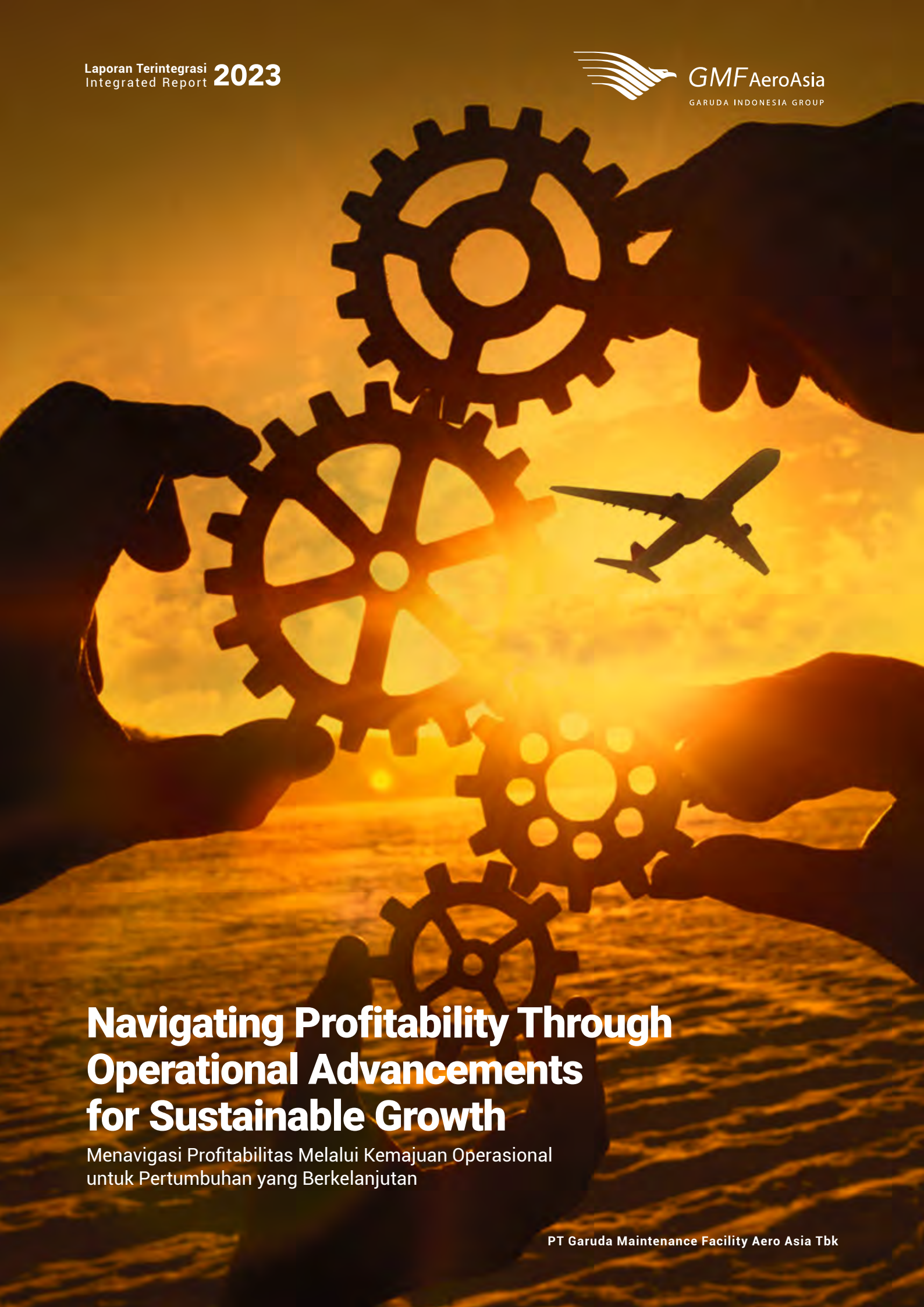
Laporan Terintegrasi
Integrated Report 2023

GMF AeroAsia
GARUDA INDONESIA GROUP



Navigating Profitability Through Operational Advancements for Sustainable Growth

Menavigasi Profitabilitas Melalui Kemajuan Operasional untuk Pertumbuhan yang Berkelanjutan

PT Garuda Maintenance Facility Aero Asia Tbk



Navigating Profitability Through Operational Advancements for Sustainable Growth



Menavigasi Profitabilitas Melalui Kemajuan Operasional untuk Pertumbuhan yang Berkelanjutan

Sepanjang tahun, Perseroan melakukan langkah-langkah strategis memanfaatkan kemajuan operasional untuk mencapai profitabilitas sekaligus memastikan pertumbuhan berkelanjutan di tengah pemulihan industri penerbangan yang melaju .kencang setelah pandemi mereda

Throughout the year, the Company strategically leveraged operational advancements to achieve profitability while ensuring sustainable growth in the aviation industry's pace of recovery following the .pandemic's subsiding

Dengan memprioritaskan keunggulan operasional dan stabilitas keuangan, Perseroan berhasil memperluas jangkauannya di luar captive market, mendiversifikasi basis pelanggan, dan merambah ke sektor-sektor selain aviasi. Diversifikasi strategis ini memungkinkan Perseroan memanfaatkan peluang pendapatan baru, memastikan kelangsungan bisnis bahkan di tengah tantangan seperti kelangkaan suku .cadang atau ketegangan geopolitik

By prioritizing operational excellence and financial stability, the Company successfully expanded its capabilities beyond its captive market, diversifying its customer base and venturing into sectors beyond aviation. This strategic diversification enabled the Company to capitalize on new revenue opportunities, ensuring business continuity even amid challenges .like parts scarcity or geopolitical tensions

Tema tahun ini menyoroti sikap proaktif Perseroan dalam menyongsong perubahan dan memenuhi permintaan pasar. Melalui investasi pada kapabilitas SDM, optimalisasi rantai pasokan, dan budaya perbaikan berkelanjutan, Perseroan mampu meningkatkan efisiensi, mengurangi biaya, dan .melayani pelanggan dengan lebih unggul

The theme for the year highlights the Company's proactive stance in embracing change and meeting market demands. Through investments in its human capabilities, supply chain optimization, and a culture of continuous improvement, the Company enhanced efficiency, reduced costs, and delivered superior .value to customers

Selain itu, tema tersebut juga menekankan komitmen Perseroan terhadap keberlanjutan dalam jangka panjang. Dengan menjalankan inisiatif pertumbuhan yang selaras dengan tanggung jawab lingkungan dan sosial, Perusahaan tidak hanya memastikan ketahanan tetapi juga memberikan kontribusi positif .kepada komunitas dan masyarakat yang lebih luas

Moreover, the theme emphasizes the Company's commitment to long-term sustainability. By pursuing growth initiatives aligned with environmental and social responsibility, the Company not only ensures resilience but also contributes positively to the .broader community and ecosystem

Secara keseluruhan, tema ini merangkum perjalanan Perseroan meraih profitabilitas melalui keunggulan operasional, sekaligus mempersiapkan landasan bagi pertumbuhan berkelanjutan dan kesuksesan di .masa depan

Overall, the theme encapsulates the Company's journey toward profitability through operational excellence, while setting the stage for sustained .growth and success in the future

KESINAMBUNGAN TEMA

Theme Continuity



2022

RESTRUKTURISASI FINANSIAL DAN OPERASIONAL SEBAGAI UPAYA PEMULIHAN BERKELANJUTAN DI ERA YANG BARU

FINANCIAL AND OPERATIONAL RESTRUCTURING FOR SUSTAINABLE RECOVERY IN THE NEW ERA

Pada tahun 2022 berhasil mencetak laba bersih setelah sebelumnya mengalami kerugian akibat pandemi.

Pencapaian laba bersih didorong oleh kinerja pendapatan yang meningkat seiring dengan pemulihan industri *airline* secara keseluruhan, terutama dari Grup Afiliasi Garuda. Tentunya Perseroan juga terus mengembangkan bisnis untuk berekspansi menjangkau bisnis lain yang dapat bertahan dari pandemi. Salah satu *milestone* penting adalah ketika Perseroan dipercaya oleh Kementerian Pertahanan untuk melakukan Modernisasi C130H. Seiring dengan hal tersebut, Perseroan juga dipercaya Lockheed Martin untuk merawat pesawat Hercules di Indonesia sehingga meningkatkan penetrasi pasar GMF di industri pertahanan nasional.

Strategi penetrasi pasar, memperluas jangkauan untuk meraih pasar baru yang lebih menguntungkan, juga diiringi oleh upaya restrukturisasi. Tidak bisa dipungkiri bahwa GMF masih belum mencapai tingkat kesehatan finansial dan operasional seperti sebelum pandemi. Dalam upayanya untuk memulihkan diri saat situasi kembali positif maka upaya restrukturisasi menjadi penting untuk memberikan ruang gerak yang cukup bagi Perseroan menumbuhkan usaha.

In 2022 the Company succeeded in generating profit after having to suffer from loss due to the pandemic.

This net profit was driven by our revenue after it went up following the recovery of the airline industry as a whole, especially from the Affiliated Group of Garuda. In addition, the Company kept improving its business, expanding to reach other segment that can withstand the pandemic. An important milestone was when the Company was trusted by the Ministry of Defense to carry out the C130H Modernization. Along with this, the Company is also entrusted by Lockheed Martin to maintain Hercules aircraft in Indonesia and therefore increasing GMF's market penetration in the national defense industry.

The market penetration, coupled with expansion to reach the new, more profitable markets, were also accompanied by restructuring efforts. It is a fact that GMF has not yet reached its pre-pandemic soundness level in terms of finance and operation. In its efforts to recover when the situation returns to positive, restructuring is important to give the Company enough space to maneuver in growing its business.



2021

MENGOPTIMALKAN MOMENTUM UNTUK PERBAIKAN FUNDAMENTAL DAN KESTABILAN

OPTIMIZING MOMENTUM FOR FUNDAMENTAL DEVELOPMENT AND STABILITY

Tahun 2021 ekonomi global telah memasuki tahap perbaikan (*recovery*) yang diproyeksikan akan meningkat 5,9% pada tahun 2021 dan 4,9% pada tahun 2022. Di Indonesia, Produk Domestik Bruto (PDB) tahun 2021 mencapai Rp16.970,8 triliun, dimana sektor transportasi & pergudangan bertumbuh 7,93% dan menyumbang 4,56% dari keselurunan nilai PDB. Secara khusus, di sektor angkutan udara yang dijalani GMF, terjadi pertumbuhan 19,30% (y-on-y).

Perseroan menyadari bahwa situasi ini merupakan sebuah momentum perbaikan yang harus dioptimalkan untuk memperkuat fundamental bisnis dan menstabilkan usaha. Pelajaran selama mengarungi tantangan pandemi membuat GMF beradaptasi dan berbenah diri untuk menetapkan strategi utama yang berpusat pada tiga pilar yaitu Cash is King, Business Diversification, dan Global Consolidation. Dari sisi pendapatan, segmen perawatan Industrial Gas Turbine Engine dan industri pertahanan berhasil meningkat hingga lebih dari 100% bila dibandingkan dengan tahun sebelumnya. Perseroan juga berhasil menekan biaya-biaya hingga 46% dibandingkan dengan tahun sebelumnya menjadi USD305 juta pada tahun 2021 sehingga hal tersebut berdampak pada peningkatan profitabilitas Perseroan dibandingkan dengan tahun sebelumnya.

In 2021, the global economy has already been recovering with projections set to increase by 5.9% in 2021 and 4.9% in 2022. Indonesia's Gross Domestic Product (GDP) in 2021 reached Rp16,970.8 trillion, of which transportation & warehousing grew by 7.93% and contributed 4.56% of the total GDP. In particular, the air transportation which GMF engages, there was a 19.30% (y-on-y) growth.

The Company is aware that this situation is a momentum that the Company needed to leverage to strengthen business fundamentals and stabilize the business. The lessons while facing the pandemic challenges have made GMF adapt and improved itself to establish the main strategy which centered on three pillars including Cash is King, Business Diversification, and Global Consolidation. When it comes to revenue, the two segments including the Industrial Gas Turbine Engine and defense industry have all increased by more than 100% compared to the prior year. The Company was focusing on the established strategy and initiative and it has succeeded in lowering expenses by 46% compared to USD565 million in the prior year to reach USD305 million in 2021, which resulted in higher profitability compared to the prior year, which has been the Company's focus in 2021.



MERANGKUL REALITAS BARU UNTUK KINERJA YANG LEBIH BAIK
EMBRACING A NEW REALITY FOR BETTER PERFORMANCE

Pandemi COVID-19 telah memberikan dampak yang sangat signifikan terhadap perekonomian global dan industri penerbangan. Perseroan harus menghadapi situasi yang tidak pernah diperkirakan sebelumnya yang sangat mempengaruhi kinerja secara signifikan akibat penurunan aktivitas penerbangan. Walaupun demikian, Perseroan tidak lantas patah semangat. Perseroan lebih memilih untuk beradaptasi untuk mengembangkan bisnis pada segmen usaha maupun segmen pasar yang tidak terlalu terdampak oleh pandemi. Pasar kargo, industri pertahanan, dan Private/Business Jets menjadi sasaran Perseroan. Selain itu, Perseroan juga terus meningkatkan volume bisnis segmen Industrial Gas Turbine Engine (IGTE) secara agresif dengan penambahan kontrak pekerjaan dari sejumlah pelanggan.

Inilah cara Perseroan merangkul realitas baru untuk kinerja yang lebih baik. Catatan perjalanan di tahun 2020 diharapkan dapat menjadi pembelajaran untuk mengembangkan bisnis saat situasi berangsur normal. Manajemen Perseroan akan terus memperhatikan dinamika eksternal dan bersiap diri meraih momentum pertumbuhan saat kesempatan tiba di depan mata untuk memberikan hasil yang maksimal bagi pemegang saham dan seluruh pemangku kepentingan.

The COVID-19 pandemic has had a dire impact on the global economy and aviation industry. The Company has to face an unprecedented situation that made the traveling activities via airplane dropped sharply. Nevertheless, the Company refused to be discouraged. The Company choose to adapt and improve business on segments or target certain markets that can withstand the pandemic. The Company is now targeting the cargo, defense industry, and Private/Business Jets. The Company is also increasing the volume of its business segment on the Industrial Gas Turbine Engine (IGTE) aggressively by getting more contracts from various customers.

This is how the Company embraces the new reality to record a better performance. Hopefully we can treat the journey in 2020 as a precious lesson to grow the business when situation turns to normal. The Management will keep an eye on the situation and always ready to grasp the growth momentum whenever the opportunity arises to give the shareholders and all stakeholders maximum values.



MENJALANI TANTANGAN DAN TERUS MELAJU
MENJALANI TANTANGAN DAN TERUS MELAJU

Tantangan kondisi perekonomian dunia dan domestik memberikan imbas langsung terhadap industri penerbangan, baik global, regional maupun nasional. Sebagai perusahaan yang memberikan jasa Maintenance, Repair, Overhaul (MRO), dinamika industri penerbangan praktis berpengaruh besar terhadap kinerja GMF.

Namun, di tengah kondisi penuh tantangan tersebut, GMF justru melakukan serangkaian kebijakan strategis untuk memperkuat layanannya; baik itu kelanjutan kemitraan strategis dengan AFI-KLM, pengembangan ke pasar internasional khususnya untuk segmen airframe maintenance, investasi pada teknologi yang akan memperkuat layanan MRO, serta penguatan aspek Tata Kelola Perusahaan yang Baik. Meskipun kinerja laba tidak sebaik tahun sebelumnya, dari inisiasi strategis yang dilakukan di sepanjang tahun 2019, GMF memperkuat fondasi untuk dapat terus melaju bagi bisnis yang berkelanjutan di masa-masa yang akan datang.

The challenges of world and domestic economic conditions have a direct impact on the aviation industry, both global, regional and national. As a company that provides Maintenance, Repair, Overhaul (MRO) services, the dynamics of aviation industry greatly influenced GMF's performance.

However, in the midst of these challenging conditions, GMF managed to carry out a series of strategic policies to strengthen its services; whether in the form of continuation of strategic partnership with AFI-KLM, expansion into the international market especially for the airframe maintenance segment, investment in technology that will strengthen MRO services, and strengthening of Good Corporate Governance aspect. Although the profit performance was not as good as the previous year, from the strategic initiatives carried out throughout 2019, GMF was able to strengthen its foundation to be able to continue moving forward for future business sustainability.

TENTANG LAPORAN

About this Report

Laporan ini memuat Laporan Tahunan dan Laporan Keberlanjutan (selanjutnya Laporan ini disebut juga sebagai Laporan Terintegrasi) PT Garuda Maintenance Facility Aero Asia Tbk untuk periode pelaporan 2023. Perseroan menggabungkan Laporan Tahunan dan Laporan Keberlanjutan dalam 1 (satu) buku yang sama seperti pada tahun-tahun sebelumnya. Pengungkapan Laporan Tahunan disampaikan terlebih dahulu, namun dengan beberapa bagian yang memuat pembahasan mengenai Laporan Keberlanjutan, sebelum kemudian pengungkapan informasi yang lebih rinci mengenai Laporan Keberlanjutan disampaikan pada bagian terpisah.

This Report describes the Annual Report and Sustainability Report (referred to hereafter as the Integrated Report) of PT Garuda Maintenance Facility Aero Asia Tbk for the 2023 reporting period. Consistent with previous years, the Company consolidates the Annual Report and Sustainability Report into a single book. The disclosure of the Annual Report precedes, with certain sections incorporating discussions from the Sustainability Report. Following this, a separate section provides more detailed information regarding the Sustainability Report.

Laporan Terintegrasi ini dibuat sesuai dengan Surat Edaran Otoritas Jasa Keuangan (SEOJK) No. 16/SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik. Laporan Terintegrasi ini dapat dilihat dan diunduh di *website* resmi Perseroan yaitu www.gmf-aeroasia.co.id. Sedangkan Laporan Keberlanjutan, selain dibuat sesuai dengan SEOJK No. 16/SEOJK.04/2021, juga mengadopsi pedoman penulisan berdasarkan standar Global Reporting Index (GRI) 2021.

This Integrated Report was prepared in accordance with the Financial Services Authority (SEOJK) Circular Letter No. 16/SEOJK.04/2021 regarding the Form and Content of Annual Reports of Issuers or Public Companies. The Integrated Report is accessible for viewing and download on the Company's official website, www.gmf-aeroasia.co.id. Additionally, the Sustainability Report, while also aligned with SEOJK No. 16/SEOJK.04/2021, follows writing guidelines based on the 2021 Global Reporting Index (GRI) standards.

Laporan Terintegrasi ini memuat pernyataan kondisi keuangan, hasil operasi, proyeksi, rencana, strategi, kebijakan, serta tujuan Perseroan, yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut memiliki prospek risiko, ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang dilaporkan.

This Integrated Report contains financial conditions, operation results, projections, plans, strategies, policies, as well as objectives of the Company, which are classified as forward-looking statements in the implementation of the applicable laws and regulations, excluding historical matters. Such forward-looking statements are subject to prospective risks, uncertainties, and other factors that can cause the actual results to differ materially from the expected results.

Pernyataan-pernyataan prospektif dalam Laporan Terintegrasi ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan kondisi mendatang Perseroan serta lingkungan bisnis di mana Perseroan menjalankan kegiatan usaha. Perseroan tidak menjamin bahwa dokumen-dokumen yang telah dipastikan keabsahannya akan membawa hasil-hasil tertentu sesuai harapan.

Prospective statements in this Integrated Report are prepared based on numerous assumptions concerning current conditions and future events of the Company, and the business environment where the Company conducts its business. The Company shall have no obligation to guarantee that all the valid documents presented will bring specific results as expected.

Laporan Terintegrasi ini memuat kata "GMF" dan "Perseroan" yang didefinisikan sebagai PT Garuda Maintenance Facility Aero Asia Tbk yang menjalankan bisnis di bidang perawatan, reparasi, dan *overhaul* pesawat terbang.

This Integrated Report contains the words "GMF" and "Company" which, hereinafter, refers to PT Garuda Maintenance Facility Aero Asia Tbk as a company that runs business in the field of aircraft maintenance, repair, and overhaul.

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PERJALANAN GMF TAHUN 2023

GMF Journey in 2023

STRATEGI USAHA GMF MENGHADAPI 2023

GMF BUSINESS STRATEGY FACING 2023

Peningkatan Profitabilitas
Increasing Profitability

- Peningkatan volume bisnis
- Memperbesar *share of wallet customer*
- Menambah *captive customer* dengan kontrak jangka panjang
- Increasing business volume
- Increasing the share of wallet of customer
- Adding captive customer with long-term contract

Restrukturisasi Utang
Debt Restructuring

- Kepada pemasok dan bank
- Terus dimonitor secara berkala untuk memastikan implementasi sesuai kesepakatan
- To bank and suppliers
- Constantly monitored to ensure the implementation according to the agreement

Perbaikan Ekuitas
Improving Equity

- Divestasi anak usaha
- Mengembangkan jangkauan pasar di luar Grup
- Divesting subsidiaries
- Expanding to reach other market outside the Group

KINERJA USAHA GMF YANG KUAT PADA TAHUN 2023

STRONG GMF PERFORMANCE IN 2023

Jumlah Pendapatan Usaha
Total Operating Revenues

USD **373.21** juta | million

Laba Bersih Tahun Berjalan
Profit for the Year

USD **20.17** juta | million

Total Aset
Total Assets

USD **450.02** juta | million

7.42%	5.4%	15.30%
Operating Profit Margin	*Net Profit Margin*	*Return on Investment*




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01

IKHTISAR KINERJA

Performance Highlight

IKHTISAR DATA KEUANGAN PENTING [B.1]

Key Financial Data Highlight [B.1]

Laba (Rugi) dan Penghasilan Komprehensif Lain
Profit (Loss) and Other Comprehensive Income

Dalam Dolar Amerika Serikat
In United States Dollars

Keterangan Description	2023	2022	2021	2020	2019	YoY 2022-2023 (%)	CAGR 2019-2023 (%)
Pendapatan Usaha Operating Revenue							
Repair and Overhaul	288,311,230	174,804,710	145,699,465	175,151,445	417,202,931	64.93	(8.82)
Perawatan Line Maintenance	65,275,499	44,128,043	47,814,211	52,615,745	88,468,210	47.92	(7.32)
Operasi Lain-Lain Other Operations	19,620,255	19,771,140	17,079,639	26,074,245	13,813,344	(0.76)	9.17
Jumlah Pendapatan Usaha Total Operating Revenues	373,206,984	238,703,893	210,593,315	253,841,435	519,484,485	56.35	(7.94)
Beban Usaha Operating Expenses	(345,505,584)	(213,836,674)	(305,088,245)	(565,181,957)	(554,228,422)	61.57	(11.14)
Laba Usaha Operating Income	27,701,400	24,867,219	(94,494,930)	(311,340,522)	(34,743,937)	11.40	N/A
Pendapatan/Beban Lainnya Other Income/Expenses	(7.971.376)	(19,363,914)	(17,148,369)	(31,420,850)	(18,436,631)	(58.83)	(18.91)
Laba Sebelum Pajak Penghasilan Profit Before Income Tax	19,730,024	5,503,305	(111,643,299)	(342,761,372)	(53,180,568)	258.51	N/A
Beban Pajak Tax Expenses	438,665	(1,874,974)	(15,708,504)	14,000,568	(833,235)	(123.40)	N/A
(Rugi)/Laba Bersih Tahun Berjalan (Loss)/Profit for the Year	20,168,689	3,628,331	(127,351,803)	(328,760,804)	(54,013,803)	455.87	N/A
Pendapatan Komprehensif Lain Other Comprehensive Income	(235,166)	3,718,622	3,022,876	2,853,435	1,320,414	-106.32	N/A
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan Total Comprehensive (Loss)/ Income for the Year	19,933,523	7,346,953	(124,328,927)	(325,907,369)	(52,693,389)	171.32	N/A
Laba Tahun Berjalan yang Dapat Diatribusikan Kepada: *Profit for the Year Attributable to:*							
Pemilik Entitas Induk Owner of Parent Entity	20,276,463	3,571,764	(127,396,390)	(328,789,058)	(54,211,273)	467.69	N/A
Kepentingan Non-Pengendali Non-Controlling Interests	(107,774)	56,567	44,587	28,254	197,470	(290.52)	N/A
Jumlah (Rugi)/Penghasilan Komprehensif Tahun Berjalan yang Dapat Diatribusikan Kepada: Total Comprehensive (Loss)/Income for the Year Attributable to:							
Pemilik Entitas Induk Owner of Parent Entity	20,041,297	7,290,386	(124,373,514)	(325,935,623)	(52,890,859)	174.90	N/A

Laba (Rugi) dan Penghasilan Komprehensif Lain
Profit (Loss) and Other Comprehensive Income

Dalam Dolar Amerika Serikat
In United States Dollars

Keterangan Description	2023	2022	2021	2020	2019	YoY 2022-2023 (%)	CAGR 2019-2023 (%)
Kepentingan Non-Pengendali Non-Controlling Interests	(107,774)	56,567	44,587	28,254	197,470	-290.52	N/A
(Rugi)/Laba Bersih per Saham Dasar/Dilusian Basic/Diluted (Loss)/ Earnings per Share	0.0007	0.0001	(0.0045)	(0.012000)	(0.002000)	600	N/A

Laporan Posisi Keuangan Konsolidasian
Consolidated Statements of Financial Position

Dalam Dolar Amerika Serikat
In United States Dollars

Keterangan Description	2023	2022	2021	2020	2019	YoY 2022-2023 (%)	CAGR 2019-2023 (%)
Aset Lancar Current Assets	246,615,548	200,965,297	209,985,094	294,271,426	560,155,584	22.7	-18.5
Aset Tidak Lancar Non-Current Assets	203,405,555	189,693,413	187,430,879	226,583,662	196,234,874	7.2	0.9
Total Aset Total Assets	450,021,103	390,658,710	397,415,973	520,855,088	756,390,458	15.2	-12.2
Liabilitas Jangka Pendek Current Liabilities	279,717,345	248,830,982	321,064,848	465,274,117	593,462,493	12.4	-17.1
Liabilitas Jangka Panjang Non-Current Liabilities	481,465,660	472,849,048	414,710,336	269,611,255	35,697,256	1.8	91.6
Total Liabilitas Total Liabilities	761,183,005	721,680,030	735,775,184	734,885,372	629,159,749	5.5	4.9
Total Ekuitas Total Equity	(311,161,902)	(331,021,320)	(338,359,211)	(214,030,284)	127,230,709	6.0	n.m
Total Liabilitas dan Ekuitas Total Liabilities and Equity	450,021,103	390,658,710	397,415,973	520,855,088	756,390,458	15.2	-12.2
Modal Kerja Bersih Net Working Capital	(33,101,797)	(47,865,685)	(111,079,754)	(171,002,691)	(33,306,909)	30.8	-0.2

Rasio Keuangan
Financial Ratio

Dalam Persentase
In Percentage

Keterangan Description	2023	2022	2021	2020	2019	YoY 2022-2023 (%)	CAGR 2019-2023 (%)
Rasio Likuiditas (%) ***Liquidity Ratio (%)***							
Cash Ratio	7.53	2.05	4.29	1.95	4.84	2.67	11.7
Acid Test Ratio	61.70	58.05	46.70	44.32	69.8	0.06	(3.4)
Current Ratio	88.17	80.76	65.40	63.25	94.39	0.09	(0.09)
Rasio Profitabilitas (%) **Profitability Ratio (%)**							
Operating Profit Margin/OPM	7.42	10.42	(44.87)	(122.65)	(6.69)	(0.29)	n.m
Net Profit Margin/NPM	5.40	1.52	(60.47)	(129.51)	(10.4)	2.55	n.m
Return on Investment/ROI	15.30	13.02	(16.50)	(55.48)	(2.11)	0.18	n.m
Rasio Solvabilitas (%) **Solvency Ratio (%)**							
Debt to Assets Ratio/DAR	169.14	184.73	185.14	141.09	83.18	-0.08	19.4
Debt to Equity Ratio/DER	(244.63)	(218.02)	(217.45)	(343.36)	494.5	0.12	n.m
Rasio Aktivitas Activity Ratio							
Average Collection Period/ACP (hari | *days*)	45.06	66.66	128.97	140.09	133.71	(0.32)	(23.8)

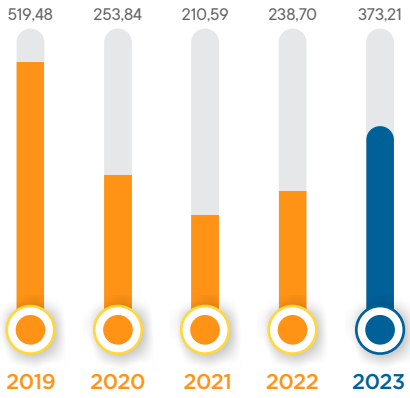
IKHTISAR BISNIS DAN OPERASIONAL

Business and Operational Highlight

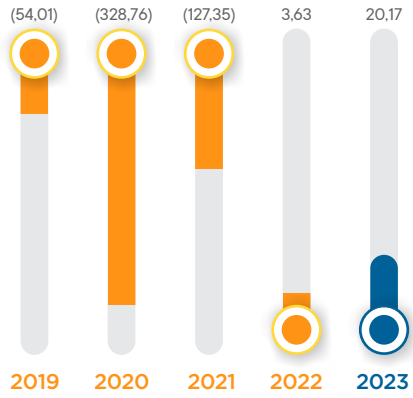
Dalam Dolar Amerika Serikat
In United States Dollars

Keterangan Description	2023	2022	2021	2020	2019	YoY 2022-2023 (%)	CAGR 2019-2023 (%)
Line Maintenance	65,275,499	44,128,043	47,814,211	52,615,745	88,468,210	47.92	(7.32)
Repair and Overhaul	288,311,230	174,804,710	145,699,465	175,151,445	417,202,931	64.93	(8.82)
Other Operations	19,620,255	19,771,140	17,079,639	26,074,246	13,813,344	(0.76)	9.17
Jumlah Pendapatan Usaha Total Operating Revenues	**373,206,984**	**238,703,893**	**210,593,315**	**253,841,435**	**519,484,485**	**56.35**	**(7.94)**

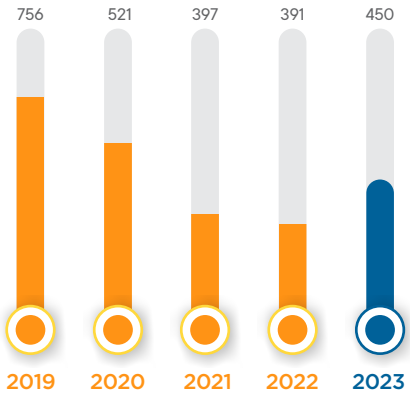
Jumlah Pendapatan Usaha
Total Operating Revenues
(USD juta | million)



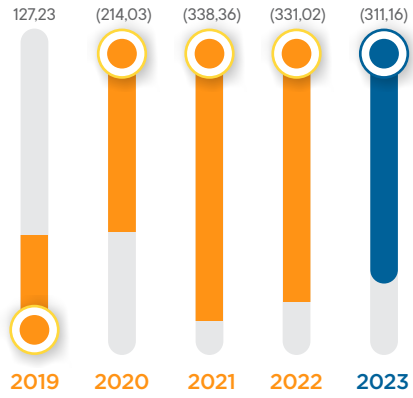
(Rugi)/Laba Bersih Tahun Berjalan
(Loss)/Profit for the Year
(USD juta | million)



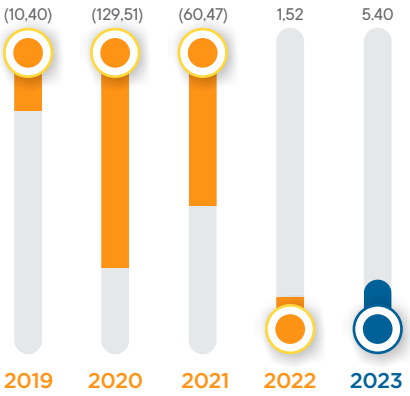
Total Aset
Total Assets
(USD juta | million)



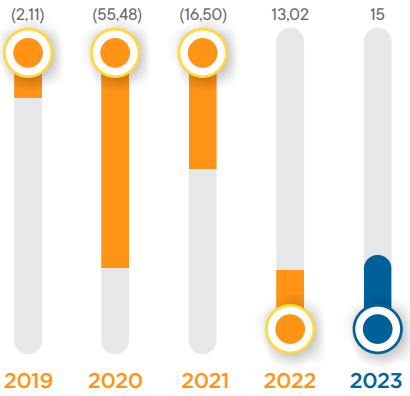
Total Ekuitas
Total Equity
(USD juta | million)



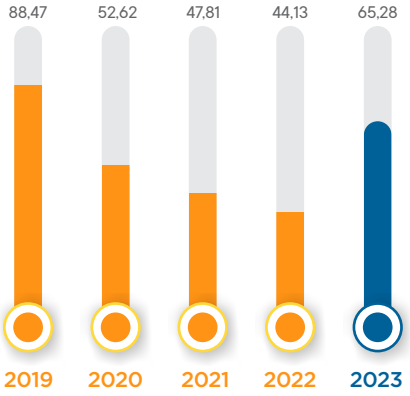
Net Profit Margin/NPM
(%)



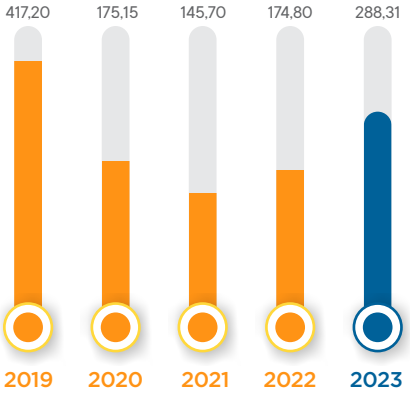
Return on Investment/ROI
(%)



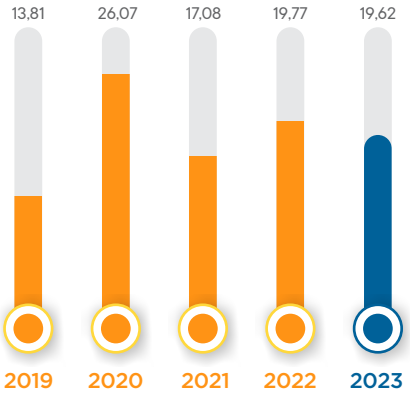
Line Maintenance
(USD juta | million)



Repair and Overhaul
(USD juta | million)



Other Operations
(USD juta | million)



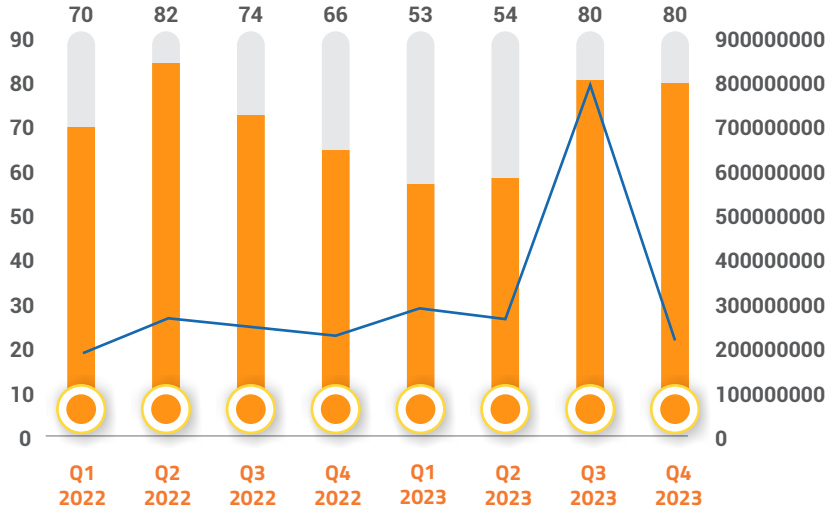
IKHTISAR SAHAM
Share Highlight

Informasi Pergerakan Saham GMF
Information on GMF's Shares Movement

2023	Harga Saham Share Price (Rp)			Volume Perdagangan (lembar saham) Trading Volume (Shares)	Jumlah Saham Beredar (lembar saham) Number of Outstanding Shares	Kapitalisasi Pasar (Rp miliar) Market Capitalization (Rp billion)
	Tertinggi Highest	Terendah Lowest	Penutupan Closing			
Triwulan 1 Quarter 1	73	50	53	267,558,900	16,398,563,500	1,496,376,109,500
Triwulan 2 Quarter 2	70	50	54	253,746,500	14,340,389,200	1,524,609,621,000
Triwulan 3 Quarter 3	102	54	80	782,319,300	57,774,371,000	2,258,680,920,000
Triwulan 4 Quarter 4	87	70	80	203,692,500	18,114,541,100	2,258,680,920,000

2022	Harga Saham Share Price (Rp)			Volume Perdagangan (lembar saham) Trading Volume (Shares)	Jumlah Saham Beredar (lembar saham) Number of Outstanding Shares	Kapitalisasi Pasar (Rp miliar) Market Capitalization (Rp billion)
	Tertinggi Highest	Terendah Lowest	Penutupan Closing			
Triwulan 1 Quarter 1	75	69	70	92,796,800	28,233,511,500	1,976,345,805,000
Triwulan 2 Quarter 2	71	70	82	151,407,800	28,233,511,500	2,315,147,943,000
Triwulan 3 Quarter 3	78	76	74	124,545,800	28,233,511,500	2,089,279,851,000
Triwulan 4 Quarter 4	78	76	66	172,746,100	28,233,511,500	1,863,411,759,000

Harga Penutupan dan Volume Perdagangan Saham GMF 2022-2023
Closing Price and Trading Volume of GMF Shares 2022-2023



AKSI KORPORASI

Sepanjang tahun 2023, tidak terdapat aksi korporasi yang menyebabkan perubahan material terhadap saham Perseroan yang tercatat di Bursa Saham Indonesia (BEI). Tindakan tersebut antara lain pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham bonus, perubahan nilai nominal saham, penerbitan surat berharga yang dapat dikonversi, serta penambahan dan pengurangan modal.

DIVIDEN KAS

Perseroan tidak memberikan dividen pada RUPS Tahunan Tahun Buku 2022 yang diselenggarakan pada tahun 2023.

PENGHENTIAN SAHAM

Sepanjang tahun 2023, saham GMF tidak pernah menerima sanksi (*sanction*) ataupun mengalami penghentian sementara (*suspension*) yang mempengaruhi aktivitas perdagangan saham Perseroan di BEI. Perseroan juga tidak melakukan penghapusan pencatatan saham (*delisting*) di BEI.

CORPORATE ACTION

Throughout 2023, there were no corporate actions that caused material changes to the Company's shares listed on the Indonesia Stock Exchange (IDX). These actions include stock splits, reverse stock, share dividends, bonus shares, changes in the nominal value of shares, issuance of convertible securities, as well as additions and reductions in capital.

CASH DIVIDENDS

The Company did not distribute any dividend for the 2023 financial year.

SHARE SUSPENSION

Throughout 2023, GMF shares did not receive any sanctions affecting share trading activities in the form of suspension on the IDX. Additionally, the Company did not conduct any delisting of shares on the IDX.

IKHTISAR OBLIGASI
Bond Highlight



Hingga akhir tahun 2023, GMF tidak menerbitkan obligasi, sukuk, atau obligasi konversi di bursa efek mana pun. GMF juga tidak menerbitkan surat utang dalam bentuk lainnya yang bersifat *direct placement*.

Until the end of 2023, GMF had never issued bonds, sharia bonds (sukuk) or convertible bonds on any stock exchange. GMF also did not issue other securities in any form that are direct placement.

SUMBER PENDANAAN LAINNYA
Other Funding Sources

Hingga akhir tahun 2023, GMF tidak memiliki tambahan pendanaan dari sumber lain dan oleh karena itu, tidak ada informasi yang dapat untuk diungkapkan dalam Laporan Terintegrasi ini.

Until the end of 2023, GMF did not have any additional sources of funding from other sources and therefore, there is no information available for disclosure in this Integrated Report.

PERISTIWA PENTING 2023

Significant Events in 2023



April
April

Partisipasi GMF dalam Hannover Messe 2023.
GMF's participation at the Hannover Messe 2023.



Mei
May

GMF meraih penghargaan sebagai Indonesia Green Sustainable Companies Award 2023.
GMF obtained an award of Indonesia Green Sustainable Companies Award.



Mei
May

GMF berpartisipasi dalam MRO Australasia 2023.
GMF participated at the 2023 MRO Australasia.



Juni
June

GMF meraih penghargaan The Most Promising Company in Tactical Marketing di BUMN Entrepreneurial Marketing Awards.
GMF was rewarded as The Most Promising Company in Tactical Marketing during the BUMN Entrepreneurial Marketing Awards.



Agustus
August

GMF menerima kunjungan Direktur Korean Airlines.
GMF welcomes the visit from Korean Airlines Director.



Juli
July

GMF menerima kunjungan Menteri Perhubungan RI.
GMF welcomes the visit from Indonesia;s Transportation Ministry.



Juli
July

GMF melakukan Pengujian Statis Bioavtur J2.4.
GMF conducted a Static Testing on Bioavtur J2.4.



September
September

GMF berpartisipasi dalam MRO Asia Pacific 2023.
GMF participated at the 2023 MRO Asia Pacific.



September
September

GMF melakukan penandatanganan nota kesepahaman bersama dengan Thales.
GMF signed a memorandum of understanding with Thales.



September
September

GMF melakukan penandatanganan nota kesepahaman bersama dengan Sovico Group.
GMF signed a memorandum of understanding with Sovico Group.



Oktober
October

GMF menerima kunjungan Kedubes Kanada.
GMF welcomes the visit from Canada Embassy.



Oktober
October

Partisipasi GMF pada Penerbangan Komersial Perdana Menggunakan BioAvtur J2.4.
GMF participated in the First Commercial Flight Using BioAvtur J2.4.



Oktober
October

Perpanjangan kerja sama GMF dengan Airbus mengenai Maintenance Training Services.
Extension of cooperation agreement GMF with Airbus regarding Maintenance Training Services.



Oktober
October

GMF berkontribusi pada proyek fabrikasi dan instalasi stiker pada badan kereta Whoosh.
GMF contributed on the fabrication and installation of sticker on the exterior of Whoosh train.



Oktober
October

GMF meraih penghargaan The Most Anticipated Activity High Engagement di Keterbukaan Informasi Digital 5.0 KIP BUMN Awards 2023.
GMF obtained an award of The Most Anticipated Activity High Engagement during the 5.0 Digital Information Openness of KIP BUMN Awards 2023.



Desember
December

GMF meraih penghargaan The Most Promising Company in Tactical Marketing di BUMN Entrepreneurial Marketing Awards 2023.
GMF obtained an award of the Most Promising Company in Tactical Marketing during the BUMN Entrepreneurial Marketing Awards 2023.



Desember
December

GMF menerima dari kunjungan Kedubes Fiji.
GMF welcomes the visit from Fiji Embassy.


PK-GGC


GMF
GMF



02

LAPORAN MANAJEMEN

Management Report

DHARMADI

KOMISARIS UTAMA/KOMISARIS INDEPENDEN

PRESIDENT COMMISSIONER/INDEPENDENT COMMISSIONER



Dewan Komisaris menilai bahwa Direksi telah bekerja dengan baik dalam merealisasikan strategi untuk meningkatkan profitabilitas, melakukan restrukturisasi utang, dan perbaikan ekuitas sehingga membantu memastikan Perseroan mencapai kinerja positif pada tahun 2023.

The Board of Commissioners agreed that the Board of Directors has executed the best strategies to enhance profitability, restructure debt, and improve equity to ensure the Company achieved a positive performance in 2023.

LAPORAN DEWAN KOMISARIS
Board of Commissioners Report

PEMEGANG SAHAM DAN PEMANGKU KEPENTINGAN YANG TERHORMAT,

Pada tahun 2023, Perseroan mampu meningkatkan kinerja usaha dengan pencapaian yang sangat baik, memanfaatkan momentum pertumbuhan ekonomi dan pulihnya kondisi industri aviasi. Sebagai Dewan Komisaris, kami sangat mengapresiasi keberhasilan Perseroan dalam meningkatkan pendapatan dan laba untuk memastikan keberlanjutan usaha di masa positif yang dipenuhi peluang pertumbuhan industri.

KONDISI PEREKONOMIAN DAN INDUSTRI TERHADAP KINERJA PERSEROAN

Pada tahun 2023, pertumbuhan ekonomi Indonesia mencapai angka 5,05% menurut Badan Pusat Statistik (BPS). Ke depannya, perekonomian Indonesia diproyeksikan akan stabil untuk bertumbuh di angka 5% hingga tahun 2028, masih di atas dari GDP Asean-5 dan dunia. Kondisi ini menunjukkan stabilitas perekonomian Indonesia yang mampu untuk tetap tumbuh tinggi sehingga memberikan peluang bagi industri untuk terus tumbuh, khususnya di sektor aviasi.

Sejalan dengan pertumbuhan ekonomi, total MRO *Demand* global juga menunjukkan tren yang positif. Berdasarkan data Global Fleet and MRO Market Forecast Oliver Wyman, pasar MRO secara global diperkirakan tumbuh sebesar 19% dari 78.6 BUSD pada tahun 2022 menjadi 93.8 BUSD pada tahun 2023. Asia Pacific masuk dalam tiga area dengan nilai pasar terbesar, dengan pertumbuhan pasar sebesar 43% dari 12.7 BUSD pada tahun 2022 menjadi 18.2 BUSD di tahun 2023.

Secara garis besar, situasi pada tahun 2023 sangatlah mendukung Perseroan untuk dapat meningkatkan kinerjanya. Ekonomi bertumbuh, begitu juga dengan industri aviasi saat permintaan penumpang untuk melakukan perjalanan udara kembali tinggi, sehingga memastikan kinerja positif industri MRO untuk mendukung peningkatan permintaan perawatan armada pesawat maskapai penerbangan.

PENILAIAN KINERJA DIREKSI DALAM MENGELOLA PERSEROAN

Dewan Komisaris melakukan penilaian terhadap kinerja Direksi terutama yang berkaitan dengan aspek operasional dan keuangan. Penilaian kinerja Direksi dilakukan berdasarkan target yang telah ditetapkan dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2023. Kami memiliki fokus utama untuk memastikan agar pengelolaan Perseroan oleh Direksi berjalan sesuai rencana, terutama untuk memastikan keberlangsungan usaha sehingga dapat memberikan hasil yang maksimal bagi para pemegang saham. Kami senantiasa melakukan komunikasi yang intensif dengan Direksi dan Manajemen, terutama dalam merumuskan kebijakan strategis Perseroan meraih peluang usaha yang didorong oleh pemulihan industri aviasi.

TO OUR ESTEEMED SHAREHOLDERS AND STAKEHOLDERS,

In 2023, the Company managed to enhance its business performance with remarkable achievements, capitalizing on the momentum of economic growth and recovery in the aviation industry. As the Board of Commissioners, we wholeheartedly appreciate the Company's success in enhancing revenue and profits, ensuring business sustainability in times filled with opportunities for industrial growth.

ECONOMIC AND INDUSTRIAL CONDITIONS IMPACTING COMPANY PERFORMANCE

In 2023, Indonesia's economic growth reached 5.05%, according to the Central Statistics Agency (BPS). Moving forward, the Indonesian economy is forecasted to stabilize and maintain a 5% growth rate until 2028, surpassing Asean-5 and world GDP figures. This scenario highlights the stability of the Indonesian economy, capable of sustaining high growth rates, thereby providing ample opportunities for industry growth, particularly in the aviation sector.

In alignment with economic growth, the total global MRO Demand also exhibits a positive trajectory. According to data from Oliver Wyman's Global Fleet and MRO Market Forecast, the global MRO market is expected to expand by 19%, from 78.6 BUSD in 2022 to 93.8 BUSD in 2023. The Asia Pacific region ranks among the top three areas with the highest market value, experiencing a market growth of 43%, from 12.7 BUSD in 2022 to 18.2 BUSD in 2023.

Overall, the conditions in 2023 are highly conducive for the Company to enhance its performance. With economic growth and a resurgence in the aviation industry, driven by increased passenger demand for air travel, the MRO industry is expected to perform positively, catering to the increasing demand for maintenance of airline aircraft fleets.

ASSESSMENT OF THE BOARD OF DIRECTORS PERFORMANCE IN MANAGING THE COMPANY

The Board of Commissioners assessed the performance of the Board of Directors, particularly focusing on operational and financial aspects. The Board of Directors was assessed based on the targets set out in the 2023 Company Work Plan and Budget (RKAP). Our primary focus is on ensuring that the Company's management by the Board of Directors proceeds according to plan, especially to guarantee business continuity and deliver optimal results for shareholders. We maintain close communication with the Board of Directors and Management, particularly in formulating the Company's strategic policies to capitalize on business opportunities driven by the recovery of the aviation industry.

Dewan Komisaris memandang bahwa Direksi, beserta Manajemen, telah mengelola Perseroan dengan baik. Hal tersebut dapat diukur berdasarkan Rencana Kerja dan Anggaran Perusahaan (RKAP) dan *Key Performance Indicator* (KPI) tahun 2023. Direksi telah bekerja dengan cermat dalam mengelola operasional memanfaatkan situasi ekonomi dan industri yang positif. Kepiawaian Direksi dalam merealisasikan strategi untuk meningkatkan profitabilitas, melakukan restrukturisasi utang, dan perbaikan ekuitas sangat membantu dalam memastikan Perseroan mencapai kinerja positif pada tahun 2023. Realisasi laba bersih tahun 2023 adalah sebesar USD20,168,689 juta atau 134.23% dari target. Bila dibandingkan tahun sebelumnya, pencapaian laba tahun 2023 meningkat signifikan 455,87%.

PENGAWASAN TERHADAP IMPLEMENTASI STRATEGI PERSEROAN

Sebagai bentuk pertanggungjawaban kepada pemegang saham, Dewan Komisaris telah mengawasi strategi dan keputusan yang diambil oleh Direksi pada sepanjang tahun 2023.

Pada tahun 2023, kami telah mengadakan 12 kali rapat gabungan dengan Direksi. Kami juga berkomunikasi dengan Direksi melalui surat rekomendasi yang telah terdokumentasikan dengan baik. Berbagai telah dibahas dalam rapat gabungan dengan juga surat rekomendasi, beberapa di antaranya adalah seputar laporan kinerja berkala dan penerapan regulasi baru yang berlaku bagi Perseroan. Sepanjang tahun 2023, Dewan Komisaris juga memberikan sejumlah persetujuan untuk berbagai hal yang diperlukan terkait Perseroan, seperti persetujuan RKAP, penunjukkan KAP, perubahan organisasi, restrukturisasi utang, serta audit internal.

Dewan Komisaris memberikan apresiasi kepada Direksi atas komunikasi intensif dan keterbukaan dalam mengelola Perseroan. Ini merupakan wujud nyata dari komitmen Dewan Komisaris dan Direksi untuk dapat menjaga keberlangsungan usaha dan memastikan pertumbuhan bisnis Perseroan.

PENERAPAN TATA KELOLA PERUSAHAAN

Kami terus menjalankan fungsi Dewan Komisaris dalam mengawasi jalannya penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) di GMF. Kami memandang bahwa sinergi yang telah terbangun antara Direksi dan Dewan Komisaris menjadi kekuatan utama untuk dapat menerapkan keterbukaan dan akuntabilitas. Sinergi ini mendukung terciptanya transparansi dalam hubungan pengelolaan oleh Direksi dan pengawasan oleh Dewan Komisaris, yang kemudian akan memberikan profil pelaporan yang akuntabel kepada pemegang saham. Sinergi ini membawa Perseroan untuk berjalan dengan baik, sesuai peraturan dan perundang-undangan yang berlaku.

Dewan Komisaris mengapresiasi langkah Direksi untuk melakukan evaluasi maupun peningkatan atas penerapan GCG. Hal ini tercermin dalam berjalannya fungsi tata kelola antara organ pendukung (komite) Dewan Komisaris dan organ pendukun Direksi dengan baik. Secara khusus, komite pendukung Dewan Komisaris adalah Sekretaris Dewan Komisaris, Komite

The Board of Commissioners acknowledges that the Board of Directors, together with Management, has effectively managed the Company. This assessment is based on the Company's Work Plan and Budget (RKAP) and Key Performance Indicators (KPIs) for 2023. The Board of Directors has diligently overseen operations to leverage the favorable economic and industrial conditions. Their expertise in executing strategies to enhance profitability, restructure debt, and improve equity has significantly contributed to ensuring the Company's positive performance in 2023. The realized net profit in 2023 amounted to USD20,168,689 million, which is equivalent to 134.23% of the target. Compared to the previous year, profit achievement in 2023 has witnessed a significant increase of 455.87%.

SUPERVISION OF THE IMPLEMENTATION OF COMPANY STRATEGY

As a means of being accountable to shareholders, the Board of Commissioners has overseen the strategies and decisions made by the Board of Directors throughout 2023.

In 2023, we held 12 joint meetings with the Board of Directors. Additionally, we communicated with the Board of Directors through well-documented letters of recommendation. Various topics were discussed during these joint meetings and through letters of recommendation, covering among others, periodic performance reports and the implementation of new regulations applicable to the Company. Throughout 2023, the Board of Commissioners also provided approvals for various matters concerning the Company, such as the approval of RKAP, the appointment of KAP, organizational changes, debt restructuring, and internal audits.

The Board of Commissioners apprecites the Board of Directors for the intensive communication and openness in managing the Company. This demonstrates the commitment of both the Board of Commissioners and Directors to maintaining business continuity and ensuring the Company's business growth.

IMPLEMENTATION OF CORPORATE GOVERNANCE

We continue to fulfill the function of the Board of Commissioners by supervising the implementation of Good Corporate Governance (GCG) principles at GMF. We believe that the synergy established between the Board of Directors and Commissioners is the primary strength in promoting transparency and accountability. This synergy fosters transparency in the relationship between management, led by the Board of Directors, and oversight by the Board of Commissioners, ultimately leading to a transparent reporting profile for shareholders. Such synergy enables the Company to operate in compliance with applicable laws and regulations.

The Board of Commissioners appreciates the efforts of the Board of Directors to evaluate and enhance the implementation of GCG. This is evident in the effective functioning of the governance committees affiliated with both the Board of Commissioners and Directors. Specifically, the committees supporting the Board of Commissioners include the Secretary of

Audit & Kebijakan Corporate Governance ("KAKCG"), Komite Pengembangan Usaha & Pemantauan Risiko ("KPUPR"), dan Komite Nominasi & Remunerasi ("KNR").

Penilaian terhadap kinerja setiap komite terlihat dari pencapaian rencana kerja tahun 2023 yang disampaikan melalui laporan komite kepada Dewan Komisaris setiap triwulan, keaktifan mereka dalam memberikan rekomendasi dan masukan bagi Dewan Komisaris. Secara khusus, penilaian kinerja Sekretaris Dewan Komisaris didasarkan pada pelaksanaan fungsi dan tugas kesekretariatan dalam membantu kelancaran pelaksanaan tugas Dewan Komisaris. Penilaian ini di antaranya termasuk mempersiapkan rapat, membuat risalah, serta pengarsipan dokumen-dokumen.

Dewan Komisaris memberikan apresiasi atas dukungan seluruh komite. Rekomendasi yang mereka berikan menjadi dasar dan pertimbangan dalam melaksanakan fungsi pengawasan atas pengelolaan Perseroan yang dijalankan oleh Direksi.

Selain itu, Dewan Komisaris secara aktif terlibat dalam memastikan semua aspek tata kelola dalam Perseroan berjalan dengan baik. Dewan Komisaris melakukan pengawasan rutin terhadap kegiatan operasional dan keuangan, terutama terkait laporan keuangan, kepatuhan terhadap peraturan, serta efektivitas pengelolaan risiko. Dewan Komisaris juga telah menetapkan mekanisme penilaian kinerja yang objektif bagi tim Manajemen, memberikan saran-saran yang efektif dalam penerapan efisiensi bisnis, hingga berbagai rekomendasi terkait remunerasi dan insentif Manajemen sesuai prinsip GCG, serta memastikan bahwa terdapat kebijakan suksesi yang jelas untuk posisi kunci dalam Perseroan.

Terlebih penting lagi, Dewan Komisaris mendukung penerapan sistem pengendalian internal yang kuat dan sistem *whistleblowing* yang efektif di GMF. Kami menerima laporan WBS secara bulanan dari Direksi untuk membantu Dewan Komisaris memonitor penerapan WBS di GMF. Perihal sistem pengendalian internal, kami melihat implementasinya telah berjalan dengan baik di Perseroan, terutama mengingat adanya berbagai peraturan baru yang berlaku pada tahun 2023. Dewan Komisaris juga terus mendorong agar sistem *whistleblowing* dievaluasi secara berkala untuk mengukur efektivitasnya dan membuat perbaikan yang diperlukan.

PROSPEK USAHA PERSEROAN

Kami melihat bahwa kondisi ekonomi dan industri yang positif pada tahun 2023 akan terus berlanjut ke depannya. Tantangan memang akan selalu ada, terutama dari konflik berkepanjangan sejumlah negara, serta terhambatnya pasokan, namun pulihnya industri aviasi akan terus mendorong kinerja Perseroan untuk menjadi lebih baik.

the Board of Commissioners, the Audit & Corporate Governance Policy Committee (KAKCG), the Business Development & Risk Monitoring Committee (KPUPR), and the Nomination & Remuneration Committee (KNR).

The assessment of each committee is based on the achievement of their 2023 work plans, which are submitted through quarterly committee reports to the Board of Commissioners, as well as their recommendations and input to the Board of Commissioners. Particularly, the assessment of the Secretary to the Board of Commissioners is based on the quality of secretarial functions and responsibilities in facilitating the smooth conduct of the Board of Commissioners' duties, including meeting preparation, minute-taking, and document archiving.

The Board of Commissioners expresses gratitude for the support of all committees. The recommendations they offer serve as the foundation and guidance for the Board of Commissioners in carrying out its supervisory function over the Company's management led by the Board of Directors.

Furthermore, the Board of Commissioners actively participates in ensuring the proper governance of all aspects within the Company. We conduct regular supervision of operational and financial activities, especially regarding financial reporting, regulatory compliance, and the effectiveness of risk management. Moreover, the Board of Commissioners has established an objective assessment mechanism for the Management team, providing effective suggestions to enhance business efficiency. This includes recommendations concerning management remuneration and incentives in line with GCG principles, as well as ensuring the existence of a clear succession policy for key positions within the Company.

Most importantly, the Board of Commissioners supports the implementation of a robust internal control system and an effective whistleblowing mechanism at GMF. We receive monthly reports on whistleblowing system (WBS) activities from the Board of Directors to aid in monitoring its implementation. Regarding the internal control system, we observe that its implementation has progressed well within the Company, particularly regarding various new regulations coming into effect in 2023. Additionally, the Board of Commissioners continues to advocate for periodic evaluations of the whistleblowing system to gauge its effectiveness and implement necessary improvements.

THE COMPANY'S BUSINESS PROSPECT

We anticipate that the positive economic and industrial conditions in 2023 will persist in the future. While challenges such as prolonged conflicts in certain regions and supply constraints may persist, the ongoing recovery of the aviation industry will continue to bolster the Company's performance.

Kami telah mengawasi persiapan strategi yang akan dijalankan Direksi tahun depan. Fokus strategi telah dipersiapkan untuk meraih peluang pertumbuhan industri aviasi yang akan mendorong pertumbuhan bisnis MRO di Indonesia. Kami mendukung upaya Direksi untuk melakukan diversifikasi usaha, terutama terkait pengembangan bisnis perawatan IGTE sebagai daftar portfolio baru yang akan sekaligus membuka kesempatan baru bagi Perseroan.

We have overseen the formulation of the strategy that the Board of Directors will implement in the coming year. The strategic focus has been designed to capitalize on growth opportunities within the aviation industry, which will drive the expansion of the MRO business in Indonesia. We fully support the Board of Directors' effort to diversify the Company's business, particularly through the development of the IGTE maintenance business as a new portfolio, which will also unlock new opportunities for the Company.

Peluang pertumbuhan usaha ke depannya diperkirakan akan semakin positif dan berdasarkan strategi yang ada, kami optimis Perseroan akan tumbuh kuat untuk mencapai target laba 2024 sebesar USD17,373,324.

We expect future business growth opportunities to be increasingly favorable, and based on the current strategy, we are confident that the Company will experience strong growth to achieve its 2024 profit target of USD17,373,324.

PERUBAHAN KOMPOSISI ANGGOTA DEWAN KOMISARIS

Pada tahun 2023 terdapat pergantian komposisi anggota Dewan Komisaris yang dilaksanakan berdasarkan Keputusan RUPS Tahunan Tahun Buku 2023 tanggal 28 Juni 2023. Perubahan ini dilakukan dalam rangka meningkatkan kinerja Perseroan dan memenuhi ketentuan Anggaran Dasar Perseroan. Berikut disampaikan susunan Dewan Komisaris pada akhir tahun 2023.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS MEMBERS

In 2023, there were changes in the composition of members of the Board of Commissioners, which was implemented based on the Resolution of the Annual GMS for the 2023 Financial Year dated June 28, 2023. This change was made to enhance the Company's performance and comply with the provisions of the Articles of Association. Below is the composition of the Board of Commissioners at the end of 2023.

Susunan Dewan Komisaris per 31 Desember 2023
Composition of the Board of Commissioners as of December 31, 2023

Komisaris Utama/Komisaris Independen President Commissioner/Independent Commissioner	: Dharmadi
Komisaris Commissioner	: Rahmat Hanafi
Komisaris Independen Independent Commissioner	: Ali Gunawan
Komisaris Independen Independent Commissioner	: Abhan
Komisaris Independen Independent Commissioner	: Agit Atriantio

PENUTUP

Sebagai penutup laporan singkat kami sebagai Dewan Komisaris, kami mengucapkan terima kasih kepada seluruh pemegang saham, pemangku kepentingan, dan para investor. Kami memberikan apresiasi kepada Direksi dan karyawan atas kerja keras mereka dan juga mengucapkan terima kasih atas kepercayaan para pelanggan dan mitra usaha. Kami percaya bahwa pemulihan industri dan pertumbuhan ekonomi akan mendorong kinerja Perseroan untuk tumbuh lebih kuat ke depannya.

CLOSING REMARKS

In conclusion, as the Board of Commissioners, we extend our gratitude to all shareholders, stakeholders, and investors. We appreciate the dedication of the Directors and employees, and we are thankful for the trust that has been given by customers and business partners. We firmly believe that the ongoing industrial recovery and economic growth will further strengthen the Company's performance in the future.

Tangerang, 05 Juni 2024
Tangerang, June 05, 2024

Atas nama Dewan Komisaris
On behalf of the Board of Commissioners



DHARMADI
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner

ANDI FAHRURROZI

DIREKTUR UTAMA

CEO



Direksi terus memperkuat kinerja operasi dan bisnis yang didukung oleh peningkatan rata-rata segmen GA dan NGA yang mendukung Perseroan membukukan keuntungan bersih senilai USD20.17 juta yang melebihi target USD15.03 juta.

The Board of Directors has strengthened the operational and business aspects due to higher performance of both GA and NGA on average, which helped the Company achieve a net profit of USD20.17 million, surpassing the targeted USD15.03 million.

LAPORAN DIREKSI
Board of Directors Report

PEMEGANG SAHAM DAN PEMANGKU KEPENTINGAN YANG TERHORMAT,

Pada tahun 2023, dunia menyatakan diri terbebas dari COVID-19 dan tidak lagi menganggapnya sebagai sebuah pandemi. Hampir seluruh sektor industri mengalami pertumbuhan, termasuk industri aviasi serta MRO. Perseroan mampu memanfaatkan situasi yang positif dan meningkatkan kinerja usaha. Ini merupakan sebuah pencapaian yang membanggakan dan bersama dengan ini, perkenankan kami sebagai Direksi menyampaikan Laporan Direksi dalam mengelola Perseroan pada tahun 2023.

KONDISI PEREKONOMIAN DAN INDUSTRI TERHADAP KINERJA PERSEROAN

Dunia sedang mengalami masa perubahan dari era pandemi ke era pasca-pandemi. Berbagai negara, termasuk di dalamnya sektor industri yang berbeda-beda, berupaya untuk mengejar kembali kinerja positif sebelum pandemi. Niat untuk pulih sudah terbangun, namun roda perekonomian global belum sepenuhnya berjalan karena masih terdapat ketidaksemimbangan antara tingkat pasokan dan permintaan.

Seperti yang telah disampaikan oleh Dewan Komisaris, meskipun di tengah tantangan situasi global, Indonesia menunjukkan resiliensi pertumbuhan ekonomi nasionalnya. Tingkat pertumbuhan ekonomi nasional diproyeksikan akan stabil di angka 5% hingga tahun 2028, masih diatas dari GDP Asean-5 maupun dunia. Sejalan dengan pertumbuhan ekonomi, total MRO Demand dunia juga menunjukkan trend yang positif. Pertumbuhan ini menjadi peluang besar bagi bisnis MRO Indonesia untuk terus meningkatkan kinerjanya.

Peluang pertumbuhan industri MRO juga didukung oleh meningkatnya permintaan penumpang untuk menggunakan transportasi udara pasca pandemi. Peningkatan terlihat terutama pada saat *peak season* seperti keberangkatan haji, libur sekolah, dan hari besar keagamaan yang telah kembali seperti level pre-pandemi. Meningkatnya penerbangan domestik berdampak pada kinerja GMF, yaitu 84.6% pendapatan berasal dari klien dalam negeri dan juga program rekativasi pesawat dari grup afiliasi.

PERAN DIREKSI DALAM PENENTUAN STRATEGI DAN KONTROL PENERAPAN STRATEGI USAHA

Perumusan strategi dan kebijakan strategis Perseroan tertuang di dalam Rencana Jangka Panjang Perusahaan (RJPP) dan Rencana Kerja Anggaran Perusahaan (RKAP). Dalam perumusannya, Direksi berperan dalam menentukan arah dan pertumbuhan bisnis, dan juga dalam proses *alignment* dengan unit-unit terkait.

TO OUR ESTEEMED SHAREHOLDERS AND STAKEHOLDERS,

In 2023, the world declared itself free from COVID-19, no longer considering it a pandemic. Almost all industrial sectors experienced growth, including the aviation industry and MRO. The Company was able to take advantage of these positive situations and improve its business performance. This is a proud achievement, and with this, please allow us, as the Board of Directors, to submit the Board of Directors Report on managing the Company in 2023.

IMPACT OF ECONOMIC AND INDUSTRIAL CONDITIONS ON COMPANY PERFORMANCE

The world is transitioning from the pandemic era to the post-pandemic era. Various countries, including different industrial sectors, are striving to regain their pre-pandemic performance levels. The intention to recover has been established, but the wheels of the global economy are not yet fully turning due to the ongoing imbalance between supply and demand levels.

As stated by the Board of Commissioners, even amidst the challenges of the global situation, Indonesia is demonstrating resilience in its national economic growth. The national economic growth rate is projected to stabilize at 5% until 2028, remaining above ASEAN-5 and world GDP levels. In line with this economic growth, total world MRO demand also shows a positive trend. This growth presents a significant opportunity for Indonesian MRO business to continue enhancing its performance.

Opportunities for growth in the MRO industry are also supported by the increasing demand for air transportation post-pandemic. This increase is particularly evident during peak seasons such as Hajj departures, school holidays, and religious holidays, which have returned to pre-pandemic levels. The rise in domestic flights has positively impacted GMF's performance, with 84.6% of revenue coming from domestic clients and aircraft reactivation programs from affiliated groups.

THE ROLE OF THE BOARD OF DIRECTORS IN DETERMINING STRATEGY AND CONTROLLING THE IMPLEMENTATION OF BUSINESS STRATEGY

The Company's strategy and strategic policies are outlined in the Company's Long-Term Plan (RJPP) and Company Budget Work Plan (RKAP). The Board of Directors plays a crucial role in shaping the direction and growth of the business, ensuring alignment with related units in the formulation of these plans.

Perseroan memiliki proses yang ketat untuk memastikan strategi usaha dilaksanakan secara optimal. Implementasi strategi dikontrol secara bulanan melalui rapat *Monthly Review* Korporasi yang dihadiri oleh Direksi dan *Vice President* (VP). Selain itu, setiap tiga bulan, Perseroan menerbitkan Laporan Manajemen Triwulan yang menjelaskan mengenai tingkat pencapaian dan progres implementasi strategi yang tertuang dalam dokumen RKAP untuk kemudian disahkan oleh Direksi dan Dewan Komisaris. Direksi juga aktif melaksanakan rapat Direktorat setiap minggunya untuk memastikan keberjalanan strategi dan operasional di areanya masing-masing.

STRATEGI MERAIH PELUANG USAHA TAHUN 2023

RKAP tahun 2023 telah disusun untuk meraih peluang usaha yang didorong oleh pertumbuhan industri aviasi pasca pandemi. Direksi telah melakukan berbagai inisiatif untuk terus meningkatkan kondisi keuangan Perseroan dan menjaga stabilitas operasional. Walaupun demikian, terdapat tiga strategi utama pada tahun 2023 disesuaikan dengan peluang usaha dari pertumbuhan industri aviasi. Strategi-strategi tersebut adalah:

1. Peningkatan Profitabilitas
   Perseroan meningkatkan *customer share of wallet,* terutama dari Non GA, dengan menambah jumlah pesawat yang dirawat di GMF, ataupun dengan menawarkan portofolio produk lain. Perseroan juga meningkatkan kualitas internal dengan mengoptimalisasi *Supply Chain Management*, Optimalisasi Aset dan Persediaan, dan *Manpower Development* melalui program *License Engineer, Leader Development Program, Multirole Program.* Diversifikasi bisnis juga terus diperluas dengan membentuk *Industrial Solutions* yang terdiri dari *Power Services,* serta *Fabrication & Manufacturing* mencakup generator, IPP, oil & gas, *railway, chemical, fabrication*, dan lainnya.

2. Restrukturisasi Utang
   Mengelola arus kas dan likuiditas Perseroan dengan melanjutkan program restrukturisasi utang pada tahun 2022. Program ini mencakup restrukturasi fasilitas pendanaan dan utang vendor yang mencakup pinjaman jangka panjang maupun jangka pendek.

3. Perbaikan Ekuitas
   Melakukan divestasi anak usaha, yaitu menjual saham PT GDPS sehingga diharapkan PT GDPS dapat lebih mengembangkan bisnis di luar GA Group (memperluas *networking* dan mengamankan *financial aid* dari mitra).

STRATEGI PERSEROAN MENGHADAPI TANTANGAN TAHUN 2023

Pulihnya industri aviasi tidak selaras dengan kesiapan rantai pasok. Terdapat keterbatasan material dan *parts* dari *supplier* untuk memenuhi banyaknya permintaan dari maskapai untuk mereaktivasi armada pesawat akibat ketidaksiapan untuk memulihkan usaha pasca pandemi, serta konflik geopolitik di sejumlah wilayah.

The Company has a rigorous process to ensure business strategies are implemented effectively. Strategy implementation is monitored monthly through Corporate Monthly Review meetings attended by the Board of Directors and Vice President (VP). Additionally, every three months, the Company publishes a Quarterly Management Report, detailing the level of achievement and progress in implementing the strategy outlined in the RKAP document, which is approved by the Board of Directors and the Board of Commissioners. The Board of Directors also holds weekly Directorate meetings to ensure the implementation of strategies and operations in their respective areas.

STRATEGY TO ACHIEVE BUSINESS OPPORTUNITIES IN 2023

The 2023 RKAP has been prepared to capitalize on business opportunities driven by post-pandemic growth in the aviation industry. The Board of Directors has undertaken various initiatives to improve the Company's financial condition and maintain operational stability. The three main strategies for 2023, adapted to business opportunities from the growth of the aviation industry, are:

1. Increased Profitability
   The Company aims to increase its customer share of wallet, especially from non-GA, by maintaining more aircraft at GMF and offering a broader product portfolio. Internal quality improvements include optimizing Supply Chain Management, optimizing assets and inventory, and developing manpower through the License Engineer program, Leader Development Program, and Multirole Program. Business diversification continues to expand through the formation of Industrial Solutions, including Power Services, and Fabrication & Manufacturing, encompassing generators, IPP, oil & gas, railway, chemical, fabrication, and other sectors.

2. Debt Restructuring
   The Company manages its cash flow and liquidity by continuing the debt restructuring program initiated in 2022. This program includes restructuring funding facilities and vendor debt, covering both long-term and short-term loans.

3. Equity Improvements
   Divesting its subsidiary, specifically by selling PT GDPS shares, allowing it to further develop its business outside the GA Group, expanding its network and securing financial aid from partners.

COMPANY STRATEGY FOR FACING CHALLENGES IN 2023

The recovery of the aviation industry has not aligned with the readiness of the supply chain. Suppliers have faced difficulties providing the materials and parts needed to meet the surge in requests from airlines to reactivate their fleets due to being unprepared in restoring their businesses after the pandemic, coupled with geopolitical conflicts in various regions.

Kendala rantai pasok yang dialami oleh industri MRO telah menjadi kendala utama yang membuat Perseroan harus mengelola arus kas secara efektif. Pembayaran uang muka dalam jumlah besar sering kali untuk mengamankan kepastian ketersediaan suku cadang. Perseroan juga harus mengatur skema dan slot pengerjaan perawatan dengan mitra secara lebih efektif untuk dapat TAT pekerjaan agar optimal sesuai target.

Dalam menghadapi kendala-kendala tersebut, Perseroan telah menjalankan berbagai strategi seperti *planning improvement* yang mencakup telaah dan evaluasi periodik *item planning*, *standardization of planning*. Perseroan juga menjalankan *material fulfillment improvement* melalui *partnership* dengan skema *consignment & just in time*, negosiasi *payment terms*, dan negosiasi *credit limit* dengan *forwarder*. Strategi lainnya yang telah dijalankan adalah *inventory management improvement,* peningkatan *inhouse repair*, dan penyesuaian harga material.

PENCAPAIAN TARGET PERSEROAN

Strategi Perseroan dalam memanfaatkan peluang usaha dan menghadapi berbagai tantangan pada tahun 2023 terbilang cukup efektif karena mayoritas kinerja operasi dan bisnis sudah sesuai dengan target.

Kinerja operasi dan bisnis pada tahun 2023 terbilang positif yang merupakan kontribusi dari peningkatan rata-rata segmen GA dan NGA. Walaupun demikian, pendapatan pada segmen *power services* dan *government* tercapai sedikit di bawah target. Penurunan segmen *power services* terutama terjadi karena mundurnya proyek dari klien. Sedangkan pendapatan pada segmen *government* tidak tercapai karena terdapat *reschedule* aktivitas *maintenance* ke tahun 2024. Di sisi lain, ekuitas Perseroan masih tercatat negatif sehingga menghalangi upaya ekspansi usaha.

Pada akhirnya, pada akhir tahun 2023, Perseroan tetap mampu membukukan keuntungan bersih senilai USD20.17 juta dari target USD15.03 juta. Keuntungan pada tahun 2023 didapatkan terutama karena adanya peningkatan kinerja operasi, restrukturisasi operasional, dan upaya efisiensi.

PROSPEK USAHA PERSEROAN

Asumsi APBN 2024 menargetkan pertumbuhan ekonomi sebesar 5,2%. Indonesia terus berkembang untuk menjadi negara maju di tengah berbagai gejolak ekonomi dunia dan tantangan global. Sedangkan IMF memproyeksikan pertumbuhan ekonomi global tahun 2024 akan tetap berada di level yang sama yaitu 3,1% pada tahun 2023.

Dalam APBN 2024, salah satu target yang telah ditetapkan pemerintah adalah pembangunan infrastruktur jalan, peningkatan kapasitas bandara, dan pengembangan 21 lokasi bandara baru. Pengembangan infrastruktur transportasi menjadi terutama untuk merealisasikan target pembangunan Ibu Kota Negara (IKN) dan mendorong perkembangan konektivitas nasional.

Supply chain constraints experienced by the MRO industry have become a significant obstacle, requiring effective cash flow management by the Company. Large down payments are often required to ensure the availability of spare parts. The Company must also organize maintenance work schemes and slots with partners more effectively to achieve optimal Turnaround Time (TAT) according to targets.

To overcome these obstacles, the Company has implemented several strategies, including planning improvements, covering periodic review and evaluation of planning items and standardization of planning processes. The Company also conducted material fulfillment improvements through partnerships with consignment and just-in-time schemes, negotiating payment terms, and negotiating credit limits with forwarders. Other strategies are inventory management improvements, in-house repair capabilities improvement and material price adjustment.

ACHIEVEMENT OF COMPANY TARGETS

The Company's strategy in exploiting business opportunities and addressing various challenges in 2023 has been quite effective, as the majority of operational and business performance metrics have aligned with targets.

Operational and business performance in 2023 has been positive, driven by an average increase in the GA and NGA segments. However, revenues in the power services and government segments fell slightly below target. The decline in the power services segment primarily resulted from the withdrawal of projects by clients. Meanwhile, revenue in the government segment was not achieved due to the rescheduling of maintenance activities to 2024. Additionally, the Company's equity remains negative, hindering business expansion efforts.

Despite these challenges, by the end of 2023, the Company recorded a net profit of USD20.17 million, surpassing the target of USD15.03 million. This profitability was mainly achieved through improvements in operational performance, operational restructuring, and efficiency efforts.

COMPANY BUSINESS PROSPECTS

The 2024 APBN assumptions target economic growth of 5.2%. Indonesia continues to progress towards becoming a developed country amidst various global economic turmoil and challenges. Meanwhile, the IMF projects that global economic growth in 2024 will remain at 3.1%, the same level as in 2023.

In the 2024 APBN, the government has set several targets, including the construction of road infrastructure, increasing airport capacity, and developing 21 new airport locations. The development of transportation infrastructure aims to meet the development targets of the Nusantara Capital City (IKN) and enhance national connectivity.

Perseroan merasa optimis dengan perkembangan positif ke depannya dilihat dari pembangunan infrastruktur transportasi dan pemulihan industri aviasi serta MRO. Perseroan berfokus pada usaha untuk memperkuat dan memaksimalkan pengembangan usaha yang telah dilakukan pada tahun 2023 dengan mengusung tema "*Growing Together, Striving for Excellence*".

The Company is optimistic about positive future developments, given the advancement of transportation infrastructure and the recovery of the aviation and MRO industries. The Company focuses on strengthening and maximizing the business development efforts initiated in 2023 under the theme "Growing Together, Striving for Excellence."

Strategi-strategi utama GMF untuk mewujudkan tema usaha adalah dengan menerapkan *Bold Strategy* dengan tiga aspek utama mencakup *Profitability Improvement, Restructuring & Cash Flow Optimization*, *Equity Improvement*. Kekuatan strategi GMF akan dioptimalkan untuk mencapai target pendapatan sebesar 389.15 MUSD dengan laba bersih sebesar 17.37 MUSD.

GMF's main strategies to realize this business theme involve implementing a Bold Strategy with three main aspects: Profitability Improvement, Restructuring & Cash Flow Optimization, and Equity Improvement. The strength of GMF's strategy will be optimized to achieve a revenue target of USD389.15 million with a net profit of USD17.37 million.

TATA KELOLA DAN KONTRIBUSI KEBERLANJUTAN MENCAKUP ASPEK SOSIAL DAN PELESTARIAN LINGKUNGAN [2-14, 2-22, D.1]

Perseroan sangat memperhatikan penerapan tata kelola perusahaan yang baik (GCG) mencakup serangkaian praktik, kebijakan, dan sistem untuk memastikan aktivitas operasional berjalan secara transparan, adil, dan akuntabel, serta patuh terhadap hukum. Salah satu perspektif penting dalam penerapan GCG di lingkungan Perseroan adalah sinergi yang dibangun oleh Direksi, Dewan Komisaris, pemegang saham, dan pemangku kepentingan. Keberadaan organ utama Perseroan yang sinergis memberikan stabilitas pada pengelolaan, pengawasan, serta pengambilan keputusan strategis.

SUSTAINABILITY GOVERNANCE AND CONTRIBUTIONS INCLUDING SOCIAL ASPECTS AND ENVIRONMENTAL CONSERVATION [2-14, 2-22, D.1]

The Company is committed to implementing good corporate governance (GCG), which covers a series of practices, policies, and systems to ensure operations are conducted transparently, fairly, and accountably, and in compliance with the law. A crucial aspect of GCG within the Company is the synergy built between the Board of Directors, Board of Commissioners, shareholders, and stakeholders. This synergistic relationship among the Company's main organs provides stability in management, supervision, and strategic decision-making.

Pada tahun 2023, seluruh organ utama Perseroan telah menjalankan fungsi dan tanggung jawabnya sesuai dengan jabatan dan peran masing-masing. Hal ini juga termasuk dalam proses persiapan Laporan Keberlanjutan, seluruh organ, termasuk divisi yang bertanggung jawab untuk menangani berbagai aspek khusus terkait keberlanjutan, mempersiapkan laporan masing-masing untuk kemudian dijadikan satu dalam Laporan Keberlanjutan. Perseroan telah melakukan berbagai upaya dalam menerapkan prinsip-prinsip dan aspek GCG di setiap tingkatan dan jenjang organisasi, antara lain melalui penyempurnaan perangkat dan kebijakan terkait GCG, sosialisasi GCG, termasuk pengawasan pelaksanaan implementasi GCG secara berkala untuk mendukung penerapan yang semakin efektif.

In 2023, all main organs of the Company fulfilled their functions and responsibilities in accordance with their respective positions and roles. This included the preparation of the Sustainability Report, where all organs, including divisions responsible for handling various aspects of sustainability, compiled their respective reports into a comprehensive Sustainability Report. The Company has made various efforts to implement GCG principles and aspects at every organizational level, including improving GCG-related tools and policies, promoting GCG, and periodically monitoring its implementation to ensure effective application.

Perseroan senantiasa berupaya untuk selalu berperilaku etis dalam berbisnis. Pendekatan kami terhadap tata kelola usaha lebih dari sekadar kepatuhan. Direksi, bersama Dewan Komisaris dan seluruh karyawan, menyadari bahwa kegiatan usaha harus dapat berkontribusi lebih bagi masyarakat. Bergerak di bidang MRO, GMF memiliki posisi sebagai salah satu pilar pendukung industri penerbangan, yang berperan penting dalam memperkuat konektivitas nasional. Kualitas *maintenance, repair, operation* yang dilakukan untuk armada maskapai akan memastikan kelancaran pergerakan penumpang dan barang sehingga memperkuat aktivitas ekonomi nasional secara keseluruhan.

The Company always strives to conduct business ethically. Our approach to business governance extends beyond compliance. The Board of Directors, together with the Board of Commissioners and all employees, recognize that business activities must contribute positively to society. Operating in the MRO sector, GMF is a key pillar of the aviation industry, playing an important role in strengthening national connectivity. The quality of maintenance, repair, and operations for airline fleets ensures the seamless movement of passengers and goods, thereby supporting national economic activity as a whole.

Secara khusus, Perseroan juga berupaya untuk dapat meningkatkan kontribusi perekonomian bagi pemegang saham dengan berekspansi ke bisnis non aviasi. Upaya ini juga diiringi dengan peluncuran inovasi-inovasi terbaru yang nantinya akan berdampak ada efisiensi biaya operasional dan peningkatan profitablitas Perseroan.

Specifically, the Company also aims to increase its economic contribution to shareholders by expanding into non-aviation businesses. This effort is accompanied by the launch of innovative solutions that will enhance operational cost efficiency and profitability.

Komitmen GMF akan kualitas pengerjaan, memastikan profitabilitas, memperkuat citra GMF sebagai entitas bisnis bertanggung jawab untuk secara aktif memberikan kontribusi terhadap kesejahteraan sosial. Sifat bisnis kami tidak berhubungan langsung dengan lingkungan, namun kami berupaya meminimalisasi dampak lingkungan dari operasional melalui pengurangan penggunaan energi dan listrik serta pengolahan limbah non B3. Selain itu, Perseroan juga berupaya untuk meningkatkan penghijauan di beberapa area sekitar.

GMF's commitment to quality work and ensure profitability strengthens its image as a responsible business entity that actively contributes to social welfare. Although our business is not directly related to the environment, we strive to minimize the environmental impact of our operations by reducing energy and electricity use and managing non-hazardous (B3) waste. Additionally, the Company is working to increase greenery in several surrounding areas.

Perseroan juga berupaya untuk memberikan kontribusi sosial untuk pihak internal dan juga eksternal. Perseroan berupaya untuk dapat mempertahankan kesehatan dan keselamatan kerja (K3) seluruh karyawan dengan memberlakukan prosedur ketat sesuai ISO 14001 dan OHSAS 18001 dalam Occupational Safety and Health dan Environmental Management. Perseroan juga berupaya memberikan rasa aman dan menciptakan lingkungan kerja yang kondusif.

The Company also endeavors to provide social contributions to both internal and external parties. We strive to maintain occupational health and safety (OHS) for all employees by implementing strict procedures in accordance with ISO 14001 and OHSAS 18001 standards for Occupational Safety and Health and Environmental Management. We also aim to provide a secure and conducive work environment.

Bagi pihak eskternal, Perseroan berkontribusi nyata dalam merealisasikan kegiatan Tanggung Jawab Sosial dan Lingkungan (TJSL). Pada tahun 2023, Perseroan tidak menetapkan target secara spesifik terkait keberlanjutan, kecuali dari sisi pencapaian ekonomi, terutama dari segi bisnis yang sudah kami ungkapkan sebelumnya. Program TJSL menjadi salah satu program dari keberlanjutan yang rutin dilaksanakan Perseroan untuk mengembangkan aspek sosial dan kesehatan, keagamaan, serta kegitan filantropi untuk meningkatkan kualitas hidup masyarakat sekitar. Perseroan juga mendorong partisipasi aktif karyawan untuk berkontribusi langsung bagi masyarakat dengan mengirimkan perwakilan dalam kegiatan relawan bakti BUMN. GMF turut berkontribusi untuk membantu meningkatkan kualitas pendidikan dan taraf ekonomi di beberapa daerah di Indonesia. Kami belum merencanakan program keberlanjutan secara jangka panjang sehingga belum memiliki target khusus. Namun, bisa kami sampaikan bahwa Perseroan telah mengeluarkan biaya Rp201.54 juta untuk investasi sosial merealisasikan program-program TJSL.

For external parties, the Company makes real contributions through Social and Environmental Responsibility (TJSL) activities. In 2023, the Company did not set specific sustainability targets, aside from economic achievements in terms of business performance that we have disclosed earlier. The TJSL program is one of the sustainability initiatives the Company routinely implements to enhance social and health aspects, religious and philanthropic activities, thereby improving the quality of life in the surrounding community. The Company also encourages active employee participation in community contributions by sending representatives to SOE volunteer activities. GMF contributes to improving the quality of education and economic levels in various regions in Indonesia. Although we have not planned a long-term sustainability program with specific targets, we can report that the Company has invested Rp201.54 million in social initiatives to realize TJSL programs.

Silahkan membaca informasi yang lebih rinci mengenai realisa program-program Perseroan terkait keberlanjutan yang sudah dibagi ke dalam beberapa bab dalam Laporan Terintegrasi ini. Dengan membaca keseluruhan buku ini, para pembaca akan mendapatkan informasi secara menyeluruh untuk menilai upaya keberlanjutan Perseroan.

For detailed information regarding the realization of the Company's programs related to sustainability, please refer to the various chapters in this Integrated Report. By reading this entire report, readers will gain comprehensive information to assess the Company's sustainability efforts.

Dalam merealisasikan berbagai program keberlanjutan, termasuk upaya untuk menjalankan prinsip-prinsip GCG, terdapat berbagai tantangan yang perlu diatasi. Saat ini penerapan GCG di Perseroan telah mengikuti standar regulasi dan praktik terbaik industri yang terutama disesuaikan dengan standar

In implementing various sustainability programs, including efforts to uphold GCG principles, there are several challenges to overcome. Currently, the implementation of GCG in the Company adheres to regulatory standards and industry best practices, especially those governed by the Financial Services

Otoritas Jasa Keuangan (OJK) dan Kementerian BUMN. Perseroan telah memiliki dokumen-dokumen pendukung GCG dan selalu melakukan sosialiasi praktik tata kelola dan regulasi terkini secara konsisten. Ke depannya, dengan telah diratifikasinya Peraturan Menteri Badan Usaha Milik Negara ("BUMN") Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN ("Permen 2 BUMN"), akan semakin mendorong Perseroan untuk meningkatkan implementasi tata kelola yang lebih baik. Hingga saat ini, Perseroan telah menyesuaikan beberapa piagam maupun kebijakan sebagai tindak lanjut dari ratifikasi Permen 2 BUMN. Perseroan berkomitmen untuk terus berproses melakukan pemutakhiran kebijakan maupun prosedur, hingga pada taraf implementasinya.

Authority (OJK) and SOE Ministry. The Company has supporting GCG documents and consistently disseminates the latest governance practices and regulations. With the ratification of the Regulation of the Minister of State-Owned Enterprises ("SOE") Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of BUMN ("Permen 2 BUMN"), the Company is further encouraged to enhance its governance implementation. Currently, the Company has adjusted several charters and policies in response to the ratification of Permen 2 BUMN. The Company is committed to continuing the process of updating policies and procedures to ensure proper implementation.

Dari sisi keberlanjutan, masih kurangnya kesadaran dan keterlibatan karyawan dan Perseroan akan terus berupaya meningkatkan proses diseminasi informasi terkini dan mendorong keterlibatan karyawan secara aktif. Kami akan terus memperkaya informasi dan wawasan terkait keberlanjutan untuk mempersiapkan berbagai program sosial yang berdampak jangka panjang dengan jangkauan lebih luas.

Regarding sustainability, there is still a lack of employee awareness and involvement. The Company will continue to improve the dissemination of the latest information and encourage active employee engagement. We aim to enrich information and insights related to sustainability to prepare various social programs with long-term impacts and a broader reach.

PERUBAHAN KOMPOSISI ANGGOTA DIREKSI

Pada tahun 2023 terdapat pergantian komposisi anggota Direksi yang dilaksanakan berdasarkan Keputusan RUPS Tahunan Tahun Buku 2023 tanggal 28 Juni 2023. Perubahan ini dilakukan dalam rangka meningkatkan kinerja Perseroan dan memenuhi ketentuan Anggaran Dasar Perseroan. Berikut disampaikan susunan Direksi pada akhir tahun 2023.

CHANGES IN THE COMPOSITION OF MEMBERS OF THE BOARD OF DIRECTORS

In 2023, there was a change in the composition of the Board of Directors based on the Resolution of the 2023 Annual GMS dated June 28, 2023. This change was made to improve the Company's performance and comply with the provisions of the Company's Articles of Association. The following is the composition of the Board of Directors at the end of 2023.

Susunan Direksi per 31 Desember 2023
Composition of the Board of Directors as of December 31, 2023

Direktur Utama CEO	: Andi Fahrurrozi
Direktur Base Operation Director of Base Operation	: Irvan Pribadi
Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	: Pudjo Sarwoko
Direktur Keuangan Director of Finance	: Salusra Satria
Direktur Line Operation Director of Line Operation	: Mukhtaris

PENUTUP

Akhir kata, izinkan kami sebagai Direksi memberikan apresiasi kepada Dewan Komisaris dan para pemegang saham atas dukungan kepada Perseroan sepanjang tahun 2023. Kami juga mengucapkan terima kasih kepada regulator, pelanggan, pemasok, dan mitra usaha yang telah membantu Perseroan untuk mencapai kinerja positif pada tahun 2023. Kami juga ingin menyampaikan apresiasi kepada seluruh karyawan atas kerja keras dalam memanfaatkan peluang pertumbuhan industri untuk memastikan keberlanjutan usaha menuju masa-masa yang akan datang.

CLOSING REMARKS

To conclude this report, allow us as Directors to express our appreciation to the Board of Commissioners and shareholders for their support for the Company throughout 2023. We also express our gratitude to regulators, customers, suppliers and business partners who have helped the Company to achieve positive performance in in 2023. We would also like to express our appreciation to all employees for their hard work in taking advantage of industry growth opportunities to ensure business sustainability in many years ahead.

Tangerang, 05 Juni 2024
Tangerang, June 05, 2024

Atas nama Direksi PT Garuda Maintenance Facility Aero Asia Tbk
On behalf of the Board of Directors of PT Garuda Maintenance Facility Aero Asia Tbk



ANDI FAHRURROZI
Direktur Utama
CEO

PERNYATAAN DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TERINTEGRASI 2023 PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

Statement of the Board of Commissioners and the Board of Directors on the Responsibility for the 2023 Integrated Report of PT Garuda Maintenance Facility Aero Asia Tbk

Kami yang bertandatangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Terintegrasi PT Garuda Maintenance Facility Aero Asia Tbk tahun buku 2023 sudah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Terintegrasi Perseroan. Demikian pernyataan ini dibuat dengan sebenar-benarnya.

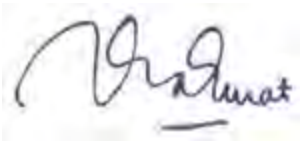
We, the undersigned, declare that the information in the 2023 Integrated Report of PT Garuda Maintenance Facility Aero Asia Tbk is presented in its entirety and we are fully responsible for the correctness of the contents of this 2023 Integrated Report. The above statement is made truthfully.

Tangerang, 05 Juni 2024
Tangerang, June 05 2024

Dewan Komisaris
Board of Commissioners



Dharmadi
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner



Rahmat Hanafi
Komisaris
Commissioner



Ali Gunawan
Komisaris Independen
Independent Commissioner



Abhan
Komisaris Independen
Independent Commissioner



Agit Atriantio
Komisaris Independen
Independent Commissioner

PERNYATAAN DEWAN KOMISARIS DAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN TERINTEGRASI 2023 PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

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Tangerang, 05 Juni 2024
Tangerang, June 05 2024

Dewan Komisaris
Board of Commissioners



Andi Fahrurrozi
Direktur Utama
CEO



Irvan Pribadi
Direktur Base Operation
Director of Base Operation



Pudjo Sarwoko
Direktur Human Capital & Corporate Affairs
Director of Human Capital & Corporate Affairs



Salusra Satria
Direktur Keuangan
Director of Finance



Mukhtaris
Direktur Line Operation
Director of Line Operation





03

PROFIL PERUSAHAAN

Company Profile

INFORMASI UMUM DAN IDENTITAS PERUSAHAAN [2-1]

General Information and Corporate Identity [2-1]

Nama Perusahaan Company Name	PT Garuda Maintenance Facility Aero Asia Tbk
Akronim Acronym	GMF
Tanggal Pendirian Date of Establishment	26 April 2002 *April 26, 2002*
Beroperasi Komersial Commercial Operation	2002
Dasar Hukum Pendirian Legal Basis of Establishment	Akta Pendirian No. 93 tanggal 26 April 2002, yang telah disahkan dari Menteri Kehakiman dan Hak Asasi Manusia RI dengan Surat Keputusan No. C-11685 HT.01.01.TH.2002 tanggal 28 Juni 2002. Deed of Establishment No. 93 dated April 26, 2002, which was ratified by the Minister of Justice and Human Rights Republic of Indonesia with Decree No. C-11685 HT.01.01.TH.2002 dated June 28, 2002.
Bidang Usaha Business Fields	Jasa Perawatan, Reparasi, dan Overhaul Pesawat Terbang Aircraft Maintenance, Repair, and Overhaul Services
Status dan Badan Hukum Status and Legal Entity	GMF merupakan Perseroan Terbatas (PT) yang memperdagangkan sahamnya ke publik di bursa efek sehingga menyandang status Perusahaan Terbuka (Tbk). GMF is a Limited Liability Company (PT) that offers its share to the public through the stock exchange and is therefore classified as a Public Company (Tbk).
Tanggal Pencatatan di Bursa Listing Date on the Exchange	Saham Perseroan dicatatkan di Bursa Efek Indonesia (BEI) pada tanggal 10 Oktober 2017. The Company's shares are listed on the Indonesia Stock Exchange (IDX) on October 10, 2017.
Kepemilikan Ownership	PT Garuda Indonesia (Persero) Tbk 89,1% Publik | *Public* 10% PT Aero Wisata 0,9%
Modal Dasar Authorized Capital	Rp10.000.000.000.000,00 (sepuluh triliun Rupiah) yang terbagi atas 100.000.000.000 (seratus miliar) saham dengan masing-masing saham bernilai Rp100,00 (seratus Rupiah). Rp10,000,000,000,000.00 (ten trillion Rupiah) divided into 100,000,000,000 (one hundred billion) shares of Rp100.00 (one hundred Rupiah) per share.
Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid Capital	Modal yang ditempatkan dan disetor penuh sebanyak 28.233.511.500 (dua puluh delapan miliar dua ratus tiga puluh tiga juta lima ratus sebelas ribu lima ratus) lembar saham bernilai Rp2.823.351.150.000 (dua triliun delapan ratus dua puluh tiga miliar tiga ratus lima puluh satu juta seratus lima puluh ribu Rupiah). The issued and fully paid capital is 28,233,511,500 (twenty-eight billion two hundred thirty-three million five hundred eleven thousand five hundred) shares of Rp2,823,351,150,000 (two trillion eight hundred twenty-three billion three hundred fifty-one million one hundred fifty thousand Rupiah).
Kantor Pusat [C.2] Head Office [C.2]	Lantai 2, Lobby Selatan Hangar 4 PT Garuda Maintenance Facility Aero Asia Tbk Area Perkantoran Bandara Soekarno-Hatta, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang, Banten 15125 Second Floor, South Lobby Hangar 4 PT Garuda Maintenance Facility Aero Asia Tbk Soekarno-Hatta Airport Office Area, Pajang Village, Benda District, Tangerang City, Banten 15125 Fax | Facsimile : +62 21 550 3555 Telepon | Phone : +62 21 550 8717/ 8727/8737 Surel | Email : corporatecommunications@gmf-aeroasia.co.id
Media Sosial Social Media	GMF AeroAsia GMF AeroAsia GMF AeroAsia @gmfaeroasia

SKALA USAHA [C.3]
Business Scale [C.3]

SKALA EKONOMI | ECONOMIC SCALE

Jumlah Aset
Total Assets

USD **450.02**

juta | million

Jumlah Liabilitas
Total Liabilities

USD **761.18**

juta | million

SKALA PEGAWAI | EMPLOYEE SCALE

Jumlah Pegawai
Total Employees

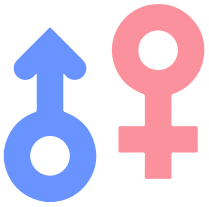


4.348 orang | people

***Jumlah pegawai tercatat merupakan pegawai tetap Perseroan di luar entitas anak.**
*This is the total of the Company's permanent employees, excluding subsidiaries.

Pria
Male

Wanita
Female



3.906 **442**

Berdasarkan Jenis Kelamin
By Gender

Vice President 18

Senior Manager 97



Manager 330

Staff 3.903

Berdasarkan Jabatan
By Position



≥ 51 474
31-50 2.144
≤ 30 1.730

Berdasarkan Usia
By Age



Doktoral (S3) Doctorate 2
Magister (S2) Master 158
Sarjana (S1) Bachelor 1.339
Diploma (D3) Diploma 1.877
Sekolah Menengah Atas Senior High 964

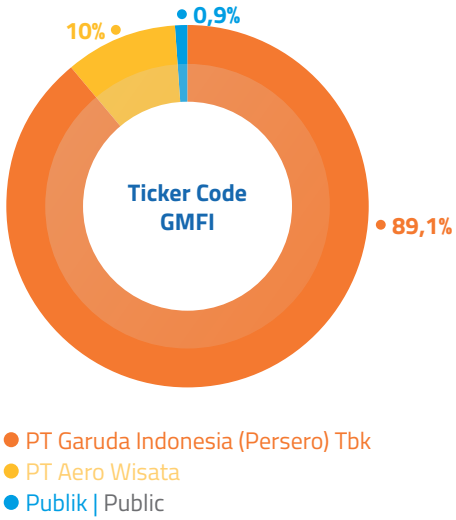
Berdasarkan Pendidikan
By Education



Karyawan Tetap Permanent Employee 4.348

Karyawan Tidak Tetap Contract Employee 527

SKALA KEPEMILIKAN SAHAM
SHAREHOLDERS SCALE



- PT Garuda Indonesia (Persero) Tbk
- PT Aero Wisata
- Publik | Public

SKALA OPERASIONAL
OPERATIONAL SCALE



Wilayah Operasional
Operational Areas

Indonesia

Lokasi Perawatan Line Maintenance
Line Maintenance Station

67

RIWAYAT SINGKAT GMF
A Brief History of GMF

PENDIRIAN PERSEROAN

AWAL PENDIRIAN PERSEROAN
Perjalanan PT Garuda Maintenance Facility Aero Asia Tbk ("Perseroan" atau "GMF") berawal dari pembentukan Direktorat Teknik Garuda Indonesia di tahun 1949. Setelah lebih dari empat dekade beroperasi sebagai salah satu divisi di bawah Garuda Indonesia, GMF berubah menjadi Strategic Business Unit Garuda Maintenance Facility (SBU-GMF) yang menangani seluruh aktivitas perawatan armada Garuda Indonesia.

Pada tahun 2002, Garuda Indonesia melakukan '*spin-off*' terhadap SBU-GMF. Peristiwa ini membuat Perseroan resmi menjadi anak perusahaan Garuda Indonesia dengan nama PT Garuda Maintenance Facility Aero Asia melalui Akta Pendirian No. 93 tanggal 26 April 2002 oleh Notaris Arry Supratno, S.H. Akta tersebut telah diubah dengan perubahan terakhir melalui Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Nomor 2 tanggal 2 September 2022 dan susunan pengurus terakhir yang tercantum dalam Akta Pernyataan Keputusan Rapat Nomor 16 tanggal 28 Juni 2023 oleh Notaris Shanti Indah Lestari, S.H., M.Kn.

PERKEMBANGAN USAHA
Sebagai MRO terdepan di Indonesia, GMF memiliki perawatan *Line Maintenance* hingga *Overhaul*, perawatan dan perbaikan mesin serta komponen, proses modifikasi, dan perbaikan kabin. Perseroan terus memperkuat bisnis utamanya dengan sejumlah penambahan lini perawatan dan berbagai fasilitas berstandar internasional.

PENAWARAN UMUM PERDANA

GMF resmi menjadi emiten pertama industri MRO di Indonesia yang melakukan Penawaran Umum Perdana (*Initial Public Offering*/IPO) kepada publik pada tanggal 2 Oktober 2017 dan secara resmi sahamnya tercatat di Bursa Efek Indonesia pada tanggal 10 Oktober 2017. Momentum tersebut menjadi tonggak sejarah penting bagi Perseroan untuk semakin mengukuhkan posisi GMF untuk menjadi *Most Valuable MRO Company*.

INFORMASI AKTA PENDIRIAN DAN ANGGARAN DASAR TERAKHIR

Akta Pendirian No. 93 tanggal 26 April 2002 oleh Notaris Arry Supratno, S.H. Akta tersebut telah diubah dengan perubahan terakhir melalui Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Nomor 2 tanggal 2 September 2022 dan susunan pengurus terakhir yang tercantum dalam Akta Pernyataan Keputusan Rapat Nomor 16 tanggal 28 Juni 2023 oleh Notaris Shanti Indah Lestari, S.H., M.Kn.

COMPANY ESTABLISHMENT

THE COMPANY'S ESTABLISHMENT JOURNEY
The history of PT Garuda Maintenance Facility Aero Asia Tbk (the "Company" or "GMF") began with the establishment of Garuda Indonesia's Technical Directorate in 1949. After more than four decades of operating as one of the divisions under Garuda Indonesia, GMF was transformed into the Strategic Business Unit Garuda Maintenance Facility (SBU-GMF), which handles all maintenance activities of Garuda Indonesia's fleet.

In 2002, Garuda Indonesia spin-offs SBU-GMF into a subsidiary. This event made the Company officially become a subsidiary of Garuda Indonesia, using PT Garuda Maintenance Facility Aero Asia as its name, under the Establishment Deed No. 93 of April 26, 2002, made by Notary Arry Supratno, S.H. The deed has been changed several times with the latest amendment through the Deed of Meeting Resolution of Articles Association Amendment Number 2 dated September 2, 2022, and its final management, which stipulated in the Deed of Meeting Resolution Number 16 dated June 28, 2023, made by Notary Shanti Indah Lestari, S.H., M.Kn.

BUSINESS DEVELOPMENT
As the leading MRO in Indonesia, GMF owns Line Maintenance including Overhaul, maintenance and repair of engines and component, modification processes, and cabin refurbishment. The Company continuously strengthens its core business by adding a number of additional maintenance services and various international standard facilities.

INITIAL PUBLIC OFFERING

GMF officially became the first issuer of the MRO industry in Indonesia to conduct an Initial Public Offering (IPO) to the public on October 2, 2017, and its shares were officially listed on the Indonesia Stock Exchange on October 10, 2017. This momentum became an important milestone for the Company to further strengthen GMF's position to become the Most Valuable MRO Company.

INFORMATION ON DEED OF ESTABLISHMENT AND THE LATEST ARTICLES OF ASSOCIATION

The Deed of Establishment No. 93 of April 26, 2002, made by Notary Arry Supratno, S.H. The deed has been changed several times with the latest amendment through the Deed of Meeting Resolution of Articles Association Amendment Number 2 dated September 2, 2022, and its final management, which stipulated in the Deed of Meeting Resolution Number 16 dated June 28, 2023, made by Notary Shanti Indah Lestari, S.H., M.Kn.

JEJAK LANGKAH GMF

Milestones

1949
Pertama kali dibentuk sebagai Direktorat Teknik Garuda Indonesia
Established as a Directorate of Engineering of Garuda Indonesia.

1949
Berawal dari Divisi *Maintenance & Engineering* (M&E) Garuda Indonesia.
Started to operate as the Division of Maintenance & Engineering (M&E) of Garuda Indonesia.

1998
Berubah menjadi *Strategic Business Unit* (SBU) GMF.
Becoming a Strategic Business Unit GMF (SBU-GMF).

2002
Spin-Off menjadi Anak Perusahaan dengan nama PT GMF AeroAsia.
Spin-Off and became a Subsidiary under the name of PT GMF AeroAsia.

2013
Penambahan dua bidang usaha baru, yaitu SBU *Engine Maintenance* dan SBU IGTE, serta pembangunan *Hangar* 4.
Developed SBU Engine Maintenance and SBU IGTE as two new business units and constructing Hangar 4.

2019
Dianugerahi penghargaan "*Top 9 Airframe* MRO" oleh Aviation Week pada ajang Aviation Week Networks Editor's Choice Award 2019.
Awarded as the "Top 9 Airframe MRO" by Aviation Week at the Aviation Week Networks Editor's Choice Award 2019.

2018
Mengawali kerja sama strategis dalam rangka pengembangan bisnis di dalam dan luar negeri.
Initiated several strategic cooperation for business development, both domestically and internationally.

2017
Melakukan penawaran perdana saham (*initial public offering*) kepada publik sebesar 10% dari modal ditempatkan dan disetor penuh.
Conducted an Initial Public Offering (IPO) of shares that amounted to 10% of the Company's issued and fully paid capital.

2016
Diresmikannya GMF menjadi Pusat Logistik Berikat oleh Kementerian Keuangan.
The Ministry of Finance inaugurated GMF as a Bonded Logistics Center.

2015
Mulai beroperasinya Hangar 4 yang merupakan hangar *narrow body* terbesar di dunia seiring dengan pertumbuhan bisnis GMF dalam mengembangkan kapasitas perawatan pesawat.
Hangar 4 started to operate and became the world's largest hangar for narrow-body aircraft as GMF grew its aircraft maintenance capacity.

2020
Dianugerahi penghargaan "Asia MRO *Airframe of The Year*" oleh Aviation Week Network pada MRO Asia Pacific Awards 2020.
Awarded as the "Asia-MRO Airframe of The Year" by the Aviation Week Network at the MRO Asia Pacific Awards 2020.

2021
Modernisasi pesawat Hercules C130 pertama yang mencakup pengerjaan *replacement center wing box* dan *avionic upgrade*.
Conducted its first Hercules C130 job that covered the improvement of the aircraft's replacement center wing box and avionic upgrade.

2022
Optimalisasi segmen usaha Jasa Kalibrasi untuk perawatan komponen.
Optimization of the Calibration Services business segment for component maintenance.

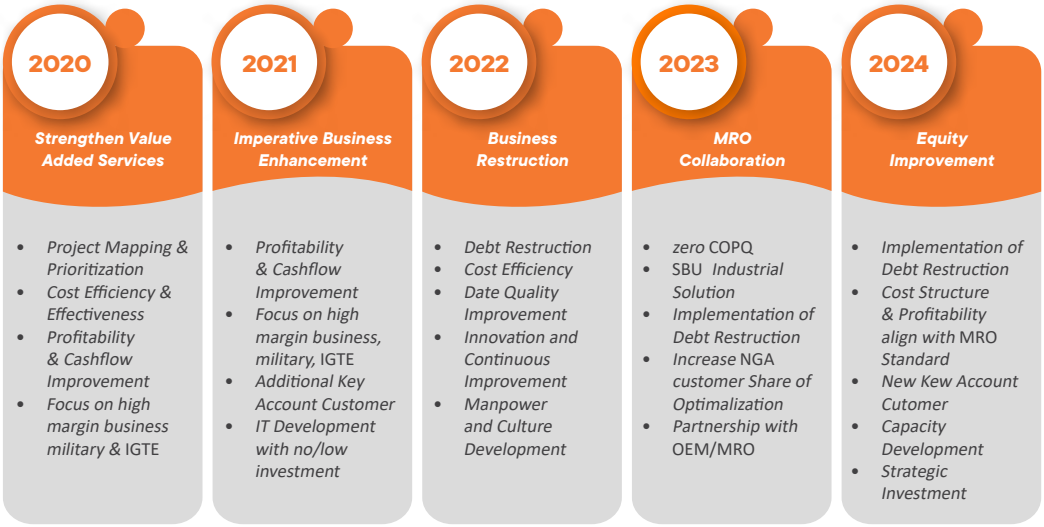
2023
Kesepakatan konsorsium pengerjaan perawatan helikopter Bell 412
A consortium agreement for maintenance work on Bell helicopters 412.

VISI, MISI, DAN NILAI PERUSAHAAN [C.1, F.1]

Vision, Mission, and Core Values [C.1, F.1]

Tahun 2023 menjadi tahun peningkatan performa Perseroan seiring dengan pertumbuhan ekonomi nasional serta pemulihan industri aviasi secara umum pasca pandemi.

It was a year of improvement of the Company's performance, in line with national economic growth and aviation industry's recovery after the pandemic.



Pada tahun 2024, GMF berada pada fase "*Equity Improvement*" untuk menjadi Most Valuable MRO Company.

In 2024, GMF was at Equity Improvement phase of its vision to become the most valuable MRO Company.

Visi dan Misi Perseroan telah ditetapkan dalam Rencana Jangka Panjang Perusahaan (RJPP) yang disahkan tanggal 30 Desember 2020 yang kemudian telah disesuaikan pada 27 September 2023, menghasilkan peta strategis perkembangan bisnis secara komprehensif yaitu "GMF *Roadmap 2020-2024*". Manajemen GMF telah melakukan kajian terhadap Visi dan Misi Perseroan yang dirasa masih relevan dengan kondisi bisnis saat ini.

The Company's Vision and Mission have been outlined in the Company's Long-Term Business Plan (RJPP) which ratified on December 30, 2020 and has been revised on September 27, 2023, generating a strategic business development as a whole which reflected in the "GMF Roadmap 2022-2024". The Management of GMF has reviewed the Company's Vision and Mission and felt that the content is still relevant to the current business condition.

VISI
VISION

Perusahaan MRO yang Paling Bernilai

Most Valuable MRO Company

MISI
MISSION

Solusi Perawatan Terintegrasi dan Handal Sebagai Kontribusi untuk Bangsa

Integrated and Reliable Maintenance Solution as a Contribution to the Nation

PENJELASAN VISI

GMF telah mencapai salah satu target dalam pengembangan usaha yaitu melalui pengakuan sebagai *global player MRO* dengan menjadi Top 10 MRO pada tahun 2019. Perjalanan Perseroan tidak berhenti sampai di situ. Perseroan akan terus meningkatkan nilai usaha di mata publik, internal dan eksternal, dengan mengembangkan kegiatan usaha yang lebih luas dan tidak hanya bergantung pada sektor aviasi.

PENJELASAN MISI

Demi mewujudkan misi tersebut, GMF meyakini bahwa setiap insan GMF wajib mematuhi ketentuan berikut:

1. Menjamin Kualitas Pekerjaan
   Membangun sistem perawatan, termasuk penjadwalan, material dan produksi, serta standarisasi yang ketat untuk menjamin tidak hanya kelaikan udara setiap pesawat terbang tetapi juga seluruh pekerjaan lain yang ditanganinya dilakukan dengan biaya yang wajar.
2. Gigih Meningkatkan Kemampuan
   Mengembangkan kemampuan teknis dan profesional karyawan, meningkatkan fasilitas dan peralatan demi melayani pelanggan untuk memperoleh alternatif pendayagunaan pesawat terbang terbaik yang dilakukan oleh tenaga profesional dengan akhlak dan etos kerja yang tinggi.
3. Kerja sama Kelompok Serta Menghargai Kemampuan Individu
   Mendorong terciptanya semangat kerja sama kelompok dan secara serius mengimplementasikan standar keamanan kerja demi menjamin keselamatan seluruh karyawan dan mencapai hasil kerja yang handal terpercaya. GMF menghargai dan menyadari kontribusi unik setiap individu serta berupaya menciptakan iklim kebebasan untuk menyampaikan saran dan umpan balik dengan santun dan beradab.
4. Peduli Terhadap Kebutuhan Pelanggan
   Melalui kerja sama yang erat dan penuh kepedulian terhadap kebutuhan pelanggan serta standar kerja yang tinggi, GMF mampu menghasilkan alternatif solusi perawatan pesawat terbang yang handal dengan tetap memenuhi standar aturan yang berlaku.
5. Menjadi Warga Usaha yang Baik
   Menyadari bahwa kewajiban dan tanggung jawab sebagai warga usaha yang baik mencakup lingkungan di mana GMF beroperasi dan komunitas dunia yang lebih besar. GMF berupaya dengan sungguh-sungguh mengimplementasikan prinsip-prinsip yang saling menguntungkan, khususnya dalam hal tata kelola perusahaan, kesehatan, dan pendidikan.

VISION EXPLANATION

GMF has achieved one of its targets in business development by gaining recognition as a global MRO player, reaching the Top 10 MRO in 2019. The Company's journey doesn't end there. The Company is committed to further enhancing business value in the eyes of the public, both internally and externally, by diversifying its business activities beyond solely relying on the aviation sector.

MISION EXPLANATION

To achieve this mission, GMF believes that every personnel must comply with the following conditions:

1. Ensuring Work Quality
   Building aircraft maintenance systems, including scheduling, materials and production, as well as strict standardization to ensure the airworthiness of each aircraft management and other projects at a reasonable cost.

2. Persistent Increasing Ability
   Developing technical and professional capabilities of employees, improving facilities and equipment to serve customers to obtain the best alternative aircraft utilization made by professionals with high morals and work ethics.

3. Group Collaboration and Respect for Individual Capabilities
   Encourage the creation of a spirit of group cooperation and seriously implement work safety standards to ensure the safety of all employees and achieve reliable work. GMF values and recognizes the unique contributions of each individual and strives to create a climate of freedom to politely submit advice and feedback.

4. Caring About Customer Needs
   Through close and caring collaboration with customer needs and high work standards, GMF is able to produce alternative aircraft maintenance solutions that are reliable while still meeting applicable regulatory standards.

5. Become a Good Business Citizen
   Recognize that the obligations and responsibilities as good business citizens include the environment in which GMF operates and the larger global community. GMF strives to seriously implement mutually beneficial principles, especially in terms of corporate governance, health, and education.

NILAI PERUSAHAAN

Berdasarkan isi Surat Edaran Menteri BUMN Nomor: SE-7/MBU/07/2020 tanggal 1 Juli 2020 yaitu setiap BUMN, anak perusahaan, dan perusahaan afiliasinya berkewajiban untuk menerapkan Nilai-Nilai Utama (*Core Values*) Sumber Daya Manusia BUMN, yang disebut AKHLAK, menjadi Budaya Perusahaan (*Corporate Culture*). Sebagai anak usaha Badan Usaha Milik Negara (BUMN), GMF telah mengadopsi AKHLAK sebagai Nilai Inti Perusahaan sejak 2020 hingga saat ini.

CORPORATE VALUES

Based on the contents of the Circular Letter of the Minister of State-Owned Enterprise (SOE) Number: SE-7/MBU/07/2020 dated July 1, 2020, every SOE, its subsidiaries, and affiliated companies are obliged to implement the Core Values of SOE Human Resources, which is called AKHLAK, become the Corporate Culture. Therefore, as a subsidiary of the SOE, GMF has adopted the values of AKHLAK as the Corporate Values from 2020 until this moment.

Amanah
Trustworthy

Memegang teguh kepercayaan yang diberikan dengan berperilaku dan bertindak selaras dengan perkataan, menjadi seseorang yang dapat dipercaya dan bertanggung jawab, dan bertindak jujur serta berpegang teguh kepada nilai moral dan etika secara konsisten.

A

Being accountable and have the integrity to do what was spoken, being someone who can be trusted and have the responsibility, act honestly, always adhere to moral and ethical values.

Kompeten
Competent

Memegang teguh kepercayaan yang diberikan dengan berperilaku dan bertindak selaras dengan perkataan, menjadi seseorang yang dapat dipercaya dan bertanggung jawab, dan bertindak jujur serta berpegang teguh kepada nilai moral dan etika secara konsisten.

K

Never stop learning and improving, always seek to improve abilities/competencies with current trend, being someone who can be trusted only because of his performance, and deliver a performance that is satisfactory and making splendid achievement.

Harmonis
Harmony

Saling peduli dan menghargai perbedaan yang diwujudkan dalam bentuk berperilaku saling membantu dan mendukung sesama insan organisasi maupun masyarakat, selalu menghargai pendapat, ide atau gagasan orang lain, serta menghargai kontribusi setiap orang dari berbagai latar belakang.

H

Care for others and value differences by always helping and supporting others within the organization and the community, valuing the opinion of others, their ideas and their propositions, appreciating what others have contributed despite their backgrounds.

Loyal
Loyal

Berdedikasi dan mengutamakan kepentingan bangsa dan negara dengan menunjukkan komitmen yang kuat untuk mencapai tujuan, berkontribusi lebih dan rela berkorban dalam mencapai tujuan, dan menunjukkan kepatuhan kepada organisasi dan negara.

L

Dedicated and putting the interest of the state and the country firstly beyond others by showing a strong commitment to achieve the objective, giving more contribution and willing to sacrifice in achieving objective, showing the compliance to the organization and the state.

Adaptif
Adaptive

Terus berinovasi dan antusias dalam menggerakkan ataupun menghadapi perubahan dengan melakukan inovasi secara konsisten untuk menghasilkan yang lebih baik, terbuka terhadap perubahan, bergerak lincah, cepat, dan aktif dalam setiap perubahan untuk menjadi lebih baik, serta bertindak proaktif dalam menggerakkan perubahan.

A

Constantly innovating and excited to move or face the changes to innovate for the best, accepting changes, moving with agility, quick-witted, and being active in promoting changes.

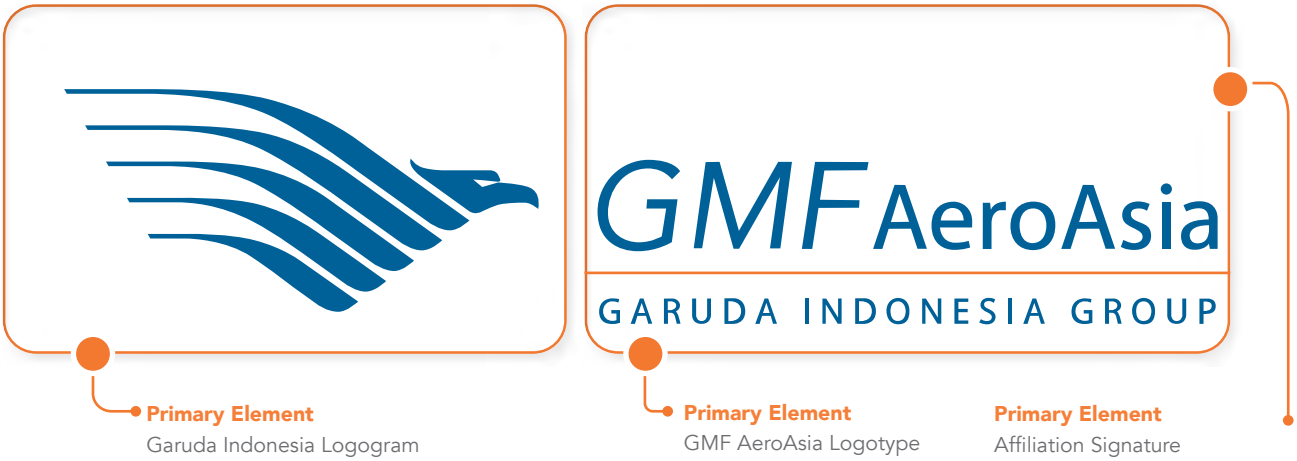
Kolaboratif
Collaborative

Membangun kerja sama yang sinergis dan terbuka dengan berbagai pihak, mendorong terjadinya sinergi untuk mendapatkan manfaat dan nilai tambah, dan bersinergi untuk mencapai tujuan bersama.

K

Collaborating openly with others, pushing to synergize for added benefits and values to achieve common goals.

LOGO PERUSAHAAN
Company Logo



Logo GMF AeroAsia dirancang dengan membawa nuansa identitas Garuda Indonesia, sebagai Perusahaan Induk, dengan rekam jejak selama lebih dari lima dekade di Indonesia.

Logo GMF terdiri dari elemen-elemen primer yang mutlak harus muncul di sebagian besar aplikasi, yaitu simbol burung Garuda, garis cakrawala biru, *logotype* GMF AeroAsia dan *tagline* Garuda Indonesia Group. Aplikasi identitas Perseroan yang tepat akan menciptakan sebuah standar dan konsistensi.

Logotype "GMF" adalah Avenir Book Italic, sebuah *font* san serif modern untuk menggarisbawahi karakter GMF AeroAsia yang dinamis dan semangatnya untuk senantiasa maju dan memperbarui diri. Sedangkan "AeroAsia" disusun dalam Myriad Roman, sebuah *font* san serif dengan karakter yang kuat, dengan lekukan yang menekankan nilai fleksibilitas, kesantunan dalam pelayanan, serta nilai pelanggan.

Simbol burung Garuda serta *tagline* menunjukkan afiliasi GMF AeroAsia sebagai perusahaan pendukung Garuda Indonesia.

The logo of GMF AeroAsia is designed using the identity of Garuda Indonesia, the Parent Company, with more than five decades of history in Indonesia.

The GMF logo consists of primary elements that must appear in all communication applications and include the symbol of Garuda, the blue horizon line, the logotype of GMF AeroAsia, and Garuda Indonesia Group's tagline. A correct application of the Company's identity will create a standard and consistency.

The logotype of "GMF" is the Avenir Book Italic, a modern san serif font that underlines the dynamic character of GMF AeroAsia with its renewing, constantly progressing spirit. The "AeroAsia" itself is composed in Myriad Roman, a san serif font with a strong character that has a curve that emphasizes the value of flexibility, politeness in service, and the value of its customers.

The Garuda symbol and tagline show the affiliation of GMF AeroAsia, as the supporting company of Garuda Indonesia.

PENGHARGAAN DAN SERTIFIKASI
Awards and Certification

PERKEMBANGAN USAHA YANG MENDUNIA

GMF merupakan perusahaan yang memberikan solusi *Maintenance, Repair and Overhaul* (MRO) kepada maskapai penerbangan di Indonesia. Dikenal karena kualitas pelayanannya, GMF memberikan pelayanan komprehensif dari perawatan *Line Maintenance* hingga *Overhaul*, perawatan dan perbaikan mesin serta komponen, proses modifikasi, dan *cabin refurbishment*.

Seiring dengan perkembangannya, bisnis GMF juga mengalami sejumlah perubahan. Dalam upayanya beradaptasi dengan berbagai tantangan, terutama saat pandemi menyerang, GMF telah melebarkan sayap bisnisnya untuk menjangkau berbagai pasar lainnya. Saat ini pelayanan GMF mencakup tidak hanya maskapai penerbangan, namun juga *military & defense* dan *industrial gas turbine engine* (IGTE).

Portofolio bisnis yang telah terbangun sejak 2002 membuat nama GMF diakui secara internasional dengan berbagai pengakuan internasional dan juga sertifikasi. Lebih dari pengakuan terhadap kapasitas operasional, GMF juga mendapatkan pengakuan atas kinerja Perseroan secara keseluruhan dari aspek sosial, tata kelola, dan lain sebagainya.

GLOBAL-SCALE DEVELOPMENT

GMF is a leading provider of Maintenance, Repair, and Overhaul (MRO) solutions for airlines in Indonesia. Renowned for its quality services, GMF offers a comprehensive range of services, from Line Maintenance to Overhaul, machine and component repairs, modification processes, and cabin refurbishment.

As GMF has continued to develop, the Company's business has also transformed. In response to various challenges, particularly during the pandemic, GMF has diversified its business operations to cover additional markets. Currently, GMF serves not only airlines but also military & defense sectors and industrial gas turbine engines (IGTE).

The expansion of its business portfolio since 2002 has elevated GMF's reputation internationally, earning the Company various recognitions and certifications. These accolades not only acknowledge GMF's operational excellence but also commend the Company's overall performance across social, governance, and other aspects.

PENGHARGAAN YANG DITERIMA TAHUN 2023

RECEIVED AWARDS IN 2023

Pemberi Penghargaan Issuer	**Nama Penghargaan** Award	**Ajang Penghargaan** Event
SWA Magazine	Indonesia Green Sustainable Companies	Indonesia Green Sustainable Company Award 2023
WIR Group & DMID	• Gold Award for Brand Identity • Gold Award for Brand Strategy • Platinum Award for Global Branding and Marketing Strategy • The Best CMO Corporate Marketing Performance for Mr. Andi Fahrurrozi, the President Director of PT Garuda Maintenance Facility Aero Asia Tbk	The BUMN 11th Branding & Marketing
BUMN Track	The Most Anticipated Low Activity High Engagement	Digital Information Transparency 5.0 KIP BUMN Awards 2023
MARKPLUS, CORP	Gold Winner of "The Most Promising Company in Tactical Marketing"	BUMN Entrepreneurial Marketing Awards

SERTIFIKASI YANG BERLAKU HINGGA AKHIR TAHUN 2023

VALID CERTIFICATES UNTIL END OF 2023

Tanggal Dikeluarkannya Sertifikasi Issuance Date	Nama Sertifikasi Certification	Pemberi Sertifikasi Issuer	Masa Berlaku Valid Until
28 Desember 2021 December 26, 2021	Directorate General of Civil Aviation: Approved Maintenance Organization	DGCA Indonesia	28 September 2026 September 28, 2026
30 September 2022 September 20, 2022	Federal Aviation Administration: Approved Repair Station	FAA	30 September 2024 September 30, 2024
24 Juli 2023 July 24, 2023	European Union Aviation Safety Agency: Approved Maintenance Organization	EASA	Unlimited
04 Oktober 2023 October 4, 2023	Civial Aviation Safety Authority Australia: Approved Maintenance Organization	CASA Australia	31 Desember 2024 December 31, 2024
03 Maret 2024 March 3, 2024	Civil Aviation Authority of Malaysia: Approved Maintenance Organization	CAA Malaysia	02 Maret 2025 March 1, 2025
08 Februari 2023 February 8, 2023	Civil Aviation Authority of Thailand: Approved Repair Station	CAA Thailand	07 Februari 2026 February 7, 2026
30 Desember 2020 December 30, 2020	Directorate General of Civil Aviation: Approved Maintenance Organization	DGCA India	31 Desember 2025 December 31, 2025
30 Agustus 2023 August 30, 2023	Civil Aviation Authority of Fiji Approved Maintenance Organization	CAA Fiji	Unlimited
21 Agustus 2023 August 21, 2023	Ministry of Land, Infrastructure and Transport: Approved Maintenance Organization	MOLIT Korea	25 Agustus 2025 August 25, 2025
18 Oktober 2022 October 18, 2022	Director of Civil Aviation: Approved Maintenance Organization	Bailiwick of Guernsey	17 Oktober 2024 October 17, 2024
16 Oktober 2023 October 18, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Pakistan	14 Agustus 2024 August 14, 2024
26 Desember 2023 December 26, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Vietnam	27 Desember 2024 December 17, 2024
01 Desember 2023 December 1, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA of Cayman Islands	06 September 2024 September 6, 2024
15 Mei 2023 May 15, 2023	Civil Aviation Agency Under the Ministry of Transport of the Republic of Uzbekistan: Approved Maintenance Organization	CAA Uzbekistan	15 Mei 2026 May 15, 2026
16 Oktober 2023 October 16, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Iraqi	15 Oktober 2024 October 15, 2024
11 Oktober 2023 October 11, 2023	Minister of Land, Infrastructure, Transport and Tourism: Approved Maintenance Organization	JCAB Japan	24 Oktober 2025 October 24, 2025
08 Oktober 2023 October 8, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Nepal	30 September 2024 September 30, 2024
22 Februari 2023 February 22, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Bangladesh	21 Februari 2024 February 21, 2024
29 Juni 2022 June 29, 2022	Civil Aviation Authority: Approved Maintenance Organization	CAA Bermuda (BCAA)	10 Juni 2024 June 10, 2024
31 Agustus 2021 August 31, 2021	Civil Aviation Authority: Approved Maintenance Organization	CAA Philippines	31 Agustus 2026 August 31, 2026

Tanggal Dikeluarkannya Sertifikasi Issuance Date	Nama Sertifikasi Certification	Pemberi Sertifikasi Issuer	Masa Berlaku Valid Until
11 Juli 2023 July 11, 2023	Civil Aviation Agency: Approved Maintenance Organization	CAA Kyrgyzstan	11 Juli 2024 July 11, 2024
2020	Civil Aviation Authority: Approved Maintenance Organization	CAA Moldova	Expiry date refers to EASA (for B747 refers to DGCA Indonesia)
25 Maret 2015 March 25, 2015	Ministry of Transport and Communications of the Republic of Belarus: Approved Recognition Statement	MTCR Belarus	Expiry date refers to FAA
24 Februari 2011 February 24, 2011	General Department of Ciivil Aviation: Approved Maintenance Technical Organization	GDCA Armenia	Expiry date refers to EASA
05 Oktober 2022 October 05, 2022	Civil Aviation Authority: Approved Maintenance Organization	San Marino CAA	Expiry date refers to FAA
08 Desember 2023 December 08, 2023	State Civil Aviation Agency: Approved Maintenance Organization	SCAA Azerbaijan	07 Desember 2025 December 7, 2025
26 November 2023 November 26, 2023	Civil Aviation Authority: Approved Maintenance Organization	NCAA Nigeria	25 November 2025 November 25, 2025
27 Desember 2023 December 27, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Egypt	27 Februari 2025 February 27, 2025
20 Desember 2023 December 20, 2023	Civil Aviation Authority: Approved Maintenance Organization	CAA Oman	01 November 2025 November 1, 2025

KEANGGOTAAN ASOSIASI [C.5]

Membership in Associations [C.5]

Organisasi Organization	Deskripsi Description	Posisi GMF GMF Position
IAMSA	Himpunan dari industri penerbangan yang bergerak dalam bidang perawatan pesawat udara Indonesia. Anggota IAMSA merupakan perusahaan/instansi pemegang sertifikasi AMO (Approved Maintenance Organizations) dari Direktorat Kelaikudaraan dan Pengoperasian Pesawat Udara (DKPPU) Republik Indonesia. It's an Indonesian aviation association in the field of aircraft maintenance. IAMSA members are companies/agencies holding AMO (Approved Maintenance Organizations) certification from the Directorate General of Civil Aviation (DGCA Indonesia) of the Republic of Indonesia.	Anggota (sejak tahun 1990) Member (since 1990)
ASA	ASA merupakan Asosiasi Supplier Part Pesawat. Program ini merupakan program audit 36 bulan guna mematuhi FAA Advisory Circular (AC) 00-56. ASA is an Aircraft Part Supplier Association. This is a 36-month audit program to comply with the FAA Advisory Circular (AC) 00-56.	Anggota (sejak tahun 2016) Member (since 2016)
AEI	AEI merupakan organisasi perusahaan publik atau emiten penerbit saham dan obligasi tercatat/listed/terdaftar di Bursa Efek Indonesia. AEI is an organization for public company or listed issuer of shares and bonds registered on the Indonesian Stock Exchange.	Anggota (sejak tahun 2018) Member (since 2018)

BIDANG USAHA, PRODUK DAN JASA, JARINGAN USAHA [C.4, 2-6]

Business Field, Products and Services, Business Network [C.4, 2-6]

KEGIATAN USAHA

BUSINESS ACTIVITIES

Kegiatan Usaha Berdasarkan Akta Anggaran Dasar Nomor 2 tanggal 2 September 2022 Pasal 3 Ayat (1) dan Ayat (2) Business Activities based on Articles of Association Number 2, dated September 2, 2022 Article 3 Paragraph (1) and Paragraph (2)	
Kegiatan Usaha Utama Main Business Activities	
Industri pengolahan yaitu menjalankan usaha dalam bidang reparasi pesawat terbang; industri pesawat terbang dan perlengkapannya; reparasi motor listrik; generator dan transformator; Reparasi alat ukur, alat uji dan peralatan navigasi dan pengontrol; Reparasi mesin untuk keperluan umum.	Processing industry, running a business in the fields of aircraft maintenance; Industry of aircraft and its equipment; repair of electric motors, generators and transformers; Repair of measuring instruments, test equipment and navigation equipment and controllers; machine repair for general purposes.
Perdagangan besar dan eceran, reparasi dan perawatan mobil dan sepeda motor, yaitu menjalankan usaha dalam bidang perdagangan besar berbagai macam barang; perdagangan besar alat transportasi udara; suku cadang dan perlengkapannya; Perdagangan besar suku cadang elektronik; Perdagangan besar mesin, peralatan dan perlengkapannya.	Wholesale and retail, repair and maintenance of cars and motorbikes, running a business in wholesale trade of various kinds of goods; wholesale trade in air transportation equipment, spare parts and equipment; wholesale trade of electronic parts; wholesale of machinery, tools and equipment.
Pengangkutan dan pergudangan yaitu menjalankan usaha dalam bidang pergudangan dan penyimpanan; aktivitas bounded warehousing atau wilayah Kawasan berikat; angkutan multimoda; aktivitas kebandarudaraan; jasa pengurusan transportasi (JPT).	Transportation and warehousing, running a business in warehousing and transportation; warehousing and storage; bounded warehousing activities or bonded areas; multimodal transport; airport activities; transportation management services (JPT).
Aktivitas profesional, ilmiah dan teknis, yaitu menjalankan usaha dalam bidang aktivitas konsultasi transportasi; penelitian dan pengembangan teknologi dan rekayasa; jasa inspeksi *periodic*; jasa kalibrasi atau *metrology*.	Professional, scientific, and technical activities in engineering services including but not limited to transportation consultation; technology and engineering research and development; periodic inspection services; calibration or metrology services;
Aktivitas penyewaan dan sewa guna usaha tanpa hak opsi, ketenagakerjaan, agen perjalanan dan penunjang usaha lainnya, yaitu menjalankan usaha dalam bidang aktivitas penyewaan dan sewa guna usaha tanpa hak opsi mesin, peralatan dan barang berwujud lainnya yang tidak dapat diklasifikasikan di tempat lain.	Leasing without option rights, employment, travel agents and other supporting activities, running a business in the service sector, especially leasing services and leasing without options for engines, equipment and other tangible goods that cannot be classified elsewhere.
Pendidikan, yaitu menjalankan usaha dalam bidang Pendidikan swasta.	Education, namely running a business in the field of private education
Kegiatan Usaha Penunjang Supporting Business Activities	
Melakukan penyediaan jasa konsultan dan tenaga ahli di bidang perawatan pesawat udara, lomponen, dan mesin termasuk namun tidak terbatas pada aktivitas konsultasi transportasi.	Providing consultation services and experts in aircraft, component, and engine maintenance, including but not limited to transportation consulting.
Melakukan pelatihan di luar dari sebagaimana disebut dalam ayat 2 huruf f pasal yang terdapat di Anggaran Dasar Pasal 3.	Conduct training other than those referred to in paragraph 2 letter f of this Articles of Association Article 3.

PRODUK DAN JASA

GMF mengelompokkan jenis usahanya ke dalam dua segmen yaitu (1) Reparasi dan *Overhaul*, dan (2) Perawatan.

PRODUCTS AND SERVICES

GMF has two operations segments, including (1) Reparation and Overhaul, and (2) Maintenance.

Reparasi dan Overhaul Reparation and Overhaul		
Airframe	GMF memiliki tiga hangar untuk melakukan: • *Heavy check* rutin; • Modifikasi besar; • Pengecatan eksterior pesawat; • *Finishing* dekoratif, *cabin refurbishment*, perbaikan struktur besar; • Perawatan dan *overhaul* pesawat. Jenis pesawat yang telah mendapatkan sertifikasi (DKPPU, FAA, EASA): A320, A320NEO, A330, B737CL, B737NG, B737MAX, B747, B777, CRJ1000, ATR72.	GMF owns three hangars to perform: • Routine heavy checks; • Major modifications; • Aircraft exterior painting; • Decorative finishing, cabin refurbishment, extensive structural repairs; • Aircraft maintenance and overhaul. The types of aircraft that have been certified (DKPPU, FAA, EASA): A320, A320NEO, A330, B737CL, B737NG, B737MAX, B747, B777, CRJ1000, ATR72.
Engine	GMF memiliki *Engine Workshop & Engine and APU Test Cell* untuk merawat mesin pesawat dan *Auxilliary Power Unit* (APU) seperti: • Mesin CFM56-3 dan APU GTCP 85 yang terpasang di pesawat seri B737CL; • Mesin CFM56-7 dan APU GTCP131-9B yang terpasang di pesawat seri B737NG; • Mesin CFM56-5 dan APU GTCP131-9A yang terpasang di pesawat seri A320; • Mesin PW100 yang terpasang di pesawat ATR 42/72; • APU GTCP331-350 untuk pesawat seri A330.	GMF owns Engine Workshop and Engine & APU Test Cell to perform aircraft engine maintenance and Auxiliary Power Units (APUs) such as: • The CFM56-3 and GTCP 85 APU engine type on the B737CL series aircraft; • The CFM56-7 and GTCP131 APU 9B engine type on the B737NG series aircraft; • The CFM56-5 and GTCP131-9A APU engines on A320; • The PW100 engine on the ATR 42/72 aircraft; • The APU GTCP331-350 series for A330 aircraft.
Component	Unit layanan Component dapat melakukan *repair and overhaul* untuk instrumen pesawat, kontrol elektronik, radar dan navigasi, *flight data recorders* dan *gyros*, serta Wheel Brake & Landing Gear. GMF juga dapat menjaga ketersediaan pasokan material untuk pelanggan melalui layanan *component pooling*. GMF memiliki sejumlah *workshop*: *Avionics Workshop, Electro Mechanical and Oxygen Workshop, Wheel Brake & Landing Gear Workshop*, serta *Calibration* and *Non-Destructive Test* (NDT) *Workshop*. GMF dapat melakukan perawatan komponen untuk pesawat seri B737, B747, A320, A330, B777, CRJ1000, dan ATR72. *Workshop* dan laboratorium GMF dilengkapi dengan peralatan *testing*, termasuk ATEC (*Automatic Test Equipment Complex*), IRIS *(Integrated Radio Instrument System*), INS *(Inertial Navigation System)*, IDG *(Integrated Drive Generator)* dan *Universal Testing Equipments*.	The Component Services Unit capabilities include repair and overhauls for aircraft instruments, electronic controls, radars and navigation, flight data recorders and gyros, and Wheel Brake & Landing Gear. GMF can also maintain the availability of material supply for customers through component pooling services. GMF has several workshops such as Avionics Workshop, Electro Mechanical and Oxygen Workshop, Wheel Brake & Landing Gear Workshop, Calibration and Non Destructive Test (NDT) Workshop. GMF can offer component maintenance for B737, B747, A320, A330, B777, CRJ1000, and ATR72 series aircraft. GMF's workshops and laboratories are equipped with high-tech testing equipment including ATEC (Automatic Test Equipment Complex), IRIS (Integrated Radio Instrument System), INS (Inertial Navigation System), IDG (Integrated Drive Generator), and Universal Testing Equipments.
Military & Defense	Pada Segmen *Military & Defense*, Perseroan telah dan sedang mengembangkan beberapa produk yang mencakup kategori *Airframe, Engine, Component* serta Produk/Layanan Pendukungnya. Beberapa produk/layanan segmen Military & Defense yang menjadi prioritas di antaranya adalah kapabilitas untuk perawatan dan modifikasi C130H, perawatan C130J, T56 *Engine Overhaul*, serta perawatan pesawat dan mesin untuk *fighter aircraft* dengan melihat perkembangan dari peluang pasar. Sementara itu, produk/layanan yang dimiliki oleh Perusahaan saat ini antara lain mencakup perawatan dan modifikasi Boeing Business Jet, Overhaul Engine CFM56-3 yang dioperasikan oleh institusi militer/kenegaraan, Overhaul APU GTCP 85, serta manufaktur dan perawatan untuk beberapa jenis *Ground Support Equipment*.	In Military & Defense, the Company has owned and are developing several products that cover Airframe, Engine, Component, and other Supporting Products/ Services. The main products/services in Military & Defense are maintaining and modifying C130H, C130J maintenance, MRTT Conversion, T56 Engine Overhaul, aircraft and engine maintenance for fighter aircraft. The Company's products/services include maintenance and modification of Boeing Business Jet, Overhaul Engine CFM56-3 operated by military/state institutions, Overhaul APU GTCP 85, manufacturing and maintenance of several types of Ground Support Equipment.

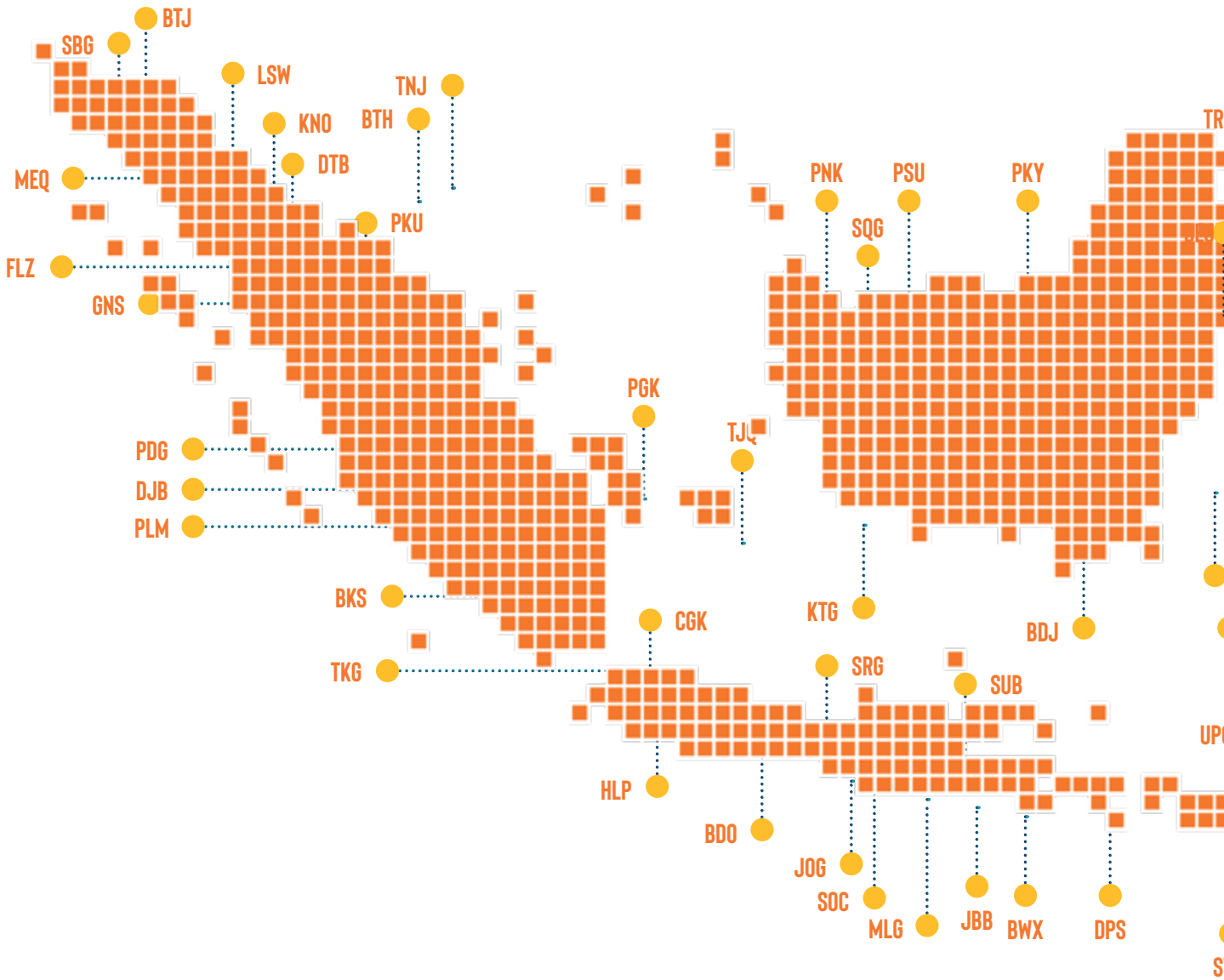
Perawatan Maintenance		
Line Maintenance & Technical Ground Handling	*Line Maintenance* dapat dipergunakan untuk penerbangan domestik dan internasional di Bandar Udara Soekarno Hatta.	Line Maintenance can be used for domestic and international flights at Soekarno-Hatta Airport.
	Line Maintenance menangani perawatan pesawat seperti *Pre-Flight Check, Transit Check, Daily Check, A Check* (perawatan sampai dengan 600 jam terbang), serta berbagai jenis perawatan lainnya.	Line Maintenance handles aircraft maintenance such as Pre-Flight Check, Transit Check, Daily Check, A Check (maintenance up to 600 flight hours), and other maintenance types.
	GMF dapat melakukan perawatan ringan pada pesawat seri B737, B737MAX, B747, B777, B787, A320, A320NEO, A330, A330NEO, A350, CRJ1000, dan ATR72. GMF juga menangani layanan *overnight transit* dan *Emergency* AOG (*Aircraft on Ground).*	GMF can perform light maintenance on B737, B737MAX, B747, B777, B787, A320, A320NEO, A330, A330NEO, A350, CRJ1000, and ATR72 series. GMF also handles overnight transit and emergency AOG (Aircraft on Ground) services.
	GMF juga memiliki fasilitas MCC (*Maintenance Control Center*) untuk memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis.	GMF also has the MCC (Maintenance Control Center) facility to monitor aircraft maintenance operations to reduce unscheduled maintenance and technical delays.
	Line Maintenance GMF didukung oleh 68 *line station* di seluruh Indonesia.	Line Maintenance has the support of 68 line stations throughout Indonesia.

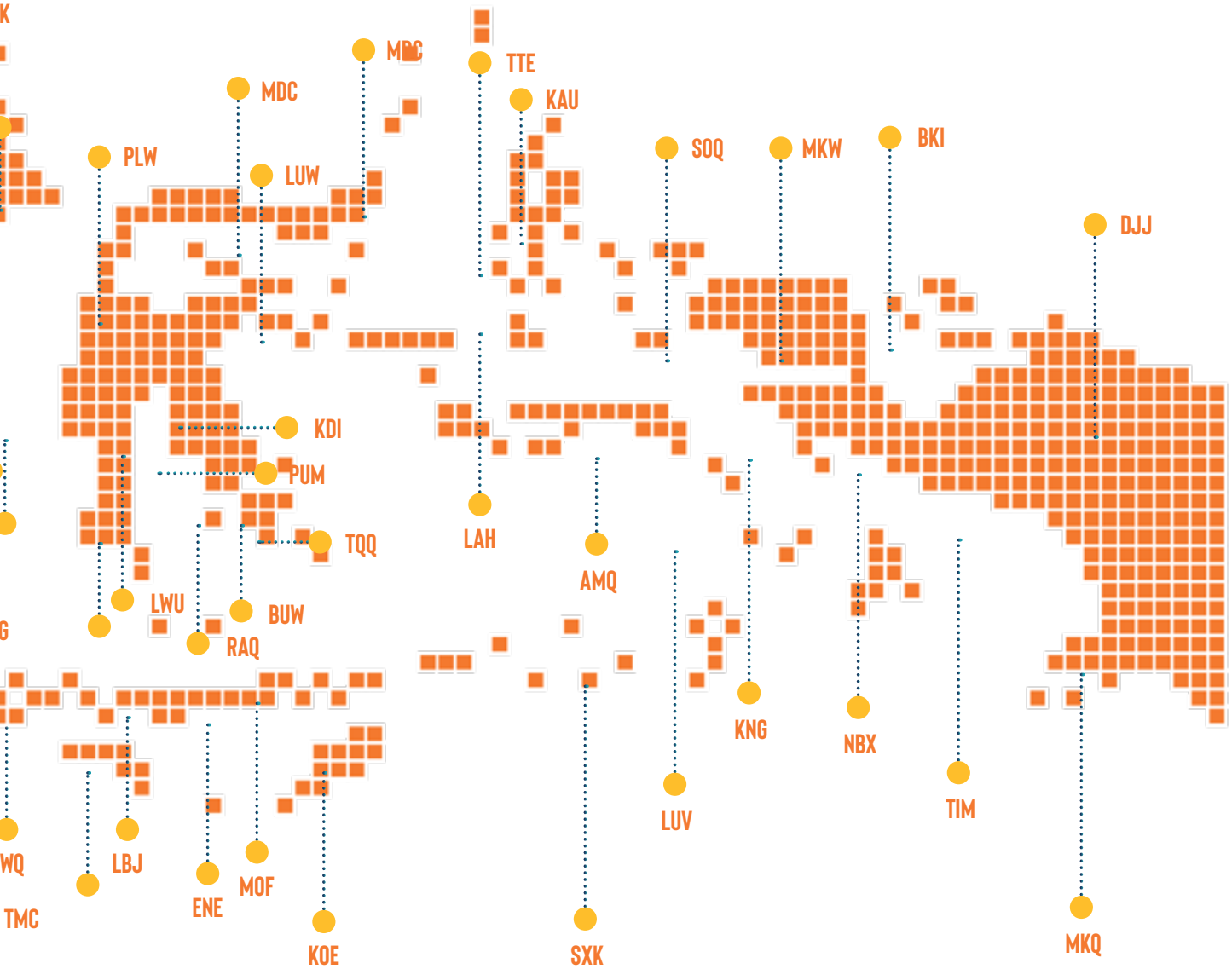
WILAYAH OPERASIONAL

GMF merupakan perusahaan penyedia jasa perawatan dan perbaikan pesawat terintegrasi dengan area pelayanan di 67 *Outstation Line Maintenance* Domestik. Sampai dengan akhir tahun 2023, GMF melayani pelanggan di berbagai belahan dunia meliputi 5 (lima) benua dan lebih dari 50 negara.

OPERATIONAL AREA

GMF is a company that provides an integrated aircraft maintenance and repair in all over 67 Domestic Outstation Line Maintenance. Until the end of 2023, GMF has been serving its customers worldwide in 5 (five) major continents in more than 50 countries.

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KNG
NBX
LUV
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LBJ
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TMC

PERUBAHAN SIGNIFIKAN [C.6]

Significant Changes [C.6]



Tidak terdapat perubahan dalam aktivitas usaha yang dilakukan Perseroan pada tahun 2023 dibandingkan dengan tahun sebelumnya. Tidak terdapat peristiwa signifikan lainnya mengenai penggabungan usaha maupun penutupan atau pembukaan kantor cabang pada sepanjang tahun 2023.

There were no changes in the Company's business activities in 2023 compared to the previous year. There were no other significant events in terms of business mergers or closure or opening of branches throughout 2023.

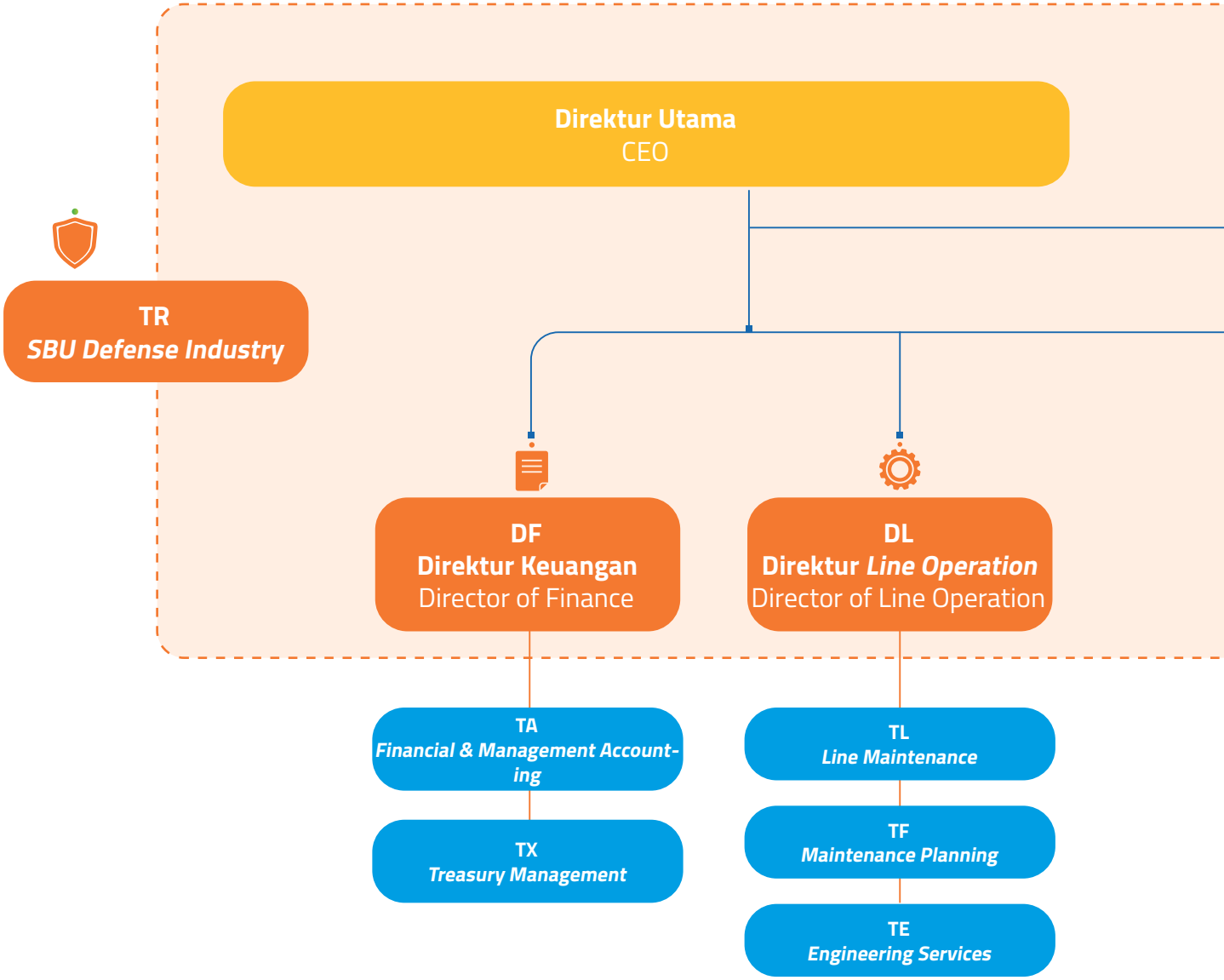


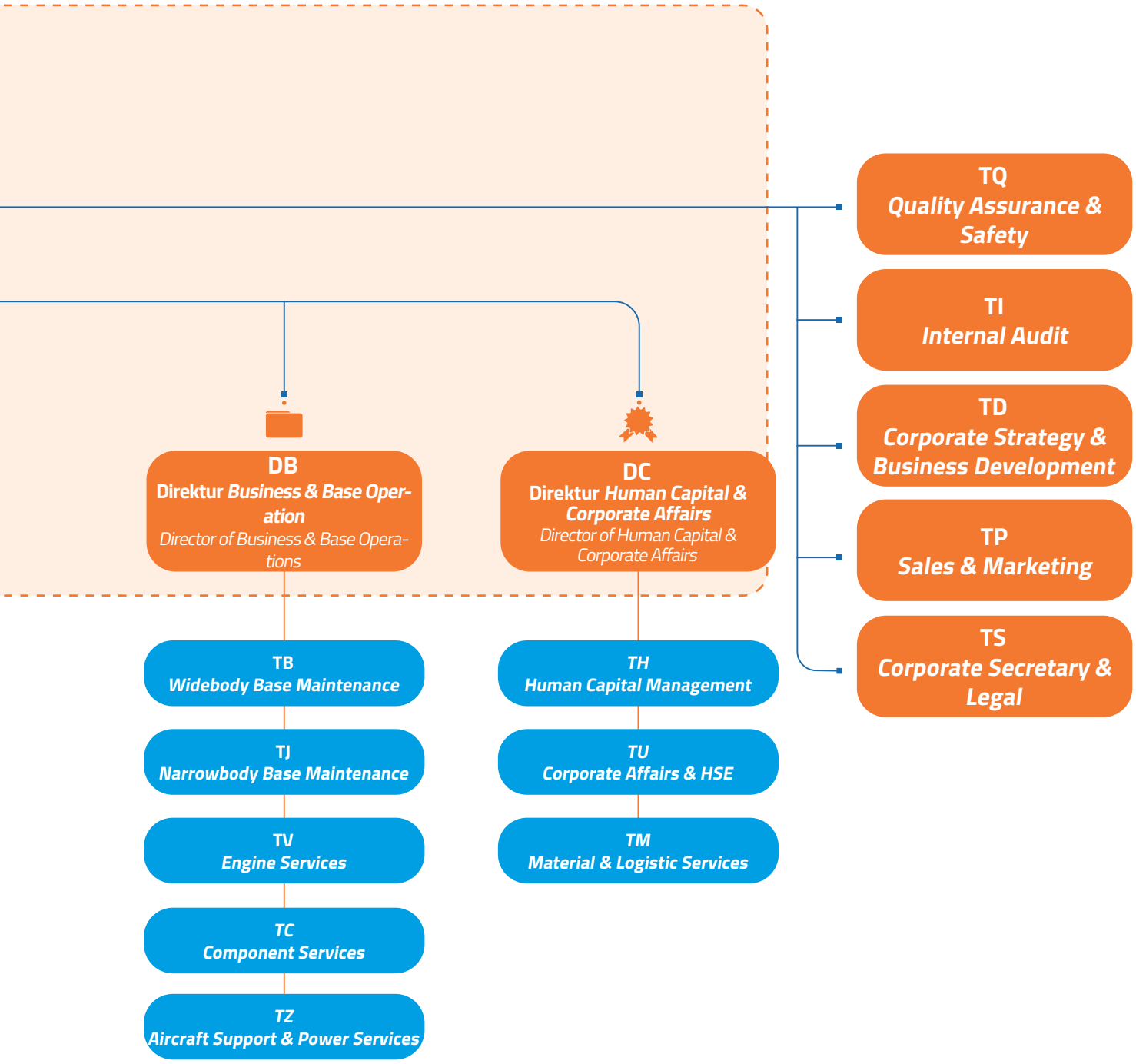
STRUKTUR ORGANISASI

Organization Structure

Pada tahun 2023, GMF telah memutakhirkan Struktur Organisasi Induk berdasarkan Surat Keputusan Direktur Utama No. DT/SKEP-5009/23 tanggal 02 Agustus 2023 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk.

In 2023, GMF has updated the Parent Organization Structure based on President Director's Decree No. DT/SKEP-5009/23 dated August 2, 2023, concerning the Parent Organization of PT Garuda Maintenance Facility Aero Asia Tbk.




TQ
Quality Assurance & Safety
TI
Internal Audit
TD
Corporate Strategy & Business Development
TP
Sales & Marketing
TS
Corporate Secretary & Legal
DB
Direktur Business & Base Operation
Director of Business & Base Operations
DC
Direktur Human Capital & Corporate Affairs
Director of Human Capital & Corporate Affairs
TB
Widebody Base Maintenance
TJ
Narrowbody Base Maintenance
TV
Engine Services
TC
Component Services
TZ
Aircraft Support & Power Services
TH
Human Capital Management
TU
Corporate Affairs & HSE
TM
Material & Logistic Services

PROFIL DEWAN KOMISARIS

Board of Commissioners' Profile

Pada tahun 2023, Rapat Umum Pemegang Saham ("RUPS") telah menyetujui perubahan susunan Dewan Komisaris GMF melalui RUPS Tahunan Tahun Buku 2022 yang diselenggarakan pada tanggal 28 Juni 2023, sebagaimana telah dituangkan dalam Akta Pernyataan Keputusan Rapat Nomor 16 tanggal 28 Juni 2023 oleh Notaris Shanti Indah Lestari, S.H., M.Kn.

Berikut adalah informasi kronologi perubahan komposisi anggota Dewan Komisaris sepanjang tahun 2023 hingga pada saat Laporan Terintegrasi ini ditandatangani dan diterbitkan. Disampaikan pula informasi dari profil anggota Dewan Komisaris yang menjabat pada saat Laporan Terintegrasi ini ditandatangani dan diterbitkan.

In 2023, the General Meeting of Shareholders ("GMS") has approved changes to the composition of GMF's Board of Commissioners through the 2022 Annual GMS held on June 28, 2023, as stated in the Deed of Meeting Resolution Statement Number 16 dated June 28, 2023, by the Notary Shanti Indah Lestari, S.H., M.Kn.

The following information discloses the chronology of changes in the composition of the Board of Commissioners' members throughout 2023 until this Integrated Report was signed and published. The following profiles of the Board of Commissioners' members are those who served at the time this Integrated Report was signed and published.

Komposisi Anggota Dewan Komisaris Sebelum Perubahan
Composition of the Board of Commissioners' Members Prior to Changes

Komisaris Utama President Commissioner	: Rahmat Hanafi
Komisaris Commissioner	: Maria Kristi Endah Murni
Komisaris Independen Independent Commissioner	: Ali Gunawan
Komisaris Independen Independent Commissioner	: Gatot Sulistiantoro Dewa Broto
Komisaris Independen Independent Commissioner	: Agit Atriantio

Komposisi Anggota Dewan Komisaris Setelah Perubahan
Composition of the Board of Commissioners' Members After Changes

Komisaris Utama President Commissioner	: Dharmadi
Komisaris Commissioner	: Rahmat Hanafi
Komisaris Independen Independent Commissioner	: Ali Gunawan
Komisaris Independen Independent Commissioner	: Abhan
Komisaris Commissioner	: Agit Atriantio



Dharmadi

Komisaris Utama/Komisaris Independen | President Commissioner/Independent

Periode Jabatan: 28 Juni 2023 sampai dengan penutupan RUPS tahunan ke-3 yang diselenggarakan pada tahun 2026, Periode Pertama.
Office Term: June 28, 2023, effective from the appointment date until the closing of the third GMS in 2026, First Period.

Kewarganegaraan *Citizenship*	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir *Age as of December 31, 2023 | Place of Birth and Date*	70 tahun | Bondowoso, 14 Agustus 1953 *70 years old | Bondowoso, August 14, 1953*	
Domisili *Domicile*	Kota Tangerang	
Dasar Hukum Penunjukan *Legal Basis of Appointment*	Diangkat sebagai Komisaris Utama berdasarkan Keputusan RUPS Tahunan pada tanggal 28 Juni 2023 dan dinyatakan dalam Akta No. 16 tanggal 28 Juni 2023 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris GMF.	He was appointed as the President Commissioner based on the Annual GMS Resolution dated June 28, 2023, which was ratified in the Deed No. 16 dated June 28, 2023, made before Shanti Indah Lestari, S.H., M.Kn., a Notary in Tangerang City. This is his first term serving as Commissioner of GMF.
Riwayat Pendidikan *Educational Background*	• Magister Manajemen Bisnis Internasional dari Sekolah Tinggi Manajemen PPM (1995) • Sarjana Teknik dari IKIP Bandung (1993)	• Master in International Business Management from PPM Business School (1995); • Bachelor of Engineering from IKIP Bandung (1993).
Pengalaman Kerja *Work Experience*	• CEO Flybest Flight Academy (2017-2022); • Komisaris Indonesia AirAsia (2013-2017); • CEO Indonesia AirAsia (2007-2014).	• CEO of Flybest Flight Academy (2017-2022); • Commissioner of Indonesia AirAsia (2013-2017); • CEO of Indonesia AirAsia (2007-2014).
Jabatan Rangkap *Concurrent Positions*	• Anggota Komite Nominasi dan Remunerasi Perseroan (2023-sekarang); • Wakil Sekretaris Jenderal Indonesia National Air Carrier Association (INACA) (2022-sekarang); • Anggota Dewan Komisaris Flybest Flight Academy 2022-sekarang).	• Member of the Nomination and Remuneration Committee of the Company (2023-present); • Deputy Secretary General of the Indonesia National Air Carrier Association (INACA) (2022-present); • Member of the Board of Commissioners of the Flybest Flight Academy (2022-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan *Affiliate Relationship & Share Ownership of the Company*	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



Rahmat Hanafi

Komisaris | Commissioner

Periode Jabatan: 28 Juni 2023 sampai dengan penutupan RUPS tahunan ke-3 yang diselenggarakan pada tahun 2026, Periode Kedua.
Office Term: June 28, 2023, effective from the appointment date until the closing of the third GMS in 2026, Second Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	57 tahun | Cirebon, 12 September 1966	57 years old | Cirebon, September 12, 1966
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat kembali sebagai Komisaris berdasarkan Keputusan RUPS Tahunan pada tanggal 28 Juni 2023 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 16 tanggal 28 Juni 2023 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode kedua dalam jajaran Dewan Komisaris GMF.	He was reappointed as the Commissioner based on the Annual GMS Resolution on June 28, 2023, which was ratified in the Deed of Meeting Resolution No. 16 on June 28, 2023, made before Shanti Indah Lestari, S.H., M.Kn, a Notary in Tangerang Regency. This is his second term serving as Commissioner of GMF.
Riwayat Pendidikan Educational Background	• Pendidikan Pasca Sarjana bidang Manajemen dari Sekolah Tinggi Ilmu Ekonomi Jakarta (2003); • Sarjana bidang Teknik Elektro (Sub Bidang Teknik Komputer) dari Institut Teknologi Bandung (1990).	• Postgraduate Program in Management at the Jakarta College of Economic (2003); • Bachelor's Degree in Electro Engineering (Sub Field of Computer Engineering) from Bandung Institute of Technology (1990).
Pengalaman Kerja Work Experience	• *Senior Executive Project Manager* MRO di Batam, Bintan, dan Kualanamu Perseroan (2018-2020); • Direktur *Line Operations* Perseroan (2018); • Direktur *Base Operations* Perseroan (2017-2018); • VP *Engine Maintenance* Perseroan (2016-2017); • *Senior* VP *Engine Maintenance* Perseroan (2015-2016); • VP *Strategy Management Office* Perseroan (2013-2015).	• Senior Executive Project Manager MRO in Batam, Bintan, and Kualanamu of the Company (2018-2020); • Director of Line Operations of the Company (2018); • Director of Base Operations of the Company (2017-2018); • VP Engine Maintenance of the Company (2016-2017); • Senior VP Engine Maintenance of the Company (2015-2016); • VP Strategy Management Office of the Company (2013-2015).
Jabatan Rangkap Concurrent Positions	• Direktur Teknik PT Garuda Indonesia (Persero) Tbk (2020-sekarang); • Anggota Komite Nominasi dan Remunerasi Perseroan (2020-sekarang).	• Director of Engineering of PT Garuda Indonesia (Persero) Tbk (2020-present); • Member of the Nomination and Remuneration Committee of the Company (2020-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Memiliki hubungan afiliasi dengan pemegang saham Perseroan karena jabatan rangkap di PT Garuda Indonesia (Persero) Tbk. • Tidak memiliki saham di Perseroan.	• He has an affiliation with the Company's shareholders due to his other position at PT Garuda Indonesia (Persero) Tbk. • He does not own any share at the Company.



Ali Gunawan

Komisaris Independen | Independent Commissioner

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal 16 November 2021 sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Kedua.

Office Term: August 20, 2021, effective from November 16, 2021, until the closing of the third GMS in 2021, Second Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	60 tahun | Padang, 21 Juli 1963 60 years old | Padang, July 21, 1963	
Domisili Domicile	Jakarta	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021 dan berlaku efektif sejak tanggal 16 November 2021 melalui surat Kementerian BUMN No. SR-856/MBU/11/2021 tentang Persetujuan Pengangkatan Anggota Dewan Komisaris dan Direksi Anak Perusahaan PT Garuda Indonesia (Persero) Tbk yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat di hadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode kedua dalam jajaran Dewan Komisaris Perseroan.	He was appointed as the Independent Commissioner based on the Annual GMS Resolution on August 20, 2021, and effective from November 16, 2021, based on the Letter of Ministry of Stated Owned Enterprise No. SR-856/MBU/11/2021 regarding Approval of Appointment of Members of the Board of Commissioners and Directors of a Subsidiary of PT Garuda Indonesia (Persero) Tbk, which was ratified in the Deed of Meeting Resolution No. 3 on November 26, 2021, which was made before Shanti Indah Lestari, S.H., M.Kn, a Notary in Tangerang Regency. This is his second term serving as the Board of Commissioners of GMF.
Riwayat Pendidikan Educational Background	Sarjana Ekonomi Akuntansi Universitas Trisakti (1994).	Bachelor in Accounting Economics from Trisakti University (1994).
Pengalaman Kerja Work Experience	• Auditor, Akuntan Publik Prasetio, Sarwoko & Sandjaja (Ernst &Young Indonesia) (1986-2004) dengan jabatan terakhir sebagai *partner*.	• Auditor at Prasetio, Sarwoko & Sandjaja (Ernst & Young Indonesia) (1986-2004) with his last position as a partner.
Jabatan Rangkap Concurrent Positions	• Ketua Komite Audit & Kebijakan Tata Kelola Perusahaan Perseroan (2021-sekarang); • *Group Financial Controller* PT CT Corpora (2004-sekarang).	• Chairman and Member of Audit Committee & Corporate Governance Policy of the Company (2021-present); • Group Financial Controller of PT CT Corpora (2004-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



Abhan

Komisaris Independen | Independent Commissioner

Periode Jabatan: 28 Juni 2023 sampai dengan penutupan RUPS tahunan ke-3 yang diselenggarakan pada tahun 2026, Periode Pertama.
Office Term: June 28, 2023, effective from the appointment date until the closing of the third GMS in 2026, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	55 tahun | Pekalongan, 12 November 1968	55 years old | Pekalongan, November 12, 1968
Domisili Domicile	Semarang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen berdasarkan Keputusan RUPS Tahunan pada tanggal 28 Juni 2023 dan dinyatakan dalam Akta 16 tanggal 28 Juni 2023 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris GMF.	He was appointed as the Independent Commissioner based on the Annual GMS Resolution dated June 28, 2023, which was ratified in the Deed No. 16 dated June 28, 2023, made before Shanti Indah Lestari, S.H., M.Kn., a Notary in Tangerang City. This is his first term serving as Commissioner of GMF.
Riwayat Pendidikan Educational Background	• Magister Hukum dari Universitas Islam Sultan Agung, Semarang (2018); • Sarjana Hukum dari Universitas Pekalongan (1991).	• Master in Law from the Sultan Agung Islamic University, Semarang (2018). • Bachelor of Law from Pekalongan University (1991);
Pengalaman Kerja Work Experience	• Ketua Bawaslu Indonesia (2017-2022); • Ketua Bawaslu Provinsi Jawa Tengah (2012-2017).	• Chair of Indonesia's Bawaslu (2017-2022); • Chair of Central Java's Bawaslu (2012-2017).
Jabatan Rangkap Concurrent Positions	• Anggota Komite Nominasi dan Remunerasi Perseroan (2023-sekarang); • Pengacara di Firma Hukum ABHAN and Partners (1992-sekarang).	• Member of the Nomination and Remuneration Committee of the Company (2023-present); • Attorney in Law Firm ABHAN and Partners (1992-present).
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.



Agit Atriantio

Komisaris | Commissioner

Periode Jabatan: 20 Agustus 2021, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2024, Periode Pertama.

Office Term: August 20, 2021, effective from the appointment date until the closing of the third GMS in 2024, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	55 tahun | Madiun, 29 April 1969 55 years old | Madiun, April 29, 1969	
Domisili Domicile	Tangerang Selatan	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Komisaris Independen Perseroan berdasarkan Keputusan RUPS Tahunan pada tanggal 20 Agustus 2021, yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 3 tanggal 26 November 2021 yang dibuat dihadapan Shanti Indah Lestari SH., M.KN, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Dewan Komisaris Perseroan.	Appointed as Independent Commissioner through the Resolution of the Annual GMS on August 20, 2021, that has been stipulated in the Deed of of Meeting Resolutions No. 3 dated November 26, 2021, drawn up before Shanti Indah Lestari SH., M.KN, a Notary in Tangerang Regency. This is his first term serving as the Board of Commissioners.
Riwayat Pendidikan Educational Background	Sarjana, Universitas Trisakti	Bachelor's Degree, Trisakti University
Pengalaman Kerja Work Experience	• Komisaris di PT Angkasa Pura Support (2020-2021) • Asisten Khusus Wakil Menteri Pertahanan Bidang Komunikasi (Propaganda) & Pengembangan Militer (2019) • Asisten Menteri Perhubungan Bidang Digital Media, Media Sosial, dan Komunikasi (2016-2019) • Strategic Plan & Digital Propaganda Consultant (2013-2016) • CEO SID Indonesia, Digital & Cyber Communications Company (2011-2013) • Country Head of Marketing & Strategic Plan, AJE Group International (2009-2011)	• Commissioner of PT Angkasa Pura Support (2020-2021) • Special Assistant to the Deputy Minister of Defense for Communication (Propaganda) & Military Development (2019) • Assistant Minister of Transportation in Digital Media, Social Media, and Communication (2016-2019) • Strategic Plan & Digital Consultant of Propaganda (2013-2016) • CEO of SID Indonesia, Digital & Cyber Communications Company (2011-2013) • Country Head of Marketing & Strategic Plan, AJE Group International (2009-2011)
Jabatan Rangkap Concurrent Positions	Ketua Komite Pengembangan Usaha dan Pemantauan Risiko GMF (2021-sekarang)	Business Development and Risk Monitoring Committee of GMF (2021-present)
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He does not have any affiliation with other members of the Board of Commissioners, Board of Directors, and major shareholders of the Company • He does not own any Company's shares.

PROFIL DIREKSI

Board of Directors' Profile

Pada tahun 2023, Rapat Umum Pemegang Saham ("RUPS") telah menyetujui perubahan susunan Direksi GMF melalui RUPS Tahunan Tahun Buku 2022 yang diselenggarakan pada tanggal 28 Juni 2023, sebagaimana telah dituangkan dalam Akta Pernyataan Keputusan Rapat Nomor 16 tanggal 28 Juni 2023 oleh Notaris Shanti Indah Lestari, S.H., M.Kn.

In 2023, the General Meeting of Shareholders ("GMS") has approved changes to the composition of GMF's Board of Directors through the 2022 Annual GMS held on June 28, 2023, as stated in the Deed of Meeting Resolution Statement Number 16 dated June 28, 2023, by the Notary Shanti Indah Lestari, S.H., M.Kn.

Berikut adalah informasi kronologi perubahan komposisi anggota Direksi sepanjang tahun 2023 hingga pada saat Laporan Terintegrasi ini ditandatangani dan diterbitkan. Disampaikan pula informasi dari profil anggota Direksi yang menjabat pada saat Laporan Terintegrasi ini ditandatangani dan diterbitkan.

The following information discloses the chronology of changes in the composition of the Board of Directors' members throughout 2023 until this Integrated Report was signed and published. The following profiles of the Board of Directors' members are those who served at the time this Integrated Report was signed and published.

Komposisi Anggota Direksi Sebelum Perubahan

Composition of the Board of Directors' Members Prior to Changes

Direktur Utama CEO	: Andi Fahrurrozi
Direktur Business & Base Operation Director of Business & Base Operations	: Ananta Widjaja
Direktur Line Operation Director of Line Operation	: Mukhtaris
Direktur Keuangan Director of Finance	: Salusra Satria
Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	: Pudjo Sarwoko

Komposisi Anggota Direksi Setelah Perubahan

Composition of the Board of Directors' Members After Changes

Direktur Utama CEO	: Andi Fahrurrozi
Direktur Base Operation Director of Base Operations	: Irvan Pribadi
Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	: Pudjo Sarwoko
Direktur Keuangan Director of Finance	: Salusra Satria
Direktur Line Operation Director of Line Operation	: Mukhtaris



Andi Fahrurrozi
Direktur Utama | President Director

Periode Jabatan: 28 Juni 2023, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2026, Periode Kedua.
Office Term: June 28, 2023, effective from the appointment date until the closing of the third GMS in 2026, Second Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	44 tahun | Temanggung, 12 April 1980	44 years old | Temanggung, April 12, 1980
Domisili Domicile	Tangerang	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Utama berdasarkan Keputusan RUPS Tahunan pada tanggal 28 Juni 2023 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 16 tanggal 28 Juni 2023 Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode kedua dalam jajaran Direksi Perseroan.	Appointed as President Director based on the Annual GMS Decision on 28 June 2023 as stated in the Deed of Meeting Resolution Statement No. 16 dated June 28, 2023, Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang Regency. This position is the second term in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Pasca Sarjana Teknik Dirgantara, Institut Teknologi Bandung (2004); • Sarjana Teknik Dirgantara, Institut Teknologi Bandung (2001).	• Postgraduate in Aerospace Engineering, Institut Teknologi Bandung (2004); • Bachelor of Aerospace Engineering, Institut Teknologi Bandung (2001).
Pengalaman Kerja Work Experience	• Direktur Business & Base Operation Perseroan (2020-2021); • VP Component Services Perseroan (2017-2020); • VP Logistics & Bonded Services Perseroan (2017); • Executive Program Manager Perseroan (2014-2017); • GM Knowledge Management Perseroan (2012-2014)	• Director of Business & Base Operation of the Company (2020-2021) • VP Component Services of the Company (2017-2020); • VP Logistics & Bonded Services of the Company (2017); • Executive Program Manager of the Company (2014-2017); • GM Knowledge Management of The Company (2012-2014)
Jabatan Rangkap Concurrent Positions	• Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	• He does not hold any concurrent position either as a member of the Board of Directors, member of the Board of Commissioners and/or committee member, and other functions at other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Utama Perseroan • Beliau memilki 144.400 lembar saham di GMF (kode saham: GMFI)	• He has no affiliation with members of the Board of Commissioners, Directors and Major Shareholders of the Company. • He owns 144,400 shares in GMF (stock code: GMFI).



Irvan Pribadi

Direktur Base Operation | Director of Base Operation

Periode Jabatan: 28 Juni 2023, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2026 , Periode Pertama.

Office Term: June 28, 2023, effective from the appointment date until the closing of the third GMS in 2026, FIrst Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	54 tahun | Palangkaraya, 29 Maret 1970	54 years old | Palangkaraya, March, 29, 1970
Domisili Domicile	Depok	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Base Operation berdasarkan Keputusan RUPS Tahunan pada tanggal 28 Juni 2023 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 16 tanggal 28 Juni 2023 Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Director of Base Operation based on the Resolution of the Annual GMS on June 28, 2023, as stated in the Deed of Meeting Resolution No. 16 dated June 28, 2023, Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Sarjana Teknik Mesin dari Institut Teknologi Bandung (1994).	• Bachelor of Mechanical Engineering from Bandung Institute of Technology (1994).
Pengalaman Kerja Work Experience	• Vice President Wide Body Base Maintenance (2019-2023); • GM Structure Shop (2013-2019); • GM Aircraft Structure Maintenance (2012-2016).	• Vice President of Wide Body Base Maintenance (2019-2023); • GM of Structure Shop (2013-2019); • GM of Aircraft Structure Maintenance (2012-2016).
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/ atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He has no concurrent positions as a member of the Board of Directors, member of the Board of Commissioners and/or member of committees and other positions in other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau memilki 62,800 lembar saham di GMF (kode saham: GMFI)	• He has no affiliation with members of the Board of Commissioners, Directors and Major Shareholders of the Company. • He owns 62,800 shares in GMF (stock code: GMFI).



Pudjo Sarwoko

Direktur Human Capital & Corporate Affairs | Director of Human Capital & Corporate Affairs

Periode Jabatan: 28 Juni 2023, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2026 , Periode Kedua.

Office Term: June 28, 2023, effective from the appointment date until the closing of the third GMS in 2026, Second Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	56 tahun | Jakarta, 7 April 1968	56 years old | Jakarta, April 7, 1968
Domisili Domicile	Jakarta	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Human Capital & Corporate Affairs berdasarkan Keputusan RUPS Tahunan pada tanggal 28 Juni 2023 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 16 tanggal 28 Juni 2023 Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode kedua dalam jajaran Direksi Perseroan.	Appointed as Director of Human Capital & Corporate Affairs based on the Resolution of the Annual GMS on 28 June 2023 as stated in the Deed of Meeting Resolution No. 16 dated 28 June 2023 Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang Regency. This is her second term in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Sarjana Hukum, Universitas Muhammadiyah, Tangerang (2018) • Pasca Sarjana Hukum, Universitas Muhammadiyah, Jakarta (2021)	• Bachelor of Law, Universitas Muhammadiyah, Tangerang (2018) • Postgraduate in Law, Universitas Muhammadiyah, Jakarta (2021)
Pengalaman Kerja Work Experience	• Direktur Line Operation Perseroan (2020-2021); • VP *Corporate Affairs* & HSE Perseroan (2020); • *Executive Project Manager* Perseroan (2019-2020); • VP *Cabin Maintenance Services* Perseroan (2018-2019); • VP *Base Maintenance* Perseroan (2018); • VP *Outstation Line Maintenance* Perseroan (2016-2018); • *Senior Aircraft Maintenance Expert* Perseroan (2015-2016).	• Director of Line Operation of the Company (2020-2021) • VP Corporate Affairs & HSE of the Company (2020); • Executive Project Manager Perseroan of the Company (2019-2020); • VP Cabin Maintenance Services of the Company (2018-2019); • VP Base Maintenance of the Company (2018); • VP Outstation Line Maintenance of the Company (2016-2018); • Senior Aircraft Maintenance Expert of the Company (2015-2016).
Sertifikasi	Certified Legal Auditor (C.L.A.) – Pendidikan Auditor Hukum dari Asosiasi Auditor Hukum Indonesia (ASAHI) dan Jimly School of Law & Government (JSLG) (2020)	Certified Legal Auditor (C.L.A.) – Legal Auditor Program from the Indonesian Association of Legal Auditors (ASAHI) and Jimly School of Law & Government (JSLG) (2020)
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/ atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He has no concurrent positions as a member of the Board of Directors, member of the Board of Commissioners and/or member of committees and other positions in other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau memiliki 89.200 lembar saham di GMF (kode saham: GMFI).	• He has no affiliation with members of the Board of Commissioners, Directors and Major Shareholders of the Company. • He owns 89,200 shares of GMF (ticker code: GMFI).



Salusra Satria

Direktur Keuangan | Director of Finance

Periode Jabatan: 2 September 2022, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2025, Periode Pertama.

Office Term: September 2, 2022, effective from the appointment date until the closing of the third GMS in 2025, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	Usia 59 tahun | Padang, 3 April 1965 59 years old | Padang, April 3, 1965	
Domisili Domicile	Jakarta	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Keuangan berdasarkan Keputusan RUPS Tahunan pada tanggal 2 September 2022 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 2 tanggal 2 September 2022 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Finance Director based on the Resolution of the Annual GMS on 2 September 2022 as stated in the Deed of Meeting Resolution No. 2 dated 2 September 2022 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Sarjana Ekonomi, Universitas Indonesia, Depok (1990); • Pasca Sarjana Keuangan, Macquarie University, Australia (1994)	• Bachelor of Economics from the University of Indonesia, Depok (1990) • Postgraduate Program in Finance at Macquarie University, Australia (1994)
Pengalaman Kerja Work Experience	• Komisaris Independen, PT Asuransi Umum BCA (2022-Sekarang) • Director of Finance and Project Assesment, PT Penjamin Infrastruktur Indonesia (2017-2021) • Direktur of Operation, PT Penjamin Infrastruktur Indonesia (2016-2017) • Executive Director of Bank Resolution and Claims Payment, Lembaga Penjamin Simpanan (2013-2016) • Executive Director of Guarantee and Risk Management, Lembaga Penjamin Simpanan (2010-2013) • Sekretaris Perusahaan, Lembaga Penjamin Simpanan (2005-2010) • Komisaris Independen PT Asuransi Bintang, Tbk (2007-2010) • Deputi Direktur pada Direktorat Jenderal Institusi Keuangan, Kementerian Keuangan (2000-2006).	• Independent Commissioner at PT Asuransi Umum BCA (2022- present) • Director of Finance and Project Assesment at PT Penjamin Infrastruktur Indonesia (2017-2021) • Director of Operation at PT Penjamin Infrastruktur Indonesia (2016-2017) • Executive Director of Bank Resolution and Claims Payment at Indonesia Deposit Insurance Corporation (2013-2016) • Executive Director of Guarantee and Risk Management at Indonesia Deposit Insurance Corporation (2013-2016) • Corporate Secretary at Indonesia Deposit Insurance Corporation (2005-2010) • Independent Commissioner of PT Asuransi Bintang, Tbk (2007-2010) • Deputy Director at the Directorate General of Financial Institutions, Ministry of Finance (2000-2006)
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/ atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He has no concurrent positions as a member of the Board of Directors, member of the Board of Commissioners and/or member of committees and other positions in other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He has no affiliation with members of the Board of Commissioners, Directors and Major Shareholders of the Company. • He does not own any shares in the Company.



Mukhtaris

Direktur Line Operation | Director of Line Operation

Periode Jabatan: 2 September 2022, efektif menjabat sejak tanggal tersebut sampai dengan penutupan RUPS ke-3 yang diselenggarakan pada tahun 2025, Periode Pertama.

Office Term: September 2, 2022, effective from the appointment date until the closing of the third GMS in 2025, First Period.

Kewarganegaraan Citizenship	Indonesia	
Usia per 31 Desember 2023 | Tempat Tanggal Lahir Age as of December 31, 2023 | Place of Birth and Date	40 tahun | Pontianak, 23 September 1983 40 years old | Pontianak, September 23, 1983	
Domisili Domicile	Bekasi	
Dasar Hukum Penunjukan Legal Basis of Appointment	Diangkat sebagai Direktur Line Operation berdasarkan Keputusan RUPS Tahunan pada tanggal 2 September 2022 yang dinyatakan dalam Akta Pernyataan Keputusan Rapat No. 2 tanggal 2 September 2022 yang dibuat di hadapan Shanti Indah Lestari, S.H., M.Kn, Notaris di Kabupaten Tangerang. Jabatan ini merupakan periode pertama dalam jajaran Direksi Perseroan.	Appointed as Director of Line Operation based on the Resolution of the Annual GMS on 2 September 2022 as stated in the Deed of Meeting Resolution No. 2 dated 2 September 2022 made before Shanti Indah Lestari, S.H., M.Kn, Notary in Tangerang Regency. This position is the first period in the Company's Board of Directors.
Riwayat Pendidikan Educational Background	• Sarjana Teknik Mesin, Institut Teknologi Sepuluh November, Surabaya (2007); • Pasca Sarjana Manajemen, PPM School of Management, Jakarta (2022)	• Bachelor of Mechanical Engineering, Institut Teknologi Sepuluh Nopember (2007) • Postgraduate Management, PPM School of Management, Jakarta (2022)
Pengalaman Kerja Work Experience	• PLH Direktur Teknik dan Layanan PT Garuda Indonesia (Persero) Tbk (2019-2020) • VP Acquisition and Aircraft Management PT Garuda Indonesia (Persero) Tbk (2018-2022) • VP Aircraft Maintenance Program PT Garuda Indonesia (Persero) Tbk (2015-2018) • SM Powerplant Engineering Program PT Garuda Indonesia (Persero) Tbk (2013-2015)	• ACT Technical and Service Direktor of PT Garuda Indonesia (Persero) Tbk (2019-2020) • VP Acquisition and Aircraft Management of PT Garuda Indonesia (Persero) Tbk (2018-2022) • VP Aircraft Maintenance Program of PT Garuda Indonesia (Persero) Tbk (2015-2018) • SM Powerplant Engineering Program of PT Garuda Indonesia (Persero) Tbk (2013-2015)
Jabatan Rangkap Concurrent Positions	Beliau tidak memiliki rangkap jabatan baik sebagai anggota Direksi, anggota Dewan Komisaris dan/atau anggota komite serta jabatan lainnya di emiten atau perusahaan publik lain.	He has no concurrent positions as a member of the Board of Directors, member of the Board of Commissioners and/or member of committees and other positions in other issuers or public companies.
Hubungan Afiliasi & Kepemilikan Saham Perseroan Affiliate Relationship & Share Ownership of the Company	• Beliau tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan pemegang saham utama Perseroan. • Beliau tidak memiliki saham Perseroan.	• He has no affiliation with members of the Board of Commissioners, Directors and Major Shareholders of the Company. • He does not own any shares in the Company.

PROFIL PEJABAT EKSEKUTIF

Profile of Executive Officials



Chairuddin

VP Financial & Management Accounting

Usia
54 tahun| 54 years old

Menjabat sejak 30 November 2021
Serving since November 30, 2021

Bergabung di GMF pada 16 Juni 1993
Joined GMF on June 16, 1993

Latar Belakang Pendidikan:
Educational Background:
Master of Accounting, Trisakti University (2016)

Riwayat Jabatan:
Positional History:
- VP *Financial Analysis & Enterprise Risk Management* (2020-2021)
- CEO GELKo (2020)
- *Senior Project Manager* (2019-2020)



I Made Sulandra

VP *Wide Body Base Maintenance*

Usia
55 tahun| 55 years old

Menjabat sejak 10 Juli 2023
Serving since July 10, 2023

Bergabung di GMF pada 25 Maret 1991
Joined GMF on March 25 ,1991

Latar Belakang Pendidikan:
Educational Background:
Aviation, Garuda Indonesia (1995)

Riwayat Jabatan:
Positional History:
- VP *Engine Services* (2022-2023);
- VP *Narrow Body Base Maintenance* (2020-2022);
- VP *Cabin Maintenance Services – Caretaker* (2019-2020).



Firman Akasah

VP *Component Services*

Usia
44 tahun| 44 years old

Menjabat sejak 1 Juli 2023
Serving since July 1, 2023

Bergabung di GMF pada 24 Agustus 2007
Joined GMF on August 24, 20

Latar Belakang Pendidikan:
Educational Background:
Master's Degree from IPMI Business School (2014)

Riwayat Jabatan:
Positional History:
- PT Aerowisata (2021-2023);
- SM Innovation & Digital Transformation (2019-2021);
- GM Planning & Business Support (2018-2019).



R. Rendy Purwidyaputra

Corporate Strategy & Business Development

Usia
35 tahun| 35 years old

Menjabat sejak 1 September 2023
Serving since September 1, 2023

Bergabung di GMF pada 18 Desember 2013
Joined GMF on December 18, 2013

Latar Belakang Pendidikan:
Educational Background:
- Sarjana Teknik, Institut Teknologi Bandung (2012) | Bachelor of Engineering, Bandung Institute of Technology (2012);
- Master of Business Administration, SBM Institut Teknologi Bandung (2002) | Master of Business Administration, SBM Bandung Institute of Technology (2002)

Riwayat Jabatan:
Positional History:
- SM *Business Transformation* (2020-2023);
- GM *Business Development* (2019-2020);
- GM *Project Management Office & Inorganic Development Caretaker* (2019).



Zuriati

VP *Engineering Services*

Usia
55 tahun| 55 years old

Menjabat sejak 30 November 2021
Serving since November 30, 2021

Bergabung di GMF pada 27 Desember 1993
Joined GMF on December 27 , 1993

Latar Belakang Pendidikan:
Educational Background:
Mechanical Engineering, Universitas Andalas (1993)

Riwayat Jabatan:
Positional History:
- VP *Cabin Maintenance Services* (2020-2021);
- GM *Aircraft Engineering* (2017-2020);
- *Master Engineering* (2012-2017).



Wayan Winten Adnyano

VP *Maintenance Planning*

Usia
38 tahun| 38 years old

Menjabat sejak 30 November 2021
Serving since November 30, 2021

Bergabung di GMF pada 1 Januari 2008
Joined GMF on January 1 , 2008

Latar Belakang Pendidikan:
Educational Background:
Master of Management, Universitas Indonesia (2019)

Riwayat Jabatan:
Positional History:
- VP *Engineering Services* (2019-2021);
- SM *Aircraft Planning & Control* 2015-2019);
- FT *Coordinator* B777 & B744 (2014-2015).



Desrianto Adi Prayogi

VP Material & Logistic Services

Usia
35 tahun| 35 years old

Menjabat sejak 26 Agustus 2022
Serving since August 26, 2022

Bergabung di GMF pada 1 Mei 2011
Joined GMF on Mei 1 , 2011

Latar Belakang Pendidikan:
Educational Background:
Master of Management, IPMI Business School (2016)

Riwayat Jabatan:
Positional History:
- VP *Corporate Secretary & Business Development* (2018-2022);
- *Corporate Business Partner* (2017-2018);
- *Executive Assistant to Board of Directors* (2017).



Hudi Riantoro

VP *Line Maintenance*

Usia
52 tahun| 52 years old

Menjabat sejak 1 Juli 2021
Serving since July 1, 2021

Bergabung di GMF pada 31 Desember 1993
Joined GMF on December 31 , 1993

Latar Belakang Pendidikan:
Educational Background:
Management, Bhakti Pembangunan School of Economics (1985)

Riwayat Jabatan:
Positional History:
- SM *Line Maintenance* – 01 Garuda CGK (2021);
- SM *Line Maintenance* – 07 Sumatera (2018-2021);
- GM LMS 06 – Kalimantan (2015-2018).



Eldira Umar Ali Zain

VP *Human Capital Management*

Usia
41 tahun| 41 years old

Menjabat sejak 17 April 2023
Serving since April 17, 2023

Bergabung di GMF pada 20 Februari 2012
Joined GMF on February 20, 2012

Latar Belakang Pendidikan:
Educational Background:
Master, Institut Teknologi Bandung | Master, Bandung Institute of Technology (2010)

Riwayat Jabatan:
Positional History:
- SM *Leader & Talent Developmen* (2020-2023);
- GDPS (2019-2020) ;
- *Corporate Business Partner* (2017-2019).



Deddy Fezantino

VP *Internal Audit*

Usia
49 tahun| 49 years old

Menjabat sejak 22 November 2021
Serving since November 22, 2021

Bergabung di GMF pada 1 September 2014
Joined GMF on September 1 , 2014

Latar Belakang Pendidikan:
Educational Background:
Master of Management, University of Indonesia (2004)

Riwayat Jabatan:
Positional History:
- VP *Accounting* (2018-2021);
- GM *Reporting & Financial Planning* (2016-2018);
- GM *Payable & Receivable Accounting* (2015-2016).



Zarul Fuziono

VP *Narrow Body Base Maintenance*

Usia
43 tahun| 43 years old

Menjabat sejak 18 Januari 2022
Serving since January 18, 2022

Bergabung di GMF pada 1 November 2006
Joined GMF on November 1 , 2006

Latar Belakang Pendidikan:
Educational Background:
Aviation, Garuda Indonesia (1995)

Riwayat Jabatan:
Positional History:
- SM *Base Maintenance Planning & Engineering* (2020-2022);
- *Account Manager & Sales* (2016-2019).



Rajesh Ferdinand Kusuma

VP SBU *Defense Industry*

Usia
40 tahun| 40 years old

Menjabat sejak 1 Oktober 2023
Serving since October 1, 2023

Bergabung di GMF pada 21 November 2012
Joined GMF on November 21, 2012

Latar Belakang Pendidikan:
Educational Background:
Master of Management, Institut Teknologi Bandung (2017)

Riwayat Jabatan:
Positional History:
- VP *Sales & Marketing* (2021-2023);
- SM *Revenue Management & Sales Support* (2019-2020);
- *Account Manager & Sales* (2014-2019).



Asep Mulyana
VP Sales & Marketing

Usia
53 tahun| 53 years old

Menjabat sejak 1 Oktober 2023
Serving since Oktober 1, 2023

Bergabung di GMF pada 1 Juni 1993
Joined GMF on June 1, 1993

Latar Belakang Pendidikan:
Educational Background:
Electrical Engineering, Jayabaya University (1998)

Riwayat Jabatan:
Positional History:
- VP SBU *Defense Industry* (2021-2023);
- VP SBU *Military* (2020-2021);
- KSO *Chief of* GMF-IAS (2019-2020)



Arif Sugianto
VP *Quality Assurance & Safety*

Usia
55 tahun| 55 years old

Menjabat sejak 1 Agustus 2021
Serving since August 1, 2021

Bergabung di GMF pada 1 Desember 1994
Joined GMF on December 1, 1994

Latar Belakang Pendidikan:
Educational Background:
PhD of Production and Information Science, Utsunomiya University

Riwayat Jabatan:
Positional History:
- SM *Safety Inspection* (2020-2021);
- GM *Quality System & Auditing Engine Maintenance* (2018-2020);
- GM Aircraft Data Group (2017-2018).



Rian Fajar Isnaeni
VP *Corporate Secretary & Legal*

Usia
47 tahun| 47 years old

Menjabat sejak 21 Juli 2020
Serving since July 21, 2020

Bergabung di GMF pada 7 Januari 2019
Joined GMF on January 7, 2019

Latar Belakang Pendidikan:
Educational Background:
Sarjana Hukum, Universitas Diponegoro (1999) | Bachelor of Law, Diponegoro University (1999)

Riwayat Jabatan:
Positional History:
SM Legal & Corporate Governance (2019-2020)



Endang Darajat
VP *Corporate Affairs & HSE*

Usia
42 tahun| 42 years old

Menjabat sejak 1 Oktober 2020
Serving since October 1, 2020

Bergabung di GMF pada 1 Februari 2008
Joined GMF on February 1, 2008

Latar Belakang Pendidikan:
Educational Background:
Master of Management, IPMI Business School (2016)

Riwayat Jabatan:
Positional History:
- VP *Financial Analysis & Enterprise Risk Management* (2018-2020);
- GM *Financial Analysis* (2015-2018)



Indra Prabowo
VP *Treasury Management*

Usia
46 tahun| 46 years old

Menjabat sejak 25 Maret 2019
Serving since March 25, 2019

Bergabung di GMF pada 20 Agustus 2009
Joined GMF on August 20 , 2009

Latar Belakang Pendidikan:
Educational Background:
Master of Management, IPMI Business School (2016)

Riwayat Jabatan:
Positional History:
- *Financial Expert* (2019);
- GM *Cash Management* (2018-2019);
- GM *Treasury Analysis* (2016-2018).



R. Suryo Hardiono
VP *Aircraft Support & Power Services*

Usia
49 tahun| 49 years old

Menjabat sejak 1 Agustus 2003
Serving since August 1, 2003

Bergabung di GMF pada 3 Februari 2014
Joined GMF on February 3, 2014

Latar Belakang Pendidikan:
Educational Background:
- Bachelor of Engineering, Institut Teknologi Bandung (1998) | Bachelor of Engineering, Bandung Institute of Technology (1998);
- Master of Industrial Engineering & Management, Institut Teknologi Bandung (2009) | Master of Industrial Engineering & Management, Bandung Institute of Technology (2009)

Riwayat Jabatan:
Positional History:
- SM *Business Support* (2020-2023);
- GM *Subsidiaries Management* (2019-2020)
- GM *Strategy Management Office* (2016-2019).



Fidiarta Andika
VP *Engine Services*

Usia
41 tahun| 41 years old

Menjabat sejak 10 Juli 2023
Serving since July 10, 2023

Bergabung di GMF pada 9 Februari 2009
Joined GMF on February 9, 2009

Latar Belakang Pendidikan:
Educational Background:
Master of Engineering, Universitas Indonesia (2008) | Master of Engineering, University of Indonesia (2008)

Riwayat Jabatan:
Positional History:
- VP *Corporate Strategy & Business Development* (2022-2023);
- VP *Component Services* (2020-2022);
- VP *Enterprise Risk Management* (2019-2020).

DEMOGRAFI PEGAWAI [2-7, 405-1]

Employee Demographic [2-7, 405-1]

PEGAWAI PERSEROAN

Pengungkapan informasi mengenai demografi pegawai diperoleh dari sumber internal dan dihitung berdasarkan jumlah pegawai yang tercatat per 31 Desember 2023.

Dalam Laporan Terintegrasi ini GMF menyajikan komposisi pegawai tetap (di luar entitas anak) karena komposisi pegawai tidak tetap hanya mencakup 10.81% dari keseluruhan pegawai. Pegawai tidak tetap yang bekerja di GMF dapat dikategorikan sebagai non-staf dan tidak memiliki dampak terhadap perkembangan bisnis inti Perseroan. Selain itu, Perseroan tidak mempekerjakan pegawai paruh waktu dan pegawai dengan jam kerja tidak pasti (borongan/*non-guaranteed hours employees*).

Jumlah pegawai Perseroan tahun 2023 adalah 4.875 orang, yang terdiri dari 4.348 orang pegawai tetap dan 527 orang pegawai tidak tetap. Pegawai Perseroan bekerja di Indonesia, yaitu di kantor pusat di Tangerang dan *Outstation Line Maintenance* Domestik di berbagai daerah di Indonesia.

Komposisi pegawai tetap selama dua tahun terakhir selengkapnya disajikan dalam tabel-tabel berikut.

COMPANY EMPLOYEES

Disclosure of information regarding employee demographic is obtained from internal sources and is calculated based on the number of employees recorded as of December 31, 2023.

In this Integrated Report, GMF presents the composition of permanent employees (excluding subsidiaries) because the composition of non-permanent (contract) employees only covers 10.81% of all employees. Non-permanent employees who work at GMF can be categorized as non-staff and have no impact on the development of the Company's core business. Additionally, the Company does not recruit part-time employees and non-guaranteed hours employees.

Total number of Company employees in 2023 is 4,875 people, comprising of 4,348 permanent employees and 527 contract employees. The Company's employees work in Indonesia, specifically at the head office in Tangerang and Domestic Line Maintenance Outstations in various regions in Indonesia.

The complete composition of permanent employees for the last two years is presented in the following tables.

Status Kepegawaian (orang)
Employment Status (people)

Keterangan Description	2023			2022		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Pegawai Tetap Permanent Employee	3.906	442	4.348	4.037	456	4.493
Pegawai Tidak Tetap Contract Employee	467	60	527	180	17	197
Jumlah Total	**4.373**	**502**	**4.875**	**4.217**	**473**	**4.690**

Jabatan Pegawai (orang)
Employee Position (people)

Keterangan Description	2023			2022		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Vice President	17	1	18	16	2	18
Senior Manager	79	18	97	79	15	94
Manager	295	35	330	301	35	336
Staff	3.515	388	3.903	3.641	404	4.045
Jumlah Total	**3.906**	**442**	**4.348**	**4.037**	**456**	**4.493**

Wilayah Kerja Pegawai (orang)
Employee Operational Area (people)

Keterangan Description	2023			2022		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Jakarta	3.574	430	4.004	3.697	442	4.139
Denpasar	71	2	73	65	2	67
Surabaya	53	4	57	57	5	62
Kualanamu	28	0	28	30	1	31
Makassar	47	2	49	51	2	53
Daerah Lainnya (Indonesia) Other Areas (Indonesia)	133	4	137	137	4	141
Jumlah Total	**3.906**	**442**	**4.348**	**4.037**	**456**	**4.493**

Tingkat Pendidikan Pegawai (orang)
Employee Education (people)

Keterangan Description	2023			2022		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
Doktoral (S3) Doctorate	2	0	2	2	-	2
Magister (S2) Master	124	34	158	116	35	151
Sarjana (S1) Bachelor	1.101	238	1.339	1.051	241	1.292
Diploma (D3) Diploma	1.741	136	1.877	1.822	138	1.960
Sekolah Menengah Atas Senior High	930	34	964	1.046	42	1.088
Jumlah Total	**3.906**	**442**	**4.348**	**4.037**	**456**	**4.493**

Usia Pegawai (orang)
Employee Age (people)

Keterangan Description	2023			2022		
	Pria Male	Wanita Female	Jumlah Total	Pria Male	Wanita Female	Jumlah Total
≥ 51 tahun ≥ 51 years old	454	20	474	552	23	575
31-50 tahun 31-50 years old	1.893	251	2.144	1.735	232	1.967
≤ 30 tahun ≤ 30 years old	1.559	171	1.730	1.750	201	1.951
Jumlah Total	**3.906**	**442**	**4.348**	**4.037**	**456**	**4.493**

Jenis Kelamin Pegawai (orang)
Employee Gender (people)

Keterangan Description	2023	2022
Pria Male	3.906	4.037
Wanita Female	442	456
Jumlah Total	**4.348**	**4.493**

PEKERJA YANG BUKAN PEGAWAI LANGSUNG [2-8]

Aktivitas operasional Perseroan membutuhkan pemasok yang berasal dari dalam negeri (lokal) dan luar negeri (nonlokal). Para pekerja dari pemasok yang terlibat telah ditempatkan sesuai dengan perjanjian kerja sama antara Perseroan dengan pemasok.

Pada tahun 2023, pemasok GMF berjumlah 3 (tiga) perusahaan, sama dengan jumlah pemasok pada tahun 2022.

Berikut adalah jumlah pekerja yang bukan pegawai langsung, yang merupakan pemasok GMF:

WORKERS WHO ARE NOT EMPLOYEES [2-8]

The Company's operational activities require suppliers from within the country (local) and abroad (nonlocal). Workers of suppliers who are involved in GMF's business performed their work in accordance with the agreement that the Company and suppliers have agreed upon.

In 2023, GMF has 3 (three) suppliers, the same as in 2022.

The following is the number of workers who are not direct employees and came from GMF suppliers:

Pekerja yang Bukan Merupakan Pegawai Perseroan
Workers who are Not Employees of the Company

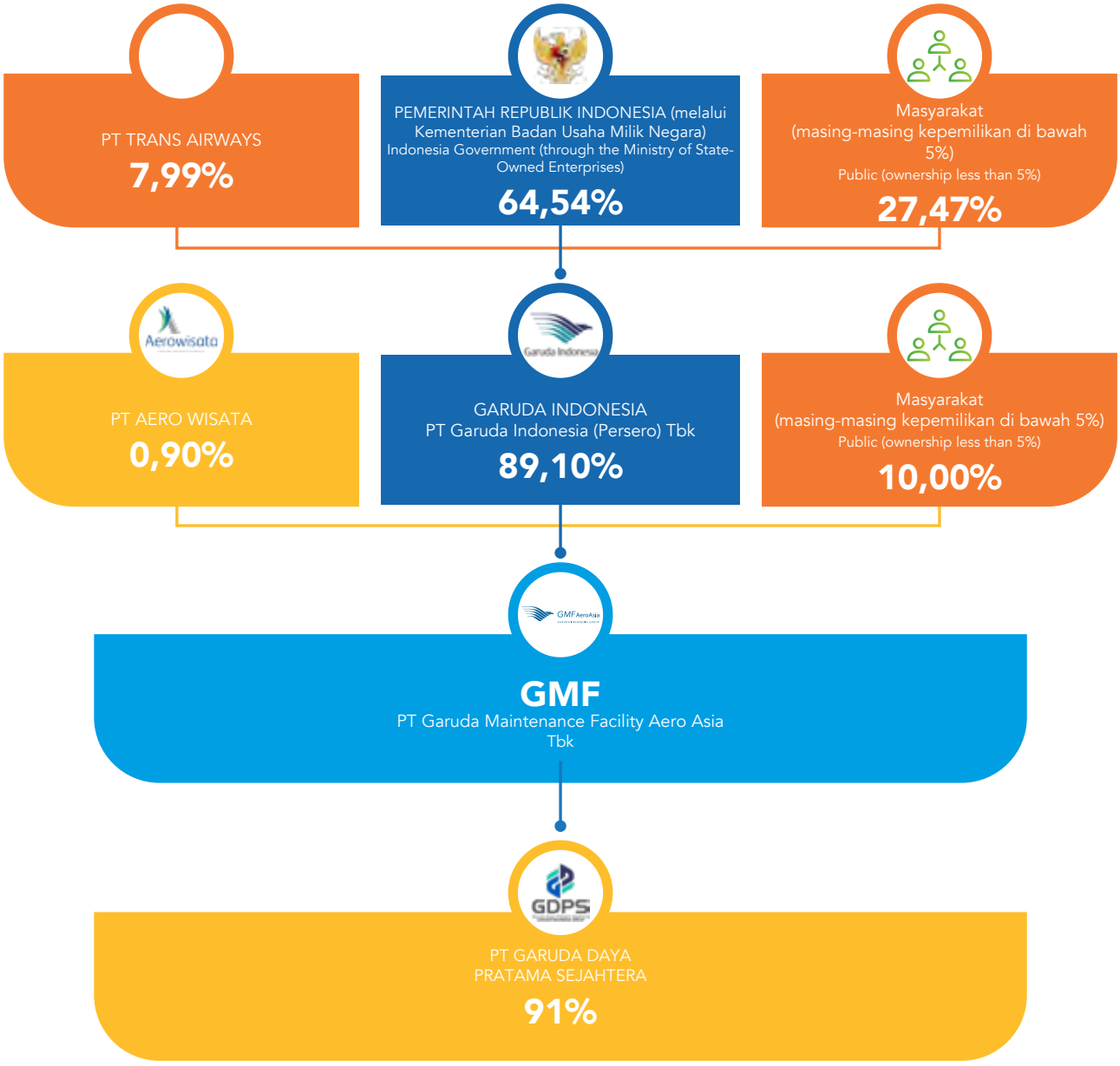
Jenis Pekerjaan Type of duty	Keterlibatan Supplier	Keterangan Description	Jumlah Total
Keamanan Security	Penyedia Pihak Ketiga Third-party Vendor	Para pekerja keamanan di mana Perseroan memiliki kendali atas para pekerja yang bertanggung jawab menjaga keamanan di area operasional dan kantor. Security workers, for whom the Company has control, are responsible for maintaining security in the office and operational area.	151 orang dari 1 perusahaan 151 people from 1 company
Kebersihan dan Lingkungan Cleanliness and Environment	Penyedia Pihak Ketiga Third-party Vendor	Para pekerja kebersihan dan lingkungan di mana Perseroan memiliki kendali atas para pekerja yang bertanggung jawab menjaga kebersihan dan lingkungan di area operasional dan kantor. Cleaning and environmental workers, also under the Company's control, are responsible for maintaining cleanliness and the environment in the office and operational area.	82 orang dari 1 perusahaan 82 people from 1 company
Teknis dan Non Teknis Technical and Non Technical	Penyedia Pihak Ketiga Third-party Vendor	Para pekerja Teknis dan Non Teknis di mana Perseroan memiliki kendali atas para pekerja yang bertanggung jawab menjalankan tugas dan memastikan aspek teknis dan non teknis tersedia di kantor dan area produksi. Technical and Non-Technical workers, under the Company's control, are responsible for carrying out tasks and ensuring technical and non-technical aspects are available in office and production areas.	119 orang dari 3 perusahaan 119 people from 1 company
Administrasi Administration	Penyedia Pihak Ketiga Third-party Vendor	Para pekerja Administrasi di mana Perseroan memiliki kendali atas para pekerja yang bertanggung jawab menjalankan tugas Administrasi di area operasional dan kantor. Administrative workers, under the Company's control, are responsible for carrying out administrative tasks in the office and operational area.	57 orang dari 1 perusahaan 57 people from 1 company
Jumlah Total			**409 orang dari 3 perusahaan** 409 people from 1 company

INFORMASI PEMEGANG SAHAM

Information on Shareholders

STRUKTUR GRUP

GROUP STRUCTURE



SHARE OWNERSHIP COMPOSITION

KOMPOSISI KEPEMILIKAN SAHAM

Komposisi per 1 Januari 2023 dan 31 Desember 2023
Composition as of January 1, 2023 and December 31, 2023

Pemegang Saham Shareholder	**Jumlah Lembar Saham** Number of Shares	**Modal Ditempatkan dan Disetor Penuh** Issued and Fully Paid Capital **(Rp)**	**Persentase Kepemilikan** Ownership Percentage **(%)**
Kepemilikan saham ≥ 5% Share ownership ≥ 5%			
PT Garuda Indonesia (Persero) Tbk	25.156.058.796	2.515.605.879.600	89,10
Kepemilikan saham < 5% Share ownership < 5%			
PT Aerowisata	254.101.604	25.410.160.400	0,90
Masyarakat (masing – masing kepemilikan <5%)	2.823.351.100	282.335.110.000	10,00
Jumlah Total	**28.233.511.500**	**2.823.351.150.000**	**100,00**

Keterangan | Notes:
Nilai Nominal Saham = Rp100/lembar saham | Share Nominal Value = Rp100/share
Tidak terdapat perubahan komposisi kepemilikan saham pada awal dan akhir tahun 2023. | There were no changes in the composition of the shareholders at either the beginning or the end of the year in 2023.

64,54%

INFORMASI PEMEGANG SAHAM UTAMA DAN PENGENDALI HINGGA PEMILIK AKHIR

PT Garuda Indonesia (Persero) Tbk merupakan pemegang saham utama dan pengendali GMF dengan kepemilikan sebesar 89,10% saham. Garuda Indonesia merupakan maskapai milik Pemerintah Indonesia yang didirikan pada tanggal 31 Maret 1950 sebagai bagian dari penataan kedirgantaraan Republik Indonesia.

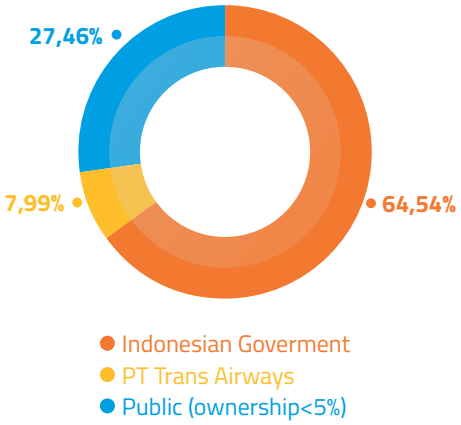
Pada tahun 2008, Garuda Indonesia menjadi satu-satunya maskapai lokal yang memperoleh sertifikasi IATA Operational Safety Audit (IOSA) Operator. Garuda Indonesia melakukan *Initial Public Offering* (IPO) pada tanggal 11 Februari 2011 atas 6.335.738.000 sahamnya kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia dengan kode "GIAA".

INFORMATION ON THE MAJOR AND CONTROLLING SHAREHOLDERS UNTIL THE FINAL OWNER

PT Garuda Indonesia (Persero) Tbk is the major and controlling shareholder of GMF with 89.10% ownership. Garuda Indonesia is a State-Owned Airline, which was established on March 31, 1950, as part of the government's effort to manage national aerospace.

In 2008, Garuda Indonesia became the only local airline with IATA Operational Safety Audit (IOSA) Operator certification. Garuda Indonesia held an Initial Public Offering (IPO) to the public on February 11, 2011, on its 6,335,738,000 shares. Those shares were listed using "GIAA" as its ticker code at Indonesia Stock Exchange.

Komposisi Pemegang Saham Garuda Indonesia
Garuda Indonesia's Shareholders Composition



Hingga akhir tahun 2023, Pemerintah Republik Indonesia memiliki 54% saham Garuda Indonesia dan menjadi pemegang saham pengendali/utama Garuda Indonesia. Dengan demikian, entitas pemilik akhir GMF adalah Pemerintah Republik Indonesia.

Until the end of 2023, the Indonesian Government owns 54% of Garuda Indonesia's shares and becomes the controlling/major shareholder. Therefore, the final owner of GMF is the Indonesian Government.

KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI

THE BOARD OF COMMISSIONERS AND DIRECTORS' SHARE OWNERSHIP

Nama dan Posisi Name and Position	31 Desember 2023 December 31, 2023		1 Januari 2023 January 1, 2023	
	Kepemilikan Langsung Direct Ownership	Kepemilikan Tidak Langsung Indirect Ownership	Kepemilikan Langsung Direct Ownership	Kepemilikan Tidak Langsung Indirect Ownership
DEWAN KOMISARIS BOARD OF COMMISSIONERS				
Dharmadi Komisaris Utama President Commissioner	Nihil None	Nihil None	Nihil None	Nihil None
Rahmat Hanafi Komisaris Commissioner	Nihil None	Nihil None	Nihil None	Nihil None
Ali Gunawan Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None	Nihil None
Abhan Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None	Nihil None
Agit Atriantio Komisaris Commissioner	Nihil None	Nihil None	Nihil None	Nihil None
DIREKSI BOARD OF DIRECTORS				
Andi Fahrurrozi Direktur Utama President Director	144,400	0,00051	67,200	0.00024
Irvan Pribadi Direktur Base Operation Director of Base Operations	62,800	0,00022	0	0

Nama dan Posisi Name and Position	31 Desember 2023 December 31, 2023		1 Januari 2023 January 1, 2023	
	Kepemilikan Langsung Direct Ownership	Kepemilikan Tidak Langsung Indirect Ownership	Kepemilikan Langsung Direct Ownership	Kepemilikan Tidak Langsung Indirect Ownership
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	89,200	0,00032	89,200	0,00032
Salusra Satria Direktur Keuangan Director of Finance	Nihil None	Nihil None	Nihil None	Nihil None
Mukhtaris Direktur Line Operation Director of Line Operation	Nihil None	Nihil None	Nihil None	Nihil None

Kepemilikan saham anggota Direksi (Manajemen) pada tabel merupakan kepemilikan langsung yang didapat dari program kepemilikan saham oleh karyawan melalui program *Employee Stock Allocation* ESA yang diadakan Perseroan ketika Direktur yang bersangkutan masih berstatus sebagai pegawai Perseroan. Anggota Dewan Komisaris dan Direksi tidak memiliki kepemilikan saham tidak langsung terhadap Perseroan. Keterangan lebih lanjut mengenai kepemilikan oleh Manajemen dapat dilihat pada program MESOP yang terdapat di Bab Analisis dan Pembahasan Manajemen.

Share ownership over the Company by members of the Board of Directors (the Management) is categorized as direct ownership through the Company's Employee Stock Allocation ESA when those Directors were still the Company's employees. Members of the Board of Commissioners and Directors have no indirect ownership over the Company. Further information concerning Management's share ownership is available in the MESOP program within the chapter of Management Analysis and Discussion.

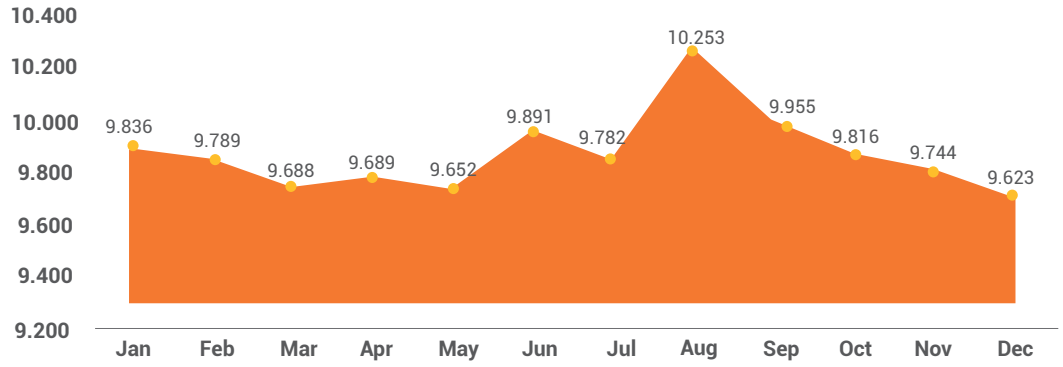
KELOMPOK PEMEGANG SAHAM DENGAN KEPEMILIKAN <5%

GROUP OF SHAREHOLDERS WITH <5% OWNERSHIP

Kelompok Pemegang Saham Groups of Shareholders	1 Januari 2023 January 1, 2023			31 Desember 2023 December 31, 2023		
	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
DOMESTIK DOMESTIC						
Perorangan Individual	9.751	950.246.000	3,37	9551	1.002.966.500	3,55
Koperasi Cooperation	2	14.850.100	0,05	2	14.850.100	0,05
Yayasan Foundation	3	13.341.300	0,05	-	-	-
Dana Pensiun Pension Fund	7	767.689.100	2,72	6	767.378.300	2,71
Asuransi Insurance	6	678.414.700	2,40	6	678.414.700	2,40
Perseroan Terbatas Limited Liability Company	12	423.195.304	1,50 90.20	13	409.711.704	1,45
Lembaga Keuangan Financial Institutions	1	22.393.700	0,08	-	-	-

Kelompok Pemegang Saham Groups of Shareholders	1 Januari 2023 January 1, 2023			31 Desember 2023 December 31, 2023		
	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)	Jumlah Pemilik Number of Owners	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
Bank Bank	1	161.050.000	0,57	1	161.050.000	0,57
Sub Jumlah Sub Total	9.783	3.031.180.204	10,740	9.579	3.034.371.30422.393.700	10,73
ASING FOREIGN						
Perorangan Individual	14	10.450.400	0,04	3114	12.179.00010.450.400	0,040.04
Badan Usaha Business Entity	11	35.822.100	0,13	1311	30.902.40035.822.100	0,100.13
Sub Jumlah Sub Total	25	46.272.500	0,17	4425	43.081.40046.272.500	0,150.17
JUMLAH TOTAL	**98089.841**	**3.077.452.704**	**10,90100**	**9.6239.789**	**307.745.270.428.233.511.500**	**10,87100**

Pergerakan Jumlah Pemegang Saham < 5% Sepanjang 2023
Movement of <5% Shareholders Throughout 2023



20 PEMEGANG SAHAM TERBESAR

20 LARGEST SHAREHOLDERS

No.	Nama Investor Investor Name	Status Status	Klasifikasi (L=Lokal/ A=Asing) Classification (L=Local/ A=Foreign)	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
1.	GARUDA INDONESIA (PERSERO) TBK, PT	PERSEROAN TERBATAS *LIMITED LIABILITY COMPANY*	L	25,156,058,796	89,.100
2.	PT. JASA RAHARJA (PERSERO)	ASURANSI *INSURANCE*	L	435.323.000	1,542
3.	PT TASPEN (ASURANSI) - AFS	DANA PENSIUN *PENSION FUND*	L	425.000.000	1,505
4.	AERO WISATA, PT	PERSEROAN TERBATAS *LIMITED LIABILITY COMPANY*	L	254.101.604	0,900

No.	Nama Investor Investor Name	Status Status	Klasifikasi (L=Lokal/ A=Asing) Classification (L=Local/ A=Foreign)	Jumlah Lembar Saham Number of Shares	Persentase Kepemilikan Ownership Percentage (%)
5.	PT ASURANSI JIWA IFG	ASURANSI *INSURANCE*	L	187.562.500	0,664
6.	PT ASABRI (PERSERO) - DAPEN TNI	DANA PENSIUN *PENSION FUND*	L	175.000.000	0,620
7.	PT ASABRI (PERSERO) - DAPEN POLRI	DANA PENSIUN *PENSION FUND*	L	162.500.000	0,576
8.	PERUM JAMKRINDO	BANK *BANK*	L	161.050.000	0,570
9.	PT YULIE SEKURITAS INDONESIA TBK	PERSEROAN TERBATAS *LIMITED LIABILITY COMPANY*	L	142.778.500	0,506
10.	JOHAN GANI	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	41.238.900	0,146
11.	IR KOMARI SUBAKIR	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	30.362.800	0,108
12.	PT. ASKRINDO	ASURANSI *INSURANCE*	L	30.000.000	0,106
13.	LIE CHANDRA	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	26.550.000	0,094
14.	ROBERT DANIEL WALONI	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	20.600.000	0,073
15.	IRWAN SOETIKNO	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	15.484.100	0,055
16.	FERRY DARMAWAN	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	14.151.100	0,050
17.	KOPERASI SIMPAN PINJAM NUSANTARA SEJAHTE	KOPERASI *COOPERATIVE*	L	14.100.100	0,050
18.	PIERRE DERMAWAN	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	13.691.600	0,048
19.	JOHAN GANI	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	13.316.800	0,047
20.	HENDRA GUNAWAN	PERORANGAN INDONESIA *LOCAL INDIVIDUAL*	L	13.300.000	0,047

DAFTAR ENTITAS ANAK, ENTITAS ASOSIASI, JOINT VENTURE (JV), SPECIAL PURPOSE VEHICLE (SPV)

List of Subsidiaries, Associates, Joint Venture (JV), Special Purpose Vehicle (SPV)

Nama Name	**Bidang** Usaha Business Line	**Alamat** Address	**Penyertaan Modal, Pendirian, Operasi** Capital Investment, Establishment, Operational	**Kepemilikan Oleh GMF** Ownership by GMF (%)		**Jumlah aset** (Rp Juta) Total Assets (Rp Million)		**Status** Status
				2023	2022	2023	2022	
Entitas Anak Subsidiaries								
PT Garuda Daya Pratama Sejahtera	Jasa penyediaan tenaga kerja dan jasa borongan pekerjaan lainnya Labor supply and other wholesale services	Jalan Husein Sastranegara Blok F Nomor 2, Rukun Tetangga 005, Rukun Warga 004, Kelurahan Jurumudi, Kecamatan Benda, Kota Tangerang, Provinsi Banten 15124	2019	91	91	90,047	111,107	Beroperasi Operating

KRONOLOGI PENERBITAN DAN PENCATATAN SAHAM

Chronology of Share Issuance and Listing

GMF mencatatkan sahamnya pertama kali di Bursa Efek Indonesia (BEI) pada tanggal 10 Oktober 2017. GMF menawarkan 2.823.351.100 saham biasa atas nama atau 10% dari modal ditempatkan dengan harga penawaran Rp400 per saham kepada masyarakat. Saat IPO terjadi *over subscribe* sebanyak 2,6 kali dengan nilai proceed sebesar Rp1.129.340.440.000.

Sejak mencatatkan sahamnya di BEI pada tanggal 10 Oktober 2017 hingga akhir tahun 2021, GMF tidak melakukan pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), mengeluarkan saham bonus, merubah nilai nominal saham, mengeluarkan efek konversi, atau aksi korporasi lainnya yang menyebabkan penambahan dan pengurangan modal.

GMF listed its shares for the first time on the Indonesia Stock Exchange (IDX) on October 10, 2017. GMF offered 2,823,351,100 common, registered stock or 10% of the issued capital, offering Rp400 per share to the public. GMF experienced an oversubscribed IPO by 2.6 times and gained a proceed value of Rp1,129,340,440,000.

Since registered its shares in IDX on October 10, 2017, until the end of 2021, GMF had never conducted any of the following corporate actions that might add or deduce its capital, among others, stock split, reverse stock, and issuance of bonus shares issuance or convertible security.

Jumlah Lembar Saham Sebelum IPO Share Numbers Before IPO	**Jumlah Lembar Saham Setelah Penambahan** Share Numbers After the Addition	**Jumlah Lembar Saham Akumulasi** Accumulated Share Numbers
665.600	28.232.845.900	28.233.511.500

Kronologi Kepemilikan Saham GMF
GMF Share Ownership Chronology

Keterangan Description	**Pemegang Saham** Shareholders	**Jumlah Lembar Saham** Share Numbers	**Modal Ditempatkan dan Disetor Penuh** Issued and Fully Paid Capital **(Rp)**	**Persentase Kepemilikan** Ownership Percentage **(%)**
Pra IPO 10 Oktober 2017 (Nilai Nominal Saham = Rp250.000/lembar saham) *Before IPO on October 10, 2017 (Share Value = Rp250,000/share)*	PT Garuda Indonesia (Persero) Tbk	658.944	164.736.000.000	99,00
	PT Aero Wisata	6.656	1.664.000.000	1,00
	Jumlah Total	**665.600**	**166.400.000.000**	**100,00**
Pasca IPO per 31 Desember 2023 (Nilai Nominal Saham = Rp100/lembar saham) After IPO as of December 31, 2023 (Share Value = Rp100/share)	PT Garuda Indonesia (Persero) Tbk	25.156.058.796	2.515.605.879.600	89,10
	PT Aero Wisata	254.101.604	25.410.160.400	0,90
	Dewan Komisaris dan Direksi Board of Commissioners and Directors	296.400	29.640.000	0,00
	Masyarakat (masing-masing kepemilikan < 5%) Public (each with < 5% ownership)	2.823.054.700	282.305.470.000	10,00
	Jumlah Total	**28.233.511.500**	**2.823.351.150.000**	**100**

INFORMASI KRONOLOGI PENERBITAN DAN PENCATATAN EFEK LAINNYA

Chronological Information on Other Securities Issuance and Listing

Hingga akhir tahun 2023, GMF tidak mencatatkan efek di bursa efek mana pun. Dengan demikian tidak ada informasi terkait kronologis pencatatan, jenis tindakan korporasi, perubahan jumlah efek, nama bursa maupun peringkat efek.

By the end of 2023, GMF had not listed any securities on any stock exchange. Therefore, there was no information related to chronological listings, types of corporate actions, changes in the number of securities, the names of stock exchanges, or securities rankings.

LEMBAGA DAN PROFESIONAL PENUNJANG

Supporting Agencies and Professionals

Akuntan Publik Public Accountant	
Nama Name	Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis &Rekan WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 +62 21 5212901 www.pwc.com
Jasa Services	Audit Laporan Keuangan Perseroan Tahun Buku 2023. Audited the Company's Financial Statement for 2023 Financial Year.
Periode Penugasan Assignment Period	2023
Jasa Penugasan Fees	Biaya jasa sebesar Rp3.790.000.000 dengan *capped out of pocket expenses* sebesar Rp51.000.000. Service fee of Rp3,790,000,000 with capped out of pocket expenses as much as Rp51,000,000.

Biro Administrasi Efek Share Registrar	
Nama Name	PT Datindo Entrycom Jl Hayam Wuruk No.28 Kebon Kelapa, Gambir, Jakarta 10120 +62 21 3508077 www.datindo.com
Jasa Services	Administrasi kepemilikan saham dan registrasi peserta RUPS. Administration of share ownership and registration for GMS participants.
Periode Penugasan Assignment Period	2023
Jasa Penugasan Fees	Rp66.600.000

Notaris Notary	
Nama Name	Shanti Indah Lestari, S.H., M.Kn. Jl. Mahakam F 34/7 Pondok Indah, Kutabumi, Pasar Kemis, Tangerang 15560 +62 81808391586
Jasa Services	Jasa Notaris RUPS Tahunan. Notary Services for Annual GMS.
Periode Penugasan Assignment Period	2023
Jasa Penugasan Fees	Rp24.205.000

KERJA SAMA DENGAN MITRA LAIN

Cooperation with Other Partners

Pada tahun 2023, GMF terus mengelola kerja sama yang telah berlangsung melalui aktivitas seleksi dan ekspansi, khususnya untuk area *Supply Chain Management, Sales & Marketing*, Perbankan dan Sumber Daya Manusia (SDM). Kerja sama juga dilakukan melalui pembentukan *Joint Operation* dalam rangka memperluas pasar dan meningkatkan pendapatan GMF.

Adapun bentuk kerja sama yang telah dilakukan GMF dengan mitra lain sepanjang tahun 2023 adalah sebagai berikut:

1. Perjanjian Perawatan Pesawat Terbang:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Citilink Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk - TNI Angkatan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – JetOnex LLC
   - PT Garuda Maintenance Facility Aero Asia Tbk – Aerotranscargo (FZE)
   - PT Garuda Maintenance Facility Aero Asia Tbk – Viet Nam Travel Airlines Joint Stock
   - PT Garuda Maintenance Facility Aero Asia Tbk – Kementerian Pertahanan Republik Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Indonesia Air Asia
   - PT Garuda Maintenance Facility Aero Asia Tbk – Fiji Airways
   - PT Garuda Maintenance Facility Aero Asia Tbk – TNI Angkatan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Black Diamond Hallaero
   - PT Garuda Maintenance Facility Aero Asia Tbk – Nauru Air Corporation
   - PT Garuda Maintenance Facility Aero Asia Tbk – Cebu Air Inc
   - PT Garuda Maintenance Facility Aero Asia Tbk – Kementerian Sekretariat Negara Republik Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – Quick Link Aviation Services (FZC)
   - PT Garuda Maintrnance Facility Aero Asia Tbk – Martinair Hollan N.V.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Elit'Avia Malta Ltd.
2. Perjanjian Perawatan Mesin:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Fiji Airways
3. Nota Kesepahaman:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sumberdaya Sewatama

GMF maintains its ongoing cooperation through selection and expansion, which during 2023, focused on Supply Chain Management, Sales & Marketing, Banking, and Human Resources (HR). The form of cooperation also covers Joint Operation to expand the market and increase revenues.

The types of cooperation between GMF and other partners throughout 2023 were as follows:

1. Aircraft Maintenance Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Citilink Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk - TNI Angkatan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – JetOnex LLC
   - PT Garuda Maintenance Facility Aero Asia Tbk – Aerotranscargo (FZE)
   - PT Garuda Maintenance Facility Aero Asia Tbk – Viet Nam Travel Airlines Joint Stock
   - PT Garuda Maintenance Facility Aero Asia Tbk – Kementerian Pertahanan Republik Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Indonesia Air Asia
   - PT Garuda Maintenance Facility Aero Asia Tbk – Fiji Airways
   - PT Garuda Maintenance Facility Aero Asia Tbk – TNI Angkatan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Black Diamond Hallaero
   - PT Garuda Maintenance Facility Aero Asia Tbk – Nauru Air Corporation
   - PT Garuda Maintenance Facility Aero Asia Tbk – Cebu Air Inc
   - PT Garuda Maintenance Facility Aero Asia Tbk – Kementerian Sekretariat Negara Republik Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – Quick Link Aviation Services (FZC)
   - PT Garuda Maintrnance Facility Aero Asia Tbk – Martinair Hollan N.V.
   - PT Garuda Maintenance Facility Aero Asia Tbk – Elit'Avia Malta Ltd.
2. Engine Maintenance Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Fiji Airways
3. Memorandum of Understanding:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sumberdaya Sewatama

- PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
- PT Garuda Maintenance Facility Aero Asia Tbk – PT MuladaTU
- PT Garuda Maintenance Facility Aero Asia Tbk – Asosiasi Indonesia Aircraft Maintenance Shop Association
- PT Garuda Maintenance Facility Aero Asia Tbk – Nauru Air Corporation
- PT Garuda Maintenance Facility Aero Asia Tbk – Excel Aerospace Private Limited
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Dirgantara Indonesia (Persero)
- PT Garuda Maintenance Facility Aero Asia Tbk – Institut Teknologi Sepuluh Nopember
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Samudra Assetara Indonesia
- PT Garuda Maintenance Facility Aero Asia Tbk – Vessel Aerospace
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura Propertindo
- PT Garuda Maintenance Faciity Aero Asia Tbk – PT Fluid Science Dynamics
- PT Garuda Maintenance Facility Aero Asia Tbk – PT KAI
- PT Garuda Maintenance Facility Aero Asia Tbk – Travira Air
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Indonesia AirAsia
- PT Garuda Maintenance Facility Aero Asia Tbk – PT MuladaTu
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Tri MG Intra Asia Airlines
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Indopelita Aircraft Services

4. Perjanjian Kerahasiaan Informasi:
   - PT Garuda Maintenance Facility Aero Asia Tbk – B/E Aerospace
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT 4848 Global System
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Samudera Assetama Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Avtek Transutama
   - PT Garuda Maintenance Facility Aero Asia Tbk – Sabena Aerospace Engineering
   - PT Garuda Maintenance Facility Aero Asia Tbk – KJPP Amin, Nirwan, Alfiantori, dan Rekan
   - PT Garuda Maintenance Facility Aero Asia Tbk – Israel Aerospace Indutries Ltd
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Aman Inti International
   - PT Garuda Maintenance Facility Aero Asia Tbk – Safran Aircraft Engines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Frost & Sullivan (Singapore) Pte Ltd

- PT Garuda Maintenance Facility Aero Asia Tbk – Societe Air France
- PT Garuda Maintenance Facility Aero Asia Tbk – PT MuladaTU
- PT Garuda Maintenance Facility Aero Asia Tbk – Asosiasi Indonesia Aircraft Maintenance Shop Association
- PT Garuda Maintenance Facility Aero Asia Tbk – Nauru Air Corporation
- PT Garuda Maintenance Facility Aero Asia Tbk – Excel Aerospace Private Limited
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Dirgantara Indonesia (Persero)
- PT Garuda Maintenance Facility Aero Asia Tbk – Institut Teknologi Sepuluh Nopember
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Samudra Assetara Indonesia
- PT Garuda Maintenance Facility Aero Asia Tbk – Vessel Aerospace
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura Propertindo
- PT Garuda Maintenance Faciity Aero Asia Tbk – PT Fluid Science Dynamics
- PT Garuda Maintenance Facility Aero Asia Tbk – PT KAI
- PT Garuda Maintenance Facility Aero Asia Tbk – Travira Air
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Indonesia AirAsia
- PT Garuda Maintenance Facility Aero Asia Tbk – PT MuladaTu
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Tri MG Intra Asia Airlines
- PT Garuda Maintenance Facility Aero Asia Tbk – PT Indopelita Aircraft Services

4. Confidentiality Agreement
   - PT Garuda Maintenance Facility Aero Asia Tbk – B/E Aerospace
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT 4848 Global System
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Samudera Assetama Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Avtek Transutama
   - PT Garuda Maintenance Facility Aero Asia Tbk – Sabena Aerospace Engineering
   - PT Garuda Maintenance Facility Aero Asia Tbk – KJPP Amin, Nirwan, Alfiantori, dan Rekan
   - PT Garuda Maintenance Facility Aero Asia Tbk – Israel Aerospace Indutries Ltd
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Aman Inti International
   - PT Garuda Maintenance Facility Aero Asia Tbk – Safran Aircraft Engines
   - PT Garuda Maintenance Facility Aero Asia Tbk – Frost & Sullivan (Singapore) Pte Ltd

5. Perjanjian Dukungan Materail:
   a. PT Garuda Maintenance Facility Aero Asia Tbk – DalDeer Naim Associate Pte.Ltd.
6. Perjanjian Sewa Ruangan, Tanah, dan Konsesi Usaha:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura I
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura II
   - PT Garuda Maintenance Facility Aero Asia Tbk – Direktorat Jenderal Perhubungan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – Dinas Perhubungan Pemprov Jatim
7. Perjanjian Perbaikan Industrial Gas Turbine & Power Services:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Jindi South Jambi B Co. Limited
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Pembangkit Jawa Bali
8. Perjanjian Fasilitas Perbankan:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Negara Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Maybank Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank CTBC Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Indonesia Infrastructure Finance
9. Perjanjian Pengadaan:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Kantor Akuntan Publik Tanudiredja Wibisana Rintis & Rekan
   - PT Garuda Maintenance Facility Aero Asia Tbk – Panasonic Avionics Corporation
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Krayon Konsultan Indo
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Jaya Teknologi Internasional
   - PT Garuda Maintenance Facility Aero Asia Tbk – Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Meta Citra Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – KOPKAR GMF Aero Asia Sejahtera
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Buana Sabas Fattah
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Kreasi Cipta Utama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Duta Anggada Realty
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Citra Kirana Emas
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Wijaya Karya Reality
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Fika Aparthotels Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Mandiri Maju Kelolaytama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Aneka Sakti Bakti

5. Agreement:
   a. PT Garuda Maintenance Facility Aero Asia Tbk – DalDeer Naim Associate Pte.Ltd.
6. Rental Agreement on Space, Land, and Business Concession:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura I
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Angkasa Pura II
   - PT Garuda Maintenance Facility Aero Asia Tbk – Direktorat Jenderal Perhubungan Udara
   - PT Garuda Maintenance Facility Aero Asia Tbk – Dinas Perhubungan Pemprov Jatim
7. Industrial Gas Turbine & Power Services Repair Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Jindi South Jambi B Co. Limited
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Pembangkit Jawa Bali
8. Banking Facility Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Negara Indonesia (Persero) Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank Maybank Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Bank CTBC Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Indonesia Infrastructure Finance
9. Agreement:
   - PT Garuda Maintenance Facility Aero Asia Tbk – Kantor Akuntan Publik Tanudiredja Wibisana Rintis & Rekan
   - PT Garuda Maintenance Facility Aero Asia Tbk – Panasonic Avionics Corporation
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Krayon Konsultan Indo
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Jaya Teknologi Internasional
   - PT Garuda Maintenance Facility Aero Asia Tbk – Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Meta Citra Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – KOPKAR GMF Aero Asia Sejahtera
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Buana Sabas Fattah
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Kreasi Cipta Utama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Duta Anggada Realty
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Citra Kirana Emas
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Wijaya Karya Reality
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Fika Aparthotels Indonesia
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Mandiri Maju Kelolaytama
   - PT Garuda Maintenance Facility Aero Asia Tbk – PT Aneka Sakti Bakti

- PT Garuda Maintenance Facility Aero Asia Tbk – Koninklijke Luchtvaart Maatschappij N.V.
- PT Garuda Maintenance Facility Aero Asia Tbk- Turkish Technic

10. Perjanjian Pelatihan dan Pendidikan:
    - PT Garuda Maintenance Facility Aero Asia Tbk – Forum Komunikasi Sekolah Menengah Kejuruan Penerbangan Indonesia
    - PT Garuda Maintenance Facility Aero Asia Tbk – Uzbekistan Airways Technics LLC
11. *Letter of Intent:*
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Airfast Indonesia

KERJA SAMA LUAR NEGERI

1. *Multipartite Payment Agreement*:
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – Garuda Indonesia Holiday France S.A.S – Chisima Real Estate – KLM Royal Dutch Airlines
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – MSN 31057 Leasing (France) SARL – Air Atlanta Europe Ltd.
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – Garuda Indonesia Holiday France S.A.S
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – Falcon Aerospace France 1 SARL c/o DAE Capital
    - PT Garuda Maintenance Facility Aero Asia Tbk – Aviation Group - CFM
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sriwijaya Air – AWAS France
    - PT Garuda Maintenance Facility Aero Asia Tbk – Garuda Indonesia Holiday France SAS – PT Garuda indonesia (Persero) Tbk – Avalon Aerospace AOE 86 Limited – Avolon Aerospace AOE 87 Limited – HKAC Leasing 1671 (Ireland) Limited – CIT Aerospace International (France), SARL
    - PT Garuda Maintenance Facility Aero Asia Tbk – CFM – AVAP -Aviation Group
    - PT Garuda Maintenance Facility Aero Asia Tbk – Griffon Aviation Services, LLC
2. *Standard Ground Handling Agreement*:
    - PT Garuda Maintenance Facility Aero Asia Tbk – Qantas Airways Limited
    - PT Garuda Maintenance Facility Aero Asia Tbk – Malaysia Airlines Bhd
    - PT Garuda Maintenance Facility Aero Asia Tbk – Sichuan Airlines Co.
    - PT Garuda Maintenance Facility Aero Asia Tbk – Koninklijke Luchtvaart Maatschappij N.V.
3. *Business Partner*:
    - PT Garuda Maintenance Facility Aero Asia Tbk – Ahmed Trade International
    - PT Garuda Maintenance Facility Aero Asia Tbk – JAR Aviation

- PT Garuda Maintenance Facility Aero Asia Tbk – Koninklijke Luchtvaart Maatschappij N.V.
- PT Garuda Maintenance Facility Aero Asia Tbk- Turkish Technic

10. Agreement:
    - PT Garuda Maintenance Facility Aero Asia Tbk – Forum Komunikasi Sekolah Menengah Kejuruan Penerbangan Indonesia
    - PT Garuda Maintenance Facility Aero Asia Tbk – Uzbekistan Airways Technics LLC
11. Letter of Intent:
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Airfast Indonesia

INTERNATIONAL COOPERATION

1. Multipartite Payment Agreement
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – Garuda Indonesia Holiday France S.A.S – Chisima Real Estate – KLM Royal Dutch Airlines
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – MSN 31057 Leasing (France) SARL – Air Atlanta Europe Ltd.
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – Garuda Indonesia Holiday France S.A.S
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Garuda Indonesia (Persero) Tbk – Falcon Aerospace France 1 SARL c/o DAE Capital
    - PT Garuda Maintenance Facility Aero Asia Tbk – Aviation Group - CFM
    - PT Garuda Maintenance Facility Aero Asia Tbk – PT Sriwijaya Air – AWAS France
    - PT Garuda Maintenance Facility Aero Asia Tbk – Garuda Indonesia Holiday France SAS – PT Garuda indonesia (Persero) Tbk – Avalon Aerospace AOE 86 Limited – Avolon Aerospace AOE 87 Limited – HKAC Leasing 1671 (Ireland) Limited – CIT Aerospace International (France), SARL
    - PT Garuda Maintenance Facility Aero Asia Tbk – CFM – AVAP -Aviation Group
    - PT Garuda Maintenance Facility Aero Asia Tbk – Griffon Aviation Services, LLC
2. Standard Ground Handling Agreement:
    - PT Garuda Maintenance Facility Aero Asia Tbk – Qantas Airways Limited
    - PT Garuda Maintenance Facility Aero Asia Tbk – Malaysia Airlines Bhd
    - PT Garuda Maintenance Facility Aero Asia Tbk – Sichuan Airlines Co.
    - PT Garuda Maintenance Facility Aero Asia Tbk – Koninklijke Luchtvaart Maatschappij N.V.
3. Business Partner:
    - PT Garuda Maintenance Facility Aero Asia Tbk – Ahmed Trade International
    - PT Garuda Maintenance Facility Aero Asia Tbk – JAR Aviation

KERJA SAMA DENGAN INSTITUSI DALAM NEGERI DAN LUAR NEGERI

GMF juga bekerja sama dengan berbagai institusi lokal dan asing, di dalam dan luar negeri, seperti kedutaan besar sejumlah negara. Hal ini dilakukan untuk meningkatkan akses dan memperoleh informasi yang valid mengenai karakteristik target pasar. GMF juga menjalin kerjasama dengan Departemen Perindustrian dalam kegiatan *networking* dengan para pengusaha global dalam beberapa event, baik di dalam negeri maupun di luar negeri. Perseroan juga menjalin kerjasama dengan universitas-universitas ternama nasional untuk meningkatkan kapasitas Sumber Daya Manusia.

Adapun kerja sama yang terus berlangsung dengan mitra lain sepanjang tahun 2023 adalah sebagai berikut:

1. Perjanjian Kerja Sama Pengembangan dan Sertifikasi Prototipe Retread Ban Pesawat Terbang Tipe Cessna 208 dan Twin Otter
   - PT Garuda Maintenance Facility Aero Asia Tbk – Badan Pengkajian dan Penerapan Teknologi

COOPERATION WITH LOCAL AND FOREIGN INSTITUTIONS

GMF is also cooperating with local and foreign institutions, inside the country and abroad, such as foreign countries' embassies. This cooperation is needed to increase accessibility and gain valid information regarding the target market's characteristics. GMF also cooperates with the Industrial Department on networking activities with global entrepreneurs in several events, inside the country and aboard. The Company also cooperates with well-known, national universities to increase the capacities of ou Human Resources.

The cooperation agreements throughout 2023 were as follows:

1. Cooperation Agreement on the Development and Certification of Retread Prototype for Aircraft Tires of Cessna 208 and Twin Otter
   - Agency for the Assessment and Application of Technology

INFORMASI WEBSITE GMF
GMF Website

GMF telah memenuhi ketentuan umum atas informasi yang diwajibkan oleh regulator sebagaimana yang tertuang dalam Peraturan OJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik.

GMF memiliki *website* resmi www.gmf-aeroasia.co.id yang tersedia dalam Bahasa Indonesia dan Bahasa Inggris. *Website* GMF menampilkan informasi Perseroan yang dapat diakses oleh pemangku kepentingan maupun masyarakat umum.

GMF has fulfilled the general requirements on Issuers' or Public Companies' website as stated in OJK Regulation No. 8/POJK.04/2015.

GMF has an official website at www.gmf-aeroasia.co.id in Indonesian and English. The GMF website displays Company information accessible by the stakeholders and the general public.

No.	Informasi Information	Website GMF GMF Website
1.	Informasi Perseroan Company Information	V
2.	Informasi Bagi Pemodal atau Investor Information for Investors	V
3.	Informasi Tata Kelola Perusahaan Information on Corporate Governance	V
4.	Informasi Tanggjung Jawab Sosial Perusahaan Information on Corporate Social Responsibility	V

Informasi Menu Website GMF

Website Menu of GMF

Informasi Perusahaan	Corporate Information
• Visi - Misi • Sejarah Singkat GMF • Dewan Komisaris & Direksi • Pelanggan Kami • Penghargaan & Pencapaian • Sertifikat • CSR • Pendekatan Kemanusiaan & Keramahan Indonesia	• Vision - Mission • History & Short Brief of GMF • BOC & BOD • Our Customers • Awards & Achievements • Certificate • CSR • Human Touch & Indonesian Hospitality
Layanan Kami	**Our Services**
• Aircraft Maintenance • GMF Defense • Power Services • AOG Support	• Aircraft Maintenance • GMF Defense • Power Services • AOG Support
Fasilitas	**Facilities**
• Sekilas Hanggar • Fasilitas Lain	• Hanggar Overview • Other Facilities
Hubungan Investor	**Investor Relations**
• Laporan Tahunan • Laporan Keberlanjutan • Laporan RUPS • Laporan Keuangan • Harga Saham • Keuntungan Berinvestasi di GMF • Laporan Bisnis Bulanan	• Annual Reports • Sustainability Reports • GMF Report • Financial Report • Stock Price • Why You Should Invest in GMF • Monthly Business Update
Anak Perusahaan	**Subsidiary**
• GPDS	• GPDS
Ruang Berita	**News Room**
• Siaran Pers	• Press Release
Tata Kelola Perusahaan	**Corporate Governance**
• Praktik GCG • Komite Audit • Pengadaan	• GCG Practices • Audit Committee • Procurement
Hubungi Kami	**Contact Us**
• Info Kontak Perusahaan • Info Kontak Outstation	• Corporate Contact Info • Outstation Contact Info
Karir	**Career**
• Lowongan & Program Magang	• Jobs Vacancy & Internship





04

ANALISIS DAN PEMBAHASAN MANAJEMEN

Management Discussion and Analysis

TINJAUAN PEREKONOMIAN DAN INDUSTRI

Industrial and Economic Review

SITUASI GLOBAL YANG MENANTANG

Tahun 2023 merupakan tahun yang penuh tantangan, ditandai dengan perlambatan pertumbuhan ekonomi global, meningkatnya ketegangan geopolitik, dan sejumlah isu signifikan seperti tingkat inflasi yang lebih tinggi serta fluktuasi penjualan dan permintaan komoditas. Kondisi ini jauh dari ideal, karena ketidakstabilan dan ketidakpastian melanda terus melanda sepanjang tahun, menyebabkan dunia usaha ragu-ragu dalam melakukan investasi besar karena kekhawatiran akan potensi hilangnya pendapatan.

Situasi geopolitik ditandai oleh konflik berkepenjangan, termasuk perang antara Rusia dan Ukraina, serta meningkatnya ketegangan di Timur Tengah. Faktor-faktor tersebut turut menyebabkan fluktuasi harga minyak dunia sepanjang tahun. Walaupun demikian, situasi yang bergejolak bertolak belakang dengan harga minyak mengalami depresiasi. Harga rata-rata minyak mentah Brent mencapai USD83 per barel pada tahun 2023, turun dari USD101 per barel pada tahun 2022, yang menandakan adanya selisih sekitar USD19 per barel. Pasar global menyesuaikan diri dengan dinamika perdagangan baru, dengan minyak mentah Rusia mendapatkan tujuan alternatif untuk memasarkan produknya di luar Uni Eropa (UE), sementara permintaan minyak mentah global masih di bawah ekspektasi.

Dunia sedang dalam masa transisi dari era pandemi ke era pasca-pandemi, berupaya untuk kembali ke tingkat kinerja sebelum pandemi dalam kondisi optimal. Namun, meski ada niat untuk pulih, roda perekonomian global belum sepenuhnya berjalan karena tidak terpenuhinya tingkat pasokan dan permintaan. Permintaan tercatat melebihi kapasitas dunia usaha untuk memenuhinya karena kendala produksi, sehingga menyebabkan devaluasi barang dan pertumbuhan perdagangan global menjadi negatif.

Situasi global yang beragam membuat Dana Moneter Internasional (IMF) menyimpulkan dalam publikasi World Economic Outlook pada Januari 2024, bahwa pertumbuhan ekonomi global tercatat sebesar 3,1% pada tahun 2023. Angka tersebut sedikit lebih rendah dibandingkan pertumbuhan 3,5% pada tahun 2022.

CHALLENGING GLOBAL SITUATION

It was a challenging year in 2023, characterized by a slowdown in global economic growth, escalating geopolitical tensions, and significant challenges such as higher inflation rates and fluctuations in commodity sales and demand. This environment was far from ideal, as instability and uncertainty invaded the year, causing businesses to hesitate in making major investments due to fears of potential income losses.

The geopolitical landscape was marked by ongoing conflicts, including the war between Russia and Ukraine, as well as heightened tensions in the Middle East. These factors contributed to fluctuating crude oil prices throughout the year. However, despite the volatile situation, oil prices experienced depreciation. The average price of Brent crude oil stood at USD83 per barrel in 2023, down from USD101 per barrel in 2022, representing a difference of approximately USD19 per barrel. Global markets adjusted to new trade dynamics, with Russian crude oil finding alternative destinations outside the European Union (EU), while global crude oil demand fell short of expectations.

The world is in transition from the pandemic to a post-pandemic era, striving to return to pre-pandemic levels of performance under optimal conditions. However, despite the intent to recover, global economic wheels were not fully operational, with shortages in both supply and demand. High demand outpaced businesses' capacity to meet the demand due to production constraints, leading to a devaluation of goods and negative growth in global trade.

The mixed global situation made International Monetary Fund (IMF) concluded in its World Economic Outlook publication on January 2024, that the global economic growth was recorded at 3.1% in 2023. It was slightly lower than the 3.5% growth in 2022.

KINERJA EKONOMI NASIONAL YANG RESILIEN

Meskipun di tengah gejolak global, Indonesia mengalami pertumbuhan ekonomi yang resilien (Tangguh). Badan Pusat Statistik (BPS) melalui Berita Resmi Statistik (BRS) yang dirilis pada 5 Februari 2024 mencatat pertumbuhan sebesar 5,05% pada tahun 2023. Meski sedikit lebih rendah dibandingkan pertumbuhan 5,31% pada tahun 2022, Indonesia tetap mempertahankan pertumbuhan ekonomi yang kuat melebihi 5 % selama tujuh kuartal terakhir.

Selain itu, dalam menghadapi gejolak global dan pertumbuhan harga barang yang negatif, Prompt Manager Index (PMI) Bank Indonesia (BI) menunjukkan posisi yang kuat di zona ekspansi, mencapai 51,20% pada Q4-2023, lebih tinggi dibandingkan 50,06% pada Q4-2022. Mitra dagang utama Indonesia, antara lain Tiongkok, Amerika Serikat, Jepang, dan India, juga mengalami tingkat pertumbuhan masing-masing sebesar 5,2%, 2,5%, 2,0%, dan 6,3%.

Diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku, PDB Indonesia mencapai Rp20.892,4 triliun dengan PDB per kapita sebesar Rp75,0 juta atau USD4.919,7. Kontributor utama pertumbuhan PDB antara lain industri pengolahan, perdagangan, pertanian, konstruksi, dan pertambangan, masing-masing memberikan kontribusi sebesar 19,08%, 12,96%, 11,39%, 10,49%, dan 9,62%.

PENINGKATAN MOBILITAS MASYARAKAT

Bisnis GMF erat kaitannya dengan kegiatan transportasi dan hal ini menyangkut mobilitas masyarakat yang melakukan perjalanan dari satu tempat ke tempat lain. Dengan adanya transisi ke situasi pascapandemi dan kembalinya situasi normal, terjadi peningkatan dalam pergerakan penumpang. Peningkatan mobilitas ini juga didorong oleh persiapan pemilu 2024.

RESILIENT NATIONAL ECONOMIC PERFORMANCE

Despite global turmoil, Indonesia experienced resilient economic growth. Indonesia's Central Statistics Agency (BPS), through its Official Statistic News (BRS) released on February 5, 2024, recorded a growth of 5.05% in 2023. Although slightly lower than the 5.31% growth in 2022, Indonesia maintained strong economic growth beyond 5% for the past seven quarters.

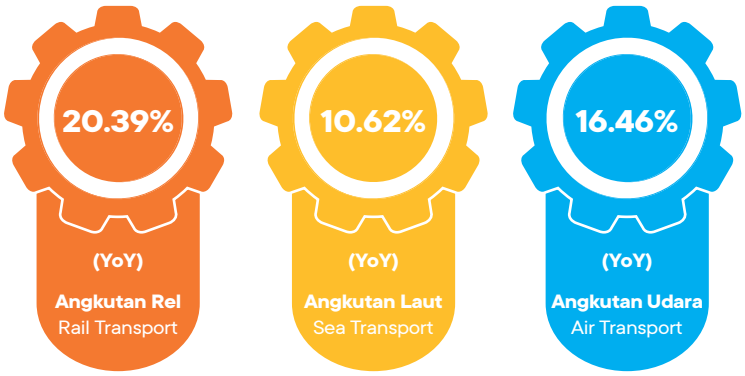
Furthermore, in the face of global upheavals and negative growth in goods prices, the Prompt Manager Index (PMI) of Bank Indonesia (BI) indicated a strong position in the expansion zone, reaching 51.20% in Q4-2023, higher than the 50.06% recorded in Q4-2022. Indonesia's main trading partners, including China, the United States, Japan, and India, also experienced growth rates of 5.2%, 2.5%, 2.0%, and 6.3%, respectively.

Measured based on Gross Domestic Product (GDP) at current prices, Indonesia's GDP reached Rp20,892.4 trillion, with GDP per capita at Rp75.0 million or USD4,919.7. Major contributors to GDP growth included the processing, trade, agriculture, construction, and mining industries, contributing 19.08%, 12.96%, 11.39%, 10.49%, and 9.62%, respectively.

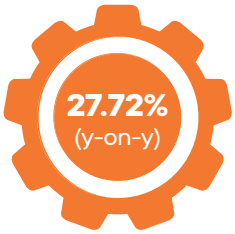
HIGHER MOBILITY

As GMF's business is closely related to transportation activities, it involves the mobility of people traveling from one place to another. With the transition into a post-pandemic situation and a return to normal situation, there has been an upgrade in movement. This increase in mobility is further encouraged by preparations for the 2024 elections.

Peningkatan Jumlah Penumpang di Seluruh Moda Transportasi
Higher Passenger Level in Every Public Transport



Peningkatan Jumlah Kunjungan Wisatawa Mancanegara
Higher Tourist Visits from Abroad



Perayaan Natal dan Tahun Baru telah mendorong lebih banyak masyarakat untuk melakukan perjalanan wisata sehingga meningkatkan kegiatan perekonomian lainnya. Sedangkan menjelang pemilu, persiapan besar-besaran dilakukan baik oleh peserta maupun penyelenggara pada tahun tersebut. Kegiatan-kegiatan ini terutama terkait dengan pertemuan-pertemuan di setiap tingkat, mulai dari tingkat nasional, daerah, hingga area terkecil.

INDUSTRI PENERBANGAN DAN MRO

Indonesia National Air Career Association (INACA) mencatat sekitar 70,8 juta penerbangan penumpang domestik pada tahun 2023, terdiri dari 66,8 juta penerbangan reguler dan tambahan 4 juta pada perayaan Natal dan Tahun Baru. Angka ini melampaui angka 56,4 juta yang tercatat pada tahun 2022 tetapi belum mencapai tingkat sebelum pandemi yaitu 79,5 juta pergerakan.

Walaupun demikian, terdapat sejumlah kendala yang menghalangi industri untuk mencapai kapasitas normalnya. Jumlah pesawat yang beroperasi saat ini masih lebih sedikit dari biasanya. Maskapai menghadapi permasalahan internal terkait investasi pesawat baru dan gangguan rantai pasokan suku cadang akibat konflik yang sedang berlangsung antara Rusia dan Ukraina serta di Timur Tengah.

Tantangan ini juga mempengaruhi industri MRO. Kekurangan suku cadang telah menjadi kendala utama, sehingga mengharuskan pelaku MRO untuk mengelola arus kas secara efektif, khususnya dalam hal pembayaran dari maskapai penerbangan. Pembayaran

The Christmas and New Year celebrations have prompted more people to travel for leisure, thereby boosting other economic activities. As for the elections, massive preparations were made by both participants and organizers that year. These activities were primarily linked to meetings at every level, ranging from the national to the regional level and down to the smallest areas.

AVIATION AND MRO INDUSTRY

The Indonesia National Air Career Association (INACA) recorded around 70.8 million domestic passenger flights in 2023, consisting of 66.8 million regular flights and an additional 4 million during the Christmas and New Year celebrations. This figure surpasses the 56.4 million recorded in 2022 but has yet to reach the pre-pandemic level of 79.5 million movements.

However, several hindrances have prevented the industry from reaching its normal capacity. The number of aircraft currently operating remains lower than usual. This situation stems from internal capacity issues within airlines regarding investments in new aircraft and supply chain disruptions of spare parts due to ongoing conflicts between Russia and Ukraine and in the Middle East.

The challenges also extend to the MRO industry. Spare parts shortages have emerged as a major constraint, requiring MRO players to manage cash flow effectively, particularly in terms of airline payments. Significant down payments are often

uang muka dalam jumlah besar sering kali diperlukan sebelum suku cadang dapat diperoleh, di tengah ketidakpastian yang panjang mengenai kedatangan suku cadang tersebut.

Terlepas dari tantangan-tantangan ini, terdapat optimisme yang didorong oleh peningkatan mobilitas secara global, seiring dengan upaya dunia untuk kembali ke produktivitas dan tingkat perekonomian sebelum pandemi. Presedence Research, penyedia informasi pasar strategis terkemuka, memperkirakan ukuran pasar MRO transportasi udara global sebesar USD82,19 miliar pada tahun 2023, diproyeksikan mencapai sekitar USD129,70 miliar pada tahun 2032, dengan tingkat pertumbuhan sebesar 5,20% selama periode perkiraan dari tahun 2023 hingga 2032.

Kawasan Asia Pasifik memegang pangsa pendapatan terbesar sebesar 34% pada tahun 2022, mendominasi pasar MRO transportasi udara karena pesatnya ekspansi industri penerbangan, meningkatnya permintaan perjalanan udara, dan pertumbuhan armada pesawat. Tren ini terutama terlihat di negara-negara seperti Tiongkok dan India dengan populasi mereka yang besar dan pertumbuhan ekonomi yang masif, sehingga menyebabkan peningkatan investasi dan aktivitas di bidang transportasi udara baik untuk tujuan liburan maupun bisnis.

Skenario ini juga mencakup Indonesia, yang menempati peringkat empat besar negara dengan populasi terpadat secara global dan merupakan negara terpadat di Asia Tenggara. Indonesia secara konsisten mengalami pertumbuhan ekonomi yang kuat, yang diperkirakan akan mendorong peningkatan besar-besaran di pasar MRO, sehingga menguntungkan perusahaan seperti GMF.

required before parts can be obtained, amidst a long timeline of uncertainty regarding their arrival.

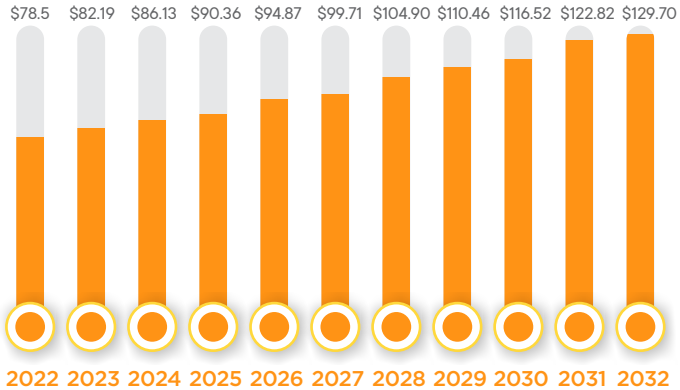
Despite these challenges, there is optimism driven by increased mobility globally, as the world races to return to pre-pandemic productivity and economic rates. Presedence Research, a leading provider of strategic market insights, estimated the global air transport MRO market size at USD82.19 billion in 2023, projected to reach around USD129.70 billion by 2032, with a growth rate of 5.20% during the forecast period from 2023 to 2032.

The Asia Pacific region held the largest revenue share of 34% in 2022, dominating the air transport MRO market due to the rapid expansion of the aviation industry, rising air travel demand, and a growing aircraft fleet. This trend is particularly evident in countries like China and India, with their large populations experiencing substantial economic growth, leading to increased investment and activity in air transport for both leisure and business purposes.

This scenario also includes Indonesia, which ranks among the top four most populated countries globally and is the most populated in Southeast Asia. Indonesia has consistently experienced strong economic growth, which is expected to drive a massive increase in the MRO market, benefiting companies like GMF.

Pasar Global MRO Sektor Transportasi Penerbangan 2022 hingga 2032 (USD Miliar)

Global Air Transport MRO Market Size 2022 to 2032 (USD Billion)



Sumber | Source:
www.precedenceresearch.com

KEBIJAKAN STRATEGIS 2023

2023 Strategic Policy



Sejalan dengan pertumbuhan ekonomi Indonesia dan industri aviasi pasca pandemi COVID-19 pada tahun 2023, GMF masih melanjutkan kebijakan strategis periode sebelumnya. Perseroan melakukan beberapa penyesuaian dengan kondisi terkini dan mengeluarkan kebijakan strategi baru untuk meningkatkan kinerja keuangan dan menjaga kondisi operasional. Strategi pada tahun 2023 masih berfokus pada *Bold Strategy* yang terdiri dari tiga aspek utama *Profitability*, Restrukturisasi Utang, dan Perbaikan Ekuitas, yang dijalankan dengan beberapa penyesuaian sesuai dengan kondisi dan kebutuhan Perusahaan.

1. Peningkatan Profitabilitas
   Perseroan melakukan peningkatan *customer share of wallet* terutama dari pelanggan Non GA dengan menambah jumlah pesawat yang ditangani GMF, ataupun dengan menawarkan portofolio produk lain. Adapun pelanggan NGA yang mengalami peningkatan nilai transaksi pada tahun 2023 adalah Cebu Pacific, Indonesia Air Asia, Korean Airlines, Pelita Air Services, Vietjet dan Vietnam Airlines. Perseroan juga meningkatkan kualitas internal melalui optimalisasi *Supply Chain Management*, Optimalisasi Aset dan Persediaan, dan *Manpower Development* melalui program *License engineer, Leader Development Program, Multirole Program*. Perseroan juga terus melakukan diversifikasi bisnis dengan menawarkan *Industrial Solutions* dan memperluas cakupan produk yang terdiri dari *Power Services* serta *Fabrication* dan *Manufacturing* seperti *generator*, IPP, *oil & gas, railway, chemical, fabrication*, dan lainnya.

In line with the growth of the Indonesian economy and the aviation industry post-COVID-19 pandemic in 2023, GMF continued the strategic policies of the previous period. The Company has made several adjustments to current conditions and issued new strategic policies to improve financial performance and maintain operational conditions. The strategy in 2023 still focus on the Bold Strategy, consisting of three main aspects: Profitability, Debt Restructuring, and Equity Improvement, which have been implemented with several adjustments according to the Company's conditions and needs.

1. Increased Profitability
   The Company has increased its customer share of wallet, especially from non-GA customers, by increasing the number of aircraft handled by GMF or by offering other product portfolios. NGA customers expected to experience an increase in transaction value in 2023 include Cebu Pacific, Indonesia Air Asia, Korean Airlines, Pelita Air Services, Vietjet, and Vietnam Airlines. The Company also improved internal quality by optimizing Supply Chain Management, Optimizing Assets and Inventory, and Manpower Development through programs like the License Engineer program, Leader Development Program, and Multirole Program. Additionally, the Company also diversified its business by offering Industrial Solutions and expanded its product range, including Power Services, as well as Fabrication and Manufacturing such as generators, IPP, oil & gas, railway, chemical, fabrication, and others.

2. Restrukturisasi Utang
   Perseroan juga terus menjalankan upaya restrukturisasi utang untuk mengelola arus kas dan likuiditas dengan merestrukturasi fasilitas Pendanaan dan Utang Vendor yang mencakup pinjaman jangka panjang maupun jangka pendek.
3. Perbaikan Ekuitas
   Perseroan melakukan divestasi anak usaha dengan menjual saham PT GDPS untuk dapat mengembangkan bisnis di luar GA Group (melalui *network* dan *financial* dari *partner).*

Selain tiga strategi utama tersebut, dengan mempertimbangkan pulihnya industri aviasi, GMF kembali melakukan pendekatan *partnership* dengan *airline*, MRO, maupun OEM, dengan tetap mengikuti prosedur yang berlaku. Perseroan lebih mengutamakan pelanggan dari negara yang tidak terkena dampak yang signifikan dari pelemahan ekonomi global, terutama para pelanggan dengan kondisi finansial yang sehat. Jenis-jenis kolaborasi yang dilakukan mencakup pengembangan bisnis *Engine Shop* dan IGTE, *Defense Industry*, serta kolaborasi dengan maskapai operator untuk menyediakan layanan *maintenance* di *home base* maskapai.

Strategi usaha juga mencakup aspek lainnya di luar bisnis, terutama melalui optimalisasi penerapan *Good Corporate Governance* (GCG) dan *internal process*, serta memastikan aspek transparansi dalam pelaporan keuangan tetap terjaga. Sehubungan dengan telah dicabutnya keberlakukan indikator implementasi GCG pada lingkungan BUMN dan mempertimbangkan bahwa pada tahun sebelumnya *GCG Assessment* telah dilakukan oleh asesor independen, maka pada tahun 2023 Perseroan melakukan *self assessment* implementasi GCG dengan menggunakan metode penilaian yang ditetapkan oleh Peraturan Otoritas Jasa Keuangan (POJK).

2. Debt Restructuring
   The Company continued to carry out debt restructuring efforts to manage cash flow and liquidity by restructuring Funding and Vendor Debt facilities, which include long-term and short-term loans.
3. Equity Improvements
   The Company divested its subsidiary by selling shares in PT GDPS to develop business outside the GA Group, through network and financial partners.

Apart from these three main strategies, considering the recovery of the aviation industry, GMF adopted a partnership approach with airlines, MROs, and OEMs while adhering to applicable procedures. The Company prioritizes customers from countries less impacted by the global economic downturn, especially those with healthy financial conditions. Collaborations include the development of the Engine Shop and IGTE business, Defense Industry, as well as partnerships with airline operators to provide maintenance services at the airline's home base.

The business strategy also covered other aspects outside of business, particularly by optimizing the implementation of Good Corporate Governance (GCG) and internal processes, and ensuring transparency in financial reporting is maintained. With the removal of GCG implementation indicators within SOEs and considering previous year GCG Assessments by independent assessors, in 2023, the Company conducted a self-assessment of GCG implementation using the assessment method stipulated by the Financial Services Authority Regulations (POJK).

ASPEK PEMASARAN
Marketing Aspect

PANGSA PASAR

GMF melayani konsumen bisnis menggunakan pendekatan *business to business* (B2B) dan membagi pangsa pasarnya ke dalam beberapa kategori yaitu grup afiliasi (GA) dan non-grup afiliasi (NGA), serta pasar global dan domestik.

Pangsa pasar global dan domestik yang dilayani GMF dilihat dari domisili usaha dari klien yang ditangani GMF. Pasar domestik merupakan maskapai penerbangan Indonesia dan perusahaan lainnya yang membutuhkan jasa GMF yang beroperasi di wilayah Indonesia. Sedangkan pasar global merupakan klien internasional yang memiliki aktivitas usaha di wilayah Indonesia. GMF memiliki keunggulan untuk menjangkau klien-klien tersebut karena memiliki *Outstation Line Maintenance* Domestik di hampir seluruh bandar udara yang ada di Indonesia. GMF tidak memiliki jaringan operasional internasional yang berada di luar wilayah Indonesia.

Khusus untuk pangsa pasar GA, Perseroan melakukan transaksi dengan pihak-pihak berelasi dari Group Garuda Indonesia sebagaimana didefinisikan dalam PSAK 7 (revisi 2015) "Pengungkapan Pihak-Pihak Berelasi".

MARKET SHARE

GMF serves business consumers with a business-to-business (B2B) approach, dividing its market share into several categories of affiliate group (GA) and non-affiliate group (NGA), as well as global and domestic markets.

The global and domestic market share is determined by the domicile of GMF's clients. The domestic market consists of Indonesian airlines and other companies requiring GMF services operating within Indonesian territory. On the other hand, the global market comprises international clients conducting business activities in Indonesia. GMF holds a strategic advantage in accessing these clients due to its extensive Domestic Outstation Line Maintenance presence at nearly all airports in Indonesia. However, it's worth noting that GMF does not have an international operational network beyond the territory of Indonesia.

For GA, the Company is transacting with related parties from Garuda Indonesia Group as defined in PSAK 7 (2015 revision) of "Related Party Disclosures".

Pangsa Pasar Group Afiliasi dan Non-Group Afiliasi
Market Share by Group Affiliation and Non-Group Affiliation

Uraian Description	2023		2022	
	Jumlah Total (USD)	Komposisi Composition %	Jumlah Total (USD)	Komposisi Composition %
GA	286,559,134	76.8%	136,678,227	57.3%
NGA	86,647,851	23.2%	102,025,666	42.7%

Segmen pasar GA mencakup Garuda Indonesia Group dan Perseroan berperan untuk mendukung operasional Group sehingga dapat memberikan pelayanan yang unggul dan nilai tambah kepada para pelanggannya. Pasar NGA merupakan segmen pasar di luar Garuda Indonesia Group dari sektor BUMN, swasta, maupun luar negeri.

Pendapatan dari segmen GA masih mendominasi total pendapatan Perseroan pada tahun 2023 yaitu sebesar 77,2%. Porsi pendapatan ini mengalami kenaikan dibandingkan tahun sebelumnya. Pelanggan NGA sendiri menyumbang 22,8% dari total pendapatan Perseroan pada tahun 2023. Hingga akhir tahun 2023, pelanggan-pelanggan Perseroan di segmen NGA adalah maskapai internasional, maskapai kargo internasional, lessor, perusahaan pembangkit listrik, dan beberapa perusahaan lainnya.

GA's market segment includes the Garuda Indonesia Group, and the Company's role is to support the Group's operations to provide superior service and added value to its customers. The NGA market refers to a market segment outside the Garuda Indonesia Group, vary from SOEs, private companies, and foreign customers.

Revenue from the GA segment still dominates the Company's total revenue in 2023 at 77.2%. This portion of revenue has increased compared to the previous year. NGA customers alone accounted for 22.8% of the Company's total revenue in 2023. Until the end of 2023, the Company's customers in the NGA segment are international airlines, international cargo airlines, lessors, power generation companies, and several other international airlines.

Perseroan juga memiliki pangsa pasar berdasarkan pangsa pasar global dan domestik. Pangsa pasar global yang dimiliki Perseroan mencakup negara-negara di wilayah Asia Tenggara, Asia Timur, Asia Selatan, Timur Tengah, Eropa, Oceania, Afrika. GMF saat ini memiliki 69 kantor perwakilan domestik yang tersebar di seluruh bandara besar di tanah air dari Sabang sampai Merauke.

The Company also has market shares based on global and domestic market shares. The Company's global market share includes countries in Southeast Asia, East Asia, South Asia, Middle East, Europe, Oceania, Africa. GMF currently has 69 domestic representative offices spread across all major airports in the country from Sabang to Merauke.

Pangsa Pasar Global
Global Market Share

Uraian Description	2023		2022	
	Jumlah Total (MUSD)	Komposisi Composition %	Jumlah Total (MUSD)	Komposisi Composition %
Pendapatan GMF Revenue GMF	373	0.43%	238	0.3%
Pendapatan Kompetitor dari Pasar Global Competitor Income from the Global Market	87 ,222	99.6%	78,374	99.7%
Jumlah Pendapatan Industri MRO dari Pasar Global Total MRO Industry Revenues from Global Markets	**87,595**	**100.0%**	**78,612**	**100.0%**

Pangsa pasar global GMF tahun 2023 diperkirakan sebesar 0,4%, yang mengalami kenaikan apabila dibandingkan dengan pangsa pasar global tahun 2022. Perubahan tersebut disebabkan oleh pulihnya pasar aviasi pasca pandemi.

GMF's global market share in 2023 is estimated to be 0.4%, which is higher than the global market coverage in 2022. The change occurred due to the recovery of the aviation market after the pandemic.

Perseroan melakukan kegiatan pemasaran melalui persaingan yang sehat dan menghindari praktik monopoli. Sepanjang tahun 2023 tidak terjadi insiden ketidakpatuhan terkait informasi dan pelabelan produk serta jasa yang dilakukan oleh Perseroan. [417-2]

The Company conducts marketing activities through fair competition and avoids monopolistic practices. Throughout 2023, there were no incidents of non-compliance related to information and labelling of products and services carried out by the Company. [417-2]

Pangsa Pasar Domestik
Domestic Market Share

Uraian Description	2023		2022	
	Jumlah Total (MUSD)	Komposisi Composition %	Jumlah Total (MUSD)	Komposisi Composition %
Pendapatan GMF Revenue GMF	373	25.26%	173	16%
Pendapatan Kompetitor dari Pasar Domestic Competitor Income from the Global Market	931	74.7%	896	84%
Jumlah Pendapatan Industri MRO dari Pasar Domestic Total MRO Industry Revenues from Domestic Markets	**1,246**	**100.00%**	**1,069**	**100.00%**

Pangsa pasar domestik GMF tahun 2023 diperkirakan sebesar 25%, meningkat dibandingkan dengan perkiraan pangsa pasar domestik tahun 2022.

STRATEGI DAN KINERJA PEMASARAN

Strategi pemasaran Perseroan pada tahun 2023 bertujuan untuk menarik minat klien baru dan menjaga loyalitas klien *existing* yang telah direalisasikan melalui berbagai aktivitas sebagai berikut:

1. Melakukan pengembangan pasar ke *commercial aircraft* ke pasar *business jet* dan *lessor*
2. Melakukan diversifikasi pasar secara agresif di luar *commercial aircraft*, menjangkau industri militer dan *power services*
3. Meningkatkan pendapatan segmen non-afiliasi melalui strategi win-*back caotive customer* dan akuisisi pelanggan baru dengan kondisi keuangan yang baik
4. Melakukan strategi retensi pelanggan demi meningkatkan *share of wallet* pelanggan saat ini

Di segmen pasar GA, Perseroan melakukan aktivitas bisnisnya untuk mendukung operasional Garuda Indonesia sehingga dapat memberikan pelayanan yang unggul dan nilai tambah kepada para pelanggannya. Perseroan melayani pasar NGA di luar Group Garuda Indonesia yang mencakup berbagai perusahaan baik dari sektor BUMN, swasta maupun luar negeri. Hingga akhir tahun 2023, klien di segmen NGA adalah maskapai kargo internasional, *lessor*, perusahaan pembangkit listrik, dan beberapa maskapai internasional lainnya. Pangsa pasar internasional yang dimiliki Perseroan mencakup negara-negara di wilayah Asia Tenggara, Asia Timur, Asia Selatan, Timur Tengah, Eropa, Oceania, Afrika.

POSISI GMF DI PASAR MRO

Berdasarkan penjelasan mengenai pangsa pasar GMF, bila dibandingkan dengan pemain MRO lainnya secara nasional, maka GMF menempati posisi pertama, dengan pangsa pasar 25.26%.

Bila dibandingkan dengan pangsa pasar internasional, posisi GMF dibandingkan pemain MRO lainnya secara global menempati posisi ke delapan, dengan pangsa pasar 0.43% secara internasional.

GMF's domestic market share in 2023 is estimated at 25%, an increase compared to the estimated domestic market share in 2022.

MARKETING STRATEGIES AND PERFORMANCE

The Company's marketing strategy in 2023 was set with the objective to attract new clients and maintain the loyalty of existing clients, which has been realized through various activities as follows:

1. Market development to cover commercial aircraft including business jet and lessors.
2. Aggressively diversify into markets outside of commercial aircraft, covering the military industry and power services
3. Increasing non-affiliated segment revenue through win-back strategy of caotive customers and acquisition of new customers with good financial standing
4. Conducting customer retention strategy to increase share of wallet of existing customers

For the GA market, the Company conducting business to support Garuda Indonesia in providing superior services that have added values for the customers. The Company serves the NGA market outside of Garuda Indonesia Group covering various companies in SOE, private sectors, and international companies. By the end of 2023, the Company's clients from the NGA sector are international cargo airlines, lessors, power generation companies, and several other international airlines. The international market coverage consists of countries in Southeast Asia, East Asia, South Asia, Middle East, Europe, Oceania, Africa.

GMF POSITION IN MRO MARKET

Based on the explanation of GMF's market share, when compared to other MRO players nationally, GMF occupies the first position, with a market share of 25.26%.

When compared to international market share, GMF's position compared to other MRO players globally ranks eighth, with a market share of 0.43% internationally.

TINJAUAN OPERASI PER SEGMEN USAHA

Operational Review by Business Segment

Penyusunan laporan keuangan Perseroan dilakukan berdasarkan PSAK 5 (Penyesuaian 2015) tentang Segmen Operasi. Perseroan melaporkan segmen-segmen berdasarkan jenis jasa yang diberikan yaitu pemeliharaan dan perbaikan pesawat *airframe, engine* dan *component*, jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*, serta operasi lain-lain yang didapatkan dari kegiatan entitas anak. Perseroan tidak melaporkan informasi terkait kinerja berdasarkan daerah geografis.

The Company adopted PSAK 5 (2015 Adaptation) on Operating Segment in preparing the financial statements. The Company reports segments based on types of services, maintenance and repair services for airframe, engine and component, aircraft and line maintenance repair and technical ground handling services, and other operations from subsidiaries. The Company does not report performance based on geographical area.

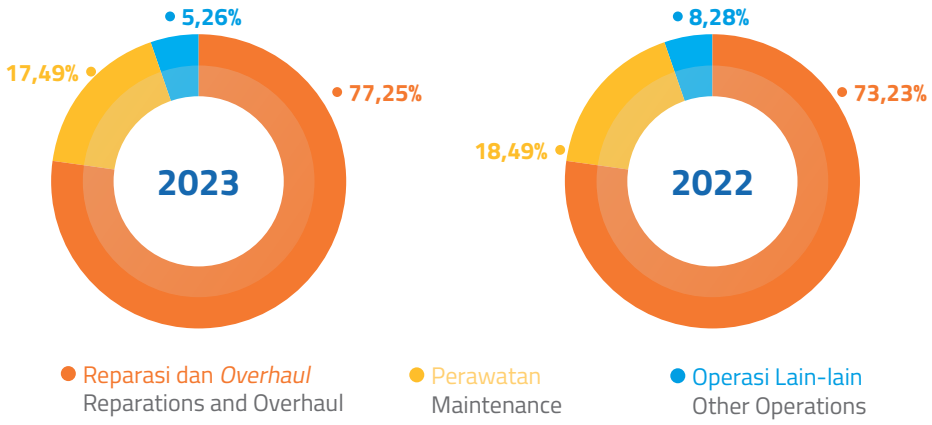
Berikut disampaikan struktur pendapatan Perseroan yang menggambarkan skala bisnis dan kontribusi masing-masing segmen terhadap keseluruhan pendapatan GMF di tahun 2022.

The following is the information on revenue structure that describes the Company's business scale and contribution of each segment against the entire revenues of GMF in 2022.

Jumlah dan Kontribusi Segmen Primer Terhadap Pendapatan GMF
Number and Contribution of Primary Segments to GMF Revenues

Segmen Segment	2023		2022		Kenaikan (Penurunan) Increase (Decrease)	
	Jumlah Total (USD) (1)	Kontribusi Contribution (%) (2)	Jumlah Total (USD) (3)	Kontribusi Contribution (%) (4)	Nominal Nominal (USD) (4 = 3-1)	Persentase Percentage (%) (5 = 4/3)
Reparasi dan Overhaul Reparations & Overhaul	288,311,230	77.25%	174,804,710	73.23%	113,506,520	64.93%
Perawatan Maintenance	65,275,499	17.49%	44,128,043	18.49%	21,147,456	47.92%
Operasi lain-lain Other Operations	19,620,255	5.26%	19,771,140	8.28%	(150,885)	(0.76%)
Jumlah Pendapatan Total Revenues	**373,206,984**	**100%**	**238,703,893**	**100.00%**	**134,503,091**	**56.35%**

Komposisi Pendapatan Segmen
Revenue Composition by Segment



Pada tahun 2023, komposisi pendapatan terbesar masih didominasi oleh jasa reparasi dan *overhaul* sebesar 77.25%, naik dari komposisi tahun sebelumnya sebesar 73.23%. Peningkatan kontribusi segmen ini dipengaruhi oleh adanya pekerjaan reaktivasi pesawat dari Garuda Group.

Selain itu, penurunan komposisi pendapatan terlihat dari segmen perawatan dan operasi lain-lain masing-masing sebesar 17.49% dan 5.26% dibandingkan tahun sebelumnya. Meskipun secara komposisi turun, namun segmen perawatan mengalami peningkatan nilai sebesar 47.92% dibandingkan tahun sebelumnya.

Perseroan membagi segmen pasar yang dilayaninya berdasarkan group afiliasi (GA) dan non-group afiliasi (NGA). Kegiatan usaha yang dikembangkan Perseroan dan profitabilitas masing-masing segmen diuraikan di bawah ini.

In 2023, the largest revenue composition is still dominated by repair and overhaul services at 77.25%, rising from the previous year's composition of 73.23%. The increase in the contribution of this segment was influenced by the aircraft reactivation work of the Garuda Group.

In addition, a decrease in revenue composition was seen from the maintenance segment and other operations by 17.49% and 5.26% respectively compared to the previous year. Despite the decrease in composition, the maintenance segment experienced an increase in value of 47.92% compared to the previous year.

The Company divides its service based on the affiliated group (GA) and non-affiliated group (NGA) market segments. The activities that the Company was developing and the profitability of each segment are as follows.

SEGMEN REPARASI DAN OVERHAUL

REPARATION AND OVERHAUL

Tiga Jenis Aktivitas Operasional
Three Types of Operational Activities



AIRFRAME MAINTENANCE

Perseroan memiliki 3 hangar untuk melakukan sejumlah aktivitas bisnis di *Airframe Maintenance* dengan kapasitas produksi untuk menampung 5 pesawat berbadan lebar dan 15 pesawat berbadan kecil secara bersamaan. Terdapat 1 *line* khusus untuk pengecatan pesawat udara dan *workshop*.

AIRFRAME MAINTENANCE

The Company has 3 hangars to perform several activities at Airframe Maintenance with a production capacity that can accommodate 5 wide-body aircraft and 15 small-body aircraft simultaneously. There is a special line for painting aircraft and workshops.

Jenis Pelayanan Types of Services	GMF memiliki teknisi berpengalaman dan terampil untuk memberikan solusi Airframe Maintenance yang efektif dan efisien sebagai berikut: *GMF technicians are very experienced and excellent at what they do to provide the following Airframe Maintenance solution effectively and efficiently:* *Heavy chek* rutin | routine heavy check; Modifikasi besar | major modification; Pengecatan eksterior pesawat hingga *finishing* dekoratif | aircraft exterior painting and decorative finishing; Renovasi kabin | Cabin refurbishment; Perbaikan struktur pesawat | large structure repairs; Perawatan dan *overhaul* pesawat | aircraft maintenance and overhaul.
Sertifikasi Pelayanan Pesawat Certification of Aircraft Services	GMF mampu menangani berbagai jenis pesawat yang telah mendapatkan sertifikasi dari Direktorat Kelaikudaraan dan Pengoperasian Pesawat Udara (DKUPPU), Federal Aviation Administration (FAA), European Aviation Safety Agency (EASA), dan otoritas penerbangan negara lain seperti: *GMF is also capable of handling many types of aircrafts as follows with certifications from Directorate of Airworthiness and Aircraft Operation (DKUPPU), Federal Aviation Administration (FAA), European Aviation Safety Agency (EASA), and the aviation authorities of other countries:* A320s/A320NEO; A330s /A330NEO; B737CL /B737NG; B747s; B777, CRJ1000, ATR72.

Jumlah Event Maintenance
Total Maintenance Events

Dalam Event
In Event

Segmen Pasar Market Segment	Realisasi 2023 Realization 2023	Target 2023 Target 2023	Realisasi 2022 Realization 2022	Pertumbuhan (Growth) YoY	Pencapaian Achievement
GA	73	83	89	(17.98%)	87.95%
NGA	99	193	72	37.50%	51.30%
Total	**172**	**276**	**161**	**6.83%**	**62.32%**

Jika dibandingkan dengan kinerja pada tahun sebelumnya, load pekerjaan dari grup afiliasi (GA) menurun sebesar 17.98%. Sedangkan pada non-grup afiliasi (NGA), terdapat peningkatan sebesar 37.50%. Kondisi ini terjadi karena pekerjaan perawatan pesawat berbadan lebar yang juga mempengaruhi pencapaian target setiap segmen.

ENGINE WORKSHOP

GMF memiliki fasilitas *Engine Workshop, Engine and APU Test Cell,* dan *Engine Services* untuk melakukan perawatan mesin pesawat dan *Auxilliary Power Unit* (APU). GMF juga mampu melakukan perawatan mesin CFM56-5 untuk pesawat seri A320 dan mesin PW100 untuk pesawat seri ATR.

Beberapa jenis pesawat yang ditangani GMF adalah:
- Mesin CFM56-7;
- APU GTCP85 yang terpasang di pesawat seri B737-300/400/500;
- Mesin CFM56-5;
- APU GTCP131-9B yang terpasang di pesawat seri B737NG;
- APU GTCP131-9A yang terpasang di pesawat seri A320;
- APU GTCP331-350 untuk pesawat seri A330.

When compared to the performance in the previous year, the workload of the affiliated group (GA) decreased by 17.98%. While in the non-affiliated group (NGA), there was an increase of 37.50%. This condition occurred due to wide-body aircraft maintenance work which also affected the achievement of each segment's target.

ENGINE WORKSHOP

GMF owns various facilities of Engine Workshop, Engine and APU Test Cell, and Engine Services to maintain the aircraft engine and Auxilliary Power Unit (APU). GMF is also capable to perform maintenance on CFM56-5 engine for A320 series aircraft and PW100 engine for the ATR series aircraft.

Other types of aircraft that GMF can handle are as follows:
- CFM56-7 engine type;
- GTCP85 APU type installed in B737-300/400/500 series aircraft;
- CFM56-5 engine type;
- GTCP131-9B APU installed in B737NG series aircraft;
- GTCP131-9A APU installed in A320 series aircraft;
- GTCP331-350 APU for A330 series aircraft.

Jumlah Event Workshop
Total Workshop Events

Dalam Event
In Event

Segmen Pasar Market Segment	Realisasi 2023 Realization 2023	Target 2023 Target 2023	Realisasi 2022 Realization 2022	Pertumbuhan (Growth) YoY	Pencapaian Achievement
GA	33	20	32	3.13%	165.00%
NGA	10	40	36	(72.22%)	25.00%
Total	**43**	**60**	**68**	**(36.76%)**	**71.67%**

Jika dibandingkan dengan kinerja pada tahun sebelumnya, *load* pekerjaan dari GA meningkat sebesar 3.13% dibandingkan tahun sebelumnya. penurunan load juga terjadi pada NGA sebesar 72.22%. Kondisi ini terjadi karena peningkatan utilisasi pesawat GA.

When compared to the previous year's performance, GA's workload increased by 3.13% compared to the previous year. NGA's workload also decreased by 72.22%. This condition occurred due to increased utilisation of GA aircraft.

COMPONENT SERVICES

Segmen operasi *Component Services* yang dimiliki GMF telah memperoleh sertifikasi dari DKUPPU, FAA, EASA, dan AS 9100. Segmen ini memiliki sejumlah fasilitas *workshop* penting untuk melakukan perawatan komponen pesawat berbagai seri. *Workshop* dan laboratorium GMF juga telah dilengkapi dengan berbagai peralatan *testing* berteknologi tinggi untuk menjamin kualitas pekerjaan. Perseroan juga telah menawarkan pelayanan tambahan kepada pelanggan untuk menjaga ketersediaan pasokan material melalui *component pooling*.

ENGINE WORKSHOP

The Component Services of GMF has obtained certifications from DKUPPU, FAA, EASA, and AS 9100. This segment has several workshop facilities that are important for the maintenance of various series of aircraft component. The workshop and laboratory of GMF have all been equipped with advanced testing technology to guarantee the quality of work. The Company also offers additional services so that customers are able to book for certain types of material through component pooling.

Workshop Workshop	**Sertifikasi** Pelayanan Pesawat Aircraft Services Certification	**Kapabilitas** Repair & Overhaul Repair & Overhaul Capabilities	**Peralatan Testing** Testing Equipment
• Avionics • Electro Mechanical and Oxygen • Wheel Brake & Landing Gear • Calibration and Non Destructive Test (NDT)	• B737 • B747 • A320 • A330 • B777 • CRJ1000 • ATR72	• Airplane instruments • Electronic controls • Radar and navigation • Flight data recorders and gyros • Wheel Brake & Landing Gear	• ATEC (Automatic Test Equipment Complex) • IRIS (Integrated Radio Instrument System) • INS (Inertial Navigation System) • IDG (Integrated Drive Generator) • Universal Testing Equipments

Jumlah Event Services
Total Services Events

Dalam Event
In Event

Segmen Pasar Market Segment	**Realisasi 2023** Realization 2023	**Target 2023** Target 2023	**Realisasi 2022** Realization 2022	**Pertumbuhan (Growth) YoY**	**Pencapaian** Achievement
GA	35,387	30,820	33,747	4.86%	114.82%
NGA	4,782	2,796	2,443	95.74%	171.03%
Total	**40,169**	**33,616**	**36,190**	**10.99%**	**119.49%**

Jika dibandingkan dengan kinerja pada tahun sebelumnya, *load* pekerjaan dari grup afiliasi (GA) meningkat sebesar 4.86%. Sedangkan pada non-grup afiliasi (NGA), terdapat peningkatan sebesar 95.74%. Kondisi ini terjadi karena peningkatan utilisasi pesawat GA yang juga mempengaruhi pencapaian target setiap segmen.

When compared to the performance in the previous year, the workload of the affiliated group (GA) increased by 4.86%. Meanwhile, for the non-affiliated group (NGA), there was an increase of 95.74%. This was due to an increase in GA aircraft utilisation which also affected the achievement of targets for each segment.

KINERJA KEUANGAN DAN PROFITABILITAS

FINANCIAL PERFORMANCE AND PROFITABILITY

Kinerja Keuangan Segmen Reparasi dan Overhaul
Reparations and Overhaul Financial Performance

Keterangan Description	**Realisasi 2023** Realization 2023 **(USD)**	**Realisasi 2022** Realization 2022 **(USD)**	**Target 2023** Target 2023 **(USD)**	**Kenaikan (Penurunan) Terhadap 2022** Increase (Decrease) to 2022	**Pencapaian Target 2023** Target Achievement 2023
Pendapatan Revenues	288,311,230	44,128,043	321,638,898	64.93%	89.64%
(Rugi)/Laba (Loss)/Profit	15,653,044	(1,435,208)	18,054,682	(40.99%)	86.70%
Aset Tetap Fixed Assets	129,145,415	(1,435,208)	125,496,018	(2.15%)	102.91%

Kinerja Keuangan Segmen Reparasi dan Overhaul
Reparations and Overhaul Financial Performance

Keterangan Description	**Realisasi 2023** Realization 2023 **(USD)**	**Realisasi 2022** Realization 2022 **(USD)**	**Target 2023** Target 2023 **(USD)**	**Kenaikan (Penurunan) Terhadap 2022** Increase (Decrease) to 2022	**Pencapaian Target 2023** Target Achievement 2023
Penyusutan Depreciation	18,886,371	1,377,584	16,431,906	(13.42%)	114.94%

Pendapatan dari segmen Reparasi dan Overhaul pada tahun 2023 tercatat USD288.31 juta atau meningkat sebesar 64.93% dibandingkan tahun sebelumnya. Pencapaian ini 89.64% dari target tahun 2023. Peningkatan terutama disebabkan oleh aktivitas penerbangan yang kembali pulih setelah pandemi pada tahun sebelumnya. Segmen *Repair & Overhaul* mencatatkan laba usaha sebesar USD15.65 juta, menurun dari laba usaha pada tahun sebelumnya. Laba usaha yang dicapai segmen ini lebih rendah dari target sebesar USD18.05 juta. Penurunan disebabkan adanya penyisihan nilai piutang usaha dan aset kontrak kepada pelanggan. Penyusutan menurun sebesar 13.42% dibandingkan tahun sebelumnya karena adanya aset yang sudah terdepresiasi penuh sepanjang 2023.

Revenue from the Repairs and Overhaul segment in 2023 was USD288.31 million, an increase of 64.93% over the previous year. This achievement is 89.64% of the 2023 target. The increase was mainly due to aviation activities recovering after the pandemic in the previous year. The Repair & Overhaul segment recorded an operating profit of USD15.65 million, a decrease from the operating profit in the previous year. The operating profit from this segment was lower than the target of USD18.05 million. The decrease was due to the provision for trade receivables and contract assets to customers. Depreciation decreased by 13.42% compared to the previous year due to fully depreciated assets through 2023.

RENCANA PENGEMBANGAN

Reparasi & Overhaul tetap menjadi penyumbang pendapatan terbesar bagi GMF. Perseroan memandang bahwa segmen ini akan tetap menjadi tumpuan utama sehingga diperlukan strategi khusus untuk mengembangkan kapasitas bisnis dan kinerja pendapatannya.

Pada tahun 2024, Perseroan akan fokus untuk mengembangkan kapasitas internal sehingga dapat memperkuat posisi bisnis reparation & overhaul. Upaya pengembangan mencakup QCDS Improvement, Operational Cost Eficiency, mengembangkan InHouse Capability, dan mengakselerasi pengembangan SDM.

DEVELOPMENT PLAN

Most of GMF's revenues still came from the Reparation & Overhaul. This segment is still going to be the main foothold and therefore the Company needs a special strategy to improve its capacity and revenue.

In 2024, the Company will focus on developing internal capacity to strengthen the position of the repair & overhaul business. The development will include QCDS Improvement, Operational Cost Efficiency, developing InHouse Capability, and accelerating HR development.

SEGMEN PERAWATAN

GMF memberikan jasa *Line Maintenance* untuk penerbangan domestik dan internasional melalui lebih dari 67 *line station* di seluruh Indonesia, terutama di Bandar Udara Soekarno Hatta, Cengkareng, Banten. GMF juga melayani sejumlah area di seluruh dunia termasuk Jeddah, Medinah, Kuala Lumpur, Singapura, dan Melbourne.

MAINTENANCE

GMF provides Line Maintenance services for domestic and international flights through more than 67 line stations that the Company owns all over Indonesia, especially in Soekarno Hatta Airport, Cengkareng, Banten. GMF also serves in a number of areas abroad including Jeddah, Medinah, Kuala Lumpur, Singapore, and Melbourne.

Jenis Perawatan Pesawat Types of Aircraft Services	**Sertifikasi Pelayanan Pesawat** Specifications of Aircraft Services	**Fasilitas MCC *(Maintenance Control Center)*** MCC (Maintenance Control Center) Facilities
• Pre-Flight Check • Transit Check • Daily Check • A Check (perawatan sampai dengan 600 jam terbang | maintenance up to 600 flight hours) • Transit semalam dan situasi darurat AOG (Pesawat di Darat atau Aircraft on Ground) | Overnight transit and emergency AOG (Aircraft on Ground)	• B737 • B747 • B777 • B787 • A320 • A330 • A350 • CRJ1000 • ATR72	Memantau operasional perawatan pesawat udara guna mengurangi perawatan yang tidak terjadwal dan keterlambatan teknis. Monitor the operation of aircraft maintenance to reduce unscheduled maintenance and technical delay.

Jumlah Event Services
Total Services Events

Dalam Event
In Event

Segmen Pasar Market Segment	Realisasi 2023 Realization 2023	Target 2023 Target 2023	Realisasi 2022 Realization 2022	Pertumbuhan (Growth) YoY	Pencapaian Achievement
GA	184,161	235,419	126,505	99.85%	78.23%
NGA	14,752	27,812	19,352	(99.92%)	53.04%
Total	**198,913**	**263,231**	**145,857**	**99.86%**	**75.57%**

Secara keseluruhan, kinerja segmen bisnis ini mengalami peningkatan sebesar 99.86% dibandingkan tahun sebelumnya yang lebih dipengaruhi oleh optimalnya utilisasi pesawat GA.

Overall, the performance of this business segment increased by 99.86% compared to the previous year which was more influenced by the optimal utilisation of GA aircraft.

KINERJA KEUANGAN DAN PROFITABILITAS

FINANCIAL PERFORMANCE AND PROFITABILITY

Kinerja Keuangan Segmen Perawatan
Maintenance Financial Performance

Keterangan Description	Realisasi 2023 Realization 2023 (USD)	Realisasi 2022 Realization 2022 (USD)	Target 2023 Target 2023 (USD)	Kenaikan (Penurunan) Terhadap 2022 Increase (Decrease) to 2022	Pencapaian Target 2023 Target Achievement 2023
Pendapatan Revenues	65,275,499	44,128,043	55,393,448	47.92%	117.84%
(Rugi)/Laba (Loss)/Profit	13,138,126	(1,435,208)	(3,030,272)	1,015.42%	(433.56%)
Aset Tetap Fixed Assets	2,407,856	3,001,662	3,241,158	(19.78%)	74.29%
Penyusutan Depreciation	1,426,991	1,377,584	2,331,239	3.59%	61.21%

Pendapatan dari segmen Perawatan pada tahun 2023 tercatat USD65.27 juta atau meningkat sebesar 47.92% dibandingkan tahun sebelumnya. Pencapaian ini 117.84% dari target tahun 2023. Peningkatan terutama disebabkan pleh peningkatan jumlah pesawat yang dioperasikan pihak berelasi. Segmen ini mencatatkan peningkatan laba usaha menjadi USD13.14 juta dibandingkan tahun sebelumnya. Dari sisi target, laba usaha yang dibukukan lebih tinggi dari target, yaitu USD3.03 juta. Peningkatan laba dipengaruhi oleh inisiatif tim Manajemen dalam memastikan kegiatan produksi berjalan lebih efisien tanpa mengurangi kualitas pengerjaan.

Revenue from the Maintenance segment in 2023 was recorded at USD65.27 million, higher by 47.92% compared to the previous year. This achievement reached 117.84% of the 2023 target. The increase was mainly due to an increase in the number of aircraft operated by related parties. This segment recorded an increase in operating profit to USD13.14 million compared to the previous year. In terms of target, the achievement was higher than the target of USD3.03 million. The increase in profit was influenced by the Management team's initiatives in making the Company operate more efficient while keeping the production at its highest quality.

RENCANA PENGEMBANGAN

Pada tahun 2024, Perseroan akan berfokus pada meningkatkan kinerja internal (pemenuhan SLA dan QCDS) dan ekspansi pelanggan NGA. Selain itu, Perseroan juga akan menyesuaikan kapasitas segmen bisnis perawatan mengikuti dinamika bisnis terkini.

DEVELOPMENT PLAN

In 2024, the Company will focus on improving internal performance (SLA and QCDS fulfilment) and NGA customer expansion. In addition, the Company will also adjust the capacity of the maintenance segment following the latest business dynamics.

SEGMEN OPERASI LAIN-LAIN

Perseroan menjalankan segmen Operasi Lain-lain yang antara lain mencakup *Manpower Supply* serta *Facility Management* melalui anak usahanya yaitu PT Garuda Daya Pratama Sejahtera (selanjutnya disingkat "PT GDPS" atau "GDPS").

OTHER OPERATION

The Company has other segment called Other Operations covering Manpower Supply and Facility Management which done by its subsidiary, PT Garuda Daya Pratama Sejahtera (refer to as "PT GDPS" or "GDPS").

KINERJA KEUANGAN DAN PROFITABILITAS

FINANCIAL PERFORMANCE AND PROFITABILITY

Kinerja Keuangan Segmen Operasi Lain-Lain
Other Segment Financial Performance

Keterangan Description	**Realisasi 2023** Realization 2023 **(USD)**	**Realisasi 2022** Realization 2022 **(USD)**	**Target 2023** Target 2023 **(USD)**	**Kenaikan (Penurunan) Terhadap 2022** Increase (Decrease) to 2022	**Pencapaian Target 2023** Target Achievement 2023
Pendapatan Revenues	19,620,255	19,771,140	24,121,617	(0.76%)	81.34%
(Rugi)/Laba (Loss)/Profit	(1,089,770)	(221,507)	379,767	391.98%	(286.96%)
Aset Tetap Fixed Assets	202,247	253,197	697,179	(20.12%)	29.01%
Penyusutan Depreciation	59,391	80,563	94,594	(26.28%)	62.79%

Pendapatan dari segmen Operasi Lain-lain pada tahun 2023 tercatat USD19.62 juta atau menurun sebesar 0.76% dibandingkan tahun sebelumnya. Pencapaian ini setara dengan 81.34% dari target tahun 2023. Rugi usaha segmen ini menurun sebesar 391.98% menjadi negatif USD1.1 juta dibandingkan tahun sebelumnya. Dari sisi target, tingkat laba ini belum memenuhi target, dengan pencapaian sebesar 286.96% dari target. Penurunan laba antara lain dipengaruhi oleh penyisihan nilai piutang usaha. Penyusutan menurun sebesar 26.28% dibandingkan tahun sebelumnya dikarenakan adanya aset yang sudah terdepresiasi penuh sepanjang 2023.

Revenue from the Other Operations segment in 2023 was USD19.62 million, lower by 0.76% compared to the previous year. This achievement is equivalent to 81.34% of the 2023 target. The operating loss of this segment decreased by 391.98% to negative USD1.1 million compared to the previous year. In terms of target, this level of profit has not met the target, with an achievement of 286.96% of the target. The decrease in profit was partly influenced by the allowance for trade receivables. Depreciation decreased by 26.28% compared to the previous year due to fully depreciated assets throughout 2023.

RENCANA PENGEMBANGAN

Pada tahun 2024, Perseroan akan melanjutkan rencana penjualan saham kepemilikan atas PT GDPS. PT GDPS ditargetkan untuk dapat lebih mengembangkan bisnis di luar Garuda Group (melaui network dan financial support dari mitra.

Selain itu, Perseroan juga akan melakukan pengembangan bisnis IGTE melalui upaya peningkatan penetrasi pasar, peningkatan kapabilitas internal, dan juga pendekatan ke *manufacturer* dan OEM untuk dapat memiliki kontrak pekerjaan jangka panjang.

DEVELOPMENT PLAN

In 2024, the Company will continue its plan to sell its ownership stake in PT GDPS. It is expected that PT GDPS will be able to further develop its business outside the Garuda Group (through network and financial support from partners).

In addition, the Company will also develop the IGTE business through various improvement efforts in terms of market penetration and internal capabilities, and also approaching manufacturers and OEMs to secure long-term contracts.

PENINGKATAN YANG MATERIAL DIKAITKAN DENGAN JUMLAH BARANG YANG DIJUAL/ BARANG BARU

Berdasarkan informasi kinerja per segmen operasi, dapat disimpulkan bahwa terjadi peningkatan pendapatan dari banyaknya jasa yang diberikan Perseroan untuk seluruh segmen yang dilayaninya: GA, NGA, domestik, dan internasional. Jasa MRO yang diberikan GMF untuk para kliennya merupakan jasa yang tercakup dalam setiap segmen operasi seperti penjelasan sebelumnya. Tidak terdapat layanan baru yang diberikan GMF pada tahun 2023 yang memiliki kontribusi material terhadap pendapatan usaha secara keseluruhan.

Secara garis besar segmen GA/NGA mengalami peningkatan cukup signifikan yaitu sebesar 56% pada tahun 2023 dibandingkan tahun sebelumnya sehingga mendorong peningkatan pendapatan tahun 2023 mencapai USD373,2 juta.

MATERIALS INCREASE RELATED TO SALES VOLUME/NEW PRODUCTS

Based on information regarding the performance of each business segment, it can be concluded that there has been an increase in revenue from the various services provided by the Company across all segments it serves: GA, NGA, domestic, and international. The MRO services provided by GMF to its clients are included in each operating segment, as previously explained. There were no new services provided by GMF in 2023 that would have a material contribution to the overall business revenue.

Overall, the GA/NGA segment experienced a significant increase, namely by 56% in 2023 compared to the previous year, thereby driving the revenue increase in 2023 to reach USD373.2 million.

TINJAUAN KEUANGAN
Financial Review

Analisa dan pembahasan kinerja keuangan pada Laporan Terintegrasi ini mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2023 dan 31 Desember 2022 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan. Pengungkapan laporan keuangan konsolidasian Perseroan disusun dan disajikan sesuai Standar Akuntansi Keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK), yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI).

Analysis and discussion of financial performance in this Integrated Report refer to the Financial Statements for the years ended on December 31, 2023, and December 31, 2022, that have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Associates. The presentation and disclosure of the Company's consolidated financial statements were prepared and presented in accordance with Indonesian Financial Accounting Standards, the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI).

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

CONSOLIDATED FINANCIAL POSITION

Posisi Keuangan Financial Position	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value	Persentase Percentage
Aset Assets				
Aset Lancar Current Assets	246,615,548	200,965,297	45,650,251	22.72
Aset Tidak Lancar Non Current Assets	203,405,555	189,693,413	13,712,142	7.23
Jumlah Aset Total Assets	450,021,103	390,658,710	59,362,393	15.20
Liabilitas dan Ekuitas Liability & Equity				
Liabilitas Jangka Pendek Current Liabilities	279,717,345	248,830,982	30,886,363	12.41
Liabilitas Jangka Panjang Non-Current Liability	481,465,660	472,849,048	8,616,612	1.82
Jumlah Liabilitas Total Liabilities	761,183,005	721,680,030	39,502,975	5.47
Jumlah Ekuitas Total Equity	(311,161,902)	(331,021,320)	19,859,418	(6.00)
Jumlah Liabilitas dan Ekuitas Total Liability and Equity	450,021,103	390,658,710	59,362,393	15.20

Jumlah aset pada tahun 2023 tercatat sebesar USD450,02 juta, meningkat 15,19% dibandingkan pencapaian tahun 2022 yang utamanya terjadi karena peningkatan pada aset lancar.

Jumlah liabilitas pada tahun 2023 tercatat sebesar USD761,18 juta, meningkat 6.00% dibandingkan pencapaian tahun 2022 yang utamanya terjadi karena adanya penerimaan uang muka proyek reaktivasi pesawat Garuda dan Citilink.

Ekuitas Perseroan pada tahun 2023 tercatat sebesar negatif USD311,16 juta, meningkat 6.00% dibandingkan pencapaian tahun 2022. Peningkatan ini sejalan dengan keuntungan bersih yang dicatatkan oleh Perseroan pada tahun berjalan.

Total assets in 2023 were recorded at USD450.02 million, higher by 15.19% compared to the achievement in 2022 which mainly occurred due to an increase in current assets.

Total liabilities in 2023 were recorded at USD761.18 million, higher by 5.48% compared to the achievement in 2022 which was mainly due to the receipt of advances for Garuda and Citilink aircraft reactivation projects.

The Company's equity in 2023 was recorded at negative USD311.16 million, higher by 6.00% compared to the achievement in 2022. This increase is in line with the net profit in the current year.

ASET – ASET LANCAR

ASSETS – CURRENT ASSETS

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Kas dan Setara Kas Cash and Cash Equivalents	21,051,033	5,103,013	15,948,020	312.52
Kas dan Setara Kas yang Dibatasi Penggunaannya Restricted Cash and Cash Equivalents	358,975	351,784	7,191	2.04
Investasi Jangka Pendek Short-Term Investment	58,840	-	58,840	-
Piutang Usaha Accounts Receivable	56,997,238	38,100,082	18,897,156	49.60
Aset Kontrak Contract Assets	50,704,629	60,307,639	(9,603,010)	(15.92)
Piutang Lain-Lain Other Receivables	-	189,549	(189,549)	(100.00)
Persediaan Inventory	74,018,579	56,518,433	17,500,146	30.96
Uang Muka dan Biaya Dibayar Dimuka Advances and Prepaid Expenses	40,704,250	34,598,310	6,105,940	17.65
Pajak Dibayar Dimuka Prepaid Taxes	2,722,004	5,796,487	(3,074,483)	(53.04)
Jumlah Aset Lancar Total Current Assets	246,615,548	200,965,297	45,650,251	22.72

Jumlah aset lancar pada tahun 2023 adalah sebesar USD246,6 juta, naik 22.72% dibandingkan jumlah pada tahun sebelumnya yang utamanya disebabkan oleh masuknya uang muka dari reaktivasi pesawat Garuda dan Citilink dan peningkatan persediaan terkait proyek reaktivasi yang akan selesai pada tahun 2024.

Total current assets in 2023 amounted to USD246.6 million, an increase of 22.72% compared to the amount in the previous year due to advances from the reactivation of Garuda and Citilink aircrafts and an increase in inventory related to the reactivation project which will be completed in 2024.

KAS DAN SETARA KAS

Kas dan setara kas mencakup kas, kas di bank, dan deposito berjangka dengan jangka waktu jatuh tempo tiga bulan atau kurang. Jumlah kas dan setara kas tahun 2023 tercatat sebesar USD21.05 juta, meningkat 312.52% atau setara dengan USD15.95 juta dibandingkan tahun sebelumnya karena penerimaan uang muka dari reaktivasi pesawat Garuda dan Citilink.

CASH AND CASH EQUIVALENTS

The cash and cash equivalents consist of cash, cash in banks, and time deposits with maturities over three months or less. The amount of cash and cash equivalents in 2023 amounted to USD21.05 million, which was 312.52% higher compared to the previous year mainly due to advances for the reactivation of Garuda and Citilink aircrafts.

KAS DAN SETARA KAS YANG DIBATASI PENGGUNAANNYA

Kas dan setara kas yang dibatasi penggunaannya adalah kas dan setara kas yang telah ditentukan penggunaannya atau yang tidak dapat digunakan secara bebas. Jumlah kas dibatasi penggunaannya tahun 2023 adalah sebesar USD359 ribu, naik 2.04% dibandingkan tahun sebelumnya akibat adanya jaminan pelaksanaan proyek IGTE.

RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents are cash and cash equivalents that have been designated for certain use or those that cannot be used freely. The amount of restricted cash in 2023 was USD359 thousand, an increase of 2.04% compared to the previous year due to performance guarantee for IGTE project.

PIUTANG USAHA

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas jasa dalam kegiatan usaha normal. Jumlah piutang usaha tahun 2023 mencapai USD56.99 juta, meningkat 49.6%

ACCOUNTS RECEIVABLE

Trade receivables represent amounts due from customers for services in the normal course of business. Total trade receivables in 2023 reached USD56.99 million, an increase of

dibandingkan tahun sebelumnya. Peningkatan ini sejalan dengan peningkatan pendapatan sepanjang tahun berjalan yang utamanya bersumber dari reaktivasi pesawat Garuda dan Citilink.

ASET KONTRAK

Aset kontrak dari pelanggan merupakan biaya jasa pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya yang terjadi. Jumlah tagihan bruto dari pelanggan tahun 2023 mencapai USD50.70 juta, menurun 15.92% dibandingkan tahun sebelumnya yang disebabkan utamanya karena adanya penyelesaian proyek pesawat sepanjang tahun 2023.

PERSEDIAAN

Persediaan adalah suku cadang yang dimiliki oleh Perseroan untuk mendukung aktivitas pemeliharaan dan perbaikan pesawat, dan jasa engineering lainnya kepada pelanggan. Persediaan dinyatakan berdasarkan nilai yang paling rendah antara biaya perolehan atau nilai realisasi bersih. Biaya ditentukan berdasarkan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi taksiran biaya penyelesaian dan biaya yang diperlukan untuk menjual.

Jumlah persediaan - bersih tahun 2023 mencapai USD74.02 juta, meningkat 30.96% dibandingkan tahun sebelumnya yang terjadi karena peningkatan persediaan terkait proyek reaktivasi yang akan diselesaikan di tahun 2024.

UANG MUKA DAN BIAYA DIBAYAR DIMUKA

Uang muka dan biaya dibayar dimuka adalah uang dan biaya yang sudah dibayarkan dengan manfaatnya yang akan dinikmati di waktu mendatang dalam jangka waktu yang sudah ditentukan. Uang muka dan biaya dibayar dimuka mencakup uang muka pembelian, uang muka perjalanan dinas, dan uang muka lainnya.

Jumlah uang muka dan biaya dibayar di muka tahun 2023 tercatat sebesar USD40.70 juta, meningkat 17.65% dibandingkan tahun sebelumnya yang terjadi terutama karena permintaan uang muka dari vendor untuk pembelian persediaan atas proyek reaktivaasi pesawat Garuda dan Citilink.

PAJAK DIBAYAR DIMUKA

Pajak dibayar dimuka terdiri atas pajak pertambahan nilai (PPN) dan pajak penghasilan badan. Jumlah pajak dibayar dimuka tahun 2023 mencapai USD2.72 juta, menurun 53.04% dibandingkan tahun sebelumnya karena sebagian nilai dari PPN ada yang diklasifikasikan sebagai aset tidak lancar.

49.6% compared to the previous year. This increase was in line with the increase in revenue during the year which was mainly sourced from the reactivation of Garuda and Citilink aircrafts.

CONTRACT ASSETS

Contract assets from customers represent the cost of aircraft maintenance and repair services, and other engineering services incurred. Gross billings from customers in 2023 totalled USD50.70 million, a decrease of 15.92% compared to the previous year mainly due to finalisation of aircraft projects during 2023.

INVENTORY

Inventories are spare parts owned by the Company to support aircraft maintenance and repair activities, and other engineering services to customers. Inventories are stated at the lower of cost or net realisable value. Cost is determined based on the weighted average method. Net realisable value represents the estimated selling price of inventories less estimated costs of completion and costs necessary to sell.

Total inventories - net in 2023 reached USD74.02 million, an increase of 30.96% compared to the previous year due to an increase in inventories related to the reactivation project which will be completed in 2024.

ADVANCES AND PREPAID EXPENSES

Advances and prepaid expenses are money and expenses that have been paid with the benefits to be enjoyed in the future within a predetermined period of time. Advances and prepaid expenses include purchase advances, official travel advances, and other advances.

Total advances and prepaid expenses in 2023 was recorded at USD40.70 million, an increase of 17.65% compared to the previous year which occurred mainly due to requests for advances from vendors for the purchase of supplies for Garuda and Citilink aircraft reactivation projects.

PREPAID TAXES

Prepaid taxes consist of value added tax (VAT) and corporate income tax. Total prepaid tax in 2023 reached USD2.72 million, a decrease of 53.04% compared to the previous year which was mainly due to part of VAT values which has to be classified as non-current assets.

ASET – ASET TIDAK LANCAR

ASSETS – NON-CURRENT ASSETS

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Piutang Usaha Pihak Berelasi, Bagian Tidak Lancar Trade Receivables Related Parties, Non-Current Portion	15,049,694	2,317,043	12,732,651	549.52

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Piutang lain-lain Other Receivables	3,163,691	-	3,163,691	n.m
Uang Muka dan Biaya Dibayar di Muka, Bagian Tidak Lancar Advances And Prepaid Expenses, Non-Current Portion	413,668	692,400	(278,732)	(40.26)
Aset Tetap Fixed Assets	131,755,518	135,236,551	(3,481,033)	(2.57)
Aset Hak Guna Right-of-use Assets	34,732,996	39,299,445	(4,566,449)	(11.62)
Pajak Penghasilan Dibayar Dimuka Prepaid Corporate Income Taxes	10,858,192	5,237,716	5,620,476	107.31
Aset Pajak Tangguhan Deferred Tax Assets	7,417,592	6,887,569	530,023	7.70
Aset Tidak Lancar Lain-lain Other Non-Current Assets	14,204	22,689	(8,485)	(37.40)
Jumlah Aset Tidak Lancar Total Non-Current Assets	203,405,555	189,693,413	13,712,142	7.23

PIUTANG USAHA PIHAK BERELASI, BAGIAN TIDAK LANCAR

Piutang usaha pihak berelasi, bagian tidak lancar merupakan hasil restrukturisasi piutang dengan Garuda dan Citililnk. Pada tahun 2023, jumlah akun ini mencapai USD15.05 juta, meningkat 549.52% dibandingkan tahun sebelumnya yang terutama terjadi karena adanya kesepakatan rencana pembayaran Citilink menjadi jangka panjang.

TRADE RECEIVABLES RELATED PARTIES, NON-CURRENT PORTION

Trade receivables from related parties, non-current portion is the result of restructuring receivables with Garuda and Citililnk. In 2023, this account amounted to USD15.05 million, an increase of 549.52% compared to the previous year which was mainly due to the agreement of Citilink's payment plan to be long-term.

ASET TETAP

Aset tetap adalah bangunan dan prasarana yang dimiliki Perseroan. Aset tetap ini digunakan untuk melakukan aktivitas produksi atau penyediaan barang dan jasa. Demi tujuan administratif, aset tetap disajikan sebesar nilai wajar, dikurangi penyusutan, berdasarkan penilaian yang dilakukan oleh penilai independen terdaftar di OJK. Penilaian atas aset dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya.

Jumlah aset tetap tahun 2023 mencapai USD131.76 juta, menurun 2.57% dibandingkan tahun sebelumnya yang terjadi karena adanaya penambahan depresiasi tahun berjalan.

FIXED ASSETS

Fixed assets are buildings and infrastructure that are owned for the production or supply of goods and services, or for administrative purposes, which are presented at fair value, minus depreciation, based on an evaluation conducted by an external independent appraiser that has been registered with OJK. The assets are evaluated periodically to ensure that the fair value of the revalued assets does not have material differentiation from its carrying amount.

Total fixed assets in 2023 reached USD131.76 million, a decrease of 2.57% compared to the previous year due to additional depreciation in the current year.

ASET HAK GUNA

Pada saat penerapan PSAK 73, Perseroan mengakui aset hak guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi' berdasarkan prinsip-prinsip dalam PSAK 30, "Sewa". Jumlah aset hak guna pada tahun 2023 mencapai USD34.73 juta.

RIGHT-OF-USE ASSETS

During the implementation of PSAK 73, the Company recognized the right-of-use assets and lease liabilities related to the lease which was previously categorized as 'operating lease' based on the principles within PSAK 30, "Lease". The Company's right-of-use assets in 2023 reached USD34.73 million.

ASET PAJAK TANGGUHAN

Aset pajak tangguhan adalah saldo yang timbul akibat perbedaan temporer antara aset dan liabilitas. Perbedaan ini dapat terjadi akibat adanya perbedaan antara nilai dasar pajak dengan nilai aset dan liabilitas yang tercatat dalam laporan keuangan konsolidasian.

Jumlah aset pajak tangguhan tahun 2023 sebesar USD7.42 juta, meningkat 7.70% dibandingkan tahun sebelumnya terutama peningkatan pada pengakuan kewajiban imbalan kerja.

DEFERRED TAX ASSETS

Deferred tax assets are balances arising from temporary differences between assets and liabilities on a tax basis with the carrying values of assets and liabilities in the consolidated financial statements.

Deferred tax assets in 2023 reached USD7.42 million, an increase of 7.70% compared to the previous year mainly due to an increase on recognition of employee benefit obligations.

LIABILITAS – LIABILITAS JANGKA PENDEK

LIABILITIES – CURRENT LIABILITIES

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Pinjaman Jangka Pendek Short-Term Loans	194,603	16,490,706	(16,296,103)	(98.82)
Utang Usaha Trade Payables	77,520,352	99,091,757	(21,571,405)	(21.77)
Utang Lain-Lain Other Payables	6,143,838	6,371,130	(227,292)	(3.57)
Utang Pajak Lain-Lain Taxes Payable	6,489,143	1,882,230	4,606,913	244.76
Akrual Accrual	55,408,500	64,014,727	(8,606,227)	(13.44)
Liabilitas Kontrak Contract Liabilities	110,994,585	39,306,728	71,687,857	182.38
Liabilitas Jangka Panjang yang Jatuh Tempo dalam Waktu Satu Tahun Current Liabilities of Long-Term Liabilities				
Pinjaman Jangka Panjang Long-Term Loans	9,913,139	7,843,550	2,069,589	26.39
Liabilitas Imbalan Pasca Kerja Liabilities for Employees - Benefits	3,274,853	2,704,588	570,265	21.09
Liabilitas Sewa - Bagian Jangka Pendek Lease Liabilities - Current Maturities	9,778,332	11,125,566	(1,347,234)	(12.11)
Jumlah Liabilitas Jangka Pendek Total Short-Term Liabilities	279,717,345	248,830,982	30,886,363	12.41

PINJAMAN JANGKA PENDEK

Pinjaman jangka pendek adalah fasilitas pinjaman dengan jangka waktu kurang dari satu tahun yang digunakan Perseroan. Jumlah pinjaman jangka pendek tahun 2023 mencapai USD194.60 ribu, menurun 98.82% dibandingkan tahun sebelumnya terutama karena adanya restrukturisasi pinjaman kepada CTBC yang kemudian pinjaman jangka panjang.

SHORT-TERM LOANS

Short-term loans are loan facilities with a period of less than one year used by the Company. Total short-term loans in 2023 reached USD194.60 thousand, decreased by 98.82% compared to the previous year mainly due to the restructuring of loans to CTBC which turned into long-term loans.

UTANG USAHA

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha normal dari pemasok. Jumlah utang usaha tahun 2023 sebesar USD77.52 juta, menurun 21.77% dibandingkan tahun sebelumnya yang terutama disebabkan oleh restrukturisasi syarat pembayaran utang usaha.

TRADE PAYABLES

Trade payables are obligations to pay for goods or services that have been received in the normal course of business from suppliers. Total trade payables in 2023 amounted to USD77.52 million, a decrease of 21.77% compared to the previous year which was mainly due to the restructuring of trade payables payment terms.

UTANG LAIN-LAIN

Utang lain-lain adalah akun yang mencatat transaksi dengan pihak berelasi berupa dana pelanggan, utang bunga, dan dividen. Jumlah utang lain-lain tahun 2023 mencapai USD6.14 juta, menurun 3.57% dibandingkan tahun sebelumnya yang terutama terjadi karena adanya penurunan kewajiban bea dan cukai per akhir tahun.

OTHER PAYABLES

Other payables are accounts that record transactions with related parties in the form of customer funds, interest payable, and dividends. Total other payables in 2023 reached USD6.14 million, a decrease of 3.57% compared to the previous year which was mainly due to a decrease in customs and excise liabilities as of year-end.

UTANG PAJAK LAIN-LAIN

Utang pajak lain-lain merupakan pajak yang masih harus dibayar, termasuk di dalamnya kenaikan yang tercantum dalam surat ketetapan pajak atau surat sejenisnya berdasarkan peraturan perundang-undangan perpajakan. Jumlah utang pajak tahun 2023 mencapai USD6.49 juta, meningkat 244.76% dibandingkan tahun sebelumnya yang terutama terjadi karena utang PPh 21 tahun 2023.

OTHER TAXES PAYABLE

Other taxes payable represent accrued taxes, including increases stated in tax assessment letters or similar letters based on tax laws and regulations. Total tax payable in 2023 reached USD6.49 million, an increase of 244.76% compared to the previous year which was mainly due to income tax payable for 2023.

AKRUAL

Akrual GMF terdiri dari bonus dan tantiem, sewa, kurir dan pengiriman, outsourcing, telepon, listrik dan air, suku cadang, garansi pemeliharaan, pelatihan, jasa profesional, asuransi dan lain sebagainya. Jumlah akrual pada tahun 2023 mencapai USD55.41 juta, menurun 13.44% dibandingkan tahun sebelumnya yang terutama terjadi karena penyelesaian proyek pada tahun berjalan.

ACCRUAL

GMF accruals consist of bonus and tantiem, rent, courier and delivery, outsourcing, telephone, electricity and water, spare parts, warranty maintenance, training, professional services, insurance and so on. Total accruals in 2023 reached USD55.41 million, a decrease of 13.44% compared to the previous year which mainly occurred due to finalisation of projects in the current year.

LIABILITAS KONTRAK

Liabilitas kontrak adalah imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi, yaitu atas pekerjaan perawatan rutin yang penagihannya mengacu kepada realisasi *flight hours* berdasarkan kontrak *Power by the Hour* (PBTH).

Pada tahun 2023, liabilitas kontrak mencapai USD110.99 juta, meningkat 182.38% dibandingkan tahun sebelumnya terkait dengan penerimaan uang muka proyek reaktivitasi Garuda dan Citilink.

CONTRACT LIABILITIES

The liability of the contract is the payment from the customers for routine maintenance, with the amount over the required figure, since the collection refers to the realization of flight hours based on Power by the Hour (PBTH).

In 2023, contract liabilities reached USD110.99 million, an increase of 182.38% compared to the previous year related to the receipt of advances for Garuda and Citilink reactivation projects.

PINJAMAN JANGKA PANJANG JATUH TEMPO DALAM SATU TAHUN

Pinjaman ini merupakan fasilitas pinjaman yang digunakan Perseroan dengan jangka waktu lebih dari satu tahun, namun akan jatuh tempo pada satu tahun ke depan. Pada tahun 2023, pinjaman ini mencapai USD9.91 juta, meningkat 26.39% dibandingkan tahun sebelumnya yang terutama terjadi karena bagian utang jangka Panjang yang jatuh tempo dalam satu tahun.

CURRENT MATURITIES OF LONG-TERM LOANS

This loan is a loan facility used by the Company with a period of more than one year, but will mature in the next one year. In 2023, this loan amounted to USD9.91 million, an increase of 26.39% compared to the previous year which was mainly due to the portion of long-term debt maturing within one year.

LIABILITAS IMBALAN KERJA JATUH TEMPO DALAM SATU TAHUN

Liabilitas ini merupakan kewajiban Perseroan kepada karyawan atas imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti. Liabilitas ini juga mencakup imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program. Liabilitas yang masuk ke dalam liabilitas jangka pendek merupakan kewajiban kepada pegawai yang akan memasuki masa pensiun maksimal satu tahun setelah tanggal pelaporan.

CURRENT MATURITIES OF LIABILITIES FOR EMPLOYEES - BENEFIT

The Company is obligated to pay post-employment benefits to employees in the form of a defined contribution plan and defined benefit. The liability also covers other long-term benefits for eligible employees. The liability categorized as short-term liability is the obligation for employees who are about to retire not more than a year after the reporting date.

Pada tahun 2023, liabilitas ini mencapai USD3.27 juta, meningkat 21.09% dibandingkan tahun sebelumnya. Peningkatan ini sejalan dengan demografi pegawai Perseroan saat ini.

In 2023, this liability reached USD3.27 million, an increase of 21.09% compared to the previous year. This increase is in line with the Company's current employee demographics.

LIABILITAS SEWA JATUH TEMPO DALAM SATU TAHUN

Pada saat penerapan PSAK 73, Perseroan mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi' berdasarkan prinsip-prinsip dalam PSAK 30, "Sewa". Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental Perseroan pada tanggal 1 Januari 2020. Pada tahun 2023, Perseroan mencatat nilai akun ini mencapai USD9.78 juta.

CURRENT MATURITIES OF LEASE LIABILITIES

During the implementation of PSAK 73, the Company recognizes the rights-of-use assets and lease liabilities in accordance with the lease whch previously classified as 'operating lease' according to the principles of PSAK 30, "Lease". Lease liability is measured based on present value, discounted using the incremental interest rate of the Company on January 1, 2020. In 2023, the Company recorded USD9.78 million in this account.

LIABILITAS – LIABILITAS JANGKA PANJANG

LIABILITIES – NON-CURRENT LIABILITIES

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Liabilitas Jangka Panjang - Setelah Dikurangi Bagian yang Jatuh Tempo Dalam dalam Satu Tahun Long-Term Liabilities - Net of Current Maturities				
Utang Usaha Pihak Berelasi Trade Payables Related Parties	9,755,745	-	9,755,745	n.m
Utang Usaha Pihak Ketiga Trade Payables Third Parties	14,340,693	19,409,349	(5,068,656)	(26.11)
Pinjaman Jangka Panjang Long-Term Loans	390,562,375	391,120,982	(558,607)	(0.14)
Liabilitas Imbalan Kerja Liabilities for Employee Benefits	24,453,563	22,062,638	2,390,925	10.84
Liabilitas Sewa Lease Liabilities	42,353,284	40,256,079	2,097,205	5.21
Jumlah Liabilitas Jangka Panjang Total Non-Current Liabilities	481,465,660	472,849,048	8,616,612	1.82

UTANG USAHA PIHAK KETIGA

Sebagai usaha Perseroan dalam menjaga keberlangsungan bisnis, Perseroan melakukan negosiasi terhadap sejumlah pemasok dengan skema merestrukturisasi utang jangka pendek menjadi utang jangka panjang. Pada tahun 2023, Perseroan berhasil melakukan pelunasan utang vendor sesuai dengan kesepakatan restrukturisasi utang.

TRADE PAYABLES THIRD PARTIES

As part of the Company's efforts to maintain its business, the Company has negotiated with suppliers to restructure its short-term debt into long-term debt. In 2023, the Company paid its debt to vendors in accordance with the debt restructuring agreement.

PINJAMAN JANGKA PANJANG

Pinjaman ini merupakan fasilitas dengan jangka waktu lebih dari satu tahun setelah dikurangi dengan porsi pinjaman yang akan jatuh tempo dalam satu tahun ke depan. Penurunan pinjaman jenis ini sebesar 0.14% pada tahun 2023 mencapai USD0.56 juta sejalan dengan jadwal pembayaran utang Perseroan.

LONG-TERM LOANS

The loan is a facility with more than one year term after deducted from the portion that will be due next year. The decrease of 0.14% in 2023 to reach USD0.56 million was in line with the payment schedule of Company's debt.

LIABILITAS IMBALAN KERJA

Liabilitas imbalan kerja yang dikategorikan sebagai liabilitas jangka panjang merupakan kewajiban Perseroan kepada pegawai yang akan pensiun di tahun-tahun berikutnya. Pada tahun 2023, liabilitas imbalan kerja tercatat sebesar USD24.45

LIABILITIES FOR EMPLOYEE BENEFITS

The liabilities for employee benefits which are categorized as long-term liabilities are the Company's responsibility to employees who are about to retire in the following years. In 2023, the Company recorded USD24.45 million in this liability,

juta, meningkat 10.84% dibandingkan tahun sebelumnya, menyesuaikan dengan perhitungan kembali atas kewajiban imbalan kerja.

which was 10.84% higher compared to the previous year, aligning with the recalculation of liabilities for employee benefits.

LIABILITAS SEWA

Pada saat penerapan PSAK 73, Perseroan mengakui aset hak-guna dan liabilitas sewa sehubungan dengan sewa yang sebelumnya diklasifikasikan sebagai 'sewa operasi' berdasarkan prinsip-prinsip dalam PSAK 30, "Sewa". Liabilitas sewa diukur pada nilai kini dari sisa pembayaran sewa, yang didiskontokan dengan menggunakan suku bunga pinjaman inkremental Perseroan pada tanggal 1 Januari 2020. Pada tahun 2023, Perseroan mencatat nilai liabilitas sewa sebesar USD42.35 juta, meningkat 5.21% dibandingkan tahun sebelumnya yang terutama terjadi karena adanya penambahan kontrak baru terkait dengan jasa IT.

LEASE LIABILITIES

During the implementation of PSAK 73, the Company recognizes the rights-of-use assets and lease liabilities in accordance with the lease which was previously classified as 'operating lease' according to the principles of PSAK 30, "Lease". The lease liability is measured based on present value, discounted using the incremental interest rate of the Company on January 1, 2020. In 2023, the Company recorded USD42.35 million in this liability, which was 5.21% higher compared to the previous year which occurred mainly due to additional contract related IT services.

EKUITAS

EQUITY

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Modal Saham Share Capital	219,015,655	219,015,655	0	0
Tambahan Modal disetor Additional Paid-In Capital	62,417,236	62,417,236	0	0
Rugi Komprehensif Lain Other comprehensive loss	(16,353,693)	(16,118,527)	(235,166)	1.46
Saldo Laba/(Amulasi Kerugian) Retained Earnings/(Accomuldated Loss)				
Dicadangkan Appropriated	7,492,540	7,492,540	0	0
Belum Dicadangkan Unappropriated	(583,893,153)	(604,169,616)	20,276,463	(3.36)
Jumlah Ekuitas yang Dapat Diatribusikan Kepada Entitas Induk Equity Attributable to Owners of the Parent	(311,321,415)	(331,362,712)	2,0041,297	(6.05)
Kepentingan Nonpengendali Non-Controlling Interest	159,513	341,392	(181,879)	(53.28)
Jumlah Ekuitas Total Equity	(311,161,902)	(331,021,320)	19,859,418	(6.00)

MODAL SAHAM DAN TAMBAHAN MODAL DISETOR

Modal saham Perseroan tidak mengalami perubahan pada tahun 2023. Dengan demikian, modal saham dan tambahan modal disetor tahun 2023 tetap sama dengan tahun sebelumnya yaitu masing-masing senilai USD219.02 juta dan USD62.42 juta.

SHARE AND ADDITIONAL PAID-IN CAPITAL

The Company's share capital did not change in 2023. Therefore, the share and additional paid-in capital in 2023 remain the same as the previous year amounting to USD219.02 million and USD62.42 million respectively.

RUGI KOMPREHENSIF LAIN

Rugi komprehensif lain merupakan akumulasi penghasilan lain-lain di luar kegiatan operasional Perseroan. Penghasilan ini mencakup keuntungan revaluasi aset tetap setelah dikurangi penyusutan, pengukuran kembali liabilitas imbalan pasca kerja, selisih kurs karena penjabaran laporan keuangan, dan sebagainya.

OTHER COMPREHENSIVE LOSS

Other comprehensive loss is an accumulation of other income outside the Company's operational activities. The income consist of gain on revaluation of fixed assets, remeasurement of post employment benefit liability, exchange differences due to finasncial statement translation, and others.

Pada tahun 2023, rugi komprehensif lain tercatat sebesar USD16.35 juta, meningkat 1.46% dibandingkan tahun sebelumnya yang terjadi terutama karena dampak pengukuran kembali imbalan pasca kerja.

In 2022, the Company recorded USD16.35 million of other comprehensive loss, which was 1.46% higher compared to the previous year mainly due to remeasurement of liabilities for employee benefits.

SALDO LABA/(DEFISIT)

Saldo defisit adalah sebagian atau keseluruhan laba/(rugi) Perseroan yang tidak didistribusikan sebagai dividen kepada pemegang saham. Sebagian saldo laba/(rugi) ini dicadangkan sebagai modal kerja untuk membeli aset tetap maupun dialokasikan untuk melunasi kewajiban. Saldo laba/(rugi) terdiri dari saldo laba dicadangkan serta saldo laba yang belum dicadangkan.

RETAINED EARNINGS/(DEFICIT)

Retained earning is part of entire earning/(deficit) that is not distributed as dividend to shareholders. Part of this retained earning/(loss) is reserved as working capital to purchase fixed assets or even allocated to settle debts. The retained earning/(deficit) consist of reserved retained earnings and unreserved retained earnings.

Pada tahun 2023, saldo defisit tercatat sebesar USD576.4 juta, menurun 3.36% dibandingkan tahun sebelumnya yang terjadi terutama karena kinerja positif Perseroan pada tahun berjalan.

In 2023, the deficit balance was USD576.4 million, decreased by 3.36% compared to the previous year due to the Company's positive performance during the year.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Uraian Description	**2023 (USD)**	**2022 (USD)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value **(USD)**	**Persentase** Percentage **(%)**
Pendapatan Usaha Revenue	373,206,984	238,703,893	134,503,091	56.35
Beban Usaha Operating Expenses	345,505,584	213,836,674	131,668,910	61.57
Laba Usaha Operating Income	27,701,400	24,867,219	2,834,181	11.40
Penghasilan Keuangan Finance Income	238,867	141,760	97,107	68.05
Beban Keuangan Finance Costs	(23,619,058)	(22,087,788)	(1,531,270)	6.93
Pendapatan Lain-Lain, Bersih Other Income, Net	15,408,815	2,582,114	12,826,701	496.75
Laba/(Rugi) Sebelum Pajak Penghasilan Profit/(Loss) Before Income Tax	19,730,024	5,503,305	14,226,719	258.51
Beban Pajak Penghasilan Income Tax Expense	438,665	(1,874,974)	2,313,639	(123.40)
Laba/(Rugi) Tahun Berjalan Profit/(Loss) for the Year	20,168,689	3,628,331	16,540,358	455.87
Penghasilan Komprehensif Lain Tahun Berjalan Other Comprehensive Income for the Year	(301,340)	3,810,208	(4,111,548)	(107.91)
Jumlah Penghasilan Komprehensif Lain Total Other Comprehensive Income	(235,166)	3,718,622	(3,953,788)	(106.32)

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Jumlah Laba/(Rugi) Komprehensif Tahun Berjalan Total Comprehensive Income/(Loss) for the Year	19,933,523	7,346,953	12,586,570	171.32
Laba/(Rugi) Tahun Berjalan yang Dapat Diatribusikan Kepada Profit/(Loss) for the Year Attributable to				
Pemilik Entitas Induk Owner of Parent Entity	20,276,463	3,571,764	16,704,699	467.69
Kepentingan Nonpengendali Non-Controlling interests	(107,774)	56,567	-164,341	(290.52)
Laba/(Rugi) Tahun Berjalan Profit/(Loss for the Year	20,168,689	3,628,331	16,540,358	455.87
Laba/(Rugi) Komprehensif yang Dapat Diatribusikan Kepada: Comprehensive Income/(Loss) Attributable to:				
Pemilik Entitas Induk Owner of Parent Entity	20,041,297	7,290,386	12,750,911	174.90%
Kepentingan Nonpengendali Non-Controlling interests	(107,774)	56,567	-164,341	(290.52)
Laba/(Rugi) Komprehensif Tahun Berjalan Comprehensive Income/(Loss) for the Year	19,933,523	7,346,953	12,586,570	171.32%
Laba/(Rugi) per Saham Dasar/Dilusian Basic/Diluted Earnings (Loss) per Share	0.0007	0.0001	0,0006	600.00%

PENDAPATAN USAHA

Pendapatan usaha tahun 2023 tercatat sebesar USD373.21 juta, yang meningkat 56.35% dibandingkan tahun sebelumnya karena aktivitas pekerjaan reaktivasi pesawat Garuda dan Citilink.

REVENUE

Operating revenue in 2023 was recorded at USD373.21 million, reflecting a 56.35% increase compared to the previous year. This growth was primarily driven by reactivation of Garuda and Citilink aircrafts.

BEBAN USAHA

OPERATING EXPENSES

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Beban Pegawai Employee Expenses	101,486,732	95,233,650	6,253,082	6.57
Beban Material Material Expenses	97,791,734	58,065,592	39,726,142	68.42

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Beban Subkontrak Subcontract Expenses	105,611,422	46,579,381	59,032,041	126.73
Beban Penyusutan Depreciation Expense	20,372,753	23,270,926	(2,898,173)	(12.45)
Beban Operasional Lainnya Other Operating Expenses	22,284,253	20,951,343	1,332,910	6.36

BEBAN PEGAWAI

Beban pegawai mencakup biaya gaji dan tunjangan pegawai, insentif, biaya kontribusi dana pensiun, imbalan kerja, dan biaya pegawai lainnya. Pada tahun 2023, beban pegawai mencapai USD101.49 juta, yang meningkat 6.57% dibandingkan tahun sebelumnya. Peningkatan ini disebabkan oleh kenaikan gaji pokok dan tunjangan pada tahun berjalan serta dampak dari implementasi PMK 66.

EMPLOYEE EXPENSES

Employee expenses, which covers employee salaries and benefits, incentives, pension fund contribution costs, employee benefits, and other related costs, amounted to USD101.49 million in 2023. This reflects a 6.57% increase compared to the previous year. The rise occurred due to increased basic salaries and allowances in the current year, as well as the impact of implementing PMK 66.

BEBAN MATERIAL

Beban material mencakup biaya pembelian suku cadang habis pakai (*expendable*), suku cadang yang dapat diperbaiki (*repairable*), biaya kurir dan pengiriman, biaya bahan bakar, dan biaya material lainnya. Pada tahun 2023, beban material mencapai USD97.79 juta, yang meningkat 68.42% dibandingkan tahun sebelumnya yang terutama bersumber dari pekerjaan proyek reaktivasi pesawat Garuda dan Citilink.

MATERIAL EXPENSES

Material costs, comprising expenses for purchasing expendable spare parts, repairable spare parts, courier and shipping services, fuel, and other related costs, amounted to USD97.79 million in 2023. This represents a notable increase of 68.42% compared to the previous year, primarily driven by the Garuda and Citilink aircraft reactivation projects.

BEBAN SUBKONTRAK

Beban subkontrak mencakup biaya komponen subkontrak dan biaya jasa teknis dan penunjang penerbangan. Jumlah beban subkontrak tahun 2023 mencapai USD105.611 juta, yang meningkat 126.73% dibandingkan tahun sebelumnya sebelumnya yang terutama bersumber dari pekerjaan proyek reaktivasi pesawat Garuda dan Citilink.

SUBCONTRACTING EXPENSES

Subcontracting expenses, covering costs for subcontracted components and technical aviation support services. The total reached USD105,611 million in 2023, reflecting a significant increase of 126.73% compared to the previous year, primarily driven by the Garuda and Citilink aircraft reactivation projects.

BEBAN PENYUSUTAN

Beban penyusutan mencakup beban penyusutan aset tetap, beban amortisasi dan beban penurunan aset. Jumlah beban penyusutan tahun 2023 mencapai USD20.37 juta, yang menurun 12.45% dibandingkan tahun sebelumnya. Penurunan ini sejalan dengan banyaknya aset yang sudah tersusutkan penuh pada tahun sebelumnya dan rendahnya akuisisi aset pada tahun berjalan.

DEPRECIATION EXPENSES

Depreciation expenses, covering fixed asset depreciation, amortization, and asset impairment. The total reached USD20.37 million in 2023, representing a decrease of 12.45% compared to the previous year. The decline aligns with a significant number of assets reaching full depreciation in the previous year and fewer asset acquisitions in the current year.

BEBAN KEUANGAN

Beban keuangan mencakup beban bunga atas fasilitas keuangan, biaya transaksi, dan biaya lain-lain yang dibebankan atas fasilitas. Pada tahun 2023, beban keuangan mencapai USD23.62 juta, meningkat 6.93% dibandingkan tahun sebelumnya karena peningkatan beban bunga pinjaman ke bank pada tahun berjalan.

FINANCE COSTS

Financial charges, encompassing interest charges on financial facilities, transaction costs, and other fees. They reached a total USD23.62 million in 2023, marking an increase of 6.93% compared to the previous year due to rising interest expenses on bank loans in the current year.

PENDAPATAN LAIN-LAIN, BERSIH

Pendapatan lain-lain pada tahun 2023 mencapai USD15.41 juta, meningkat 496.75% dibandingkan tahun sebelumnya karena adanya restrukturisasi hutang vendor dan restrukturisasi jangka waktu pembayaran pinjaman bank.

OTHER INCOME, NET

Other income in 2023 amounted to USD15.41 million, representing a surge of 496.75% compared to the previous year due to the restructuring of vendor debt and renegotiation of bank loan repayment terms.

BEBAN PAJAK PENGHASILAN

Beban pajak penghasilan pada tahun 2023 dari sebelumnya sebagai "beban pajak penghasilan" sebesar USD 1.87 juta menjadi "manfaat pajak penghasilan" sebesar USD 0.44 juta. Hal ini merupakan dampak dari pergerakan pada perhitungan pajak tangguhan Perseroan.

INCOME TAX EXPENSE

Income tax expense in 2023 shifted from an "income tax expense" of USD1.87 million to an "income tax benefit" of USD0.44 million. This change reflects the impact of movements in the Company's deferred tax calculations.

LABA/(RUGI) TAHUN BERJALAN

Laba/(rugi) tahun berjalan pada tahun 2023 mencapai USD20.17 juta, meningkat 455.87% dibandingkan tahun sebelumnya karena aktivitas produksi yang utamanya berasal dari pekerjaan reaktivasi pesawat Garuda dan Citilink, serta usaha restrukturisasi utang kepada vendor dan kepada bank.

PROFIT/(LOSS) FOR THE YEAR

Profit/(loss) for the current year in 2023 reached USD20.17 million, marking an increase of 455.87% compared to the previous year primarily came from production activities, particularly the reactivation work on Garuda and Citilink aircrafts, along with debt restructuring with vendors and banks.

LAPORAN ARUS KAS KONSOLIDASIAN

CONSOLIDATED STATEMENTS OF CASH FLOWS

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Arus Kas Bersih yang Diperoleh dari Aktivitas Operasi Net Cash Flows Generated from Operating Activities	30,681,202	7,603,145	23,078,057	303.53
Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi Net Cash Flows Used in Investing Activities	(639,036)	(3,100,981)	2,461,945	(79.39)
Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan Net Cash Flows Used in Financing Activities	(14,218,123)	(12,215,911)	-2,002,212	16.39
(Penurunan)/Kenaikan Bersih Kas dan Setara Kas (Decrease)/Increase in Cash and Cash Equivalents	15,824,043	(7,713,747)	23,537,790	(305.14)
Kas dan Setara Kas Awal Tahun Cash and Cash Equivalents at Beginning of Year	5,103,013	13,767,313	-8,664,300	(62.93)
Efek Perubahan Kurs Mata Uang Asing Effects of Changes in Foreign Exchange Rates	123,977	(950,553)	1,074,530	(113.04)
Kas dan Setara Kas Akhir Tahun Cash and Cash Equivalents at End of Year	21,051,033	5,103,013	15,948,020	312.52

ARUS KAS DARI AKTIVITAS OPERASI

CASH FLOWS FROM OPERATING ACTIVITIES

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Penerimaan Kas dari Pelanggan Cash Receipts from Customers	420,776,424	290,616,012	130,160,412	44.79
Pembayaran Kas kepada Pemasok dan Lainnya Cash Paid to Suppliers and others	(284,067,644)	(176,545,316)	-107,522,328	60.90

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Pembayaran Kas kepada Karyawan Cash Paid to Employees	(92,669,186)	(96,020,602)	3,351,416	(3.49)
Kas Diperoleh dari Operasi Cash Generated from Operations	44,039,594	18,050,094	25,989,500	143.99
Pembayaran Beban Keuangan Finance Costs Paid	(15,141,970)	(15,768,110)	626,140	(3.97)
Pengembalian Pajak Tax Refund	1,977,067	6,366,218	-4,389,151	(68.94)
Pembayaran Pajak Penghasilan Income Taxes Paid	(193,489)	(1,045,057)	851,568	(81.49)
Arus Kas Bersih yang Diperoleh Dari Aktivitas Operasi Net Cash Flows Generated from Operating Activities	30,681,202	7,603,145	23,078,057	303.53

Kas bersih dari aktivitas operasi pada tahun 2023 tercatat sebesar USD30.68 juta, meningkat 303.53% dibandingkan tahun sebelumnya terutama karena pendanaan dimuka untuk aktivitas reaktivasi pesawat Garuda dan Citilink.

Net cash from operating activities in 2023 was recorded at USD30.68 million, representing a significant increase of 303.53% compared to the previous year, which was primarily driven by advance funding for Garuda and Citilink aircraft reactivation activities.

ARUS KAS DARI AKTIVITAS INVESTASI

CASH FLOWS FROM INVESTING ACTIVITIES

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
(Pembayaran)/Penerimaan Kas dan Setara Kas yang Dibatasi Penggunaannya (Payments)/Proceeds in Restricted Cash and Cash Equivalents	(7,191)	(327,267)	320,076	(97.80)
Penerimaan Pendapatan Keuangan Finance Income Received	269,641	129,023	140,618	108.99
Pembayaran Untuk Perolehan Aset Tetap dan Uang Muka Payments for Acquisition of Fixed Assets and Advance	(901,486)	(2,902,737)	2,001,251	(68.94)
Arus Kas Bersih yang Digunakan untuk Aktivitas Investasi Net Cash Flows Used in Investing Activities	(639,036)	(3,100,981)	2,461,945	(79.39)

Kas bersih dari aktivitas investasi pada tahun 2023 tercatat sebesar negatif USD0.64 juta, menurun 79.39% dibandingkan tahun sebelumnya terutama karena menurunnya realisasi investasi pada asset tetap Perseroan.

Net cash from investing activities in 2023 was recorded at negative USD0.64 million, marking a decrease of 79.39% compared to the previous year primarily due to the reduction in investment realization in the Company's fixed assets.

ARUS KAS DARI AKTIVITAS PENDANAAN

CASH FLOWS FROM FINANCING ACTIVITIES

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Penerimaan Pinjaman Jangka Pendek Proceeds from Short-Term Loans	0	190,706	-190,706	(100.00)

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Pembayaran Pinjaman Jangka Pendek Payment of Short-Term Loans	0	(2,400,000)	2,400,000	(100.00)
Penerimaan Pinjaman Jangka Panjang Proceeds from Long-Term Loans	0	-	0	0
Pembayaran Pinjaman Jangka Panjang Payment of Long-Term Loans	(8,332,558)	(4,399,426)	(3,933,132)	89.40
Pembayaran Liabilitas Sewa Payment of Lease Liabilities	(5,885,565)	(5,607,191)	(278,374)	4,96
Acceptance of Factoring Liabilities				
Arus Kas Bersih yang Digunakan untuk Aktivitas Pendanaan Net Cash Flows Used in Financing Activities	(14,218,123)	(12,215,911)	-2.002.212	16.39

Kas bersih dari aktivitas pendanaan pada tahun 2023 tercatat sebesar negatif USD14.22 juta, meningkat 16.39% dibandingkan tahun sebelumnya terutama karena realisasi komitmen pembayaran bunga tahun berjalan.

Net cash from financing activities in 2023 was recorded at negative USD14.22 million, marking an increase of 16.39% compared to the previous year mainly due to the realization of interest payment commitments for the current year.

KENAIKAN (PENURUNAN) BERSIH KAS DAN SETARA KAS SERTA KAS DAN SETARA KAS AKHIR TAHUN

Dengan akumulasi pada arus kas dari aktivitas operasi, arus kas dari aktivitas investasi, serta arus kas dari aktivitas pendanaan, serta efek perubahan kurs mata uang asing, kas dan setara kas sepanjang tahun 2023 mengalami penurunan/peningkatan sebesar USD15.95 juta. Dengan demikian, kas dan setara kas pada akhir tahun 2023 tercatat sebesar USD21.05 juta.

INCREASE (DECREASE) OF CASH AND CASH EQUIVALENT AND AT END OF YEAR BALANCE

The accumulation of cash flow on operating, investment, and funding activities, along with the effect of foreign exchange rate charges, the cash and cash equivalents throughout 2023 decreased/increased by USD15.95 million. Therefore, the Company recorded USD21.05 million in its cash and cash equivalents by the end of 2023.

KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTIBILITAS PIUTANG

Kemampuan Perseroan dalam membayar utang diukur menggunakan rasio solvabilitas dan rasio likuiditas. Rasio solvabilitas merupakan rasio yang mengukur kemampuan Perseroan membayar seluruh utang jangka pendek dan jangka panjang. Sedangkan rasio likuiditas diukur untuk menentukan kemampuan Perseroan dalam membayar utang jangka pendek.

ABILITY TO PAY DEBT AND RECEIVABLES COLLECTIBILITY

The Company's ability to pay the debt is calculated using the solvability ratio and liquidity ratio. The solvability ratio calculates the Company's ability to pay its short and long-term loans. Meanwhile, the liquidity ratio is calculated to determine the Company's ability to pay its short-term loan.

RASIO LIKUIDITAS

LIQUIDITY RATIO

Uraian Description	2023 (kali | times)	2022 (kali | times)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value	Persentase Percentage
Cash Ratio	0.08	0.02	0.05	266.97
Acid Test Ratio	0.62	0.58	0.04	6.29
Current Ratio	0.88	0.81	0.07	9.17

Pada tahun 2023, tingkat cash ratio Perseroan tercatat sebesar 0.08 kali dibandingkan tahun 2022 sebesar 0.02 kali. Dengan demikian terjadi peningkatan 266.97%. Peningkatan ini sejalan dengan peningkatan arus kas bersih yang diperoleh dari aktivitas operasi.

In 2023, the Company's cash ratio was recorded at 0.08 times compared to 0.02 times in 2022. Thus, there was an increase of 266.97%. This increase is in line with the increase in net cash flow generated from operating activities.

Sedangkan acid test *ratio* dan *current ratio* menunjukkan kemampuan Perseroan membayar kewajiban jangka pendeknya dengan menggunakan kas dan aset lancar yang dimiliki. Pada tahun 2023, kinerja acid test ratio tercatat 0.62 kali dan *current ratio* Perseroan rasio tercatat 0.88 kali. Hal ini menunjukkan bahwa adanya peningkatan kemampuan dalam membayar kewajiban jangka pendek.

Meanwhile, the acid test ratio and current ratio show the Company's ability to pay its short-term liabilities using its cash and current assets. In 2023, the acid test ratio performance was recorded at 0.62 times and the Company's current ratio was recorded at 0.88 times. This shows that the Company was able to improve its ability to pay its short-term liabilities.

RASIO SOLVABILITAS

Rasio solvabilitas digunakan untuk menilai kemampuan Perseroan melunasi seluruh utang yang dimilikinya secara jangka panjang, dengan menggunakan seluruh aset atau modal Perseroan. Pengukuran solvabilitas menggunakan *Debt to Equity Ratio* (DER) dan *Debt to Assets Ratio* (DAR).

SOLVENCY RATIO

Solvency is used to assess the Company's ability to settle all of its debt in the long term, by using the Company's entire assets or capital. Solvency is calculated using Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR).

Uraian Description	**2023 (kali | times)**	**2022 (kali | times)**	**Kenaikan (Penurunan)** Increase (Decrease)	
			Nilai Nominal Nominal Value	**Persentase** Percentage
Debt to Equity Ratio (DER)	(2.45)	(2.18)	(0.27)	12.21
Debt to Assets Ratio (DAR)	1.69	1.85	(0.16)	(8.44)

Pada tahun 2023, nilai DER Perseroan tercatat sebesar (2.45) kali, dibandingkan (2.18) kali pada tahun 2022. Sedangkan nilai DAR Perseroan di tahun 2023 tercatat 1.69 kali, menurun 8.44% dibandingkan 1.85 kali pada tahun 2022. Hal ini sejalan dengan peningkatan jumlah liabilitas dan jumlah aset.

In 2023, the Company's DER value was recorded at (2.45) times, compared to (2.18) times in 2022. Meanwhile, the Company's DAR value in 2023 was recorded at 1.69 times, a decrease of 8.44% compared to 1.85 times in 2022. This is in line with the increase in total liabilities and total assets.

KOLEKTIBILITAS PIUTANG

Penting bagi Perseroan untuk menilai kemampuannya dalam mengumpulkan piutang untuk memastikan agar tidak terjadi piutang macet yang dapat merugikan kelancaran operasional. Kemampuan Perseroan dalam mengumpulkan piutang dapat dinilai melalui perhitungan *Average Collection Period* (ACP). Berdasarkan tingkat piutang dan pendapatan Perseroan di tahun 2023, nilai ACP Perseroan mengalami peningkatan menjadi 45 hari dari 67 hari pada tahun 2022. Hal ini menunjukkan bahwa Perseroan senantiasa memperkuat komitmennya untuk mempertahankan efektivitas dalam menagih piutang dengan menggunakan pendekatan persuasif kepada klien dan mempersiapkan kontrak kerja yang dapat melindungi Perseroan.

COLLECTION RATIO

It is crucial for the Company to assess its ability to collect receivables to prevent bad debts, which could disrupt the flow of operations. The Company's capacity to collect receivables can be evaluated through the calculation of the Average Collection Period (ACP). Based on the Company's receivables and revenue levels in 2023, the Company's ACP value has increased to 45 days from 67 days in 2022. This shows that the Company continues to strengthen its commitment to maintain effectiveness in collecting receivables by using persuasive approach to clients and preparing work contracts that can protect the Company.

STRUKTUR MODAL

Perseroan mengelola struktur modal dan hasil pengembalian kepada pemegang saham agar dapat memberikan hasil yang optimal. Pengelolaan modal dilakukan dengan mempertimbangkan kebutuhan modal masa depan dan keseimbangan dalam pencapaian dan penggunaan modal.

CAPITAL STRUCTURE

The Company manages its capital structure and returns to shareholders to achieve optimal results. Capital management involves careful consideration of future capital requirements and maintaining a balance in capital acquisition and utilization. Additionally, the Company evaluates current and future

Perseroan juga mempertimbangkan profitabilitas saat ini dan yang akan datang, serta memproyeksikan arus kas operasi, belanja modal, dan peluang investasi.

profitability, alongside projections of operating cash flow, capital expenditures, and investment opportunities.

Uraian Description	2023 (USD)	2022 (USD)	Kenaikan (Penurunan) Increase (Decrease)	
			Nilai Nominal Nominal Value (USD)	Persentase Percentage (%)
Pinjaman Loan	400,670,117	415,455,218	(14,785,101)	(3.56)
Kas dan setara kas Cash and cash equivalents	21,051,033	5,103,013	15,948,020	312.52
Pinjaman - bersih Loans - net	379,619,084	410,352,205	(30,733,121)	(7.49)
Ekuitas yang dapat diatribusikan kepada pemilik induk Equity attributable to owners of the parent entity	(311,321,415)	(331,362,712)	20,041,297	6.05
Rasio pinjaman bersih terhadap ekuitas Net loan to equity ratio	(121.94)	(123.84)	1.90	(1.53)

KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

Tujuan utama pengelolaan modal Perseroan adalah untuk memastikan bahwa Perseroan mempertahankan rasio modal yang sehat dalam rangka mendukung bisnis dan memaksimalkan nilai pemegang saham.

Perseroan mengelola struktur modal dan membuat menyesuaikannya dengan perubahan kondisi ekonomi dan situasi bisnis yang sedang berjalan. Direksi secara berkala mengevaluasi struktur permodalan dan menetapkan kebijakan manajemen yang mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Melihat struktur modal tahun 2023, Direksi beranggapan bahwa struktur modal Perseroan mengalami peningkatan pada ekuitas Perseroan sebesar USD20.04 juta dan penurunan pada pinjaman bersih sebesar USD30.73 juta bila dibandingkan tahun 2022.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Pada tahun 2023, GMF tidak memiliki ikatan material untuk investasi barang modal dengan pihak manapun. Oleh karena itu, GMF tidak memiliki informasi terkait nama pihak yang melakukan ikatan, tujuan dari ikatan tersebut, sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut, mata uang yang menjadi denominasi dan langkah-langkah yang direncanakan Perseroan untuk melindungi risiko dari posisi mata uang asing yang terkait.

MANAGEMENT POLICY ON CAPITAL STRUCTURE

The main purpose fn the Company's capital management is to ensure that the Company will always have a strong capital ratio to support the business and optimize shareholders' value.

The Company manages its capital structure, adapting it to changes in economic conditions and ongoing business situations. The Board of Directors periodically evaluates the capital structure and establishes management policies that consider the cost of capital and related risks.

Looking at the capital structure in 2023, the Board of Directors considers that the Company's capital structure is increasing on its equity by USD20.04 million and there was also a decrease in net loan of USD30.73 million when compared to 2022.

MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

In 2023, GMF had no material ties for capital investment with any party. Therefore, GMF does not have information regarding the name of the party to which the bond is bound, the purpose of the bond, the source of funds expected to fulfill these bonds, the denominated currency and the plans to protect against foreign exchange risks.

REALISASI INVESTASI BARANG MODAL

Sepanjang tahun 2023, GMF melakukan investasi barang modal sebesar USD2,65 juta dan digunakan untuk berbagai keperluan seperti pembangunan *hanggar 1 door*, peremajaan dan penggantian *tools*, pembuatan *craddle* B737 dan peningkatan *capability* LRU *Engine* B737. Sumber dana yang digunakan untuk merealisasikan investasi tersebut berasal dari dana operasional.

REALIZATION OF CAPITAL GOODS INVESTMENT

Throughout 2023, GMF invested in earning capital goods amounting to USD2.65 million, which used for various purposes to support business operations. These investments are categorized as funding for daily business needs and not considered as material for other purposes outside business matters. The source of funds to realize the investment came from operational fund.

Investasi Barang Modal Capital Investment	Tujuan Purpose	Nilai Value (USD)
Pembangunan Hangar 1 door Construction of Hangar 1 door	Pemenuhan regulasi EASA Fulfillment of EASA regulation	2,586,675
Peningkatan kapabilitas LRU Engine B737 Improvement of LRU Engine B737 capabilities	Peningkatan kapabilitas component shop terkait komponen LRU engine B 737 NG Improvement of component shop capabilities regarding LRU engine B 737 NG component	1,023
Pembuatan craddle B737 Construction of cradle B737	Mendukung operasional Hangar 4 Support the Hangar 4 operation	25,445
Lainnya Others	Penggantian tools, penggantian/ perbaikan fasilitas, dan lainnya Tools replacement, replacement/repair of facilities, and others	41,151
Jumlah Total		**2,654,294**

Jika dibandingkan dengan investasi 2022, pada tahun 2023 terdapat peningkatan realisasi investasi sebesar 95%. Hal ini utamanya dipengaruhi oleh upaya Perseroan untuk memenuhi persyaratan otoritas EASA.

ompared to 2022 investments, 2023 saw a 95% increase in investment realisation. This is mainly due to the Company's efforts in meeting the requirements of the EASA authority.

PENCAPAIAN TARGET DAN KPI TAHUN 2023 [F.2]

ACHIEVEMENT OF 2023 TARGET AND KPI [F.2]

Pencapaian Target Tahun 2023
2023 Target Achievement

Uraian (dalam USD juta, kecuali dinyatakan lain) Description (in USD million, unless otherwise stated)	Realisasi 2023 Realization 2023	Target 2023 Target 2023	Realisasi Terhadap Target Realization to Target (%)
Operasi dan Bisnis Operation and Business			
Revenue	373.21	377.03	98.99
Net Profit	20.17	15.03	134.20
Free Cash Flow	110%	100%	110.00
Customer Satisfaction Index	3.97	4	99.25
Customer SLA Fulfilment	100%	96.05%	104.11
Compliance Index	100%	96.12%	104.04
Human Capital Readiness	95%	96.66%	98.28

Pencapaian Target Tahun 2023
2023 Target Achievement

Uraian (dalam USD juta, kecuali dinyatakan lain) Description (in USD million, unless otherwise stated)	Realisasi 2023 Realization 2023	Target 2023 Target 2023	Realisasi Terhadap Target Realization to Target (%)
Pemasaran Marketing			
Revenue Group Affiliation	287.63	236.42	121.66
Revenue Non-Group Affiliation	86.65	140.61	61.62
Customer Satisfaction Index	3.97	4	99.25
Customer Portfolio Index	70%	80%	87.50
Laba (Rugi) dan Penghasilan Komprehensif Lain Profit (Loss) and Other Comprehensive Income			
Pendapatan Usaha Revenue	373.21	377.03	98.99
Beban Usaha Operating Expenses	345.51	340.39	101.50
Laba Usaha Operating Profit	27.70	36.65	75.58
Pendapatan (Beban) Lain-lain Other Revenue (Expenses)	1.82	0.47	387.23
Laba/(Rugi) Konsolidasian Sebelum Pajak Penghasilan Consolidated Profit/ (Loss) Before Income Tax	19.73	19.26	102.44
(Beban)/Manfaat Pajak Tax Expenses	0.44	(4.24)	-10.38
Laba/(Rugi) Tahun Berjalan Profit/ (Loss) for the Year	20.17	15.03	134.20
Posisi Keuangan Financial Position			
Aset Assets			
Aset Lancar Current Assets	246.62	216.52	113.90
Aset Tidak Lancar Non Current Assets	203.41	159.63	127.43
Jumlah Aset Total Assets	450.02	376.15	119.64
Liabilitas dan Ekuitas Liability & Equity			
Liabilitas Jangka Pendek Current Liability	279.72	264.93	105.66
Liabilitas Jangka Panjang Non-Current Liability	481,47	426.96	112.77
Jumlah Liabilitas Total Liability	761.18	691.89	110.01
Jumlah Ekuitas Total Equity	(311.16)	(315,75)	98.55
Jumlah Liabilitas dan Ekuitas Total Liability & Equity	450.02	376.15	119.64

Pencapaian Key Performance Indicators (KPI) Tahun 2023
2023 Key Performance Indicators (KPI) Achievement

Aspek KPI KPI Aspects	**Target 2023** 2023 Target	**Realisasi 2023** 2023 Realization
Nilai Ekonomi dan Sosial untuk Indonesia **Economic and Social Values for Indonesia**		
Revenue (MUSD)	377.03	373.21
15.03 15.24 *Net Profit* (MUSD)	15.03	20.17
Free Cash Flow	100%	110%
Customer SLA *Fulfillment*	100%	96.05%
Inovasi Model Bisnis Business Model Innovation		
Customer Satisfaction Index	4	3.97
MRO / *Strategic Collaboration*	1	1
Kepemimpinan Teknologi Technological Leadership		
Continuous Improvement	38	38
Information Capital Readiness	85%	96.48%
Peningkatan Investasi Higher Investment		
Asset Management	100%	100.00%
Governance, Risk and Compliance (GRC)	100%	96.12%
Pengembangan Talenta Talent Development		
Human Capital Readiness	95%	96.66%
Organization Capital Readiness	85%	91.81%

Secara umum, kinerja operasi dan bisnis mayoritas sudah sesuai dengan target. Perseroan membukukan keuntungan bersih senilai USD20.17 juta dari target USD15.03 juta. Pencapaian ini terjadi karena adanya restrukturisasi operasional dan upaya efisiensi sepanjang tahun 2023.

Kinerja operasi dan bisnis yang positif mendukung pencapaian kinerja pemasaran karena secara rata-rata segmen GA dan NGA mengalami peningkatan kinerja.

Pada akhirnya, kinerja keuangan yang terdiri dari kinerja laba dan free cash flow juga mengalami pertumbuhan yang positif. Secara garis besar juga dapat dilihat bahwa kinerja pencapaian dibandingkan target mencapai lebih dari 100%.

Pencapaian KPI juga menunjukkan hasil positif karena hampir semua target tercapai 100% dengan tingkat pencapaian paling rendah berada di atas 96%. Pencapaian KPI menjadi bukti komitmen GMF, sebagai anak usaha BUMN Penerbangan, untuk berkontribusi bagi pembangunan negeri.

In general, the majority of operating and business performance was in line with the target. The Company recorded a net profit of USD20.17 million from the targeted USD15.03 million. The Company is able to achieve these due to the restructuring of its operation efficiency throughout 2023.

The positive operating and business performance supported the achievement of marketing performance since on average, both GA and NGA performances have improved.

Ultimately, financial performance consisting of profit performance and free cash flow also experienced positive growth. In general, it can also be seen that the achievement performance compared to the target reached more than 100%.

KPI achievement also showed positive results, with almost all targets achieved at 100%, and the lowest level of achievement exceeded 96%. The KPI achievement becomes proof of GMF's commitment, as a subsidiary of SOE Aviation, to contribute to the country's development.

PROSPEK USAHA DAN TARGET TAHUN 2024

Asumsi APBN 2024 menargetkan pertumbuhan ekonomi sebesar 5,2%. Pemerintah menjaga stabilitas ekonomi makro dengan memastikan situasi kondusif dan damai pada Pemilu dan Pilkada serentak 2024. Indonesia terus melaju menuju negara maju di tengah berbagai gejolak ekonomi dunia dan tantangan global. Tantangan global pascapandemi saat ini terutama bersumber dari tensi geopolitik dan perubahan iklim. Sementara itu, proyeksi ekonomi global tahun 2024 menurut IMF akan tetap berada di level yang sama pada tahun 2023 yaitu di level 3,1%.

Dalam APBN 2024 juga ditargetkan salah satu pembangunan infrastruktur pemerintah adalah dalam hal konektivitas dan transportasi. Diperlukan percepatan peningkatan konektivitas dalam rangka pengembangan sistem jaringan konektivitas nasional, tidak hanya jalan, tapi juga termasuk pengembangan jaringan transportasi melalui peningkatan kapasitas bandara, sebagai salah satu fokus utama di antara pengembangan lainnya. Selain target peningkatan kapasitas bandara, pemerintah juga menargetkan pengembangan 21 lokasi bandara baru. Pemerintah memandang penting hal ini terutama untuk merealisasikan target pembangunan Ibu Kota Negara (IKN) dan memastikan konektivitas nasional dapat terus berkembang dan terjaga.

Rencana infrastruktur Pemerintah Indonesia tentu saja membawa kabar baik bagi industri penerbangan dan MRO. Terlebih lagi, prospek industri MRO ke depannya ke depan akan terus berkembang secara positif pascapandemi usai.

Sebagai upaya untuk memanfaatkan momentum pertumbuhan usaha pada tahun 2024, Perseroan berfokus pada usaha untuk memperkuat dan memaksimalkan pengembangan Perseroan yang telah dilakukan pada tahun 2023 dengan mengusung tema *Growing Together, Striving for Excellence*. Adapun strategi-strategi utama yang telah dipersiapkan adalah *Bold Strategy* dengan tiga aspek utama yaitu *Profitability Improvement, Restructuring & Cash Flow Optimization*, dan *Equity Improvement*.

Adapun proyeksi kinerja yang tertuang dalam penetapan RKAP pada tahun 2024 pada dasarnya disusun berdasarkan Dokumen RKAP 2024 yang disahkan pada tanggal 18 Januari 2024. Berikut merupakan gambaran secara garis besar mengenai proyeksi 2024 yang telah dipersiapkan oleh Perseroan.

BUSINESS PROSPECT AND TARGET FOR 2024

In the assumptions of 2024 APBN, the economic growth is targeted to be 5.2%. The government aims to maintain macroeconomic stability by ensuring a conducive and peaceful situation during the 2024 simultaneous regional and local elections. Indonesia continues to progress toward becoming a developed country despite facing global economic turmoil and challenges, particularly from geopolitical tensions and climate change after the pandemic era. According to the IMF, the global economic projection for 2023 is expected to remain at the same level as 2022, standing at 3.1%.

In the 2024 APBN, one of the targets for government infrastructure development is connectivity and transportation. It is necessary to accelerate the increase in connectivity to develop a national network system, covering not only roads but also the expansion of transportation networks by increasing airport capacity, among many others. This focus on enhancing airport capacity is pivotal, alongside the development of 21 new airport locations that the government has targeted. The government deems these initiatives crucial, especially for achieving the development targets of the National Capital City (IKN) and ensuring the continuous development and maintenance of national connectivity.

The Indonesian Government's infrastructure plans undoubtedly bring positive news for the aviation and MRO industries. Moreover, the future prospects for the MRO industry are expected to continue developing positively after the pandemic subsides.

In an effort to capitalise on the momentum of business growth in 2024, the Company focuses on efforts to strengthen and maximise the Company's development that has been carried out in 2023 with the theme Growing Together, Striving for Excellence. The main strategies will be the Bold Strategy with its three main aspects, namely Profitability Improvement, Restructuring & Cash Flow Optimisation, and Equity Improvement.

The performance projections contained in the determination of the RKAP in 2024 are basically prepared based on the 2024 RKAP Document which was approved on January 18, 2024. The following is an outline of the 2024 projections that have been prepared by the Company.

Proyeksi 2024
Projection for 2024

Uraian Description	**Target Nominal (USD)** Nominal Target (USD)
Pendapatan/Revenues	389,146,240
Laba Usaha/Operating Income	41,890, 511
Laba Bersih/Net Profit	17,373,324

INFORMASI DAN FAKTA MATERIAL SETELAH PELAPORAN AKUNTAN

Information and Material Facts Subsequent to the Accountant's Report

Tidak terdapat informasi keuangan dan fakta material yang terjadi setelah tanggal pelaporan akuntan pada tanggal 28 Maret 2024 untuk Laporan Keuangan Perseroan Teraudit Tahun Buku 2023.

There was no information on financial and material facts subsequent to the date of the report from the accountant on March 28, 2024 for the Audited Financial Statements of the Company for the 2023 Financial Year.

INFORMASI DAMPAK NILAI TUKAR MATA UANG ASING

Information on the Impact of Foreign Currency Exchange Rate

Perseroan rentan terhadap risiko nilai tukar mata uang yang timbul dari berbagai eksposur mata uang non-fungsional, terutama terhadap Rupiah. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi komersial di masa depan serta aset dan liabilitas yang diakui. Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional dalam Perseroan.

Perseroan melakukan transaksi lindung nilai berupa *option*, sebesar minimum 25% dari selisih antara kewajiban dan harta dalam valuta asing.

The Company is vulnerable to foreign exchange risk from various exposures on non-functional currency, especially against Rupiah. Non-functional exchange risk came from future commercial transactions and recognized assets and liabilities. The management has made a policy to manage the exchange rate risk of non-functional currencies against the functional currency at the Company.

The Company's hedging transaction was through options, at least 25% of the difference between liabilities and assets in foreign currencies.

KEBIJAKAN DIVIDEN DAN PEMBAGIANNYA

Dividend Policy and Disbursement

KEBIJAKAN DIVIDEN

Perseroan menentukan rasio pembayaran maksimum sebesar 30% dari laba tahun berjalan dengan memperhitungkan laba bersih, ketersediaan dana cadangan, persyaratan belanja modal, hasil usaha, dan kas. Tentunya besaran dividen yang ditentukan harus tetap memperhatikan tingkat kesehatan Perseroan dan tidak mengurangi hak dari Rapat Umum Pemegang Saham (RUPS) untuk menentukan lain sesuai dengan Anggaran Dasar.

PEMBAGIAN DIVIDEN

Berdasarkan RUPS Tahunan yang diselenggarakan pada 28 Juni 2023, RUPS menyetujui untuk menetapkan Laba Bersih Perseroan yang diperoleh berdasarkan Laporan Keuangan Tahunan Tahun Buku 2022 sebagai Laba Ditahan atau Retained Earning untuk mengurangi akumulasi kerugian Perseroan.

Kronologis pembagian dan pembayaran dividen tahun dari tahun 2021 ke 2023 adalah sebagai berikut:

DIVIDEND POLICY

The Company determines the payment ratio to be at the maximum of 30% from the profit of the year with consideration on net profit, general reserves, capital expenditure requirements, operating results, and cash. The amount of distributed dividend should consider the Company's soundness level and does not diminish the authorities of the General Meeting of Shareholders (GMS) to determine otherwise according to the Articles of Association.

DIVIDEND DISBURSEMENT

Based on the Annual GMS organized on June 28, 2023, the GMS has agreed to use the Company's Net Profit based on the Financial Statements for 2022 Financial Year as Retained Earning to reduce the acculumated loss of the Company.

The chronology of dividend payment and distribution from 2021 until 2023 is as follows:

Tahun Pembagian Distribution Year	**Tahun Dividen** Dividend Year	**Tanggal Pengumuman** Announcement Date	**Tanggal Pembayaran** Payment Date	**Dividen Kas yang Dibagikan** Cash Dividend Distributed **(USD)**	**Dividen (USD/lembar saham)** Dividend (USD/share)	**Rasio Pembagian Dividen** Dividend Distribution Ratio **(%)**
2023*	-	-	-	-	-	-
2022*	-	-	-	-	-	-
2021*	-	-	-	-	-	-

Keterangan | Notes:
*Berdasarkan RUPS Tahunan yang diselenggarakan, tidak terdapat keputusan mengenai pembagian dividen untuk tahun buku terkait. | Based on the Annual GMS organized, there was no decision concerning dividend distribution for the fiscal year.

KONTRIBUSI KEPADA NEGARA

Contribution to the State

Perseroan memberikan kontribusi terhadap Negara melalui pembayaran pajak dan bea cukai. Pembayaran pajak antara lain berupa pajak penghasilan (baik PPh Badan maupun withholding tax), PPN, serta pajak lainnya yang berkaitan dengan operasional Perseroan. Adapun nilai kontribusi pajak dan bea cukai Perseroan yang tercatat pada tahun 2023 mencapai Rp157.455.007.908.

Sebagai bagian dari BUMN Garuda Indonesia, GMF senantiasa memenuhi kewajibannya dalam membayar pajak sesuai aktivitas operasional yang dijalankan dengan berpedoman pada peraturan perundang-undangan yang berlaku.

The Company contributed to the State through tax payment and customs. Tax payment among others are income tax (Corporate Income Tax and withholding tax), VAT, and other taxes related to the Company's operation. The values of the Company's tax contribution in 2023 reached Rp 157.455.007.908.

As a part of SOE Garuda Indonesia, GMF always fulfills its obligations in paying taxes according to operational activities guided by applicable laws and regulations.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Realization of Proceeds from Public Offering

Pada tanggal 10 Oktober 2017, Perseroan melakukan Penawaran Umum Saham Perdana di Bursa Efek Indonesia dan menjadi perusahaan terbuka. Pada penawaran umum tersebut Perseroan melakukan penawaran saham sebanyak 2.823.351.100 lembar pada harga Rp400,- kepada publik.

On October 10, 2017, the Company made an Initial Public Offering on the Indonesia Stock Exchange and became a public company. In the public offering, the Company offered 2,823,351,100 shares at a price of Rp400 to the public.

Perihal Subject	**Jumlah** Amount **(Rp)**
Realisasi Nilai Hasil Penawaran Umum Saham Perdana Realization of the Value of Initial Public Offering	
Hasil Penawaran Umum Saham Perdana Results of Initial Public Offering	1.129.340.440.000
Biaya Penawaran Umum Public Offering Fee	23.089.093.675
Hasil Bersih Net Results	1.106.251.346.325
Rencana Penggunaan Dana Menurut Prospektus Planned Use of Funds According to Prospectus	
Modal Kerja Work Capital	276.562.836.581
Refinancing Refinancing	165.937.701.949
Investasi Investment	663.750.807.795
Jumlah Total	1.106.251.346.325
Realisasi Penggunaan Dana per 31 Desember 2020 **Actual Use of Funds as of December 31, 2020**	
Modal Kerja Work Capital	276.562.836.581
Refinancing Refinancing	165.937.701.949
Investasi Investment	663.750.807.795
Jumlah **Total**	**1.106.251.346.325**
Sisa Dana Hasil Penawaran Umum per 31 Desember 2023 **Remaining Funds from Public Offering as of December 31, 2023**	**0**

Dana hasil penawaran umum dikurangi dengan biaya-biaya yang dikeluarkan dalam rangka IPO sekitar 1,871% dari nilai emisi atau sekitar Rp23.089.093.675 sehingga hasil bersih dari IPO adalah sebesar Rp1.106.251.346.325. Dari hasil bersih penawaran umum sebesar Rp1.106.251.346.325 tersebut, pada tanggal 11 Oktober 2017, Perseroan melakukan konversi dana dari Rupiah menjadi USD pada kurs Rp13.510 sehingga dana hasil bersih penawaran umum tersebut menjadi USD81.883.889.

The funding from public offering minus the cost incurred in the context of an IPO of approximately 1.871% of the value of the issuance or around Rp23,089,093,675 so that the net result of the general bidder is Rp1,106,251,346,325. From the net proceeds of the public offering amounting to Rp1,106,251,346,325, on October 11, 2017 the Company converted funds from Rupiah to USD at an exchange rate of Rp13,510 so that the net proceeds from the public offering became USD81,883,889.

Seluruh dana yang diperoleh dari hasil Penawaran Umum Perdana Saham, setelah dikurangi dengan biaya-biaya emisi, digunakan oleh Perseroan dengan rincian sebagai berikut:

1. Porsi 60% akan digunakan untuk mendanai investasi Perseroan dalam rangka meningkatkan kapasitas dan kapabilitas di Line Maintenance dan Repair & Overhaul, berupa pembelian aset tetap, antara lain *tools, equipment, component, machineries* dan sarana prasarana lainnya.
2. Porsi 15% digunakan untuk pembayaran fasilitas pinjaman bank atau lembaga keuangan, dengan penjelasan sebagai berikut: Pinjaman Kredit Modal Kerja yang diatur dalam Akta Perjanjian Kredit No. 108 pada tanggal 28 April 2016. Saldo pinjaman atas fasilitas per 31 Maret 2017 adalah sebesar USD31,236,141 yang akan dilunasi sebagian.
   a. Tingkat suku bunga: LIBOR 3 bulan + 2,75%
   b. Jatuh tempo tanggal: 27 Oktober 2017
   c. Penggunaan pinjaman: Pembayaran *overdue* utang dagang
   d. Riwayat utang: Utang KMK BNI bertenor 1 tahun dan saat ini telah diperpanjang selama 6 bulan terhitung sejak tanggal 28 April 2017
3. Porsi 25% digunakan untuk kebutuhan modal kerja Perseroan yang bertujuan untuk mendukung kegiatan operasional berupa pembayaran utang vendor, pembayaran pajak, dan pembayaran utang jangka pendek lainnya.

All funds obtained from the Initial Public Offering, after deducting the issuance costs will be used by the Company with the following details:

1. The 60% portion will be used to fund the Company's investment in order to increase capacity and capability in Line Maintenance and Repair & Overhaul, in the form of purchases of fixed assets, including tools, equipment, components, machineries and other infrastructure.
2. The 15% portion will be used for repayment of bank or financial institution loan facilities, with the following explanation: Loan for Working Capital Loan as stipulated in Deed of Credit Agreement No. 108 on April 28, 2016. The loan balance of the facility as of March 31, 2017 amounted to USD31,236,141 which will be paid in part.
   a. Interest rates: 3-month LIBOR + 2.75%
   b. Due date: October 27, 2017
   c. Loan use: Overdue payment of trade debts
   d. Debt history: BNI's KMK debt has a tenor of 1 year and has now been extended for 6 months starting April 28, 2017
3. The 25% portion will be used for the Company's working capital needs which aim to support operational activities in the form of vendor debt payments, tax payments and other short-term debt payments.

Tidak ada perubahan penggunaan dana sampai tanggal pelaporan 31 Desember 2023.

There was no change in the use of funds until the reporting date on December 31, 2023.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM OBLIGASI

Realization of Proceeds from Bond Offering

Hingga tanggal 31 Desember 2023, Perseroan tidak menerbitkan obligasi/sukuk/obligasi konversi di bursa efek mana pun.

As of December 31, 2023, the Company has never issued bonds/sharia bonds/convertible bonds on any stock exchange.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN USAHA, AKUISISI, DAN/ATAU RESTRUKTURISASI UTANG/MODAL

Material Information Regarding Investment, Expansion, Divestment, Business Combination, Acquisition, and/or Debt/Capital Restructuring

Pada tahun 2023, Perseroan telah melakukan beberapa restrukturisasi utang dengan kreditur perbankan dan kreditur lainnya. Hal tersebut telah diungkapkan dalam Laporan Keuangan Konsolidasian Tahun Buku 2023 Perseroan pada Catatan Atas Laporan Keuangan ("CALK") No. 10 terkait dengan Utang Usaha dan CALK No. 13 mengenai Pinjaman Bank Jangka Panjang.

In 2023, the Company has conducted several debt restructurings with bank creditors and other creditors. This has been disclosed in the Consolidated Financial Statements for the 2023 Financial Year of the Company in Notes to Financial Statements ("CALK") No. 10 related to Accounts Payable and CALK No. 13 regarding Long-Term Bank Loans.

INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/PIHAK BERELASI

Information on Material Transactions Containing Conflicts of Interest and/or Transactions with Affiliated/Related Parties

Perseroan memiliki transaksi dengan pihak-pihak berelasi yang merupakan individu atau entitas berelasi dengan GMF. Transaksi ini membuat Perseroan mengaplikasikan pernyataan standar Akuntansi Keuangan (PSAK) 7 "Pengungkapan Pihak-Pihak Berelasi" dalam Laporan Keuangan tahun 2023 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan. Semua transaksi dengan pihak yang berelasi, dilakukan dengan persyaratan, tingkat harga, dan kondisi normal sebagaimana yang dilakukan dengan pihak ketiga dan telah diungkapkan dalam laporan keuangan. Tidak ada perbedaan kebijakan harga dan syarat transaksi antara pihak-pihak berelasi dan pihak ketiga. Mekanisme *review* dan juga pemenuhan peraturan dan ketentuan terkait semuanya dilakukan berdasarkan Standar Akuntansi Keuangan (SAK) di Indonesia pada PSAK 7 tentang "Pengungkapan Pihak-Pihak Berelasi".

The Company is transacting with related parties of individuals or entities related to GMF. This transaction made the Company applied PSAK No. 7 regarding "Disclosure of Related Parties" within the Financial Statements in 2023 which has been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Partners. All transactions with related parties were performed based on the requirements, price level, and normal condition the same with third parties and have been disclosed in the financial statements. There were no differences of price policy or transaction terms between related and third parties. The review and compliance with rules and provision were based on the Financial Accounting Standard (SAK) in Indonesia on PSAK 7 concerning "Disclosure of Related Parties".

Pihak-pihak berelasi di lingkup Perseroan adalah sebagai berikut:

1. Garuda adalah entitas induk Perseroan.
2. Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan.
3. Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Perseroan.
4. Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan Pemerintah Republik Indonesia memiliki pengaruh signifikan.
5. Dewan Komisaris dan Direksi merupakan manajemen kunci.

Related parties within the Company's coverage are as follows:

1. Garuda is the Company's parent entity.
2. All entities controlled by Garuda or where Garuda has significant influence are presented as related parties.
3. The Government of the Republic of Indonesia represented by the Ministry of Finance is the majority stockholder of Garuda.
4. All entities that are owned and controlled by the Government of the Republic of Indonesia including entities where the Government of the Republic of Indonesia have significant influence are presented as government - related entities.
5. Commissioners and Directors are considered key management personnel.

Transaksi yang dilakukan oleh Perseroan dengan pihak berelasi merupakan transaksi yang umum dilakukan oleh Perseroan untuk keperluan operasional bisnis sehari-hari. Transaksi-transaksi tersebut tidak termasuk dalam Transaksi yang Mengandung Benturan kepentingan sebagaimana dimaksud dalam Bab III POJK No. 42/POJK.04/2020 Tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan.

Transactions conducted by the Company with related parties are typically conducted for daily business operational purposes. These transactions are not considered as Transactions Containing Conflicts of Interest as referred to in Chapter III POJK No. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions.

Pihak yang Berelasi Related Parties	**Sifat Hubungan** Nature of Relationship	**Sifat Transaksi** Nature of Transaction
Garuda Indonesia	Entitas induk Parent entity	Piutang usaha, aset kontrak, utang usaha, akrual, liabilitas kontrak, beban usaha Accounts receivable, contract assets, accounts payable, accrual, contract liabilities, operating expenses
Citilink	Entitas yang dikendalikan oleh Garuda Indonesia Entity under common control of Garuda Indonesia	Piutang usaha, aset kontrak, utang usaha, liabilitas kontrak Accounts receivable, contract assets, accounts payable, contract liabilities
PT Aero Systems Indonesia	Entitas yang dikendalikan oleh Garuda Indonesia Entity under common control of Garuda Indonesia	Utang usaha, akrual, beban usaha Accounts receivable, accrual, operating expenses
PT Aerotrans Services Indonesia	Entitas yang dikendalikan oleh Garuda Indonesia Entity under common control of Garuda Indonesia	Utang usaha, akrual, beban usaha Accounts payable, accrual, operating expenses
PT Gapura Angkasa	Entitas dimana Garuda Indonesia memiliki pengaruh yang signifikan Entity under significant influence of Garuda Indonesia	Aset kontrak, utang usaha, beban usaha Contract assets, accounts payable, operating expenses
PT Angkasa Pura II (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha, utang usaha, akrual, liabilitas sewa Operating expenses, accounts payable, accrual, lease liabilities
PT Angkasa Pura I (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha, liabilitas sewa Operating expenses, lease liabilities
PT Asuransi Jiwa Inhealth Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
BPJS Kesehatan	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
PT PLN (Persero)	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
PT Telekomunikasi Indonesia (Persero) Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Beban usaha Operating expenses
Bank Negara Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas serta pinjaman Placement of cash and cash equivalents and loans
Bank Rakyat Indonesia	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas serta pinjaman Placement of cash and cash equivalents and loans

Pihak yang Berelasi Related Parties	Sifat Hubungan Nature of Relationship	Sifat Transaksi Nature of Transaction
PT Bank Mandiri (Persero) Tbk ("Mandiri")	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Syariah Mandiri	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank BNI Syariah	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Tabungan Negara (Persero) Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Entitas yang dimiliki dan dikendalikan oleh Pemerintah Republik Indonesia Entity owned and controlled by the Indonesian Government	Penempatan kas dan setara kas Placement of cash and cash equivalents

REALISASI SALDO DAN TRANSAKSI PIHAK-PIHAK BERELASI

REALIZATION OF BALANCES AND TRANSACTIONS OF RELATED PARTIES

Uraian Description	2023 (USD)	2022 (USD)	Persentase dari jumlah aset (liabilitas) Percentage of total assets (liabilities)	
			2023 (%)	2022 (%)
Saldo Pihak Berelasi Dalam Aset Related Party Balances in Assets				
Kas dan Setara Kas Cash and Cash Equivalents	17,551,419	4,254,935	3.90	1.09
Kas Dibatasi Penggunaannya Restricted Cash	358,975	351,784	0.08	0.09
Piutang Usaha Accounts Receivable	61,352,101	26,866,840	13.63	6.88
Aset Kontrak Contract Assets	39,738,525	49,252,149	8.83	12.61
Saldo Pihak Berelasi Dalam Liabilitas Related Party Balances in Liabilities				
Utang Usaha Operating Debt	10.391,617	10,349,689	1.37	1.43
Akrual Accruals	3,412,094	4,071,053	0.45	0.56
Liabilitas Sewa Lease Liabilities	50,210,105	49,612,912	6.60	6.87
Pinjaman Jangka Panjang Long-Term Loans	330,918,257	337,520,513	43.47	46.77
Liabilitas Kontrak Contract Liabilities	89,556,217	30,912,936	11.77	4.28
Saldo Pihak Berelasi dalam Beban Usaha Related Party Balances in Operating Expenses				
Beban Usaha Operating Expenses	21,459,594	17,011,559	6.21	7.96

Uraian Description	2023 (USD)	2022 (USD)	Persentase dari jumlah aset (liabilitas) Percentage of total assets (liabilities)	
			2023 (%)	2022 (%)
Saldo Pihak Berelasi Dalam Beban Keuangan Related Party Balances in Financial Expenses				
Beban Keuangan Operating Expenses	12,515,242	11,936,447	52.99	54.04

PERNYATAAN DIREKSI DAN DEWAN KOMISARIS

Direksi Perusahaan, baik secara sendiri-sendiri maupun bersama-sama bertanggung jawab sepenuhnya atas kebenaran dan informasi mengenai serangkaian transaksi afiliasi yang dilakukan Perseroan pada tahun 2023. Dewan Komisaris, bersama-sama dengan Komite Audit, juga telah melakukan pengawasan yang memadai terhadap setiap transaksi afiliasi yang dilakukan di sepanjang tahun 2023.

Direksi dan Dewan Komisaris telah melakukan analisa secara seksama dan menegaskan bahwa transaksi afiliasi telah melalui prosedur yang memadai dan dilaksanakan sesuai dengan praktik bisnis yang berlaku umum.

STATEMENT FROM THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

The Board of Directors, either unilaterally or collectively, is fully responsible for the authenticity of the information regarding the affiliated transactions throughout 2023. The Board of Commissioners, together with the Audit Committee, had overseen all of the affiliated transactions throughout 2023.

The Board of Directors and the Board of Commissioners have made a thorough analysis and therefore declare that all affiliated transactions had gone through the proper process and were conducted according to the general practices of business conduct.

INFORMASI KEUANGAN YANG MENGANDUNG KEJADIAN YANG BERSIFAT LUAR BIASA DAN JARANG TERJADI

Financial Information that Contains Extraordinary and Rare Events

Pada tahun 2023, tidak terdapat informasi ataupun transaksi keuangan yang mengandung kejadian yang bersifat luar biasa dan jarang terjadi selain dari keseluruhan informasi yang telah disampaikan pada Laporan Keuangan.

During 2023, there is no financial information or transaction which can be considered as something that is extraordinary or rare other than what has been disclosed in the Financial Statement.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN YANG BERPENGARUH SIGNIFIKAN TERHADAP PERSEROAN

Changes in Law and Regulations that Had Significant Affect to the Company

No.	Nama Peraturan Regulation	Isi Peraturan Content	Dampak Impact	Penyesuaian Adjustment
1.	Peraturan Menteri Badan Usaha Milik Negara Nomor PER-1/MBU/03/2023 Tahun 2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara ("Permen BUMN 1/2023") Minister of State-Owned Enterprise Regulation Number PER-1/MBU/03/2023 of 2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises ("SOE Ministerial Regulation 1/2023")	Peraturan ini diterbitkan untuk mewujudkan Peraturan Menteri Badan Usaha Milik Negara yang sinkron dan harmonis guna mendukung pengelolaan Badan Usaha Milik Negara ("BUMN") yang terencana, terpadu, dan berkelanjutan khususnya yang berkaitan dengan mekanisme mengenai pelaksanaan penugasan khusus dan program tanggung jawab sosial dan lingkungan BUMN. This regulation was issued to realize a synchronous and harmonious Regulation of the Minister of State-Owned Enterprise to support planned, integrated, and continous management of State-Owned Enterprises ("SOE"), especially those relating to mechanisms regarding the implementation of special assignments and social and environmental responsibility programs for SOE.	Peraturan ini berdampak signifikan pada Perseroan sebagai anak usaha BUMN dalam rangka melaksanakan penugasan khusus dan program tanggung jawab sosial dan lingkungan. This regulation has a significant impact on the Company as a subsidiary of SOE, enabling it to carry out special assignments and social and environmental responsibility programs.	Perseroan telah meratifikasi Permen BUMN 1/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023. Menerapkan ketentuan sebagaimana diatur oleh peraturan tersebut dalam kegiatan usahanya, khususnya yang berkaitan dengan pemrosesan data pribadi penumpang dan melakukan sosialisasi di internal Perseroan terkait dengan regulasi terbaru. The Company ratified the SOE Ministerial Regulation 1/2023 at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on June 28, 2023. Implemented the provisions regulated by this regulation in its business activities, especially those related to processing passenger personal data and conducting socialization within the Company related to the latest regulations.

No.	Nama Peraturan Regulation	Isi Peraturan Content	Dampak Impact	Penyesuaian Adjustment
2.	Peraturan Menteri Badan Usaha Milik Negara Nomor PER-2/MBU/03/2023 Tahun 2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara Minister of State-Owned Enterprise Regulation Number PER-2/MBU/03/2023 of 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprise	Peraturan ini diterbitkan untuk mewujudkan Peraturan Menteri BUMN yang selaras dan harmonis guna mendukung pengelolaan BUMN yang terencana, terpadu, dan berkelanjutan khususnya yang berkaitan dengan mekanisme mengenai pelaksanaan Tata Kelola dan Kegiatan Korporasi Signifikan BUMN. This regulation was issued to realize a harmonious and synchronized SOE Ministerial Regulation to support planned, integrated, and continous management of SOE, especially those related to mechanisms regarding the implementation of Governance and Significant Corporate Activities of SOE.	Peraturan ini berdampak signifikan pada Perseroan sebagai anak usaha BUMN dalam rangka pelaksanaan Tata Kelola Perusahaan yang Baik serta kegiatan korporasi signifikan Perseroan. This regulation has a significant impact on the Company as a subsidiary of SOE in implementing Good Corporate Governance, the Company's significant corporate activities.	Perseroan telah meratifikasi Permen BUMN 2/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023. The Company ratified the SOE Ministerial Regulation 2/2023 at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on June 28, 2023.
3.	Peraturan Menteri Badan Usaha Milik Negara Nomor Per-3/MBU/03/2023 Tahun 2023 Tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara Minister of State-Owned Enterprise Regulation Number PER-3/MBU/03/2023 of 2023 concerning Organs and Human Resources of State-Owned Enterprise	Peraturan ini diterbitkan untuk mewujudkan Peraturan Menteri BUMN yang selaras dan harmonis guna mendukung pengelolaan BUMN yang terencana, terpadu, dan berkelanjutan khususnya yang berkaitan dengan pengangkatan, pemberhentian, dan penghasilan Direksi dan Dewan Komisaris BUMN, Manajemen Talenta, dan Organ Pendukung Dewan Komisaris BUMN. This regulation was issued to realize a harmonious and synchronized BUMN Ministerial Regulation to support planned, integrated, and continous management of SOE, especially those related to the appointment, dismissal, and income of SOE's Directors and Commissioners, Talent Management, and Supporting Organs of SOE's Commissioners.	Peraturan ini berdampak signifikan pada Perseroan sebagai anak usaha BUMN dalam rangka melaksanakan pengelolaan Organ dan Sumber Daya Manusia dalam Perseroan. This regulation has a significant impact on the Company as a subsidiary of SOE to carry out the management of the Company's Organs and Human Resources.	Perseroan telah meratifikasi Permen BUMN 3/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023. The Company ratified the SOE Ministerial Regulation 3/2023 at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on June 28, 2023.
4.	Surat Keputusan Deputi Bidang Keuangan dan Manajemen Risiko BUMN Nomor: SK-3/DKU.MBU/05/2023 tentang Petunjuk Teknis Komposisi dan Kualifikasi Organ Pengelola Risiko di Lingkungan BUMN Decree of the Deputy for Finance and Risk Management of SOE Number: SK-3/DKU.MBU/05/2023 concerning Technical Instructions for the Composition and Qualifications of Risk Management Organs within SOE	Peraturan ini merupakan petunjuk teknis dari Peraturan Menteri BUMN RI Nomor PER-2/MBU/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN yang mengatur lebih lanjut mengenai kewajiban BUMN untuk memiliki organ pengelola risiko beserta dengan komposisi dan kualifikasi yang menjadi syarat setiap anggota Organ Pengelola Risiko. This regulation is a technical guide from the Regulation of the Minister of SOE of the Republic of Indonesia Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOE, which further regulates the obligations of SOE to have a risk management organ along with the composition and qualifications required for each member of the Risk Management Organ.	Peraturan ini berdampak pada Perseroan untuk penyesuaian struktur, komposisi dan kualifikasi organ pengelola risiko mengacu pada peraturan ini. This regulation has an impact on the Company to adjust the structure, composition, and qualifications of risk management organs, referring to this regulation.	Dengan telah diratifikasinya Permen BUMN 2/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023 maka seluruh peraturan terkait PermenBUMN 2/2023 berlaku bagi Perseroan. With the ratification of SOE Ministerial Regulation 2/2023 (Permen BUMN 2/203) at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on 28 June 2023, all regulations related to Permen BUMN 2/2023 apply to the Company.

No.	Nama Peraturan Regulation	Isi Peraturan Content	Dampak Impact	Penyesuaian Adjustment
5.	Surat Keputusan Deputi Bidang Keuangan dan Manajemen risiko BUMN Nomor: SK-6/DKU.MBU/10/2023 tentang Petunjuk Teknis Proses Manajemen Risiko dan Agregasi pada Taksonomi Risiko Portofolio BUMN Decree of the Deputy for Finance and Risk Management of SOE Number: SK-6/DKU.MBU/10/2023 concerning Technical Instructions for the Risk Management Process and Aggregation in the SPE Portfolio Risk Taxonomy	Peraturan ini merupakan petunjuk teknis dari Permen BUMN 2/2023 yang mengatur lebih lanjut mengenai serangkaian prosedur dan metodologi terstruktur yang meliputi perencanaan, pemantauan dan evaluasi atas risiko yang timbul dari seluruh kegiatan usaha BUMN, mencakup sistem pengendalian intern, tata kelola terintegrasi, pelaporan dan pencapaian kinerja. This regulation is a technical guideline from Permen BUMN 2/2023, which further regulates a series of structured procedures and methodologies, including planning, monitoring, and evaluating risks arising from all business activities of SOEs. These include internal control systems, integrated governance, reporting, and achievements.	Peraturan ini berdampak pada Perseroan untuk penyesuaian kebijakan dan standar prosedur manajemen risiko, pelaksanaan proses identifikasi, pengukuran, perlakuan, pencatatan, pemantauan, evaluasi, pelaporan dan sistem informasi manajemen risiko, serta melaksanakan sistem pengendalian intern secara efektif mengacu pada peraturan ini. This regulation has an impact on the Company in adjusting risk management policies and standard procedures, implementing identification, measurement, treatment, recording, monitoring, evaluation, reporting, and risk management information systems, as well as implementing an effective internal control system referring to this regulation.	Dengan telah diratifikasinya Permen BUMN 2/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023 maka seluruh peraturan terkait Permen BUMN 2/2023 berlaku bagi Perseroan. With the ratification of SOE Ministerial Regulation 2/2023 (Permen BUMN 2/203) at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on 28 June 2023, all regulations related to Permen BUMN 2/2023 apply to the Company.
6.	Surat Keputusan Deputi Bidang Keuangan dan Manajemen risiko BUMN Nomor: SK-7/DKU.MBU/10/2023 tentang Petunjuk Teknis Pelaporan Manajemen Risiko BUMN Decree of the Deputy for Finance and Risk Management of SOE Number: SK-7/DKU.MBU/10/2023 concerning Technical Instructions for Risk Management Reporting of SOEs	Peraturan ini merupakan petunjuk teknis dari Permen BUMN 2/2023 yang mengatur lebih lanjut mengenai standarisasi pelaporan manajemen risiko yang merupakan bagian dari proses evaluasi manajemen risiko. This regulation is a technical guideline from Permen BUMN 2/2023, which further regulates the standardization of risk management reporting, which is part of the risk management evaluation process.	Peraturan ini berdampak pada Perseroan untuk penyesuaian kebijakan dan prosedur evaluasi dan pelaporan manajemen risiko mengacu pada peraturan ini. This regulation has an impact on the Company, requiring it to adjust its risk management evaluation and reporting policies and procedures in accordance with this regulation.	Dengan telah diratifikasinya Permen BUMN 2/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023 maka seluruh peraturan terkait Permen BUMN 2/2023 berlaku bagi Perseroan. With the ratification of SOE Ministerial Regulation 2/2023 (Permen BUMN 2/203) at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on 28 June 2023, all regulations related to Permen BUMN 2/2023 apply to the Company.
7.	Surat Keputusan Deputi Bidang Keuangan dan Manajemen risiko BUMN Nomor: SK-8/DKU.MBU/12/2023 tentang Petunjuk Teknis Penilaian Indeks Kematangan Risiko (Risk Maturity Index) BUMN Decree of the Deputy for Finance and Risk Management of SOE Number: SK-8/DKU.MBU/12/2023 concerning Technical Instructions for Assessment of the SOE Risk Maturity Index	Peraturan ini merupakan petunjuk teknis dari Permen BUMN 2/2023 yang mengatur lebih lanjut mengenai panduan bagi BUMN dalam melakukan Penilaian RMI baik yang dilakukan oleh Tim Penilai Internal maupun Penilai Independen. This regulation is a technical guideline from Permen BUMN 2/2023, which further regulates guidelines for SOEs in carrying out RMI Assessments, whether conducted by the Internal Assessment Team or Independent Appraisers.	Peraturan ini berdampak pada Perseroan untuk penyesuaian kebijakan dan prosedur internal mengacu pada peraturan ini. This regulation has an impact on the Company, requiring it to adjust internal policies and procedures in accordance with this regulation.	Dengan telah diratifikasinya Permen BUMN 2/2023 dalam Rapat Umum Pemegang Saham Tahunan Tahun Buku 2022 yang dilaksanakan pada tanggal 28 Juni 2023 maka seluruh peraturan terkait Permen BUMN 2/2023 berlaku bagi Perseroan. With the ratification of SOE Ministerial Regulation 2/2023 (Permen BUMN 2/203) at the Annual General Meeting of Shareholders for the 2022 Financial Year, which was held on 28 June 2023, all regulations related to Permen BUMN 2/2023 apply to the Company.

No.	Nama Peraturan Regulation	Isi Peraturan Content	Dampak Impact	Penyesuaian Adjustment
8.	Keputusan Menteri BUMN RI Nomor SK-306/MBU/11/2023 tentang Petunjuk Teknis Penyusunan Indikator Kinerja Utama (Key Performance Indicator) BUMN Decree of the Indonesian Minister of SOE Number SK-306/MBU/11/2023 concerning Technical Instructions for Preparing Key Performance Indicators for SOE.	Peraturan ini merupakan petunjuk teknis dari Permen BUMN 2/2023 yang mengatur lebih lanjut mengenai panduan bagi Direksi dalam menyusun dan mengusulkan KPI Direksi secara kolegial dan KPI Direksi secara individual sebagai dasar penilaian kinerja Direksi. This regulation is a technical guideline from Permen BUMN 2/2023, which further regulates guidelines for Directors in compiling and proposing collegial and individual KPI of Directors as a basis for assessing Directors' performance.	Perseroan menyesuaikan kebijakan dan prosedur internal mengacu pada peraturan ini. This regulation has an impact on the Company, requiring it to adjust internal policies and procedures in accordance with this regulation.	Penyesuaian pada penyusunan KPI Direksi baik secara kolegial maupun individual. Adjustments are made to the preparation of collegial and individual KPI of Directors.
9.	Keputusan Sekretaris Kementerian BUMN RI Nomor SK-12/S.MBU/08/2023 tentang Pencabutan Keputusan Sekretaris Kementerian BUMN Nomor: SK-16/S.MBU/2012 tentang Indikator/ Parameter Penilaian Dan Evaluasi Atas Penerapan Tata Kelola Perusahaan Yang Baik (Good Corporate Governance) Pada Badan Usaha Milik Negara Decree of the Secretary of the Indonesian Ministry of SOE Number SK-12/S.MBU/08/2023 concerning the Revocation of the Decree of the Secretary of the Ministry of SOE Number: SK-16/S.MBU/2012 concerning Indicators/ Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises.	Peraturan ini merupakan tindak lanjut dari Permen BUMN 2/2023 yang mencabut Surat Keputusan Sekretaris Kementerian BUMN tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik. This regulation is a follow-up to Permen BUMN 2/2023, which revokes the Decree of the Secretary of the Ministry of SOE concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance.	Perseroan masih menunggu peraturan pengganti terkait proses pengukuran penerapan GCG. The Company is still waiting for the replacement regulations regarding the process of measuring GCG implementation.	Perseroan menggunakan indikator/parameter lain yang berlaku bagi Perusahaan Terbuka dalam penerapan GCG. The Company uses other indicators/parameters applicable to Public Companies in implementing GCG.
10.	Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 9 Tahun 2023 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan Financial Services Authority Regulation of Indonesia Number 9 of 2023 concerning the Use of Public Accountants and Auditing Firms in Financial Services	Menggantikan Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 13/POJK.13/2-17 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan. The Company replaced the Financial Services Authority Regulation of Indonesia Number 13/POJK.13/2-17 concerning Use of Public Accountants and Auditing Firms in Financial Services in Financial Services Activities.	Perseroan dalam memenuhi kewajiban-kewajiban di bidang Pasar Modal khususnya terkait Kantor Akuntan Publik wajib memperhatikan ketentuan POJK 9/2023. In fulfilling its obligations in the Capital Market sector, especially regarding Public Accounting Firms, the Company must pay attention to the provisions of POJK 9/2023.	Pemenuhan kewajiban di bidang Pasar Modal terkait Akuntan Publik dan Kantor Akuntan Publik dipenuhi berdasarkan peraturan ini. The fulfillment of obligations in the Capital Market sector related to Public Accountants and Public Accounting Firms is based on this Regulation.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAKNYA TERHADAP PERSEROAN

Changes in Accounting Policies and Its Impact on the Company

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2023, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perseroan dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

The implementation of the new/revised interpretations of standards effective starting January 1, 2023, does not cause substantial changes to the Company's accounting policies and does not have a material impact on the amounts reported for the current or previous year.

INFORMASI KELANGSUNGAN USAHA

Business Continuity Information

Sejalan dengan pertumbuhan industri penerbangan pasca pandemi, Perseroan melakukan berbagai inisiatif untuk terus meningkatkan kinerja keuangan dan menjaga kondisi operasional. Perseroan berhasil melakukan peningkatan nilai transaksi dengan pelanggan selama 2023 yang disebabkan oleh beberapa hal seperti program reaktivasi pesawat, pemberlakuan tarif baru atas kontrak perawatan PBTH ("*Power by the Hours*"), penambahan kontrak baru atas pelanggan non afiliasi, dan pemeliharaan pesawat dari Kesekretariatan Negara (Setneg). Perseroan membukukan keuntungan sebesar USD20,15 juta pada tahun 2023 (2022: laba USD 3,63 juta), tapi modal kerja negatif sebesar USD 33,10 juta (2022: AS$47,87 juta), dan ekuitas negatif sebesar USD 311,16 juta pada 31 Desember 2023 (2022: USD 331,02 juta).

Selama 2023 dan berlanjut pada 2024, Perseroan melakukan upaya perbaikan kinerja keuangan melalui program peningkatan profitabilitas, restrukturisasi utang, serta perbaikan ekuitas.

n line with the post-pandemic growth of the aviation industry, the Company is undertaking various initiatives to enhance financial performance and maintain operational conditions. During 2023, the Company succeeded in increasing transaction values with customers, caused by several factors including the aircraft reactivation program, implementation of new tariffs for PBTH ("Power by the Hours") maintenance contracts, acquisition of new contracts from non-affiliated customers, and aircraft maintenance services for the State Secretariat (Setneg). The Company reported a profit of USD20.15 million in 2023 (compared to USD3.63 million in 2022), with negative working capital of USD33.10 million (compared to USD47.87 million in 2022), and negative equity of USD311.16 million as of December 31, 2023 (compared to USD331.02 million in 2022).

Throughout 2023 and continuing into 2024, the Company strives to enhance financial performance through programs aimed at increasing profitability, debt restructuring, and equity improvements.

PENINGKATAN PROFITABILITAS

1. Peningkatan *Customer Share of Wallet*, merupakan inisiatif untuk meningkatkan porsi pendapatan dari pelanggan yang sudah ada saat ini. Pada 2023, Perseroan berhasil meningkatkan nilai transaksi khususnya dari pelanggan di Kawasan Asia Timur dan Asia Tenggara. Saat ini Perseroan juga mendapatkan tambahan kontrak baru dari beberapa pelanggan seperti Setneg, Martin Air, Aerotranscargo, Max Air, Air Atlanta, Korean Air, Tway dan Jin Air.

INITIATIVES TO INCREASE PROFITABILITY:

1. Increasing Customer Share of Wallet, aims to increase the portion of income from existing customers. Efforts in 2023 resulted in increased transaction values, especially from customers in East Asia and Southeast Asia regions. The Company also secured additional contracts from several customers including Setneg, Martin Air, Aerotranscargo, Max Air, Air Atlanta, Korean Air, Tway dan Jin Air.

2. "*Have Your Own MRO*" merupakan inisiatif yang ditawarkan kepada pelanggan dengan memberikan slot khusus dan tenaga kerja untuk perawatan pesawatnya dan sepanjang 2023 program ini telah berhasil ditawarkan ke pelanggan.
3. *Zero Cost of Poor Quality* ("COPQ") dilakukan guna menjaga kualitas pelayanan melalui berbagai inisiatif perbaikan kualitas sehingga aktivitas operasional bisnis Perseroan dapat berlangsung secara efektif dan efisien tanpa menimbulkan biaya pengerjaan kembali. Selain itu pada 2023 Perseroan melakukan berbagai program sosialisasi tentang aspek keselamatan, peningkatan pemahaman karyawan terhadap keselamatan, melakukan pembaharuan terhadap materi pelatihan, serta memasukkan aspek keselamatan dalam program penilaian karyawan.
4. Optimalisasi *Supply Chain Management*, dilakukan pengawasan secara berkala atas berbagai upaya perbaikan pengelolaan material, *subcont*, dan persediaan, sehingga tidak menimbulkan kerugian.
5. Optimalisasi Aset dan Persediaan, dilakukan telaah terhadap utilisasi dari seluruh aset yang ada dan persediaan tidak bergerak sehingga dapat memperbaiki tingkat optimalisasi pemanfaatan, maupun penjualan untuk aset/persediaan yang tidak akan digunakan.
6. Pengembangan organisasi dan bisnis *Industrial Solution* seperti untuk pengembangan Bisnis Industri Mesin Gas Turbin ("IGTE") dan fabrikasi.
7. Pengembangan sumber daya manusia seperti pengembangan *engineer* tersertifikasi, program pengembangan kepemimpinan, serta program multiperan. Program multiperan untuk peningkatan produktivitas tenaga kerja dengan memberikan program pengembangan, sehingga dapat saling mengisi apabila terjadi kekurangan tenaga kerja di tipe pekerjaan tertentu.

RESTRUKTURISASI UTANG

Perseroan melakukan program Restrukturisasi Utang yang terdiri dari Utang Bank dan juga Utang Pemasok.

1. Restrukturisasi Utang Bank
   Pada tahun 2023, Perseroan melakukan restrukturisasi utang atas kredit modal kerja BRI dan CTBC. Pada tahun 2022, Perseroan melakukan restrukturisasi utang Maybank, BNI, dan IIF.
2. Restrukturisasi Utang Pemasok
   Restrukturisasi terus dilakukan melalui skema one-*on*-*one* (*out of court*), dengan status hingga Desember 2023 adalah telah diselesaikan pembayaran utang kepada 376 vendor, menyepakati *payment plan* dengan 377 pemasok, dan masih dalam proses negosiasi dengan 7 pemasok.

Selain itu, Perseroan juga melakukan perbaikan likuiditas Perseroan melalui percepatan peningkatan penerimaan kas dari pelanggan, beserta dengan penyelesaian utang pemasok.

2. "Have Your Own MRO" that offers customers special slots and labor for aircraft maintenance, successfully implemented throughout 2023.
3. Zero Cost of Poor Quality ("COPQ") to maintain service quality, focuses on quality improvement efforts to prevent rework costs. The Company also conducts various outreach programs on safety aspects and updates training materials to enhance employee understanding of safety.
4. Optimizing Supply Chain Management through regular monitoring to improve the management of materials, subcontracts, and supplies to prevent losses.
5. Optimization of Assets and Inventory by reviewing the utilization of existing assets and immovable inventory to enhance optimization levels, including selling assets/inventory not in use.
6. Development of Industrial Solution Organization and Business that include the development of the Gas Turbine Engine Industry ("IGTE") and fabrication business.
7. Human Resource Development: Programs such as certified engineer development, leadership development, and multi-role programs are implemented to increase labor productivity.

DEBT RESTRUCTURING

The Company is undertaking debt restructuring programs for both Bank Debt and Supplier Debt.

1. Bank Debt Restructuring
   In 2023, it includes restructuring for BRI and CTBC working capital loans, following the restructuring of Maybank, BNI, and IIF debt in 2022.
2. Supplier Debt Restructuring
   It continues through a one-on-one (out of court) scheme, with payments completed to 376 vendors, payment plans agreed upon with 377 suppliers, and negotiations ongoing with 7 suppliers as of December 2023.

Additionaly, the Company also improved its liquidity by accelerating the increase in cash receipts from customers, along with resolving supplier debts.

PERBAIKAN EKUITAS

Melanjutkan rencana untuk melakukan penjualan saham GDPS, sehingga diharapkan ke depannya GDPS dapat lebih mengembangkan bisnis di luar Garuda Grup (melalui dukungan *network* dan *financial* dari investor). Perseroan sedang dalam tahap pencarian calon investor yang berminat untuk melakukan pembelian saham Perseroan di GDPS. Selain itu juga akan terus dilakukan penyelarasan dengan Pemegang Saham terkait inisiatif ini.

Perseroan akan kembali melakukan penjajakan kemitraan baik dengan perusahaan penerbangan, MRO, maupun OEM, dengan tetap mengikuti prosedur yang berlaku.

Kelangsungan usaha Perseroan dapat terdampak oleh ketidakpastian material yang timbul dari risiko-risiko tersebut dan laporan keuangan tidak termasuk penyesuaian yang timbul dari ketidakpastian tersebut.

EQUITY IMPROVEMENTS

Continued the plans to sell GDPS shares, preparing GDPS to develop its business outside the Garuda Group (through network and financial support from investors). The Company is currently searching for potential investors who are interested in purchasing the Company's shares in GDPS. Additionaly, alignment with Shareholders will also continue regarding this initiative.

The Company will again explore partnerships with airlines, MROs and OEMs, while still following applicable procedures.

The Company's business continuity may be affected by material uncertainties arising from these risks and the financial statements do not include adjustments arising from these uncertainties.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05

FUNGSI PENUNJANG BISNIS

Business Support Function

SUMBER DAYA MANUSIA
Human Capital

Kegiatan di bidang usaha MRO mencakup berbagai macam hal yang memerlukan pengoperasian secara manual oleh manusia untuk melakukan pemeliharaan rutin, perbaikan yang rumit, dan inspeksi. Meskipun didukung oleh mesin-mesin canggih yang membantu proses pengerjaan, keahlian manusia yang memegang kendali sangatlah penting.

MRO activities covers a wide variety of tasks, requiring the manual operation by human to conduct routine maintenance, intricate repairs, and inspections. While advance machinery aids in the operational process, skillful human who takes control of the operation becomes critical.

Sebagai penyedia layanan MRO dengan reputasi cemerlang, GMF sangat menekankan adanya jaminan dari kualitas pelayanan GMF yang dapat selalu diandalkan karena memiliki tenaga kerja yang terampil. Para pegawai telah menjalani pelatihan ketat untuk mematuhi standar industri dan persyaratan regulasi.

As a reputable MRO service provider, GMF places strong emphasis on quality assurance and reliability through its skilled workforce. These employees went through rigorous training to adhere to industry standards and regulatory requirements.

GMF mengutamakan pentingnya untuk memiliki pegawai yang terlatih dan berpengalaman untuk menjaga integritas operasionalnya dengan kesalahan yang minimal, menjamin keselamatan penumpang, awak pesawat, dan pesawat itu sendiri.

GMF prioritizes the importance of well-trained and experienced employees to uphold the integrity of its operations with minimal errors, ensuring the safety of passengers, crew, and the aircraft itself.

PENGELOLAAN SDM SEBAGAI BAGIAN DARI KINERJA SOSIAL

Sebagai bagian dari kinerja keberlanjutan Perseroan dan pengungkapan sesuai pedoman teknis POJK Nomor 51/POJK.03/2017, yang disesuaikan dengan referensi GRI 2021, Perseroan mengungkapkan aspek ketenagakerjaan melalui pengelolaan Sumber Daya Manusia (SDM) sebagai bagian dari kinerja keberlanjutan dalam hal kinerja sosial. Kinerja sosial terkait aspek masyarakat dan konsumen akan diungkapkan pada pembahasan mengenai Laporan Keberlanjutan setelah Laporan Tahunan ini.

HR MANAGEMENT AS PART OF SOCIAL PERFORMANCE

As part of the Company's sustainability performance and disclosure in accordance with the technical guidelines of POJK Number 51/POJK.03/2017, with reference towards the 2021 edition of GRI, the Company reveals labor-related aspects through Human Capital (HC) management as a component of sustainability performance in terms of social responsibility. The social performance related to community and consumer aspects will be disclosed in the Sustainability Report discussions following this Annual Report.

Pentingnya memiliki pegawai yang ahli dan profesional di bidang MRO tidak lantas membuat GMF mendorong pengelolaan pegawai hanya untuk kepentingan bisnis semata. Pegawai lebih dari sekedar aset dan merupakan salah satu pemangku kepentingan dengan posisi strategis untuk menentukan keberhasilan usaha. Secara umum, kebijakan pengelolaan karyawan didasarkan pada persamaan hak dan kesetaraan kesempatan dalam bekerja, pengembangan kompetensi, penilaian kinerja dan peningkatan jenjang karir yang objektif, dan menerima paket remunerasi yang adil sesuai hasil kinerjanya. [3-3]

The significance of having skilled and professional employees in the MRO field does not imply that GMF values employee management solely for business purposes. Employees are more than mere assets; they are stakeholders with a strategic role in determining business success. In general, GMF's employee management policies are grounded in principles of equal rights and opportunities in the workplace, competency development, objective performance assessment, career advancement, and fair remuneration packages based on performance results. [3-3]

ROADMAP PENGELOLAAN SDM

GMF memiliki Visi "*Most Valuable MRO Company*". SDM memiliki peran penting dalam mencapi Visi agar dapat selalu menjadi bagian dari mata rantai kualitas operasional dalam menyediakan solusi perawatan pesawat terbang yang terpadu dan handal.

HC ROADMAP

GMF has a vision to become the "Most Valuable MRO Company." Human resources play a crucial role in realizing this vision, as they are integral to the operational quality chain in delivering integrated and reliable aircraft maintenance solutions.

Dalam perjalanan GMF setiap tahunnya terdapat tantangan dan peluang yang membentuk strategi pengelolaan SDM. Salah satu titik balik dari perkembangan SDM adalah pada tahun 2016 saat GMF mengaplikasikan Program "MyHC" yang mengintegrasikan berbagai program SDM lainnya di Perseroan. Berawal dari tahun 2016, perkembangan *roadmap* Human Capital Strategy GMF mengalami berbagai perkembangan hingga akhir tahun pelaporan pada 2023 sebagai berikut:

Each year, GMF encounters challenges and opportunities that shape its HC management strategies. A pivotal moment in HR development occurred in 2016 when GMF implemented the "MyHC" Program, integrating various other HR programs within the Company. Since then, the development of GMF's Human Capital Strategy roadmap has undergone various advancements until the end of the reporting year in 2023, which can be described as follows:

2016

Memasang Program "MyHC"	Setting up "MyHC" Program
Menanamkan budaya disiplin pada semua karyawan	Embedding discipline culture on all employees
Program "GMF Goes to School"	"GMF Goes to School" Program
Menyiapkan HCM Shared Processing Center	Setting up HCM Shared Processing Center
Mengintegrasikan SWIFT MRO dengan kualitas & integritas data	Integrating SWIFT MRO with quality & integrity data
Membuat standar cara berpakaian karyawan	Making an employee grooming standard
Memperkuat penghargaan berbasis kinerja	Strengthening performance-driven reward

2017

Meningkatkan Assessment Center	Enhancing the Assessment Center
Menerapkan Program Global Leadership	Implementing the Global Leadership Program
Menerapkan Sistem Manajemen Karir yang baru	Applying the new Career Management System
Mengembangkan Manajemen Bakat Online	Developing the Online Talent Management
Menerapkan Imbalan Khusus sebagai merek baru	Using Distinctive Rewards as a new brand
Menerapkan rencana nilai karyawan baru	Applying new employee value proposition
Membuat perencanaan tenaga kerja berbasis sistem IT	Making manpower planning based on IT system

2018

Memastikan gaji memenuhi standar regional	Ensuring the salary to meet the regional standard
Menanamkan Nilai-Nilai GMF ke semua karyawan	Embedding GMF Values to all employees
Menjadikan GMF "Top 5 Employers of Choice"	Making GMF the "Top 5 Employers of Choice"

2019

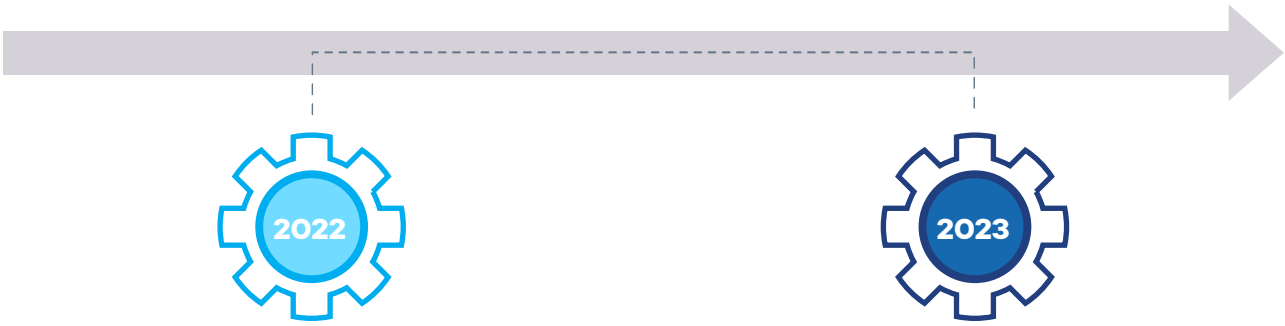
Menjadikan GMF masuk jajaran 10 Perusahaan Terbaik untuk Bekerja di Indonesia	Making GMF the list of 10 best companies to work in Indonesia
Meningkatkan kapasitas GMF penyedia penerbangan profesional	Improving GMF's capacity as a professional aviation provider

2020

Menyediakan MRO Assessment Center	Providing MRO Assessment Center
Strategi Survival melalui implementasi:	Survival Strategy through the implementation of:
Multirole Program	Multirole Program
Melakukan Staff Expense Optimization	Staff Expense Optimization
Implementasi "Keeping Up Employee Morale" melalui program Counseling Corner, Telemedicine, dan GMF Against Covid (pendampingan konseling psikologis pegawai yang terdampak COVID-19)	Organizing the "Keeping Up Employee Morale" program through Counselling Corner, Telemedicine, and GMF Against Covid (psychological counselling for employees affected by COVD-19)

2021

Mengatur Cash Out dan Staff Expense dengan optimalisasi Non Financial Benefit Program	Regulating the Cash Out and Staff Expense by optimizing the Non Financial Benefit Program
Menerapkan Personalized Development Program untuk beberapa Critical Job Function	Implementing the Personalized Development Program on several Critical Job Function
Implementasi Foundational Leadership Skill untuk memenuhi kebutuhan KSA (Knowledge, Skill, Attitude) Leader	Implementing the Foundational Leadership Skill to meet Leader's KSA (Knowledge, Skill, Attitude)
Sosialiasi & Internalisasi Core Values AKHLAK	Socialization & Internalization of AKHLAK's Core Values
Mengembangkan Employee Digitization Assistance	Developing the Employee Digitization Assistance
Menerapkan Customize Training Program	Implementing the Customize Training Program



- **Melakukan Program Employee Branding melalui akun @gmfheroes**
- **Melakukan telaah Total Compensation**
- **Melakukan akseleresasi Digital HC Transformation**
- **Menerapkan Personalized Development Program untuk sejumlah Critical Job Function**
- **Melakukan In-House Operational Leadership Program Training**
- **Mempersiapkan konsep baru Masa Persiapan Pensiun**
- **Menerapkan Customize Training Program & Aggressive Soft Selling Marketing**

- Conducting Employee Branding Program through the @gmfheroes account
- Conduct a review of Total Compensation
- Accelerating Digital HC Transformation
- Implement Personalized Development Program for several Critical Job Functions
- Conduct In-House Operational Leadership Program Training
- Preparing for a new concept of Retirement Preparation Period
- Implement Customize Training Program & Aggressive Soft Selling Marketing

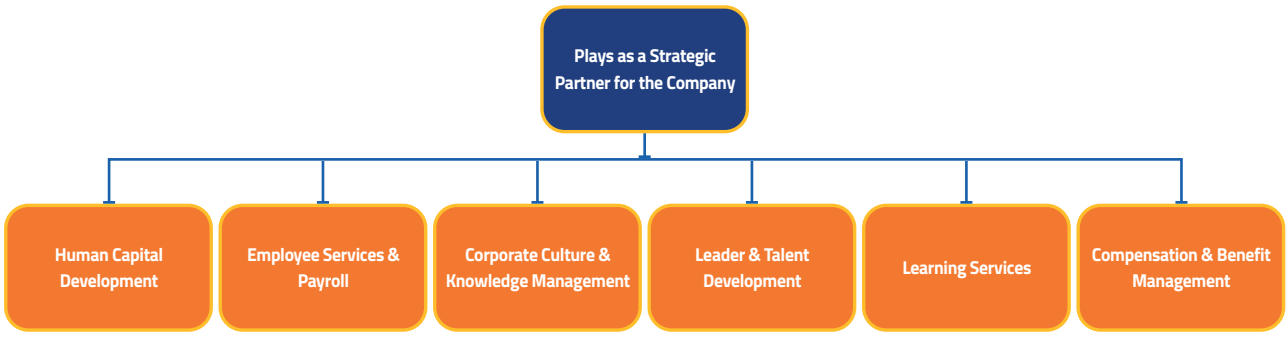
- **Memberikan penghargaan kepada untuk meningkatkan kompetensi karyawan potensial melalui tunjangan sertifikasi dan lisensi perawatan pesawat udara**
- **Menelaah benefit yang diberikan di bidang kepegawaian**
- **Memfasilitasi karyawan dengan memberikan tunjangan transportasi harian**
- **Melanjutkan implementasi Digital HC Transformation**
- **Melanjutkan Program Personalisasi Pengembangan Pegawai untuk fungsi jabatan tertentu, seperti Instruktur**
- **Melaksanakan Rookie Development Program untuk menjaring lulusan Sarjana (S1) dari berbagai latar belakang pendidikan teknik (untuk area kerja di Engineering dan Planning) maupun Sosial (pendukung bisnis) untuk mendapatkan pola pembelajaran komprehensif (experiential learning) sehingga siap untuk menjadi talenta leader di masa depan.**

- Providing rewards to increase the competency of potential employees through certification and licenses in aircraft maintenance
- Reviewing the benefits provided in the employment aspect
- Facilitating employees by providing daily transportation allowances
- Continuing the implementation of Digital HC Transformation
- Continuing the Personalized Employee Development Program for specific functions, such as Instructors
- Implementing a Rookie Development Program to recruit Bachelor (S1) graduates from various technical educational backgrounds (to work in Engineering and Planning divisions) and social backgrounds (business support) to offer a comprehensive learning pattern (experiential learning), preparing them to become talented future leaders.

STRUKTUR PENGELOLA SDM

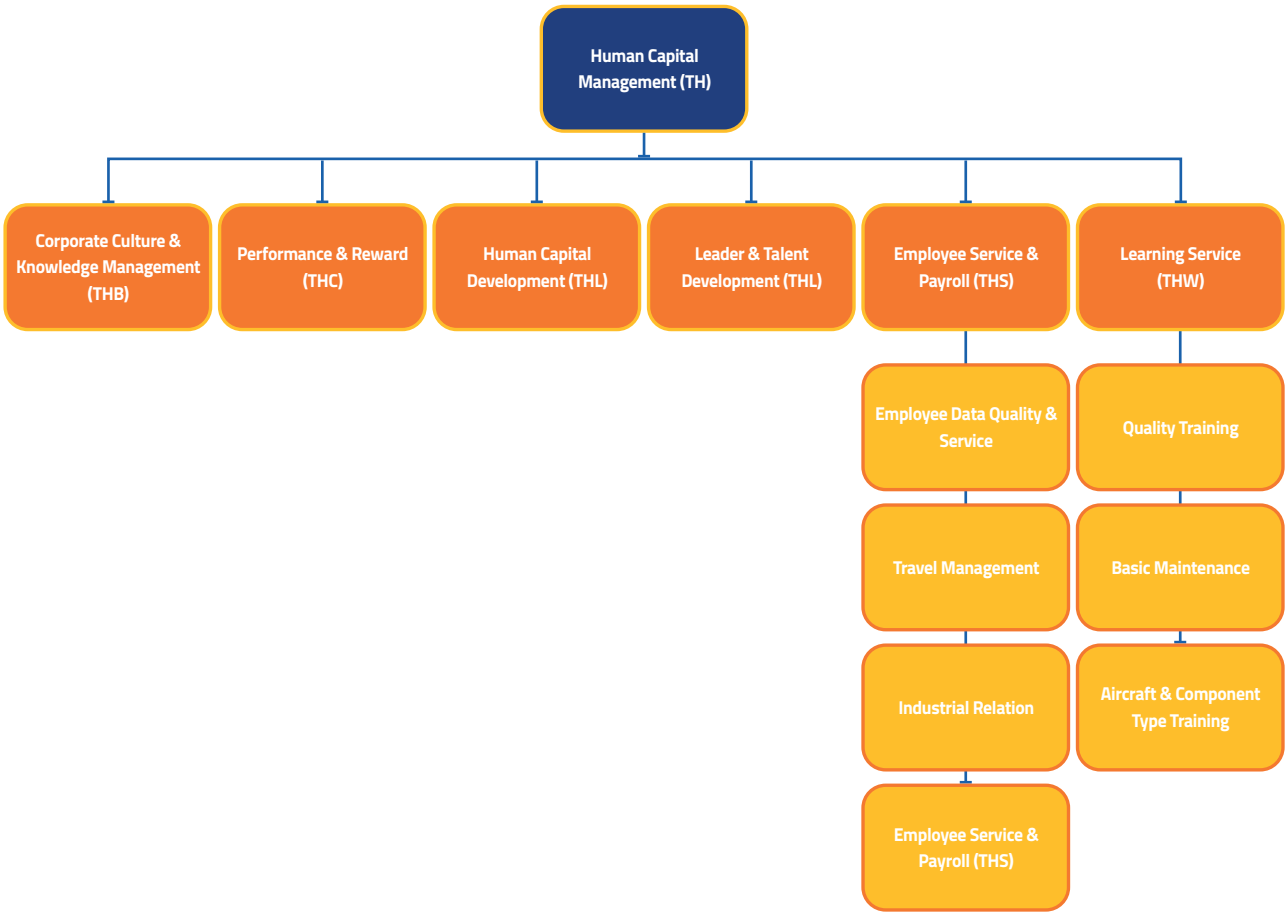
HC MANAGEMENT STRUCTURE

Struktur Departemen dan Tugas Pokok Human Capital Management GMF
GMF Human Capital Management Department Structure & Main Duties



62
personil dalam tim
personnel in the team

6
divisi yang menangani tugas berbeda
divisions handling different tasks



GMF memiliki Departemen Human Capital Management yang bertanggung jawab mengelola SDM Perseroan. Departemen ini dipimpin oleh seorang VP Human Capital Management yang bertanggung jawab langsung kepada Direktur Human Capital & Corporate Affairs. VP Human Capital Management dijabat oleh Bapak Eldira Umar Ali Zain. Sedangkan Direktur Human Capital & Corporate Affairs dijabat oleh Bapak Pudjo Sarwoko. Profil mereka dapat dilihat di Profil Direksi dan Pejabat Eksekutif dalam Bab Profil Perusahaan dalam Laporan Terintegrasi ini.

STRATEGI MANAJEMEN SDM

GMF memastikan adanya hubungan yang erat antara strategi manajemen SDM dan strategi manajemen bisnis yang terdapat pada Rencana Kerja Perusahaan (RKAP) pada tahun 2023 maupun Rencana Jangka Panjang Perusahaan (RJPP) 2020-2024 yang saat ini berlaku. Strategi manajemen SDM yang tepat akan mendukung perkembangan usaha secara maksimal menuju keberlanjutan usaha di masa mendatang.

GMF memiliki enam tahapan *people cycle* yang menjadi landasan dalam pengelolaan SDM. Landasan ini terbukti efektif untuk menjaga kapabilitas SDM dan akan terus digunakan karena kesesuaiannya dengan kondisi yang saat ini dihadapi GMF. Keenam landasan tersebut adalah *Attracting, Utilizing, Developing, Rewarding, Maintaining, Terminating*. Setiap tahap dari landasan diimplementasikan dengan pelayanan berbudaya kerja 3S (*Smile, Speed, Solution*), pemanfaatan teknologi

GMF has a Human Capital Management Department that is responsible for managing the Company's HC. This department is led by a VP Human Capital Management who reports directly to the Director of Human Capital & Corporate Affairs. The VP Human Capital Management is Mr. Eldira Umar Ali Zain. Meanwhile, the Director of Human Capital & Corporate Affairs is Mr. Pudjo Sarwoko. Their profiles are available in the Profiles of Board of Directors and Executive Officers in the Company Profile Chapter of this Integrated Report.

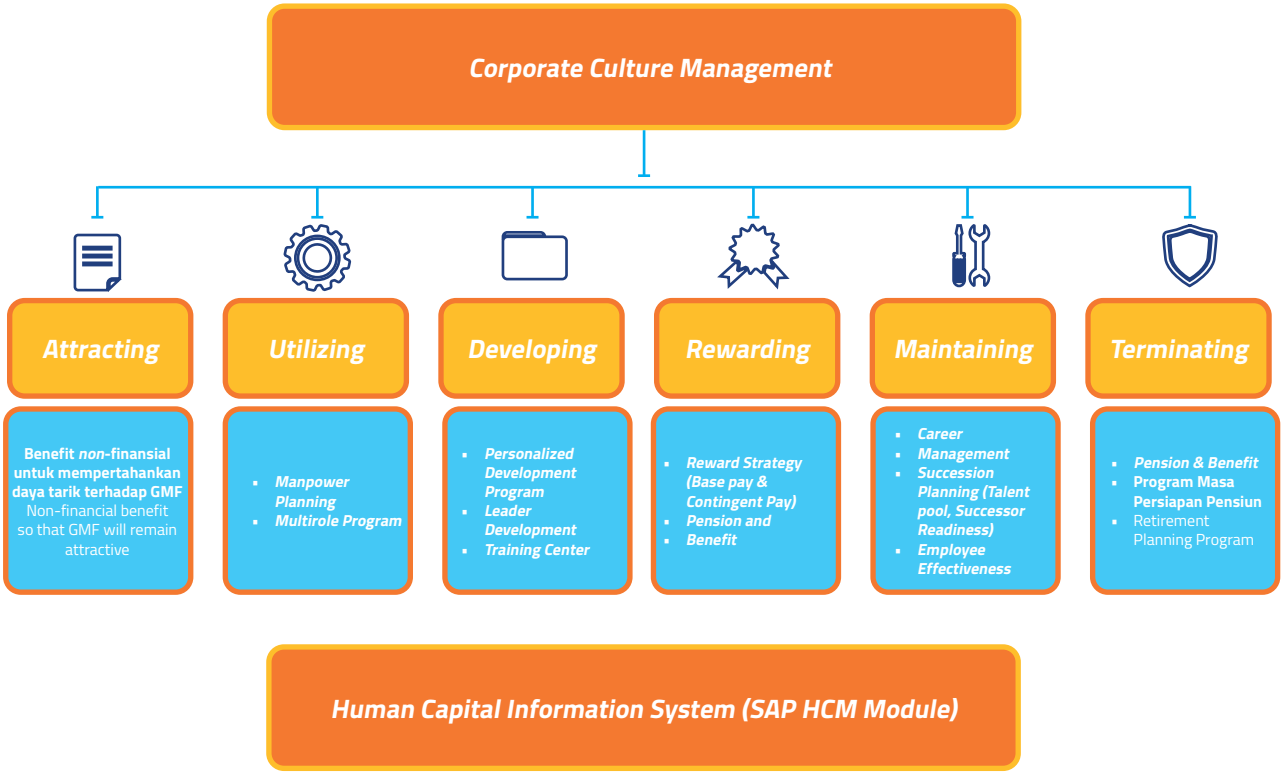
HC MANAGEMENT STRATEGY

GMF ensures there is a strong relations between HR management strategies and business management strategies outlined in the 2023 Company's Work Plan (RKAP) and the 2020-2024 Company's Long-Term Plan (RJPP), currently in effect. A well-aligned HR management strategy will support optimal business development towards future sustainability.

GMF follows six stages of the people cycle as the basis for HR management. This foundational approach has proven effective in maintaining HR capabilities and will continue to be utilized due to its suitability to the current conditions faced by GMF. These six stages are Attracting, Utilizing, Developing, Rewarding, Maintaining, and Terminating. Each stage of the foundation is implemented with the 3S (Smile, Speed, Solution) work culture services, utilization of information technology, quality

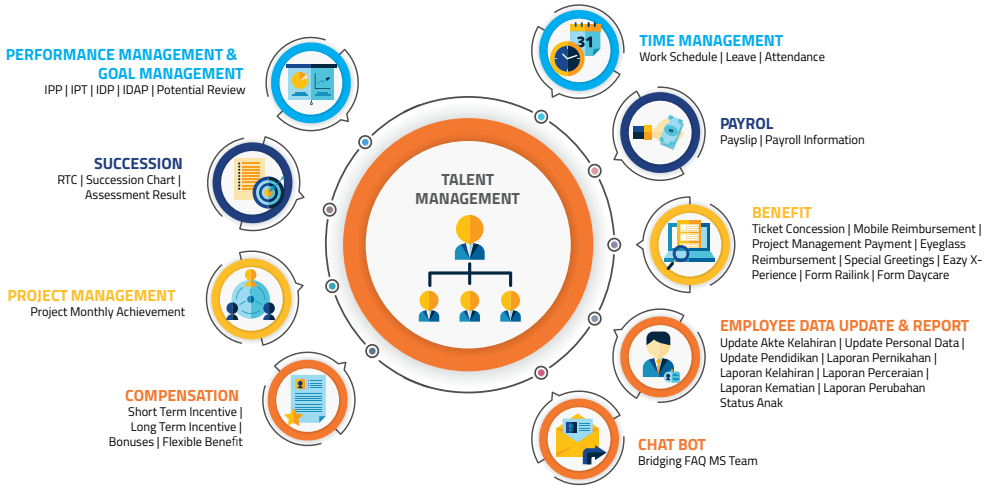
informasi, peningkatan kualitas, serta *Performance Security* termasuk *Security Device*.

improvement, and Performance Security, including Security Devices.



SISTEM INFORMASI HUMAN CAPITAL

HUMAN CAPITAL INFORMATION SYSTEM



GMF menerapkan *Human Capital Information System* (HCIS) untuk membantu mengelola Departemen Human Capital Management mengelola SDM. HCIS berfungsi sebagai *strategic business partnership* untuk mendukung *daily operation* dalam rangka menjaga produktivitas melalui pengelolaan *manpower optimization* dan *manhour efficiency*. HCIS (MyHC) telah berjalan sejak tahun 2022 dengan menampilkan fitur-fitur seperti *new landing page, talent management, booklet benefit* dan KM Portal.

GMF implements a Human Capital Information System (HCIS) to help the Human Capital Management Department manages the HC operation. HCIS functions as a strategic business partner to support daily operations, particularly in maintaining productivity through manpower optimization and manhour efficiency. HCIS (MyHC) has been running since 2022 with many features such as a new landing page, talent management, and benefit booklets.

Pada tahun 2023, Perseroan menggunakan sistem HCIS secara menyeluruh dan terintegrasi dengan dukungan aplikasi teknologi modern – *mobile, user experience, social collaboration, analytics* untuk mendukung pengelolaan SDM. Perseroan terus meningkatkan kapasitas HCIS, sesuai dengan perkembangan dan tantangan industri, dan pada tahun 2023, perkembangan HCIS berpedoman pada:

1. Performance Management: Streamline Talent Management by myHC
2. Transaction Excellent: Streamline Core HR and Employee Services by SAP HCM & myHC MobileApps
3. Support SAP Swift MRO: Streamline Capacity Planning & PEU

Perkembangan HCIS memberikan sejumlah manfaat untuk mendukung GMF mengambil keputusan yang cepat dan tepat dalam mengembangkan SDM secara transparan dan obyektif. SAP SuccessFactor dan myHC membantu GMF menjaga kualitas *database* pegawai (*sharing responsibility*). Aplikasi ini juga dapat mengurangi pekerjaan administrasi sehingga para *leader* dapat lebih fokus memberikan konsultasi dan mengawal pelaksanaan strategi Human Capital (*empowerment*).

In 2023, the Company utilizes the fully integrated HCIS system on all operational aspects, supported by advanced technology – mobile, user experience, social collaboration, analytics. The Company has always increased the HCIS according to the industry developments and challengesp particularly in 2023 which based on:

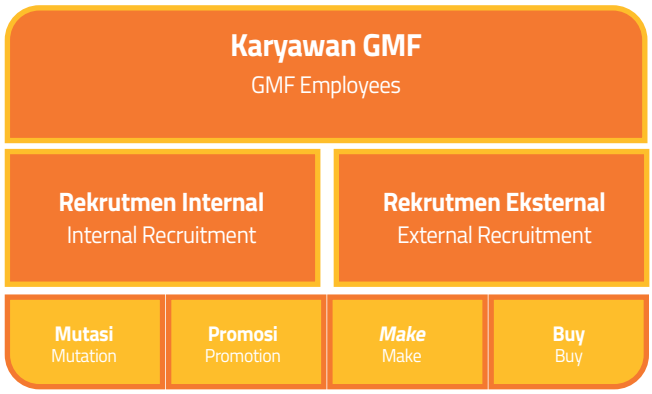
1. Performance Management: Streamline Talent Management by myHC
2. Transaction Excellent: Streamline Core HR and Employee Services by SAP HCM & myHC MobileApps
3. Support SAP Swift MRO: Streamline Capacity Planning & PEU

Updating HCIS offers numerous benefits to support GMF in making quick and appropriate decisions for developing human resources in a transparent and objective manner. Utilizing SAP SuccessFactor and myHC helps GMF maintain the quality of the employee database through shared responsibility. Additionally, this application streamlines administrative tasks, enabling leaders to focus more on providing consultations and overseeing the implementation of Human Capital strategies for empowerment.

REKRUTMEN

RECRUITMENT

Metode Perekrutan Karyawan
Employee Recruitment Methods



GMF mengelola talenta para karyawan melalui berbagai tahapan, dan salah satunya adalah melalui proses rekrutmen. GMF merekrut karyawan berdasarkan sumber calon karyawan, yaitu dari internal dan eksternal.

Sepanjang tahun 2023, GMF melakukan perekrutan karyawan untuk memenuhi target MPP (*Manpower Planning*) melalui beberapa cara. GMF memprioritaskan untuk memenuhi kebutuhan karyawan dari sumber internal. Cara ini dilakukan melalui pengembangan kompetensi bagi karyawan berpotensi dengan melakukan mutasi lintas dinas. Selain mutasi, Perseroan juga mempromosikan karyawan berkinerja baik yang memenuhi persyaratan.

GMF manages employee talent through various stages, including the recruitment process. GMF recruits employees based on two potential sources: internal and external.

Throughout 2023, GMF recruited employees to meet Manpower Planning (MPP) targets through several methods. GMF prioritizes meeting its needs by sourcing from internal sources. This is done through competency development for potential employees by facilitating cross-department transfers. In addition to transfers, the Company also promotes employees who perform well and meet the necessary requirements.

Sedangkan untuk calon karyawan yang bersumber dari eksternal, proses rekrutmen dilakukan dengan menggunakan metode make dan/atau buy. Rekrutmen "*make*" dilakukan dengan memilih kandidat fresh graduate dari lulusan SLTA, D3, dan Perguruan Tinggi. Setelah diangkat, nantinya mereka akan mengikuti berbagai tahap pengembangan sesuai dengan ketentuan. GMF bekerja sama dengan sejumlah institusi untuk mendapatkan kandidat terbaik. Melalui rekrutmen "*make*", GMF bertujuan untuk mencetak teknisi, *engineer, planner*, dan *inspector*.

Rekrutmen "*buy*" lebih difokuskan kepada kandidat profesional/ahli yang nantinya akan diperkenalkan langsung dengan bisnis, organisasi, sistem dan prosedur, serta budaya perusahaan dari GMF. Rekrutmen "*buy*" digunakan saat Perseroan membutuhkan karyawan pada level tertentu seperti *aircraft maintenance engineer, internal auditor, treasury management, quality inspector*. Perusahaan juga melarang segala bentuk kerja paksa dan tidak mempekerjakan pekerja anak atau di bawah umur 21 tahun. [F.19]

ROOKIE DEVELOPMENT PROGRAM

Program *management trainee* (MT) telah berjalan sejak 2016 dan terus dijalankan hingga saat ini. Program MT diperuntukkan khusus bagi karyawan baru dengan masa kerja kurang dari setahun. Peserta MT dibekali pengetahuan memadai akan penugasan tertentu untuk memberikan pemahaman bisnis yang lebih. Peserta MT akan masuk ke dalam *list talent* dan diangkat sebagai *leader* sesuai dengan jenjang jabatan yang berlaku.

HASIL REKRUTMEN 2023

Pada tahun 2023, GMF telah merekrut 436 karyawan baru untuk menjadi pegawai tetap dan pegawai tidak tetap. Proses rekrutmen ini meningkat 284% dibandingkan tahun 2022. Hal ini dikarenakan jumlah karyawan yang memasuki masa pensiun dan mengundurkan diri cukup banyak sehingga GMF perlu melakukan proses pemenuhan tenaga kerja pengganti dengan kualifikasi yang sesuai dengan arah perkembangan usaha.

For candidates coming from external sources, the recruitment process is done through make and/or buy. GMF is recruiting fresh graduates ("make") from high school, those with diploma (D3) degrees, and college graduates. All recruits will then follow different stages of the employee development process. GMF also collaborates with several institutions to find the best candidates. Through this "make" process, GMF aims to produce technicians, engineers, planners, and inspectors.

While the "buy" recruitment is more focused on professionals/expert candidates who will be introduced directly to GMF's business, organization, systems and procedures, and corporate culture. The Company uses the "buy" recruitment when we need to hire employees with certain levels such as aircraft maintenance engineers, internal auditors, treasury management, quality inspectors. The Company also prohibits all forms of forced labor and does not employ child labor or under the age of 21. [F.19]

ROOKIE DEVELOPMENT PROGRAM

The management trainee (MT) program has been running since 2016 until this moment. This program is meant for new employees under a year serving at the Company. MT participants will be equipped with adequate knowledge to work on specific assignments to understand the business better. MT participants will be included in the talent list and can be leaders when available positions are open.

2023 RECRUITMENT

In 2023, GMF recruited 436 new employees to fill in the permanent and non-permanent positions. This recruitment process represents an increase of 284% compared to 2022. The increase occurred due to a significant number of employees retiring and resigning, requiring the recruitment to replace those workers with qualifications that align with the direction of business development.

Perekrutan Berdasarkan Level Jabatan
Recruitment by Position

Keterangan Description	Karyawan Employee Status			
	2023		2022	
	Tetap Permanent	Tidak Tetap Contract	Tetap Permanent	Tidak Tetap Contract
Level Professional	1	41	2	20
Level Engineer	4	94	4	5
Level Technician	23	273	85	51
Jumlah/Total	**28**	**408**	**91**	**76**

TINGKAT PERPUTARAN PEGAWAI [401-1]

GMF menghitung tingkat perputaran pegawai (*turnover*) setiap tahunnya sebagai salah satu dasar untuk menerapkan manajemen SDM yang tepat, berfokus pada optimalisasi produktivitas dan memastikan loyalitas pegawai. Hasil perhitungan *turnover rate* juga menunjukkan tingkat kompetitif GMF sebagai perusahaan tujuan utama para pencari kerja di industri MRO secara nasional. Walaupun tidak memiliki persaingan yang ketat dengan pemain MRO lainnya secara nasional, namun GMF juga memastikan bahwa para pegawai merasa puas bekerja di Perseroan.

Pada tahun 2023, turnover pegawai tercatat sebesar 2,94%. Tingkat turnover ini lebih rendah dari tahun 2022 namun tetap merupakan salah satu yang terendah bila dibandingkan pemain MRO lainnya, ataupun dengan perusahaan lain di bidang industri berbeda. Tingkat turnover yang rendah secara tidak langsungi mengurangi biaya dan upaya GMF untuk melakukan induksi pegawai baru.

EMPLOYEE TURNOVER [401-1]

GMF calculates the employee turnover rate annually as one of the bases for implementing appropriate HC management practices, with a focus on optimizing productivity and ensuring employee loyalty. The results of the turnover rate calculation also indicate GMF's competitiveness as the primary destination for job seekers in the MRO industry nationally. Despite not facing stiff competition from other MRO players nationally, GMF ensures that employees feel satisfied working at the Company.

In 2023, the employee turnover rate was recorded at 2,94%. This rate is lower than in 2022 but remains one of the lowest compared to other MRO players or other companies in different industrial fields. A low turnover rate indirectly reduces GMF's costs and efforts in performing the onboarding (induction program) of new employees.

Penyebab Karyawan Keluar
Reasons for Leaving

Keterangan Description	2023	2022
Pensiun Retired	101	165
Meninggal dunia Passed Away	5	5
Mengundurkan diri Resigned	141	198
Diberhentikan Dismissed	7	8
Sakit Illness	1	0
Jumlah karyawan keluar Number of employees leaving	245	376

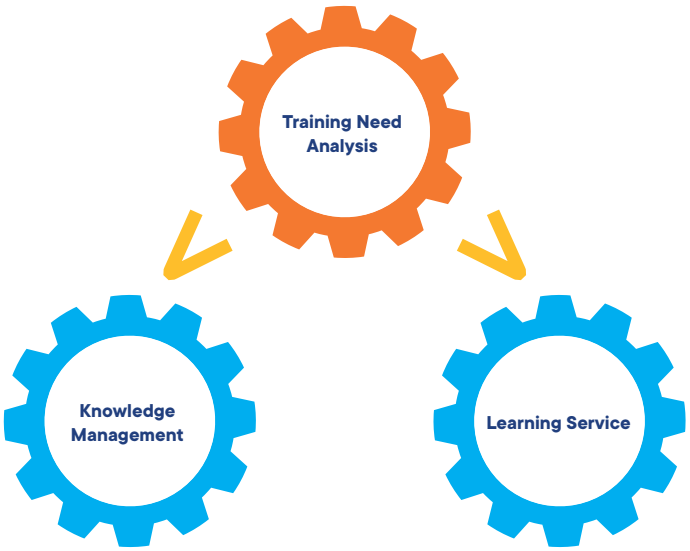
Tingkat Perputaran Karyawan 2020-2023
Employee Turnover 2020-2023

Tahun Year	Jumlah Total	Persentase Percentage
2023	128	2,94%
2022	197	4.36%
2021	83	1,70%
2020	45	0,80%

PENGEMBANGAN KOMPETENSI

COMPETENCY DEVELOPMENT

Mekanisme Pengembangan Kompetensi Karyawan GMF
Mechanism of GMF Employee Competency Development



Knowledge Management	*Learning Services*

Program ini bertujuan untuk meningkatkan pengetahuan dan keterampilan pegawai agar dapat memiliki daya saing tinggi. Poin penting di sini adalah adanya media transfer pengetahuan yang dapat diakses seluruh pegawai untuk mengoptimalkan proses peningkatan kemampuan. Terdapat *knowledge management portal* yang dapat digunakan pegawai untuk mengakses berbagai macam pengetahuan yang dapat menunjang proses kerja, terutama yang berkaitan dengan aktivitas perawatan pesawat.
This program is designed to enhance the knowledge and skills of employees to have high level of competitiveness. The important point here is to have a channel for knowledge transfer that is accessible for all employees to optimize the process of knowledge enhancement. The Company also owns a knowledge management portal for employees to gain knowledge on various information to improve their working process, especially those related to aircraft maintenance.

Aktivitas program adalah:
The activities of the programs are as follows:
- *Sharing Session;*
- *Article Writing;*
- *Discussion Forum;*
- *Inspirational Story;*
- *Best Practice Documentation;*
- Konten edukasi Instagram | Instagram education content: Self Development, Aircraft Fact, Innovation Corner.

Dilakukan untuk pegawai GMF sesuai dengan peraturan yang berlaku untuk industri perawatan pesawat. GMF senantiasa meningkatkan kompetensi pegawai melalui *Annual Training Program* yang mencakup *Technical Training dan Leadership & Management Training. Technical Training* berlaku bagi seluruh pegawai GMF.
This program is meant to update the knowledge of GFM employees with the latest regulation in the aircraft maintenance industry. GMF always try to enhance the competencies of its employes through Annual Training Program that includes Technical Training and Leadership & Management Training. Technical Training applies to all employees.

Leadership & Management Training diberikan untuk posisi manajerial dan mengacu pada ketentuan GMF *Leadership Academy* melalui *Leadership & Managerial Development Program* (LMDP) sebagai berikut:
Leadership & Management Training is given to employees who are in the managerial position with training material that refer to the GMF Leadership Academy thugh Leadership & Managerial Development Program (LMDP) as follows:
- *Formal Master Education* (S2)
- *Emerging Leadership Program* (ELP)
- *Operational Leadership Program* (OLP)
- *Strategic Leadership Program* (SLP)
- *Certified Business Management* (CBM)
- MRO *Finance*
- MRO *Management*

Pengembangan Kompetensi Berdasarkan Level Jabatan

Competency Development by Position

Level Jabatan Position	**Jenis Pelatihan** Training Type	**Nama Pelatihan** Training Name	**Tujuan Pelatihan** Training Purpose	**Jumlah Peserta** Number of Participants
Manager	Leadership Training	Leadership Skill	Meningkatkan skill kepemimpinan & mengelola tim, memastikan semua Indikator Kinerja Utama dapat didelegasikan dan diterapkan dengan benar untuk mencapai target usaha. Improve leadership and team management skills to ensure all Key Performance Indicators can be delegated and implemented appropriately to achieve business targets.	32
	Management Training	MRO Finance	Meningkatkan pemahaman financial management MRO untuk mereka yang memiliki latar belakang non-financial. Increase understanding of MRO financial management for those with non-financial backgrounds.	64
	Management Training	MRO Management	Memahami pengelolaan penyedia perawatan (MRO) berdasarkan regulasi terkini, tren bisnis MRO, dan praktik terbaik dalam manajemen MRO. Understand maintenance provider management (MRO) based on current regulations, MRO business trends, and best practices in MRO management.	51
Staff	Formal Education to pursue Bachelor's and Master's Degree Training	Bachelor Graduate Development	Mengembangkan kemampuan dan ilmu karyawan di jenjang pendidikan formal. Develop employees' abilities and knowledge at the formal education level.	6
		Post Graduate Development		0
		Orientation Training	Berbagai program pelatihan dasar, sesuai jabatan, sebagai bagian dari pengembangan ilmu yang harus dilalui oleh para staff. Provide various basic training programs according to position as part of the knowledge development that staff must undergo.	106
		Basic Competency Training		3,159
		Job Competency Training		1,988
		Continuation/Mandatory Training		5,330
		Task Competency Training		830
		Supervisory Training		45
		External Training		29
Jumlah Total				**11,640**

Pelaksanaan Program *Knowledge Management* 2023
Knowledge Management Program in 2023

408

Kali sharing session telah dilaksanakan
times of sharing session

63

Dokumentasi *inspirational story* telah disebarkan
best practice documentation disseminated

105

Dokumentasi best practice telah disebarkan
105 documents of best practices have been disseminated

373

Buah artikel telah disebarkan
articles disseminated

Pelaksanaan Program *Learning Services* 2023
Program Learning Services in 2023

666

Kelas *Technical Training*
Technical Training classes

6

Batch Leadership & Management Training
Leadership & Management Training

Pelaksanaan Leadership Training 2023
Leadership Training Program in 2023

95%

pejabat struktural dan

5%

talent mendapatkan leadership training
95% structural officers and 5% talent followed the leadership training

Ringkasan Pelatihan Karyawan 2023 [E.2, F.22, 403-5]
Employee Training Summary 2023 [E.2, F.22, 403-5]

Keterangan Description	**Jumlah Event** Total Events	**Jumlah Peserta** Total Participants
Learning Service		
Orientation Training	2	106
Basic Competency Training	187	2980
Job Competency Training	141	1988
Task Competency Training	67	830
Continuation/Mandatory Training and Remedial Training	269	5330
Supervisory	10	179
Training for Leaders		
Leadership Skill	2	62
MRO Finance	2	64
MRO Management	2	51
Mandatory Training		
Initial Human Factors in Aircraft Maintenance	6	89
Safety Management System Awareness	3	65
Regulation 145	10	169
Dangerous Goods Awareness	4	80
Fuel Tank Safety	3	33
Quality System	9	144

BIAYA PENGEMBANGAN KOMPETENSI

Realisasi biaya pengembangan kompetensi karyawan pada tahun 2023 tercatat sebesar sebesar Rp5,836,429,500, meningkat 94% dibandingkan tahun 2022 sebesar Rp3,007,562,831. Peningkatan ini terjadi karena karena Perseroan berupaya untuk memanfaatkan peluang bisnis baru untuk menambah potensi pendapatan bagi Perusahaan sehingga perlu untuk mengembangkan kapabilitas SDM melalui sejumlah pelatihan dan penugasan yang relevan serta mendukung realisasi strategi bisnis GMF.

COMPETENCY DEVELOPMENT COST

The total costs of employee competency development in 2023 were recorded at Rp5,836,429,500, an increase of 94% compared to 2022's Rp3,007,562,831. This increase occurred because the Company sought to take advantage of new business opportunities to increase potential income, making it necessary to develop HR capabilities through relevant training and assignments, thereby supporting the realization of GMF's business strategy.

PELATIHAN ORGAN TATA KELOLA PERSEROAN [E.2]

Pengembangan kompetensi juga berlaku untuk setiap organ tata kelola Perseroan melalui serangkaian program pelatihan dari pihak eksternal. Pelatihan ini dilakukan untuk mendukung kompetensi setiap anggota dalam menjalankan tugas dan kewajibannya untuk mendukung Tata Kelola Perusahaan yang Baik serta memastikan keberlangsungan usaha dalam jangka panjang.

TRAINING FOR CORPORATE GOVERNANCE ORGAN [E.2]

The Company also improves the competencies of its governance bodies through a series of external training programs. Through this training, the Company hopes that all members can improve their competencies to do what must be done to support Good Corporate Governance implementation and ensure business continuity.

Informasi mengenai pendidikan atau pelatihan bagi Dewan Komisaris, Direksi, Komite-komite, Sekretaris Perusahaan, dan Audit Internal sampai dengan akhir tahun 2023 dapat dilihat dalam tabel berikut. Tidak semua organ Perseroan mengikuti pelatihan dan GMF tidak mengadakan pelatihan-pelatihan khusus untuk organ-organ tersebut, namun masing-masing anggota tetap mengikuti perkembangan industri yang berlaku.

Information concerning the training and education programs until the end of 2023 for the Board of Commissioners, the Board of Directors, Committees, Corporate Secretary, and Internal Audit, are available in the following tables. Not all Company organs participated in the training and GMF did not organize any particular training programs for those organs, but each member still followed the current industrial development.

Nama dan Jabatan Name and Position	**Materi Pelatihan** Training Material	**Penyelenggara** Organizer	**Tempat | Tanggal** Date | Location
Dewan Komisaris **Board of Commissioners**			
Rahmat Hanafi Komisaris Utama President Commissioner	Implementasi Tata Kelola Secara Konsisten Berstandar Nasional dan Global Consistent Implementation of Governance with National and Global Standards	PT Multi Utama Indojasa ("MUC")	*Online* Cisco Webex – Hangar 4, GMF/14 April 2023
Maria Kristi Komisaris Commissioner			
Ali Gunawan Komisaris Independen Independent Commissioner			
Agit Atriantio Komisaris Independen Independent Commissioner			
Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner			

Nama dan Jabatan Name and Position	**Materi Pelatihan** Training Material	**Penyelenggara** Organizer	**Tempat | Tanggal** Date | Location
Bapak Dharmadi selaku Komisaris Utama/Independen dan Bapak Abhan selaku Komisaris Independen tidak mengikuti program pelatihan pada tahun 2023. Mr. Dharmadi as President/Independent Commissioner and Mr. Abhan as Independent Commissioner did not follow any training program in 2023.			
Direksi Board of Directors			
Andi Fahrurrozi Direktur Utama President Director	Implementasi Tata Kelola Secara Konsisten Berstandar Nasional dan Global Consistent Implementation of Governance with National and Global Standards	PT Multi Utama Indojasa ("MUC")	*Online* Cisco Webex – Hangar 4, GMF/14 April 2023
Mukhtaris Direktur Line Operation Director of Line Operation			
Ananta Widjaja Direktur Business & Base Operation Director of Business & Base Operation			
Salustra Satria Direktur Keuangan Director of Finance			
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	Implementasi Tata Kelola Secara Konsisten Berstandar Nasional dan Global Consistent Implementation of Governance with National and Global Standards	PT Multi Utama Indojasa ("MUC")	*Online* Cisco Webex – Hangar 4, GMF/14 April 2023
	Pembaruan Mengenai Kepatuhan Compliance Refreshment	PT Bursa Efek Indonesia (BEI)/ Indonesia Stock Exchange (IDX)	*Zoom Meeting*, 6 December 23
Irvan Pribadi Direktur Busines & Base Operation Director of Busines & Base Operation	Sarana dan Prasarana Investasi Sektor Industri MRO Pesawat Terbang Investment Facilities and Infrastructure for the Aircraft MRO Industry Sector	FGD ILMATE	Bandung, 26 September 2023
Sekretaris Dewan Komisaris Secretary to the Board of Commissioners			
Yogi Aditama Sekretaris Dewan Komisaris Secretary to the Board of Commissioners	Dasar-dasar Tata Kelola Governance Fundamentals	Center for Risk Management & Sustainability	Bandung, 10-12 October 2023
Komite Audit dan Kebijakan Corporate Governance (KAKCG) Audit and Corporate Governance Policy Committee			
Ali Gunawan Ketua Chairman	Implementasi Tata Kelola Secara Konsisten Berstandar Nasional dan Global Consistent Implementation of Governance with National and Global Standards	PT Multi Utama Indojasa ("MUC")	*Online* Cisco Webex – Hangar 4, GMF/14 April 2023
Komite Nominasi dan Remunerasi (KNR) Nomination and Remuneration Committee			
Rahmat Hanafi Ketua Chairman	Implementasi Tata Kelola Secara Konsisten Berstandar Nasional dan Global Consistent Implementation of Governance with National and Global Standards	PT Multi Utama Indojasa ("MUC")	*Online* Cisco Webex – Hangar 4, GMF/14 April 2023
Komite Pengembangan usaha dan Pemantau Risiko (KPUPR) Business Development and Risk Monitoring Committee			
Agit Atriantio Ketua Chairman	Implementasi Tata Kelola Secara Konsisten Berstandar Nasional dan Global Consistent Implementation of Governance with National and Global Standards	PT Multi Utama Indojasa ("MUC")	*Online* Cisco Webex – Hangar 4, GMF/14 April 2023

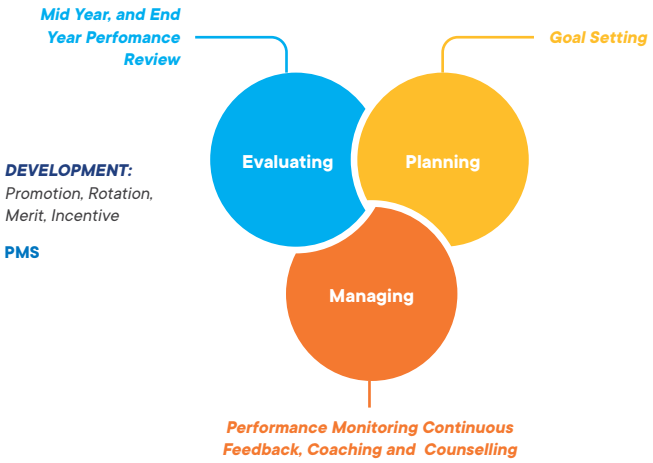
Nama dan Jabatan Name and Position	Materi Pelatihan Training Material	Penyelenggara Organizer	Tempat | Tanggal Date | Location
Sekretaris Perusahaan Corporate Secretary			
Rian Fajar Isnaeni *VP Corporate Secretary & Legal*	Pembaruan Mengenai Kepatuhan Compliance Refreshment	PT Bursa Efek Indonesia (BEI)/	Zoom Webinar – 06 Desember 2023
Audit Internal Internal Audit			
Deddy Fezantino (*VP Internal Audit*)	Integrasi Manajemen untuk Keberlangsungan Bisnis Integrating Business Continuity Management	Perhimpunan Auditor Internal Indonesia (PAII)	*Online*, 2023
	IFRS Sustainability Disclosure Standards dan Perkembangan Akuntansi Keberlanjutan IFRS Sustainability Disclosure Standards and Developments in Sustainability Accounting	Ikatan Akuntan Indonesia (IAI)	*Online*, 2023
	Merangkul, Meningkatkan, dan Mengutamakan Nilai-Nilai: Blueprint untuk Pekerjaan yang Bermanfaat Embrace, Elevate, and Excel Values: A Blueprint for a Purposeful Work	Experd	*Online*, 2023
	Jalan Menuju Ketahanan Finansial: Sinergi antara Lindung Nilai dan Akuntansi The Path to Financial Resilience: Unraveling the Synergies of Hedging and Accounting Approaches	Studi Profesionalisme Akuntan - Fakultas Ekonomi & Bisnis Universitas Indonesia	*Online*, 2023
	Transformasi Audit Internal: Agile dalam Meningkatkan Efisiensi dan Efektivitas Audit Transfiguring Internal Audit: Embracing Agile Practices to Enhance Audit Efficiency and Effectiveness	Studi Profesionalisme Akuntan - Fakultas Ekonomi & Bisnis Universitas Indonesia	*Online*, 2023
	Meningkatkan Kinerja Operasional BUMN Pasca Transformasi Improving the Operational Performance of SOE After Transformation	PwC	Jakarta, 2023
	Informasi Mengenai Usulan Perubahan Standar Akuntansi What You Need to Know about the Proposed Changes to the Standards	The Institute of Internal Auditors (IIA)	Jakarta, 2023
	Konsultasi Berbasis Assurance Assurance Based Consulting	The Institute of Internal Auditors (IIA)	Jakarta, 2023
	Makalah Kebijakan Integritas & Kepatuhan G20/B20: Rencana Aksi untuk Auditor Internal G20/B20 Integrity & Compliance Policy Paper: Action Plan For Internal Auditor	The Institute of Internal Auditors (IIA)	*Online*, 2023
	Penerapan GRC Terintegrasi untuk Tata Kelola dan Meningkatkan Pengelolaan Risiko yang Lebih Baik Implementation of Integrated GRC for Better Governance and Improved Risk Management	The Institute of Internal Auditors	*Online*, 2023
Adi Widhananto (*SM Corporate & Financial Audit*)	Kesiapan Audit Internal untuk Mengadopsi Kecerdasan Buatan Internal Audit Readiness to Adopt Artificial Intelligence	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
	Audit Forensik untuk Memanfaatkan Fraud Detection Corporate Fraud Detection Utilization Forensic Audit	PT Motekar Edukasi Indonesia	*Online*, 2023
	Risiko Keamanan Siber: Tren dan tantangan bagi Audit Internal Emerging Cybersecurity Risk: Trends and challenges for Internal Audit	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
	Audit Investigatif untuk Mendeteksi Fraud Investigative Audit to Detect Fraud	Dilatih.co	*Online*, 2023
	Tren & Tantangan Audit Internal Internal Audit Trends & Challenges	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023

Nama dan Jabatan Name and Position	Materi Pelatihan Training Material	Penyelenggara Organizer	Tempat | Tanggal Date | Location
Hadi Rooseno (*SM Operation & IT Audit*)	Implementasi Quality Assurance Review/ Kaji Ulang Pihak Eksternal SPI BUMN Implementation of Quality Assurance Review/External Review of SPI of SOEs	FKSPI	*Online*, 2023
	Menulis Laporan Audit Internal yang Efektif Dalam <60 Hari Writing Highly Effective Internal Audit Report in <60 Days	Udemy	*Online*, 2023
Yuansari Eka Putri (*Lead Auditor*)	• Seminar Nasional Internal Audit 2023, *TRUSTED ADVISOR*: • *Navigating the New Frontier, Connecting Between Information Technology and Business Strategy* • 2023 National Internal Audit Seminar, TRUSTED ADVISOR: • Navigating the New Frontier, Connecting Between Information Technology and Business Strategy	Yayasan Pendidikan Internal Audit (YPIA)	Bali, 2023
	Corporate Fraud Detection Utilizing Forensic Audit Deteksi Fraud pada Perusahaan Menggunakan Audit Forensik	Dilatih.co	*Online*, 2023
Ridho Azhario (*Senior Auditor*)	• Seminar Nasional Internal Audit 2023, *TRUSTED ADVISOR*: • *Navigating the New Frontier, Connecting Between Information Technology and Business Strategy* • 2023 National Internal Audit Seminar, TRUSTED ADVISOR: • Navigating the New Frontier, Connecting Between Information Technology and Business Strategy	Yayasan Pendidikan Internal Audit (YPIA)	Bali, 2023
	IT Audit Profesional Professional IT Audit	Dilatih.co	*Online*, 2023
Linda Birmanasari (*Senior Auditor*)	Sertifikasi Profesi: Qualified Internal Auditor (QIA) – Tingkat Managerial Profession Certification: Qualified Internal Auditor (QIA) –Managerial Level	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
	Sertifikasi Profesi: Qualified Internal Auditor (QIA) – Tingkat Lanjutan Profession Certification: Qualified Internal Auditor (QIA) –Advance Level	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
Niken Wahyuningrum (*Senior Auditor*)	Sertifikasi Profesi: Qualified Internal Auditor (QIA) – Tingkat Lanjutan Profession Certification: Qualified Internal Auditor (QIA) –Advance Level	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
Carolina Rearini (*Senior Auditor*)	Sertifikasi Profesi: Qualified Internal Auditor (QIA) – Tingkat Dasar Profession Certification: Qualified Internal Auditor (QIA) –Basic Level	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
	Teknik Efektif untuk Audit Internal Effective Technique for Internal Audit	Dilatih.co	*Online*, 2023
Linanda Kurnia Widi	Kerangka Kompetensi Audit Internal Internal Audit Competency Framework	RSM Indonesia	*Online*, 2023
Endy Prayudha Putra Sutriadi (Auditor)	Sertifikasi Profesi: Qualified Internal Auditor (QIA) – Tingkat Dasar Profession Certification: Qualified Internal Auditor (QIA) –Basic Level	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023
Achmad Baharudin Yusuf (Auditor)	Sertifikasi Profesi: Qualified Internal Auditor (QIA) – Tingkat Dasar Profession Certification: Qualified Internal Auditor (QIA) –Basic Level	Yayasan Pendidikan Internal Audit (YPIA)	*Online*, 2023

Nama dan Jabatan Name and Position	Materi Pelatihan Training Material	Penyelenggara Organizer	Tempat | Tanggal Date | Location
Quality Assurance & Safety Quality Assurance & Safety			
Sertifikasi Certification	Jabatan Position	Jumlah Personil Tersertifikasi Certified Personnel	Persentase Terhadap Keseluruhan Tim Percentage Against Entire Team Member
Aircraft Maintenance Engineer Licence (AMEL)	• *Senior Aircraft Quality Inspector* • *Aircraft Quality Inspector* • *Senior Aircraft Maintenance Engineer* • *Aircraft Maintenance Engineer* • *Senior Aircraft Maintenance Technician*	130	49.06%
Certificates of Maintenance Approval (COMA)	Senior Shop Quality Inspector Shop Quality Inspector	11	4.15%
Certified Qualitiy Auditor (stamp)	*Certified Quality Auditor*	8	3.02%
Associate Quality Auditor (stamp)	• *Associate Quality Auditor* • *Senior Quality System Engineer*	22	8.30%
Qualification & Licensing Assessor	• *Senior Qualification & Licensing Assesor* • *Qualification & Licensing Assessor*	8	3.02%
Manajemen Risiko Risk Management			
Siti Maghdini (*SM Risk Management*)	Fundamental Manajemen Risiko Risk Management Fundamental	CRMS	*Online*, 2023
	Kapasitas Risiko Master Class XXII, Fundamental yang Hilang dalam Praktik Manajemen Risiko Master Class XXII Risk Capacity, The Fundamental Missing Puzzle in Risk Management Practice	Lembaga Sertifikasi Profesi Manajemen Risiko	*Online*, 2023
	Pemeliharaan Aviasi – Sistem Manajemen Keselamatan Aviation Maintenance – Safety Management System	PT Garuda Maintenance Facility Aero Asia Tbk	*Online*, 2023
	Resolusi AI: Ancaman atau Peluang Bagi Dunia Kerja AI Resolution: Threats or Opportunities for Business	NQA Indonesia Coomunity	*Online*, 2023
	Sertifikasi Manajemen Risiko Profesional Certified Risk Management Profesional	PT. RAP (Risk Advisory and Performance) Asia Consulting	*Online*, 2023
Dwi Wahyu Kartiko (*Senior ERM & Internal Control Analyst*)	Fundamental Manajemen Risiko Fundamental of Risk Management	CRMS	*Online*, 2023
	Kapasitas Risiko Master Class XXII, Fundamental yang Hilang dalam Praktik Manajemen Risiko Master Class XXII Risk Capacity, The Fundamental Missing Puzzle In Risk Management Practice	Lembaga Sertifikasi Profesi Manajemen Risiko	*Online*, 2023
Brian Harfiansyah (*Senior Financial Analyst*)	Fundamental Manajemen Risiko Fundamental of Risk Management	CRMS	*Online*, 2023
	Kapasitas Risiko Master Class XXII, Fundamental yang Hilang dalam Praktik Manajemen Risiko Master Class XXII Risk Capacity, The Fundamental Missing Puzzle In Risk Management Practice	Lembaga Sertifikasi Profesi Manajemen Risiko	*Online*, 2023
Ria Asyrofa (*Senior ERM & Internal Control Analyst*)	Fundamental Manajemen Risiko Fundamental of Risk Management	CRMS	*Online*, 2023
	Kapasitas Risiko Master Class XXII, Fundamental yang Hilang dalam Praktik Manajemen Risiko Master Class XXII Risk Capacity, The Fundamental Missing Puzzle In Risk Management Practice	Lembaga Sertifikasi Profesi Manajemen Risiko	*Online*, 2023
Albert Ferdinand Christian (*Senior ERM & Internal Control Analyst*)	Pelatihan Senior ERM & Internal Control Analyst Training for Senior ERM & Internal Control Analyst	Eksternal External	*Online*, 2023

PENILAIAN KINERJA PEGAWAI & MANAJEMEN KARIER

EMPLOYEE ASSESSMENT & CAREER MANAGEMENT



GMF menerapkan sistem manajemen kinerja yang berdasarkan tiga proses yaitu perencanaan, pengelolaan kinerja, dan evaluasi untuk menilai kinerja para pegawai (*assessment*).

Individual Performance Plan (IPP) ditetapkan sebagai sasaran kinerja yang merupakan turunan dari KPI atau Target Unit dan Dinasnya. Kinerja pegawai dipantau dan dinilai dengan *Individual Performance Tracking* (IPT). Hasilnya akan dilaporkan dalam *Individual Performance Report* (IPR). Ketiga proses tersebut dilakukan dengan menggunakan sistem *online*, yaitu MyHC (*Talent Management System*).

GMF implements a performance management system (planning, performance management, and evaluation) to assess employee performance.

The Individual Performance Plan (IPP) becomes the performance basis derived from the KPI or Target Unit of its Department. Individual Performance Tracking (IPT) will monitor and assess employee performance. The results are available in the Individual Performance Report (IPR). These three processes are carried out using an online system, namely MyHC (Talent Management System).

IPP	IPT	IPR	CAP
• KPI dan Target • OCP dan Target • Bobot KPI dan OCP • KPIs and Targets • OCP Targets • KPI and OCP Weight	• ≥ 1 kali sebulan untuk semua level jabatan • Komunikasi dua arah • Formal dan tercatat (terdokumentasi) • Once a month for all jobs level • Two-way communication • Formal and recorded (documented)	• *Mid-year & End-year* • Total hasil dari pencapaian KPI, OCP, dan CA • Balancing • Komunikasi atasan dan bawahan untuk persetujuan • Mid-year and End-year • Total results from KPI, OCP, and CA achievements • Balancing • Communication of superiors and subordinates for approval	• Penugasan khusus bagi pegawai terpilih • Bobot CAP • Pengukuran kinerja dan target • Challenging Assignment for talent • CAP Weight • Performance Measurement

Atasan masing-masing pegawai menilai kinerja setiap bawahannya secara adil. Penilaian kinerja dilakukan dua kali dalam setahun dan diatur dalam Prosedur Bisnis *Performance Management System* (PMS). Hasil tersebut kemudian menjadi bahan pertimbangan bagi Perseroan dalam memberikan *reward*, *punishment*, serta program pengembangan kepada karyawan.

Terkait *reward*, GMF memberikan berbagai jenis *reward* sesuai dengan hasil penilaian kinerja pegawai. Salah satu bentuk *reward* adalah pemberian apresiasi kepada 73 pegawai yang dinilai memiliki kinerja dan memberikan kontribusi di atas rata-rata kepada Perusahaan.

The supervisor of each employee conducted a fair evaluation of his subordinate's performance. There is a two-time appraisal program every year, as stipulated in the Performance Management System (PMS) Business Procedure. The Company uses the assessment to give rewards and punishments and development programs to employees.

Regarding rewards, GMF provides various types of rewards based on the employee assessment results. One form of reward is an appreciation for 73 employees who are deemed to have performance and contribution above the average for the Company.

MANAJEMEN KARIER

Manajemen karier berkaitan erat dengan *sucession planning* GMF untuk mempertahankan tingkat kualitas SDM dari risiko *turnover* karyawan. Melalui manajemen karier, karyawan diberi kesempatan untuk meningkatkan tingkat kesejahteraan dengan mendapatkan posisi yang lebih tinggi.

CAREER MANAGEMENT

Career management is closely related tosucession planning GMF to maintain the quality level of human resources from risk turnover employee. Through career management, employees are given the opportunity to increase their level of welfare by getting a higher position.

Proses Manajemen Karier
Careet Management Process

Penentuan Formasi Jabatan
Formation Position

- Penentuan kualifikasi jabatan;
- Landasan penyusunan jalur karier.
- Qualification of position;
- Career path foundation.

Asesmen
Assessment

- Menilai kompetensi individu dengan kualifikasi jabatan;
- Dilakukan oleh tim *assessor;*
- Melibatkan Komite SDM *(expert, subject matter expert, human capital personnel);*
- *Quality personnel for safety* (jika dibutuhkan).
- Assessing the individual competencies with job qualifications;
- Conducted by an assessor team;
- Involving the HR Committee (expert, subject matter expert, human capital personnel);
- Quality personnel for safety (if needed).

Penilaian Akhir
Final Decision

- Keputusan akhir promosi karyawan;
- Pelatihan dan pengembangan lebih lanjut, jika diperlukan.
- Final decision on employee promotion;
- Further training and development, if needed.

Perseroan telah melakukan *Review Career Level* pada sistem Manajemen Karir dengan konsep *Job Enrichment & Job Enlargement.* Selain itu, Perseroan juga telah melaksanakan telaah dan perbaikan secara periodik terhadap dokumen *Personal Competency Manual* (PCM) dan revisi terhadap PB 06-005 Pengelolaan Karir Pegawai untuk memastikan terdapat pembaruan terkini apabila terjadi perubahan dan memastikana danya kesesuaian terhadap kompetensi yang dibutuhkan.

The Company has conducted a Career Level Review within the Career Management system, utilizing the concepts of Job Enrichment and Job Enlargement. Additionally, the Company has performed periodic reviews and improvements to the Personal Competency Manual (PCM) and revisions to PB 06-005 Employee Career Management to ensure the latest updates are incorporated and compliance with the required competencies is maintained.

Perseroan juga telah menetapkan pegawai yang termasuk ke dalam kelompok jabatan yang dibekukan (*freeze*) untuk selanjutnya dapat dikembangkan ke jabatan dengan jenjang satu level lebih tinggi atau ditetapkan dalam jabatan tersebut sampai pensiun normal.

The Company has also determined that employees in frozen positions can be promoted to positions one level higher or appointed to these positions until normal retirement.

Di sisi lain, melalui *Assessment Center*, Perseroan juga telah menyelenggarakan proses asesmen terhadap level Vice President sebanyak 12 orang, Senior Manager sebanyak 48 orang, dan Manager sebanyak 76 orang.

Furthermore, through the Assessment Center, the Company has assessed 12 Vice Presidents, 48 Senior Managers, and 76 Managers.

Promosi dan Mutasi Pegawai tahun 2023
2023 Employees Promotion and Mutation

Promosi
Promotion
- 4 orang *level Vice President*
- 27 orang *level Senior Manager*
- 57 orang *level Manager*
- 677 orang *level Staff*

Mutasi
Mutation
- *4 persons at the level of Vice President*
- *27 persons at the level of Senior Manager*
- *57 persons at the level of Manager*
- *677 persons at the level of Staff*

Salah satu hasil promosi yang perlu untuk dibahas yaitu promosi Sdr. Irvan Pribadi. Beliau diangkat menjabat Direktur Base Operation pada 28 Juni 2023 setelah sebelumnya menempati posisi VP Wide Body Base Maintenance. Bergabung dengan GMF sejak 1994, kariernya terus meningkat sebagai GM dari berbagai departemen yaitu GM Aircraft Structure Maintenance (2012-2016), GM Structure Shop (2016-2019), GM Structure Workshop (2019). Sebelum diangkat sebagai Direktur, beliau merupakan VP VP Wide Body Base Maintenance sejak 2019. Informasi ini menunjukkan bahwa GMF memiliki jenjang karier yang jelas.

Informasi tersebut juga menunjukkan bagaimana GMF dapat mempertahankan loyalitas pegawai, dan sebaliknya, pegawai yang loyal dan terus menunjukkan kinerja positif akan merasakan dampak positif saat komitmen dan integritas mereka berjalan beriringan dengan kinerja positif Perseroan. Tentunya kesempatan ini terbuka bagi setiap pegawai yang dapat memenuhi kriteria standar yang berlaku di GMF.

One of the noteworthy promotional outcomes is the promotion of Mr. Irvan Pribadi. He was appointed as Director of Base Operations on 28 Juni 2023, having previously served as VP of Wide Body Base Maintenance. Joining GMF in 1994, his career has steadily progressed, holding various positions as GM of various departments including GM of Aircraft Structure Maintenance (2012-2016), GM of Structure Shop (2016-2019), and GM of Structure Workshop (2019). Before assuming the role of Director, he served as VP of Wide Body Base Maintenance since 2019. This shows that GMF has a clear career path for its employees.

This information also highlights how GMF fosters employee loyalty. Conversely, loyal employees who consistently demonstrate positive performance will enjoy various benefits when their commitment and integrity align with the Company's success. This opportunity is available to every employee who meets the standard criteria set by GMF.

RENCANA PENGEMBANGAN SDM TAHUN 2024

Rencana pengembangan SDM selalu dilakukan dengan mempertimbangkan berbagai faktor yaitu situasi internal usaha (rencana dan target bisnis), serta situasi eksternal (tren dan tantangan bisnis). Melihat perkembangan situasi usaha yang telah bergerak ke arah positif selepas situasi pandemi, GMF siap untuk lebih giat dalam melakukan pengembangan kapasitas SDM terutama untuk tahun 2024.

Pertimbangan tersebut membuat Perseroan menetapkan Program dan Rencana Kerja SDM tahun 2024 sebagai berikut:

1. Pelaksanaan manajemen karir
2. Pengelolaan program pengembangan pegawai berdasarkan manajemen karir
3. Pemenuhan *Manpower* melalui berbagai program kerja
4. Melaksanakan *monitoring* dan *review* setiap akhir bulan atas laporan *staff expense* untuk menjaga agar tetap sejalan dengan pencapaian pendapatan
5. Melakukan tinjauan terhadap *salary structure* pegawai agar tetap sejalan dengan kondisi keuangan Perseroan, pasar industri, dan situasi perekonomian
6. Melakukan evaluasi dan implementasi terkait dengan *Employee Total Reward* (*Fixed Salary, Incentives, Allowances, Benefit*) secara periodik agar tetap berjalan sesuai kondisi finansial Perseroan

2024 HC DEVELOPMENT PLAN

HC development plans are consistently implemented by considering various factors, including the internal business situation (such as business plans and targets) and external factors (such as business trends and challenges). With how the situation has been going positive after the pandemic challenge, GMF is now prepared to take a more proactive approach to enhance human resource capacity, particularly for 2024.

Based on these considerations, the Company has outlined the following 2024 HR Work Plan and Program:

1. Implement career management effectively
2. Manage employee development programs based on career management principles
3. Fulfill Manpower requirements through various work programs
4. Monitor and review staff expense reports monthly to align with income achievements
5. Review employee salary structure to align with the Company's financial condition, industrial market, and economic situation
6. Evaluate and implement Employee Total Rewards (Fixed Salary, Incentives, Allowances, Benefits) periodically to align with the Company's financial condition

7. Mengelola dan memantau *Benefit Program Optimization* yang terdiri dari program GMF EAZY Experience, program *Non-Financial Benefit* berupa *Digital Special Greetings*, *Digital Special Moment Greeting Employee to Employee (Thank you, Congratulation, Baby Born, Graduation* dan *Wedding)*
8. Melaksanakan telaah kebijakan konsesi tiket bagi pegawai
9. Mengelola dan menjaga *Succession Planning Program* melalui *Replacement Table Chart* (RTC)
10. Menyiapkan pemenuhan peningkatan kebutuhan KSA (*Knowledge, Skill, Attitude*) para calon pemimpin
11. Penyerahan Penghargaan Masa Bakti, melakukan pengembangan otomasi riwayat hidup pegawai, serta pemutakhiran data kepegawaian dan/atau keluarga yang nantinya data akan diperbaharui melalui sistem SAP HCM dan *Summary of Employee* (SOE)
12. Mengoptimalkan layanan rutin kesehatan pegawai dan/atau keluarga secara rutin mencakup pelayanan asuransi dan BPJS Kesehatan
13. Pengembangan *Self services Management System*
14. Pengaktifan kembali program Masa Persiapan Peniun (MPP) untuk pegawai yang akan memasuki masa pensiun di lima tahun yang akan datang
15. Internalisasi Perjanjian Kerja Bersama kepada struktural GMF dengan dilakukan sosialisasi secara periodik kepada masing-masing unit serta melakukan pertemuan rutin Lembaga Kerjasama (LKS) Bipartit
16. Pengembangan sistem berbasis digital aplikasi surat rekomendasi pinjaman koperasi
17. Peningkatan kerja sama hubungan industrial melalui LKS Bipartit dalam mendukung iklim kerja yang kondusif
18. Melakukan *follow up* terhadap hasil *Employee Engagement Survey* melalui program intervensi baik secara level korporat maupun dinas
19. Melaksanakan Program Internalisasi Budaya
20. Menjalankan *Manpower Qualification Fulfillment Program* untuk meningkatkan kualitas SDM melalui *Instructor Regeneration Program* untuk mencari instruktur baru yang dapat mengembangkan *knowledge and skill* untuk insan profesional GMF ke depannya
21. Melakukan *business efficiency & contiuous improvement* dengan cara pengurangan *annual fee cost* untuk program kerja sama Airbus dan GMF, otomatisasi proses *examination* melalui pengadaan *E-Examination Management System, dan* menggunakan platform/aplikasi Moodle untuk akses *continuation training* (*Module* 1 dan *Module* 2) sehingga peserta dapat mengakses *training* di luar fasilitas *Learning Services*
22. Pengembangan kapasitas dan kapabilitas Basic EASA dengan target tahun 2024, training BOEING B787 pada Q2 2022, dan Military (*Fix Wing & Rotary Wing*)
23. Pengembangan sistem *MyHC as Digital Employee Assistant* dan juga *Talent Management System (PMGM, Succession & Development)*

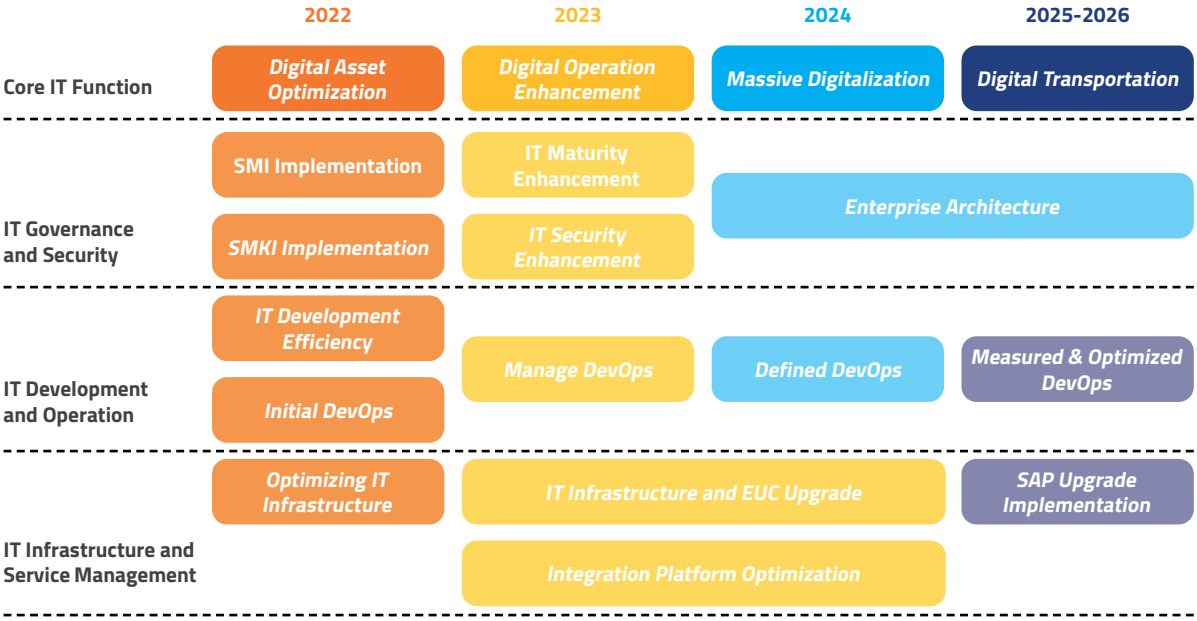
7. Manage and monitor Benefit Optimization Programs, including the GMF EAZY Experience program and Non-Financial Benefit programs
8. Review ticket concession policies for employees
9. Manage and maintain the Succession Planning Program through the Replacement Table Chart (RTC)
10. Prepare to meet the increasing Knowledge, Skills, and Attitude (KSA) needs of prospective leaders
11. Administer Service Awards and automate employee life histories and personnel/family data updates via the SAP HCM system and Summary of Employee (SOE)
12. Optimize routine employee and/or family health services, including insurance and BPJS Health services
13. Develop Self Services Management System
14. Reactivate the Pension Preparation Period (MPP) program for employees nearing retirement in the next five years
15. Internalize the Collective Work Agreement into the GMF structure by conducting outreach to each unit and holding regular meetings of the Bipartite Cooperation Institute (LKS)
16. Develop a digital-based system for cooperative loan recommendation letter applications
17. Enhance industrial relations cooperation through Bipartite LKS to foster a conducive work climate
18. Implement intervention programs based on the results of the Employee Engagement Survey at both corporate and service levels
19. Implement a Cultural Internalization Program
20. Execute the Manpower Qualification Fulfillment Program, including the Instructor Regeneration Program, to enhance the quality of human resources
21. Pursue business efficiency and continuous improvement initiatives, such as reducing annual fee costs for collaboration programs and implementing E-Examination Management System and Moodle platform for training access
22. Develop Basic EASA capacity and capability with a target of 2024, including BOEING B787 training and Military (Fixed Wing & Rotary Wing) training
23. Develop the MyHC system as a Digital Employee Assistant and Talent Management System (PMGM, Succession & Development)

TEKNOLOGI INFORMASI
Information Technology

Layanan *maintenance* pesawat mengalami tingkat permintaan baru seiring dengan dibatalkannya pembatasan perjalanan dan maskapai penerbangan memprioritaskan keselamatan dan kelaikan pesawat yang telah dilarang terbang dalam jangka waktu lama selama pandemi. Prospek saat ini dan ke depannya tampak positif karena dunia telah mengambil pelajaran berharga dari pandemi ini dan menerapkan langkah-langkah pencegahan untuk mengatasi potensi pandemi lainnya di masa depan. Dalam lingkungan yang serba positif, teknologi informasi memainkan peran penting dalam mengelola peningkatan permintaan akan layanan pemeliharaan berkala dan skala besar ataupun layanan perbaikan lainnya.

Aircraft maintenance services are experiencing renewed demand as travel restrictions ease and airlines prioritize ensuring the safety and airworthiness of aircraft that have been grounded for an extended period during the pandemic. The outlook appears positive as the world has learned valuable lessons from the pandemic and implemented precautionary measures to address potential future outbreaks. In this encouraging environment, information technology plays a key role in managing the surge in demand for regular maintenance, repair, and overhaul services.

IT Master Plan GMF 2022-2026
2022-2026 IT Master Plan of GMF



Roadmap Pengelolaan IT GMF telah dirancang dan ditetapkan secara periodik dalam bentuk IT Master Plan, sebuah perumusan kebijakan dan standarisasi dalam rencana kerja beberapa tahun oleh Fungsi Pengelola Teknologi Informasi. Rumusan ini disusun sebagai fondasi strategi dan konsep arsitektur layanan berdasarkan Rencana Jangka Panjang Perusahaan (RJPP) untuk pengelolaan dan pengembangan layanan teknologi informasi. IT Master Plan GMF telah ditetapkan untuk periode jangka panjang 2022 hingga 2026 dan GMF secara konsisten menjalankan rencana untuk mencapai tujuan dengan hasil yang optimal.

The IT Management Roadmap of GMF has been regularly designed and determined into the IT Master Plan, a formulation of policy and standardization of several year work plans by the Information Technology Management Function. This formulation is prepared as a strategic foundation and architecture concept based on the Company's Long Term Plan (RJPP) for the management and development of information technology. GMF has established its IT Master Plan for a long-term period from 2022 to 2026, and the Company is consistently implementing the plan to achieve its goals with optimal results.

STRUKTUR PENGELOLA

Struktur organisasi IT terdapat pada dua bidang yang bernaung di bawah Departemen Corporate Strategy & Business Development. Kedua bidang tersebut adalah Innovation & Digital Transformation dan ERP System & IT Service Delivery.

PROGRAM 2023

IMPLEMENTASI SISTEM TEKNOLOGI INFORMASI

Sesuai dengan IT Masterplan 2022-2026, implementasi teknologi informasi difokuskan pada *strategic goals* yaitu *Maintain Airworthy and Reliability*, *Escalate Customer Intemacy*, *Digitalizing Operation*, dan *Employee Empowerment.*

1. *Maintain Airworthy & Reliability.*
   Merupakan sasaran strategis tekonologi informasi dalam digitalisasi proses perawatan pesawat sehingga dapat memastikan tercapainya tujuan dan manfaat dari pemeliharaan kelaikan udara (*airworthiness*). Untuk mencapai tujuan ini dilakukan *development* sistem aplikasi untuk memonitor *data quality and integrity* dari *end to end process* perawatan pesawat. Selain itu juga dikembangkan sistem *Aircraft Health Index* untuk mendukung aktivitas perawatan pesawat.
2. *Escalate Customers Intemacy.*
   Merupakan sasaran strategis teknologi informasi pada peningkatan kualitas interaksi perusahaan dengan customer melalui digitalisasi proses dan channel digital untuk memenuhi kebutuhan customer dan meningkatkan profitabilitas. Sepanjang tahun 2023 telah dikembangkan Aplikasi GSMART.
3. *Employees Empowerment.*
   Merupakan sasaran strategis teknologi informasi untuk optimasi manajemen sumber daya manusia melalui digitalisasi proses pengelolalaan dan layanan SDM sehingga meningkatkan produktivitas dan efisiensi bagi setiap individu karyawan. Untuk mencapai tujuan ini dilakukan improvement *website MyHC.*
4. *Digitalizing Operation*
   Merupakan sasaran strategis teknologi informasi dalam digitalisasi pengelolaan sektor operasional perusahan baik pada area financial, produksi, maupun supporting agar dapat berjalan dengan lebih efektif dan efisien. Pada tahun 2023 telah dikembangkan XPREAM enhancement, Integrated Material Planning Improvement, PLB, Material Movement, dan Tools Management Enhancement.

IT MANAGEMENT STRUCTURE

The IT organizational structure is set forth under two Department of the Corporate Strategy & Business Development Office. The two are Innovation & Digital Transformation and ERP System & IT Service Delivery.

2023 PROGRAM

IMPLEMENTATION OF INFORMATION TECHNOLOGY SYSTEM

In accordance with the IT Masterplan 2022-2026, the implementation of information technology is focused on the strategic goals of Maintain Airworthy and Reliability, Escalate Customer Intemacy, Digitalising Operations, and Employee Empowerment.

1. Maintain Airworthy & Reliability.
   It's a strategic goal of information technology in digitising the aircraft maintenance process so as to ensure the achievement of the objectives and benefits of maintaining airworthiness. To achieve this goal, an application system was developed to monitor the data quality and integrity of the end-to-end aircraft maintenance process. In addition, an Aircraft Health Index system was also developed to support aircraft maintenance activities.

2. Escalate Customers Intemacy.
   It's a strategic goal of information technology on improving the quality of company interactions with customers through digitalisation of processes and digital channels to meet customer needs and increase profitability. Throughout 2023 the GSMART Application has been developed.

3. Employees Empowerment.
   It's a strategic goal of information technology to optimise human resource management through digitisation of HR management processes and services to increase productivity and efficiency for each individual employee. To achieve this goal, improvements were made to the MyHC website.

4. Digitalizing Operation
   It's a strategic goal of information technology in digitising the management of the company's operational sectors in financial, production, and supporting areas to run more effectively and efficiently. In 2023, XPREAM enhancement, Integrated Material Planning Improvement, PLB, Material Movement, and Tools Management Enhancement have been developed.

IMPLEMENTASI INFRASTRUKTUR TEKNOLOGI INFORMASI

Selain pembangunan sistem teknologi informasi, beberapa pengembangan infrastruktur teknologi informasi juga difokuskan untuk diimplementasikan pada beberapa aspek, yakni:

1. *IT Governance & Security.*
   Merupakan sasaran strategis tekonologi informasi dalam meningkatkan tata kelola IT (*governance*) dan keamanan (*security*) informasi sebagai aset perusahaan sehingga dapat memenuhi sasaran strategis dan sesuai dengan tata kelola perusahaan yang baik (*Good Corporate Governance*). Sepanjang tahun 2023 telah dilakukan audit internal maupun eksternal atas pengelolaan IT di GMF serta dilakukan *review* maupun perbaikan atas kebijakan dan prosedur yang berlaku. Aktivitas perbaikan sistem management kemanan infomasi (SMKI) yang mengikuti kaidah ISO 27001 juga dilakukan secara berkelanjutan. Segala aktivitas terkait pengelolaan IT beserta performansinya selalu dilaporkan secara regular kepada *Board of Director* (BOD).
2. *IT Development & Operation.*
   Merupakan sasaran strategis teknologi informasi pada peningkatan kolaborasi area development program dengan operation dari fase *plan, delivery*, hingga operasional sehingga berjalan secara efektif dan efisien. Sebagai upaya efisiensi, dilakukan pengoptimalan penggunaan *internal resource* pada *development & operation.*
3. *IT Infrastructure.*
   Merupakan sasaran strategis teknologi informasi untuk peningkatan pelayanan dan efektifitas dari kesuluruhan proses IT melalui strategi pemilihan, penggunaan, dan pemeliharaan infrastruktur IT. Pada tahun 2023, perusahaan telah melakukan perpanjangan kerjasama *private cloud*, aplikasi office, dan internet service provider.

IMPLEMENTATION OF INFORMATION TECHNOLOGY INFRASTRUCTURE

In addition to the development of information technology systems, several information technology infrastructure developments are also focused on being implemented in several aspects, such as:

1. IT Governance & Security.
   It is a strategic goal of information technology in improving IT governance and information security as company assets so that they can fulfil strategic goals and comply with good corporate governance. Throughout 2023, internal and external audits have been carried out on IT management at GMF as well as reviews and improvements to applicable policies and procedures. Activities to improve the information security management system (ISMS) that follows the ISO 27001 rules are also carried out on an ongoing basis. All activities related to IT management and its performance are always reported regularly to the Board of Director (BOD).
2. IT Development & Operation.
   This is an information technology strategic goal to improve the collaboration of the development programme area with operations from the plan, delivery, to operational phases so that it runs effectively and efficiently. As part of the efficiency effort, the use of internal resources in development & operations was optimised.
3. IT Infrastructure.
   It is a strategic goal of information technology to improve the service and effectiveness of the entire IT process through a strategy of selecting, using, and maintaining IT infrastructure. In 2023, the company has extended the cooperation of private cloud, office applications, and internet service providers.

RENCANA PENGEMBANGAN 2024

Dengan mempertimbangkan IT Master Plan 2022-2026 dan memperhatikan pulihnya kembali bisnis aviasi setelah pandemi, maka pada tahun 2024 Perseroan akan fokus mensinergikan strategi bisnis dan strategi IT. Perseroan akan berfokus pada program-program digitalisasi yang mendukung *strategic goals*, yaitu *Maintain Airworthy and Reliability, Escalate Customer Intemacy, Digitalizing Operation, dan Employee Empowerment.*

2024 DEVELOPMENT PLAN

By considering the IT Master Plan 2022-2026 and considering the recovery of the aviation business after the pandemic, in 2024 the Company will focus on synergising business strategy and IT strategy. To that end, the Company focuses on digitalisation programmes that support its strategic goals, namely Maintain Airworthy and Reliability, Escalate Customer Intemacy, Digitalising Operation, and Employee Empowerment.


GMF AeroAsia
GARUDA INDONESIA GROUP
PK-GHC





06

TATA KELOLA PERUSAHAAN

Corporate Governance

KOMITMEN KUAT PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK

Strong Commitment on Implementing Good Corporate Governance

Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG) merupakan prinsip-prinsip yang mendasari suatu pengelolaan perusahaan berlandaskan ketentuan perundang-undangan dan etika usaha. GMF memahami arti penting dan manfaat strategis dari penerapan prinsip-prinsip GCG. Pengelolaan operasional yang sesuai prinsip-prinsip GCG tercermin dari keberlangsungan usaha yang mampu meraih kinerja positif dan memperkuat kepercayaan serta memberikan nilai tambah bagi pemegang saham dan para pemangku kepentingan.

Good Corporate Governance (GCG) comprises of principles that govern company management based on statutory provisions and business ethics. Recognizing the strategic benefits, GMF prioritizes the implementation of GCG principles. Operational management aligned with GCG principles ensures business sustainability, fostering positive performance, enhancing trust, and delivering added value for shareholders and stakeholders.

GMF menerapkan GCG melebihi ketentuan regulator/peraturan perundang-undangan yang berlaku karena GMF menyadari bahwa implementasi dan perbaikan berkelanjutan dari GCG menjadi kunci penting untuk meningkatkan kinerja dan menjaga kepercayaan para klien. Dari waktu ke waktu, GMF melakukan perbaikan, menyesuaikan kebijakan dan prosedur operasional untuk mematuhi peraturan yang berlaku dan mengadopsi praktik terbaik industri, mengembangkan sistem serta meningkatkan kesadaran seluruh Insan GMF akan pentingnya penerapan GCG.

GMF goes beyond the provisions of applicable regulations, acknowledging that the implementation and continual enhancement of GCG are crucial for improving performance and maintaining client's trust. Over time, GMF consistently makes improvements, adjusts operational policies and procedures to comply with regulations, adopts industry best practices, develops systems, and enhances awareness among all GMF Personnel about the importance of GCG implementation.

PEDOMAN TATA KELOLA PERUSAHAAN

Sebagai salah satu bentuk komitmen GMF terhadap penerapan GCG, telah dibentuk Pedoman Tata Kelola Perusahaan pada tanggal 23 Juni 2006 dengan revisi terakhir pada tanggal 29 Desember 2022. Revisi terakhir telah ditandangani oleh seluruh anggota Dewan Komisaris dan Direksi yang menjabat pada waktu itu dan pedoman ini masih digunakan hingga saat ini.

GUIDELINES FOR CORPORATE GOVERNANCE

As part of GMF's commitment to implementing GCG, the Corporate Governance Guidelines were established on June 23, 2006, with the latest revision on December 29, 2022. The latest revision was endorsed by all members of the Board of Commissioners and Directors who were serving at that time through their signature, and these guidelines remain in effect to date.

Pedoman Tata Kelola Perusahaan telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Corporate Governance Guidelines have been uploaded to the official website of GMF and accessible for the public

CLICK HERE

TUJUAN PENERAPAN GCG

Melalui penerapan GCG di lingkungan usahanya, GMF memiliki sejumlah tujuan yang ingin dicapai yaitu:

1. Mengarahkan perilaku seluruh insan GMF dalam bertindak sesuai dengan koridor nilai dan budaya Perusahaan yang telah ditetapkan guna menjamin efektivitas proses pengelolaan Perseroan serta keadilan dan transparansi proses pengambilan keputusan;

OBJECTIVES OF GCG IMPLEMENTATION

GMF aims to achieve several objectives by applying GCG in its business environment, such as:

1. Encouraging all personnel to act according to the corporate values and culture to make the Company's management process goes more effective and make the decision-making process goes fairly and transparently;

2. Menunjang terciptanya keseimbangan hubungan antara GMF dengan pemangku kepentingan, yang meliputi Pemegang Saham, Dewan Komisaris, Direksi, karyawan, pelanggan, pemasok, dan pihak eksternal sehingga tercipta kejelasan fungsi dan peran masing-masing dan menjamin keberlangsungan usaha yang akuntabel;
3. Membangun terwujudnya citra positif GMF serta meningkatkan kepercayaan publik sebagai entitas bisnis yang beretika dan bertanggung jawab (*good corporate citizenship*);
4. Mendorong peningkatan nilai dan daya saing GMF di tingkat nasional maupun internasional;
5. Membangun dan mengokohkan landasan kelangsungan usaha GMF dalam jangka panjang.

2. Creating a balanced relationship between GMF and stakeholders, including Shareholders, Board of Commissioners, Board of Directors, employees, customers, suppliers, and external parties to clarify their functions and roles and ensure accountable business;
3. Building a positive image of GMF and increasing public image on GMF as an ethical and responsible business entity (good corporate citizenship);
4. Increasing the level of values and competitiveness of GMF at the national and international levels;
5. Building and strengthening the foundation of GMF to generate a long-term business continuity.

PRINSIP DAN DASAR HUKUM PENERAPAN GCG

BASIC PRINCIPLES AND LEGAL BASIS OF GCG IMPLEMENTATION

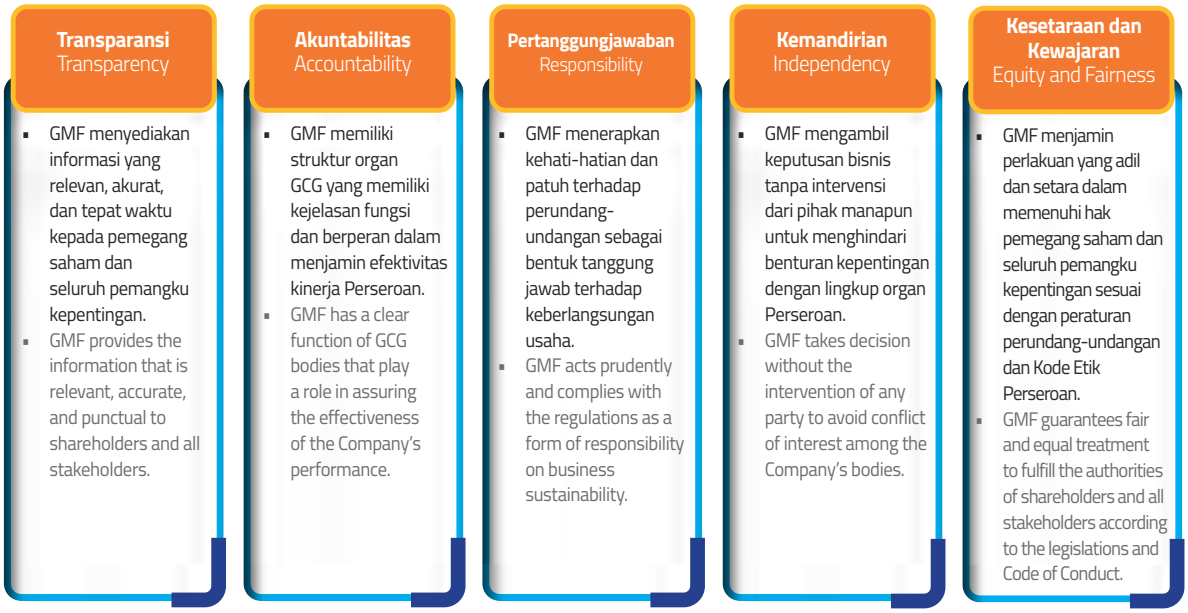
PRINSIP DASAR DAN PERKEMBANGANNYA

Perseroan mengacu pada lima prinsip dasar penerapan GCG yaitu: transparansi, akuntabilitas, responsibilitas, independensi, dan kesetaraan serta kewajaran (TARIF), sebagaimana telah dirilis dalam Pedoman Umum Good Corporate Governance yang dikeluarkan oleh Komite Nasional Kebijakan Governance (KNKG) serta *Roadmap* GCG oleh OJK.

BASIC PRINCIPLES

The Company refers to five basic principles of GCG implementation, namely: transparency, accountability, responsibility, independence, as well as equity and fairness (TARIF), which outlined in the General Guidelines for Good Corporate Governance issued by the National Governance Policy Committee (KNKG) and the GCG Roadmap by OJK.

Prinsip Penerapan GCG – TARIF
Principles of GCG Implementation – TARIF



Dalam perkembangannya, GMF berupaya meningkatkan penerapan GCG dengan mengadopsi ketentuan terbaru. Komite Nasional Kebijakan Tata Kelola Perusahaan (KNKG) pada tahun 2021 telah

In its evolution, GMF strives to enhance the implementation of Good Corporate Governance (GCG) by embracing the latest provisions. In 2021, the National Committee for Corporate Governance Policy

merilis istilah baru dari tata kelola menjadi governansi korporat untuk memperluas penerapannya sehingga mencakup pemangku kepentingan yang lebih luas. Informasi ini telah dimuat dalam buku Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021.

Prinsip-prinsip dalam PUGKI, beserta rekomendasi dan panduan di dalamnya dijiwai oleh empat pilar governansi korporat yaitu: perilaku beretika, akuntabilitas, transparansi, dan keberlanjutan. Tercerminnya empat pilar dalam prinsip-prinsip governansi korporat Indonesia akan mendorong terciptanya nilai korporasi dalam jangka panjang. Keempat pilar governansi korporat merupakan pengembangan dari nilai dasar sebelumnya, yaitu TARIF, yang terakhir digunakan pada PUGKI 2019.

(KNKG) introduced a new term of corporate governance aiming to broaden its application to cover a wider array of stakeholders. This update was incorporated into the 2021 General Guidelines for Indonesian Corporate Governance (PUGKI).

The principles in PUGKI, along with the recommendations and guidelines are inspired by the four pillars of corporate governance, namely ethical conduct, accountability, transparency and sustainability. These four pillars are reflected in Indonesia's corporate governance principles will serve for the creation of long-term corporate value. The four pillars of corporate governance are a continuation of the previous princples of TARIF which lastly used in the 2019 edition of PUGKI.

Prinsip Penerapan GCG – PUGKI
Principles of GCG Implementation – PUGKI

Perilaku Beretika Ethical Conduct	• GMF senantiasa mengedepankan kejujuran, memperlakukan semua pihak dengan hormat (*respect*), memenuhi komitmen, membangun serta menjaga nilai-nilai moral dan kepercayaan secara konsisten. • GMF memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan (*fairness*) dan dikelola secara independen sehingga masing-masing organ Perseroan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. • In its operations, GMF consistently prioritizes honesty, treats all parties with respect, fulfills commitments, and upholds moral values and trust consistently. • GMF also emphasizes shareholder and stakeholder interests, adhering to principles of fairness and equality, independently managed to ensure that no corporate organ dominates over others and remains free from external intervention.
Akuntabilitas Accountability	• GMF dapat mempertanggungjawabkan kinerjanya secara transparan dan wajar dengan mengelola Perseroan secara benar, terukur dan sesuai dengan kepentingan korporat dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan. • GMF menjadikan prinsip akuntabilitas sebagai prasyarat yang diperlukan untuk mencapai kinerja yang berkelanjutan. • GMF is being transparent and fair in being accountable for its performance, thus committed in managing the Company correctly, measurably, and in alignment with corporate interests, while also considering the interests of shareholders and stakeholders. • GMF treats accountability as a necessary requirement for achieving sustainable performance.
Transparansi Transaparency	• GMF menjaga objektivitas dalam menjalankan bisnis dengan menyediakan informasi yang material, relevan, serta mudah diakses dan dipahami oleh pemangku kepentingan. • GMF mengambil inisiatif untuk mengungkapkan tidak hanya masalah yang disyaratkan oleh peraturan perundang-undangan, tetapi juga hal yang penting untuk pengambilan keputusan oleh pemegang saham, kreditur dan pemangku kepentingan lainnya. • GMF maintain objectivity in business operations, ensuring the provision of material and relevant information in a manner that is easily accessible and comprehensible to stakeholders. • GMF takes the initiative to disclose not only the issues required by statutory regulations but also matters crucial for decision-making by shareholders, creditors, and other stakeholders.
Keberlanjutan Sustainability	• GMF mematuhi peraturan perundang-undangan serta berkomitmen melaksanakan tanggung jawab terhadap masyarakat dan lingkungan agar berkontribusi pada pembangunan berkelanjutan melalui kerja sama dengan semua pemangku kepentingan terkait untuk meningkatkan kehidupan mereka dengan cara yang selaras dengan kepentingan bisnis dan agenda pembangunan berkelanjutan. • GMF complies with statutory regulations and is committed to fulfilling its responsibilities towards society and the environment to contribute to sustainable development by collaborating with all relevant stakeholders to enhance their well-being in a manner aligned with both business interests and the sustainable development agenda.

DASAR HUKUM PENERAPAN GCG

Wujud penerapan GCG senantiasa didasari oleh dasar hukum yang berlaku, antara lain sebagai berikut:

1. Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas;
2. Undang-Undang No. 8 Tahun 1995 tentang Pasar Modal;
3. Peraturan Menteri Negara Badan Usaha Milik (BUMN) Negara No. PER-01/MBU/2011 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN dan PER09/MBU/2012 tentang Perubahan atas Peraturan Menteri Negara BUMN No. PER-01/MBU/2011;
4. Peraturan Menteri Negara BUMN No. PER-12/MBU/2012 tentang Organ Pendukung Dewan Komisaris/Dewan Pengawas BUMN;

LEGAL BASIS OF GCG IMPLEMENTATION

The implementation of GCG is always based on a strong and structured legal basis, among others as follows:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Law No. 8 of 1995 concerning Capital Markets;
3. Regulation of the Minister of State Owned Enterprises (SOE) No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance in SOEs and PER-09/MBU/2012 concerning Amendments to SOE Ministerial Regulation No. PER-01/MBU/2011;
4. SOE Ministry Regulation No. PER-12/MBU/2012 concerning Supporting Organs for the Board of Commissioners/SOE Supervisory Board;

5. Peraturan Menteri Negara BUMN No. PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan BUMN;
6. Peraturan Otoritas Jasa Keuangan No. 21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka;
7. Surat Edaran Otoritas Jasa Keuangan No.32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka;
8. Pedoman Tata Kelola Perusahaan yang Baik oleh Komite Nasional Kebijakan Governance (KNKG) Tahun 2006;
9. Anggaran Dasar Perseroan sesuai Akta Pendirian No. 93 tanggal 26 April 2002, yang terakhir kali diubah dengan Akta Pernyataan Keputusan Rapat No. 5 tanggal 20 Agustus 2021.
10. Pedoman Umum Governansi Korporat Indonesia (PUGKI), yang diterbitkan oleh Komite Nasional Kebijakan Governance, dan terakhir dimutakhirkan pada tahun 2021, sebagai pemutakhiran dari Pedoman Umum Good Corporate Governance Indonesia, dikeluarkan oleh Komite Nasional Kebijakan Governance, Tahun 2006 (Pedoman GCG KNKG 2006).

5. SOE Minister Regulation No. PER-03/MBU/2012 concerning Guidelines for Appointment of Members of the Directors and Commissioners of SOE Subsidiaries;
6. Financial Services Authority Regulation No. 21/POJK.04/2015 concerning Application of Guidelines for Public Corporate Governance;
7. Financial Services Authority Circular No. 32/SEOJK.04/2015 concerning Guidelines for Open Corporate Governance;
8. Good Corporate Governance Guidelines by the National Committee on Governance (KNKG) 2006;
9. The Articles of Association according to the Establishment Deed No. 93 dated April 26, 2002, which amended lastly according to the Deed of Meeting Resolution No. 5 dated August 20, 2021.
10. General Guidelines for Indonesian Corporate Governance (PUGKI), published by the National Committee for Governance Policy, last updated in 2021, as an update to the General Guidelines for Indonesian Good Corporate Governance, issued by the National Committee for Governance Policy, 2006 (KNKG GCG Guidelines 2006).

MANFAAT PENERAPAN GCG

BENEFITS OF IMPLEMENTING GCG

Penghargaan atas Penerapan GCG Tahun 2023
Awards for the GCG Implementation in 2023

Penghargaan Awards	Acara Event	Penyelenggara Organizer
Indonesia Green Sustainable Companies	Indonesia Green Sustainable Company Award 2023	SWA Magazine

Penerapan GCG Mendukung Kinerja Positif dan Operasional Usaha Bebas dari Permasalahan
GCG Implementation Supports Positive Business Achievement and Ensures Clean Operations Free from Any Issues

Jumlah Pendapatan Usaha
Total Operating Revenues

USD
373,21
juta | million

Laba Bersih Tahun Berjalan
Profit for the Year

USD
20,12
juta | million

Total Ekuitas
Total Equity

USD
311,16
juta | million

Jumlah Pengaduan *Whistleblowing* dan Terselesaikan
Number of Incoming Whistleblowing Repot and Settled

Tidak Ada | None

Jumlah Kasus Perkara Hukum
Number of Legal Cases

Tidak Ada | None

Jumlah Laporan Gratifikasi
Number of Gratification Report

Tidak Ada | None

FOKUS PERKEMBANGAN GCG TAHUN 2023

Sepanjang tahun 2023, Perseroan telah melakukan berbagai kegiatan untuk menginternalisasi dan mengembangkan praktik GCG. Upaya ini mencakup pengembangan yang dilakukan secara berkala dan untuk memperbarui kapasitas internal untuk menyesuaikan dengan perkembangan regulasi terkini.

Perseroan melaksanakan berbagai aktivitas rutin secara tahunan mencakup assessment GCG, melakukan sosialisasi implementasi GCG bagi pegawai baru, sosialisasi larangan penerimaan gratifikasi, dan menggalakkan praktik WBS melalui WBS Campaign.

Pada tahun 2023, Perseroan juga melakukan analisa terhadap peraturan baru yang mempengaruhi pedoman serta kebijakan internal Perseroan.

SOSIALISASI DAN PENGUATAN IMPLEMENTASI GCG

Perseroan senantiasa melakukan sosialisasi dan peningkatan kesadaran prinsip-prinsip GCG secara berkelanjutan kepada seluruh Pemangku Kepentingan internal dan eksternal. Aktivitas yang dilakukan salah satunya melalui pengenalan prinsip GCG pada *Orientation Training* untuk pegawai baru, penyebaran informasi GCG melalui poster dan pamflet yang dipasang di lingkungan Perseroan serta pengiriman *e-mail k*epada seluruh karyawan Perseroan. Perseroan juga mencantumkan artikel dan/atau berita mengenai penerapan prinsip GCG pada media resmi Perseroan, seperti majalah dan *website* Perseroan.

BENEFITS OF IMPLEMENTING GCG

Throughout 2023, the Company carried out various activities to internalize and develop GCG practices. This effort includes regularly developing and updating internal capacities to adapt to the latest regulatory developments.

The Company also conducted various routine activities annually, including GCG assessments, socializing GCG implementation for new employees, socializing the prohibition on accepting gratuities, and promoting WBS practices through the WBS Campaign.

In 2023, the Company also analyzed new regulations that affect the Company's internal guidelines and policies.

SOCIALIZATION AND ENHANCEMENT OF GCG IMPLEMENTATION

The Company continues to disseminate and raise awareness concerning the principles of GCG to its internal and external stakeholders. The activities, among others, are by introducing GCG principles in the Orientation Training for new employees, disseminating GCG information through posters and pamphlets, and sending e-mails to all employees. The Company also includes articles and/or news regarding GCG principles on the Company's magazines and websites.

STRUKTUR TATA KELOLA PERSEROAN

The Company's Governance Structure

Penerapan prinsip-prinsip GCG di GMF terdiri dari dua aspek utama, yaitu Struktur Tata Kelola atau *Governance Structure*, serta Proses Tata Kelola atau *Governance Process*. Kedua aspek ini saling mempengaruhi satu sama lain untuk memberikan Hasil Tata Kelola atau *Governance Outcome* sesuai dengan harapan Perseroan dan seluruh pemangku kepentingan.

GMF memiliki tiga organ utama yaitu Rapat Umum Pemegang Saham (RUPS) yang mengakomodasi kepentingan pemegang saham, Direksi yang mengelola Perseroan, dan Dewan Komisaris yang melakukan pengawasan terhadap pengelolaan Perseroan. Dewan Komisaris dan Direksi memiliki tanggung jawab untuk memelihara kesinambungan usaha dalam jangka panjang sehingga penting bagi kedua organ tersebut untuk memiliki kesamaan persepsi terhadap visi, misi, dan nilai-nilai GMF.

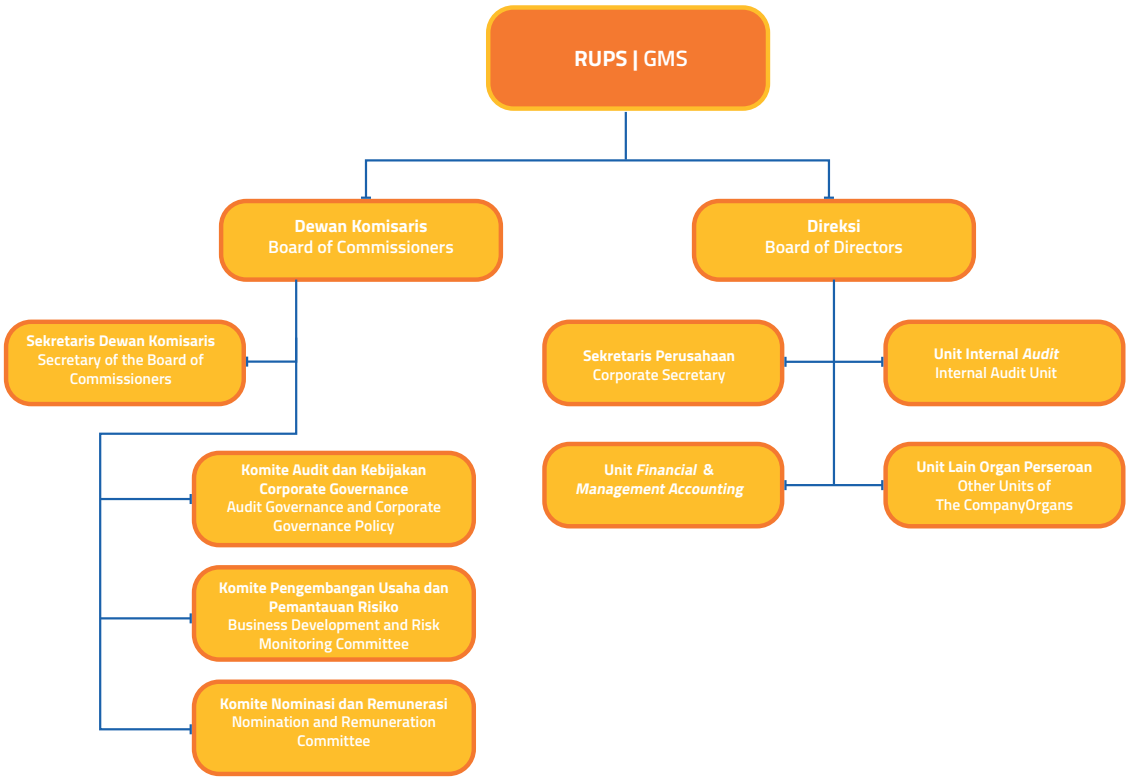
Perseroan telah menunjuk Direktur Utama sebagai penanggung jawab dalam penerapan GCG yang dalam pelaksanaannya dijalankan oleh Divisi Corporate Secretary & Legal yang secara struktur organisasi berada di bawah Direktur Utama sebagaimana ditetapkan dalam Surat Keputusan Direktur Utama No.DT/SKEP-5009/23 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk.

The application of GCG principles at GMF consists of two main aspects: the Governance Structure and the Governance Process. These two aspects influence each other to provide governance outcomes according to the Company's expectations and all stakeholders.

GMF has three main organs: the General Meeting of Shareholders (GMS), which accommodates the interests of shareholders; the Board of Directors, which manages the Company; and the Board of Commissioners, which supervises the Company's management activities. The Board of Commissioners and the Board of Directors are responsible for maintaining long-term business continuity; therefore, the two bodies need to have the same perception of GMF's vision, mission, and values.

The Company has appointed the President Director as the person in charge of GCG implementation, which in its implementation is carried out by the Corporate Secretary & Legal Division, which is structurally under the President Director as stipulated in the CEO Decree No.DT/SKEP-5009/23 concerning Parent Organisation of PT Garuda Maintenance Facility Aero Asia Tbk.

Struktur Tata Kelola Perusahaan
Corporate Governance Structure



Perseroan memiliki berbagai kebijakan atau *soft structure* GCG sebagai berikut. Kebijakan-kebijakan ini telah diterbitkan dalam situs website Perseroan yaitu www.gmf-aeroasia.co.id.

1. Anggaran Dasar Perusahaan;
2. Pedoman Tata Kelola Perusahaan (GCG Code);
3. Pedoman Perilaku (*Code of Conduct*);
4. Pedoman Direksi dan Dewan Komisaris;
5. Piagam Komite (*Committee Charter*);
6. Piagam Audit Internal (*Internal Audit Charter*);
7. Kebijakan Internal Audit;
8. Kebijakan Manajemen Risiko;
9. Kebijakan Pengendalian Internal;
10. Pengendalian Gratifikasi;
11. Kebijakan *Whistleblowing System*;
12. Kebijakan Pengadaan Barang dan Jasa.

STRUKTUR TATA KELOLA KEBERLANJUTAN [E.1, 2-9]

Direksi bertanggung jawab terhadap pengelolaan dan pemantauan isu-isu terkait ekonomi, lingkungan hidup, dan sosial yang material. Sampai dengan akhir periode pelaporan, Perseroan tidak menunjuk pejabat khusus ataupun membentuk komite khusus yang bertanggung jawab terhadap keberlanjutan. Pengelolaan keberlanjutan dilakukan bersama-sama seluruh Direktur dan unit kerja pendukung, sesuai tugas dan tanggung jawab masing-masing.

GMF telah membentuk Unit Corporate Communication & CSR di dalam struktur Corporate Secretary & Legal yang bertanggung jawab secara khusus untuk menangani pelaksanaan kegiatan TJSL di Perseroan. Unit ini dipimpin oleh seorang Senior Manager yang bertanggung jawab kepada VP Corporate Secretary & Legal. Perseroan juga memiliki unit lain untuk mengelola kegiatan sosial secara khusus yang mencakup bidang lingkungan dan kesehatan yaitu unit Quality, Health, Safety and Environment (QHSE), yang berada di bawah Dinas Corporate Affairs & HSE.

HASIL TATA KELOLA: EVALUASI, PEMANTAUAN, DAN PENINGKATAN

Perseroan memiliki mekanisme *assessment* atau penilaian penerapan GCG yang dilakukan secara berkala melalui metode berikut:

1. Perseroan tidak melakukan Penilaian Penerapan GCG berlandaskan Pendekatan BUMN pada tahun buku 2023 sehubungan dengan ketentuan baru Salinan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Republik Indonesia Nomor SK-12/S.MBU/08/2023 tentang Pencabutan Keputusan Sekretaris Kementerian Badan Usaha Milik Negara Republik Indonesia Nomor: SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada Badan Usaha Milik Negara, hingga saat ini belum terdapat indikator baru sebagai dasar kriteria penilaian penerapan GCG tahun buku 2023.

The Company has various GCG policies or soft structures as follows. These policies are available on the Company's website at www.gmf-aeroasia.co.id.

1. Articles of Association;
2. Corporate Governance Guidelines (GCG Code);
3. Code of Conduct;
4. Guidelines for the Board of Directors and the Board of Commissioners;
5. Committee Charter;
6. Internal Audit Charter;
7. Internal Audit Policy;
8. Risk Management Policy;
9. Internal Control Policy;
10. Gratification Control;
11. Whistleblowing System Policy;
12. Procurement Policy.

SUSTAINABILITY GOVERNANCE STRUCTURE [E.1, 2-9]

managing and monitoring material economic, environmental, and social issues. Until the end of the reporting period, the Company did not appoint special officials or form special committees responsible for sustainability. Sustainability management was carried out jointly with all Directors and supporting work units, in accordance with their respective duties and responsibilities.

GMF has formed a Corporate Communication & CSR Unit within the Corporate Secretary & Legal structure, which is specifically responsible for handling the implementation of TJSL activities in the Company. This unit is led by a Senior Manager who reports to the VP Corporate Secretary & Legal. The Company also has another unit specifically to manage social activities covering the environmental and health sectors, namely the Quality, Health, Safety, and Environment (QHSE) unit, which falls under the Corporate Affairs & HSE Service.

GOVERNANCE RESULTS: EVALUATION, MONITORING, AND IMPROVEMENT

The Company has a periodic assessment mechanism for its GCG implementation through the following methods:

1. The Company did not conduct a GCG Assessment based on the SOE Approach in the 2023 financial year due to new provisions. This is in accordance with the Decree of the Secretary of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SK-12/S.MBU/08/2023, which revokes the previous Decree of SK-16/S.MBU/2012 concerning Indicators/Parameters for Assessment and Evaluation of the Implementation of Good Corporate Governance in State-Owned Enterprises. Until now, there have been no new indicators serving as the basis for GCG assessment for the 2023 financial year.

2. Penilaian Penerapan GCG Berdasarkan Parameter POJK No.21/POJK.04/2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka dan SEOJK No.32/SEOJK.04/2015 tentang Pedoman Tata Kelola Perusahaan Terbuka.

2. Assessment of GCG Implementation Based on POJK Parameters No. 21/POJK.04/2015 concerning Implementation of Public Company Governance Guidelines and SEOJK No. 32/SEOJK.04/2015 concerning Public Company Governance Guidelines.

PENILAIAN PENERAPAN GCG BERLANDASKAN PENDEKATAN BUMN

Seperti yang telah disampaikan sebelumnya, Perseroan tidak melakukan penilaian terhadap implementasi GCG tahun buku 2023 berdasarkan pendekatan BUMN. Walaupun demikian, Perseroan tetap mempublikasikan hasil penilaian tahun buku 2022 sebagai informasi bagi pembaca.

ASSESSMENT OF GCG IMPLEMENTATION BY SOE APPROACH

As stated previously, the Company did not assess the implementation of GCG for the 2023 financial year based on the SOE approach. Nonetheless, the Company keeps publishing the assessment results for the 2022 financial year as information for readers.

ASSESSMENT PENERAPAN GCG TAHUN BUKU 2022: HASIL, REKOMENDASI DAN TINDAK LANJUTNYA TAHUN 2023

Asesmen penerapan GCG periode tahun 2022 yang dilakukan PT Multi Utama Indojasa dan memperoleh skor 95,218 dengan predikat "Sangat Baik".

ASSESSMENT OF 2022 FINANCIAL YEAR GCG IMPLEMENTATION: RESULTS, RECOMMENDATION AND FOLLOW UP IN 2023

The assessment of 2022 GCG implementation was done by PT Multi Utama Indojasa and the Company's score was 95.218 or "Excellent".

Jenis Penilaian Type of Assessment	Penilaian dari lembaga independen Assessment from an independent institution
Penilai Assessor	PT Multi Utama Indojasa
Periode Penerapan Implementation Period	1 Januari-31 Desember 2022 January 1-December 31, 2022
Tahun Buku Fiscal Year	2022
Cakupan Area Penilaian Assessment Area	PT Garuda Maintenance Facility Aero Asia Tbk
Waktu Pengukuran Assessment Time	Januari-Maret 2023 January-March 2023
Waktu Terbit Laporan Report Issuance	31 Maret 2023 March 31, 2023

Rincian hasil asesmen penerapan GCG Perseroan untuk tahun buku 2022 dan perbandingan dengan tahun sebelumnya adalah sebagai berikut:

Assessment results of the Company's GCG for the 2022 fiscal year and comparisons with the previous year are as follows:

Aspek Pengujian Assessment Aspect	**Bobot** Weight	**2022**			**2021**		
		Nilai Score	**Pencapaian** Achievement (%)	**Predikat** Predicate	**Nilai** Score	**Pencapaian** Achievement (%)	**Predikat** Predicate
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik Secara Berkelanjutan Commitment to Continuous Implementation of Good Corporate Governance	7,00	6,778	96,828	"Sangat Baik" "Very Good"	6,784	96,919	"Sangat Baik" "Very Good"
Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/ Capital Owners	9,00	8,827	98,078	"Sangat Baik" "Very Good"	8,611	95,675	"Sangat Baik" "Very Good"

Aspek Pengujian Assessment Aspect	Bobot Weight	2022			2021		
		Nilai Score	Pencapaian Achievement (%)	Predikat Predicate	Nilai Score	Pencapaian Achievement (%)	Predikat Predicate
Dewan Komisaris/Dewan Pengawas Board of Commissioners/ Board of Trustees	35,00	34,691	99,116	"Sangat Baik" "Very Good"	33,718	96,337	"Sangat Baik" "Very Good"
Direksi The Board of Directors	35,00	32,785	93,672	"Sangat Baik" "Very Good"	33,787	96,534	"Sangat Baik" "Very Good"
Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,00	8,637	95,967	"Sangat Baik" "Very Good"	8,937	99,301	"Sangat Baik" "Very Good"
Aspek Lainnya Other Aspects	5,00	3,500	70,000	"Cukup Baik" "Fair"	3,750	75,000	"Baik" "Good"
Skor Keseluruhan Overall Score	100,00	95,218	95,218	"Sangat Baik" "Very Good"	95,587	95,587	"Sangat Baik" "Very Good"

Catatan | Notes:
0-50: Tidak Baik | 50-60: Kurang Baik | 60-75: Cukup Baik | 75-85: Baik | 85-100: Sangat Baik
0-50: Not Good | 50-60: Not Good. | 60-75: Good Enough | 75-85: Good | 85-100: Very Good

Komitmen Perseroan dalam menyempurnakan implementasi GCG di antaranya dilakukan dengan menindaklanjuti setiap temuan dalam penilaian GCG yang menjadi rekomendasi dalam area peningkatan atau *Area of Improvement* implementasi GCG. Dari hasil asesmen penerapan GCG untuk tahun buku 2022, terdapat 41 rekomendasi terhadap area-area yang perlu perbaikan/penyempurnaan atau *Area of Improvement* (AoI) yang telah ditindaklanjuti oleh Perseroan hingga akhir tahun 2023, dengan rincian sebagai berikut:

One form of the Company's commitment to GCG improvement is by following up all recommendations or Area of Improvement. The 2022 assessment generated 41 recommendations for Areas of Improvement (AoI) which the Company has follow up by the end of 2023, with the following details:

No.	Rekomendasi Assessment Penerapan GCG Tahun Buku 2022 Recommendation of 2022 Financial Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2023 Follow Up Status by End of 2023		
		Status Status	Periode Tindak Lanjut Follow Up Period	Bentuk Tindak Lanjut Follow Up Forms
I	**Komitmen terhadap Penerapan Tata Kelola Perseroan yang Baik Secara Berkelanjutan** Commitment to Sustainable Implementation of Good Corporate Governance			
1	Seluruh karyawan menandatangani pernyataan kepatuhan terhadap Pedoman Perilaku (Pakta Integritas). All employees sign a statement of compliance with the Code of Conduct (Integrity Pact).	√	2023	Karyawan Perseroan telah menandatangani Lembar Pakta Integritas GMF pada tahun 2023 sebanyak 4.400 karyawan atau setara dengan 97,1% dari 4.690 jumlah karyawan. In 2023, the Company's employees signed the GMF Integrity Pact, totaling 4,400 employees, which is equivalent to 97.1% of the total 4,690 employees.

No.	Rekomendasi Assessment Penerapan GCG Tahun Buku 2022 Recommendation of 2022 Financial Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2023 Follow Up Status by End of 2023		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
2	Melakukan survei pemahaman secara lebih spesifik dengan klasifikasi tingkat pemahaman Dewan Komisaris, Organ Dewan Komisaris, Direksi dan Karyawan terhadap Pedoman Tata Kelola Perusahaan yang Baik dan Pedoman Perilaku. Conducting a more specific survey by classifying the level of understanding of the Board of Commissioners and its Organs, Board of Directors, and Employees regarding the Guidelines of Good Corporate Governance and the Code of Conduct.	√	2023	Perseroan telah melakukan survei pemahaman secara spesifik dengan klasifikasi tingkat pemahaman Dewan Komisaris, Direksi, dan karyawan terhadap Pedoman Tata Kelola Perusahaan yang Baik dan Pedoman Perilaku. Survei pemahaman GCG Tahun 2023 yang dilaksanakan pada tanggal 31 Maret 2023 dengan responden Dewan Komisaris, Direksi, organ Dewan Komisaris, dan karyawan dengan nilai sebagai berikut: • GCG Code Karyawan sebesar 63,13% • COC Karyawan sebesar 65,45% • Pengendalian Gratifikasi Karyawan sebesar 69,02% The Company conducted a specific survey to classify the level of understanding of the Board of Commissioners, Directors, and employees regarding the Good Corporate Governance Guidelines and Code of Conduct. The 2023 GCG understanding survey was conducted on March 31, 2023, with respondents from the Board of Commissioners, Directors, supporting organs of the Board of Commissioners, and employees, yielding the following scores: • Employee understanding of GCG Code: 63.13% • Employee understanding of Code of Conduct (COC): 65.45% • Employee understanding of Gratification Control: 69.02%
3	Mendorong tingkat pemahaman Dewan Komisaris, Organ Dewan Komisaris, Direksi dan Karyawan pada tingkatan Sangat Baik terhadap Pedoman Tata Kelola Perusahaan yang Baik dan Pedoman Perilaku dengan meningkatkan pelaksanaan sosialisasi GCG secara efektif dan berkesinambungan. Improving the level of understanding of the Board of Commissioners and its Organs, the Board of Directors, and Employees to reach a level of Very Good of the Good Corporate Governance Guidelines and the Code of Conduct by improving the implementation of effective and continuous dissemination of GCG.	√	2023	Perseroan telah melakukan sosialisasi kebijakan-kebijakan pendukung GCG secara daring melalui Orientation Training kepada karyawan baru dan portal internal Perseroan untuk karyawan lama. Perseroan juga telah melaksanakan survei pemahaman GCG Tahun 2023 yang dilaksanakan pada tanggal 31 Maret 2023 dengan responden Dewan Komisaris, Direksi, organ Dewan Komisaris, dan karyawan dengan nilai sebagai berikut: • GCG Code Karyawan sebesar 63,13% • COC Karyawan sebesar 65,45% • Pengendalian Gratifikasi Karyawan sebesar 69,02% The Company has socialized its GCG supporting policies online through Orientation Training for new employees and the Company's internal portal for current employees. Additionally, the Company conducted a 2023 GCG understanding survey on March 31, 2023, with respondents from the Board of Commissioners, Directors, supporting organs of the Board of Commissioners, and employees, yielding the following scores: • Employee understanding of GCG Code: 63.13% • Employee understanding of Code of Conduct (COC): 65.45% • Employee understanding of Gratification Control: 69.02%

No.	Rekomendasi Assessment Penerapan GCG Tahun Buku 2022 Recommendation of 2022 Financial Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2023 Follow Up Status by End of 2023		
		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
4	Meningkatkan target capaian KPI praktik pelaksanaan Tata Kelola Perusahaan yang Baik. Improving KPI achievement for the implementation of Good Corporate Governance practice.	√	2023	Tingkat pencapaian yang memadai atas KPI mengenai pelaksanaan Tata Kelola Perusahaan dapat dilihat untuk Triwulan III Tahun 2023 dengan target 80,00% dan terealisasi sebesar 86,35%. An adequate level of KPI achievement regarding the implementation of Corporate Governance can be observed for Quarter III 2023, with a target of 80.00% and a realization of 86.35%.
5	Menetapkan melalui keputusan Direksi terkait Kebijakan LHKPN yang mengatur pejabat GMF yang wajib lapor LHKPN. Establish LHKPN Policy through a decree of the Board of Directors which regulates GMF officials who are required to report LHKPN.	√	2023	Kebijakan LHKPN dalam Pedoman Direksi dan Pedoman Dewan Komisaris hingga kini masih dalam proses penyusunan. The LHKPN policy in the Guidelines for Directors and Commissioners is still being prepared
6	Menetapkan melalui keputusan Direksi terkait penunjukan pejabat Perusahaan yang ditugaskan melaksanakan koordinasi pengelolaan LHKPN di lingkungan GMF. Establish the appointment of Company officials through a decree of the Board of Directors to coordinate the LHKPN management within the GMF.	√	2023	Penunjukan pejabat Perseroan yang ditugaskan melaksanakan koordinasi pengelolaan LHKPN di lingkungan Perseroan telah ditetapkan dalam SKEP/DT-5009/2023 Organisasi Induk. The appointment of Company officials tasked with coordinating LHKPN management within the Company has been stipulated in SKEP/DT-5009/2023 of the Parent Organization.
7	Melakukan survei pemahaman secara lebih spesifik dengan klasifikasi tingkat pemahaman Dewan Komisaris, Organ Dewan Komisaris, Direksi dan Karyawan terhadap Kebijakan Pengendalian Gratifikasi. Conducting a more specific survey by classifying the level of understanding of the Board of Commissioners and its Organs, Board of Directors, and Employees regarding the Gratification Control Policy.	√	2023	Perseroan telah melakukan sosialisasi kebijakan-kebijakan pendukung GCG secara daring melalui Orientation Training kepada karyawan baru dan portal internal Perseroan untuk karyawan lama. Perseroan juga telah melaksanakan survei pemahaman GCG Tahun 2023 yang dilaksanakan pada tanggal 31 Maret 2023 dengan responden Dewan Komisaris, Direksi, organ Dewan Komisaris, dan karyawan dengan nilai sebagai berikut: • GCG Code Karyawan sebesar 63,13% • COC Karyawan sebesar 65,45% • Pengendalian Gratifikasi Karyawan sebesar 69,02% The Company has socialized its GCG supporting policies online through Orientation Training for new employees and the Company's internal portal for current employees. Additionally, the Company conducted a 2023 GCG understanding survey on March 31, 2023, with respondents from the Board of Commissioners, Directors, supporting organs of the Board of Commissioners, and employees, yielding the following scores: • Employee understanding of GCG Code: 63.13% • Employee understanding of Code of Conduct (COC): 65.45% • Employee understanding of Gratification Control: 69.02%

No.	Rekomendasi Assessment Penerapan GCG Tahun Buku 2022 Recommendation of 2022 Financial Year GCG Implementation Assessment	Tindak Lanjut Hingga Akhir Tahun 2023 Follow Up Status by End of 2023		
		Status Status	Periode Tindak Lanjut Follow Up Period	Bentuk Tindak Lanjut Follow Up Forms
8	Mendorong tingkat pemahaman Dewan Komisaris, Organ Dewan Komisaris, Direksi dan Karyawan pada tingkatan Sangat Baik terhadap Kebijakan Pengendalian Gratifikasi dengan meningkatkan pelaksanaan sosialisasi GCG secara efektif dan berkesinambungan. Improving the level of understanding of the Board of Commissioners and its Organs, the Board of Directors, and Employees to reach a level of Excellent of the Gratification Control Policy by improving the implementation of effective and continuous dissemination of GCG.	√	2023	Perseroan telah melakukan sosialisasi kebijakan-kebijakan pendukung GCG secara daring melalui Orientation Training kepada karyawan baru dan portal internal Perseroan untuk karyawan lama. Perseroan juga telah melaksanakan survei pemahaman GCG Tahun 2023 yang dilaksanakan pada tanggal 31 Maret 2023 dengan responden Dewan Komisaris, Direksi, organ Dewan Komisaris, dan karyawan dengan nilai sebagai berikut: • GCG Code Karyawan sebesar 63,13% • COC Karyawan sebesar 65,45% • Pengendalian Gratifikasi Karyawan sebesar 69,02% The Company has socialized its GCG supporting policies online through Orientation Training for new employees and the Company's internal portal for current employees. Additionally, the Company conducted a 2023 GCG understanding survey on March 31, 2023, with respondents from the Board of Commissioners, Directors, supporting organs of the Board of Commissioners, and employees, yielding the following scores: • Employee understanding of GCG Code: 63.13% • Employee understanding of Code of Conduct (COC): 65.45% • Employee understanding of Gratification Control: 69.02%
II	**Pemegang Saham dan RUPS/Pemilik Modal** Shareholders and GMS/Capital Owners			
1	RUPS melaksanakan pengesahan terhadap Laporan Tahunan dan persetujuan Laporan Keuangan secara tepat waktu sesuai dengan ketentuan, yaitu dilaksanakan paling lambat enam bulan setelah berakhirnya tahun buku. The GMS timely ratified the Annual Report and approved the Financial Statements not more than six months after the end of the financial year according to the provisions.	√	2023	RUPS pengesahan terhadap Laporan Tahunan dan persetujuan Laporan Keuangan sudah dilaksanakan secara tepat waktu, yaitu paling lambat enam bulan setelah berakhirnya tahun buku. Pelaksanaan RUPS Tahunan adalah pada 28 Juni 2023. The GMS ratification of the Annual Report and approval of the Financial Statement was carried out punctually in less than six months after the end of the financial year. The Annual GMS was held on June 28, 2023.

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III	**Dewan Komisaris/Dewan Pengawas** Board of Commissioners/Board of Trustees			
1	Terdapat simpulan bahwa usulan RKAP selaras dan/atau tidak selaras dengan RJPP Perseroan (pada tanggapan RKAP yang disampaikan oleh Dewan Komisaris). There is a conclusion that the proposed RKAP is aligned and/or not aligned with the Company's RJPP (in the RKAP responses submitted by the Board of Commissioners).	√	2023	Dewan Komisaris telah memberikan pendapat dan saran terhadap usulan RKAP 2023. Berdasarkan Pedoman Penyusunan RKAP Perusahaan, persetujuan hanya dilakukan sampai dengan Dewan Komisaris saja selambat-lambatnya akhir bulan Desember sebelum periode RJPP. Tanggapan dan persetujuan RKAP oleh Dewan Komisaris telah dilaksanakan tepat waktu yaitu pada tanggal 22 Desember 2023. Namun demikian, dalam tanggapan tersebut belum terdapat adanya kesimpulan bahwa usulan RKAP 2023 selaras atau tidak dengan RJPP Perseroan. Pengesahan RKAP tidak sampai ke Pemegang Saham karena status GMF adalah Perusahaan Terbuka. The Board of Commissioners has provided opinions and suggestions on the 2023 RKAP proposal. Based on the Company's RKAP Preparation Guidelines, approval is only made by the Board of Commissioners no later than the end of December before the RJPP period. The response and approval of the RKAP by the Board of Commissioners was carried out on time on December 22, 2023. However, in this response, there was no conclusion as to whether the proposed 2023 RKAP was in line with the Company's RJPP or not. Ratification of the RKAP does not reach the Shareholders because GMF's status is a Public Company.
2	Mendokumentasikan Laporan Manajemen Triwulan IV yang telah ditandatangani oleh seluruh Dewan Komisaris dan Direksi. Made documentation of the Fourth Quarter Management Report signed by all Commissioners and Directors.	√	2023	Laporan Manajemen Triwulan IV masih dalam proses penandatanganan oleh Direksi dan Dewan Komisaris. The Fourth Quarter Management Report is still in the process of being signed by the Board of Directors and Commissioners.
3	Sekretaris Dewan Komisaris menyampaikan bahan rapat Dewan Komisaris kepada seluruh peserta rapat sesuai dengan standar waktu yang ditetapkan dalam Pedoman Dewan Komisaris, yaitu bahan rapat disampaikan paling lambat 5 (lima) hari kalender sebelum rapat diselenggarakan. The Secretary to the Board of Commissioners delivers the materials for the Board of Commissioners' meeting to all participants in accordance with the standard time set out in the Board of Commissioners Guidelines, that meeting materials must be submitted no later than 5 (five) calendar days before the meeting is held.	√	2023	Sekretaris Dewan Komisaris telah menyampaikan bahan rapat Dewan Komisaris kepada seluruh peserta rapat sesuai dengan standar waktu yang ditetapkan dalam Pedoman Dewan Komisaris, yaitu paling lambat 5 (lima) hari kalender sebelum rapat diselenggarakan. The Secretary to the Board of Commissioners has delivered the Board of Commissioners' meeting materials to all meeting participants in accordance with the time standards stipulated in the Board of Commissioners' Guidelines, no later than 5 (five) calendar days before the meeting is held.

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IV	**Direksi** Board of Directors			
1	Nilai HPS terbuka dan tidak bersifat rahasia. The HPS value is open and not a secret.	√	2023	Pada tahun 2023, HPS bersifat rahasia terbatas pada pada pihak internal (user) dan eksternal (vendor) karena dikhawatirkan user sudah punya preferensi vendor. Kebutuhan informasi HPS disampaikan user untuk kepentingan realisasi anggaran dan detail spesifikasi pengajuan realisasi anggaran. In 2023, information on HPS is classified as confidential and only limited to internal (users) and external (vendors) parties because of concerns that users may already have vendor preferences. HPS information are submitted by users for the purposes of budget realization and detailed specifications for budget realization submissions.
2.	Menerbitkan Laporan Keuangan Triwulanan dan Tahunan secara tepat waktu. Timely published Quarterly and Annually Financial Reports.	√	2023	Laporan triwulan I 2023 disampaikan ke IDX pada tanggal 8 Mei 2023, keterlambatan disebabkan audit laporan keuangan tahun 2022 yang mundur. Laporan triwulan II 2023 disampaikan ke IDX dan OJK tepat waktu pada tanggal 28 Juli 2023. Laporan triwulan III 2023 sudah disubmit pada tanggal 27 Oktober 2023. The first quarter 2023 report was submitted to IDX on May 8, 2023. The delay was due to the delayed audit of the 2022 financial statement. The second quarter 2023 report was submitted to IDX and OJK on time on July 28, 2023. The third quarter 2023 report was submitted on October 27, 2023.
3.	Mendokumentasikan progres (tingkat penyelesaian) pelaksanaan tindak lanjut dari rekomendasi auditor eksternal dan dilaporkan kepada Dewan Komisaris secara berkala paling sedikit 3 (tiga) bulanan. Document the progress (completion level) of the follow-up of the external auditor's recommendations and report to the Board of Commissioners periodically at least in 3 (three) months.	√	2023	Telah mendokumentasikan progres pelaksanaan tindak lanjut dari rekomendasi auditor eksternal dan dilaporkan kepada Dewan Komisaris secara berkala paling sedikit 3 (tiga) bulanan. Progress in implementing the follow-up to the external auditor's recommendations has been documented and reported to the Board of Commissioners periodically, at least every three months.
4.	Menghindari teguran, tuntutan maupun sanksi kepada perusahaan dari otoritas/ instansi yang berwenang. Avoid warning, lawsuit or sanctions from the competent authorities/agencies.	√	2023	Terdapat teguran tertulis mengenai keterlambatan laporan tahunan dan laporan keuangan. Received written warnings regarding delays in annual reports and financial statements.
5.	Meningkatkan hasil Survei Kepuasan Pelanggan pada tingkatan sangat baik. Increase the Customer Satisfaction Survey result to a level of very good.	√	2023	Hasil survei kepuasan pelanggan meningkat di nilai 3.94, sebelumnya 3.71. The result of customer satisfaction survey increased to 3.94, previously 3.71.

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6.	Mendokumentasikan rekapitulasi ketepatan waktu pembayaran kepada pemasok sesuai dengan persyaratan dalam perjanjian/kontrak. Documenting the summary of timely payments to suppliers according to the agreement/contract.	√	2023	• Pembayaran kepada pemasok sudah menggunakan sistem dan terdapat warning apabila terjadi keterlambatan pembayaran. • Pencapaian APP bulan Desember 2023 adalah 155 hari, yang berarti mencapai target <229 hari. Hal ini disebabkan adanya penyelesaian proyek reaktivasi Garuda. • Dalam meminimalkan hold shipment, TX melakukan pembayaran dimuka untuk material yang termasuk ke dalam prioritas dan melakukan pengalokasian cash out atas material sesuai dengan cash in dari pelanggan. • Dalam mengatur cash out, TX melakukan pengajuan restrukturisasi AP kepada vendor-vendor dengan skema pembayaran sesuai dengan tiering. • Saat ini, pembayaran juga sudah menggunakan metode cash in advance sehingga tidak terjadi keterlambatan pembayaran kepada pemasok. • Payments to suppliers now utilize a system with warnings in case of payment delays. • APP achievement in December 2023 is 155 days, surpassing the target of <229 days. This occurred due to the completion of the Garuda reactivation project. • To minimize held shipments, TX makes advance payments for priority materials and allocates cash out according to cash in from customers. • For cash out management, TX proposes AP restructuring to vendors with a payment scheme aligned with tiering. • Currently, payments also employ the cash-in-advance method to prevent delays in payments to suppliers.
7.	Mendorong pencapaian hasil survei kepuasan pemasok pada level Very Satisfied (Sangat Puas). Pushing for the supplier satisfaction survey to reach a level of Very Satisfied.	√	2023	Hasil survei kepuasan pemasok sudah menunjukkan kepuasan di level Very Satisfied. Supplier satisfaction survey indicate satisfaction at the Very Satisfied level.
8.	Menyusun kebijakan perlindungan hak dan kepentingan kreditur yang mengatur antara lain: pengungkapan informasi secara transparan, akurat dan tepat waktu, baik pada saat permintaan maupun penggunaan pinjaman manajemen/pengelolaan penggunaan pinjaman jangka panjang sesuai dengan peruntukannya dan pelunasannya Prepare a policy to protect the rights and interests of creditors that regulates, among others: Disclosure of information transparently, accurately, and timely when requesting and using a loan Management of long-term loans usage according to their designation and repayment	√	2023	Sedang dalam proses koordinasi dengan Dinas pemilik proses bisnis yaitu Dinas Treasury Management. Currently, in the process of coordinating with the Department that owns the business process, namely the Treasury Management Service.

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9.	Menghindari terjadi mismatch dalam penggunaan dan penyediaan dana dan pendapatan operasional yang digunakan untuk melakukan pembayaran bunga dan pokok hutang jangka panjang. Avoid any mismatch in provision and usage of funds and operating income for payments of long-term debt principal and interest.	√	2023	Sampai dengan Q4 2023, tidak pernah terjadi kesalahan dalam penggunaan dan penyediaan dana dari pendapatan operasional yang digunakan untuk melakukan pembayaran bunga dan pokok utang jangka panjang. Realisasi pembayaran bunga dan pokok utang jangka panjang telah mengikuti jadwal dan alokasi yang ditentukan dimana apabila terdapat perubahan dari kreditur, akan mengikuti kemudian. As of Q4 2023, there have been no errors in the use and provision of funds from operational income, which are used to make interest and principal payments on long-term debt. Realization of interest and principal payments on long-term debt has followed a determined schedule and allocation, with any changes from creditors being addressed subsequently.
10.	Memberikan informasi yang akurat kepada kreditur sesuai dengan perjanjian, secara lengkap dan tepat waktu. Timely providing creditors with accurate, complete, information according to the agreement.	√	2023	Sampai dengan Q4 2023, Perseroan selalu memberikan informasi yang akurat terkait perubahan Direksi, perubahan proxy, serta informasi terkait covenant yang telah diatur. Until Q4 2023, the Company has consistently provided accurate information regarding changes in the Board of Directors, changes in proxies, as well as information related to covenants that have been regulated.
11.	Melaksanakan pembayaran kepada kreditur secara tepat waktu/sesuai perjanjian, serta tidak terdapat keterlambatan/penundaan pembayaran pinjaman kepada bank dan kreditur. Paid creditors on time/according to the agreement with no delays to banks and creditors.	√	2023	• Telah dilakukan pembayaran baik pembayaran pokok utang jangka panjang beserta bunga yang telah disepakati pada perjanjian kerja sama restrukturisasi. • Pembayaran bunga yang dilakukan pada periode bulan Oktober-Desember 2023 telah sesuai dengan nominal dan jadwal yang telah ditentukan dan disepakati dengan kreditor. • Resturukturisasi kredit dengan kreditur BRI sudah ditandatangani pada Q4 2023. • Both principal payments of long-term debt and interest have been made as agreed in the restructuring cooperation agreement. • Interest payments made in during October-December 2023 are in accordance with the nominal amount and schedule that has been determined and agreed with creditors. • Credit restructuring with BRI creditors has been signed in Q4 2023.
12.	Menghindari keterlambatan penyampaian dokumen kewajiban perpajakan (SPT Tahunan maupun bulanan) Avoid in delaying tax returns submission (annual and monthly SPT)	√	2023	Perseroan tidak mengalami keterlambatan dalam penyampaian SPT bulanan. The Company does not experience delays in submitting monthly SPT.
13	Menghindari keterlambatan pembayaran kewajiban pajak (PPh karyawan) Avoid being late in paying tax obligations (employee income tax)	√	2023	Perseroan telah melunasi sebagian pajak yang terutang pada tahun 2022-2023. The Company has paid off part of the taxes owed in 2022-2023.
14.	Menghindari keterlambatan penyampaian dokumen kewajiban pada lembaga regulator. Avoid in delaying documents submission to regulatory agencies.	√	2023	Tidak terdapat keterlambatan penyampaian dokumen kewajiban kepada Lembaga regulator. There is no delay in submitting obligation documents to regulatory agencies.

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15.	Hasil survei tingkat kepuasan indeks kepuasan karyawan menunjukan nilai kepuasan yang Baik. The survey of employee satisfaction index resulted in a satisfaction value of Good.	√	2023	Telah terdapat program kerja untuk menindaklanjuti hasil Survei Kepuasan Karyawan. Penyusunan corporate intervention program: • *Employee Program (Back to Basic, Mindfulness & Financial Workshop, Women Empowerment Program, GMF Community, Employee Survey)* • *Leadership Program (VP* Kopi Sore*, Leaders Meet Up, Leaders Talk, One Leader One Course One Sharing, Leaders Exposure)* • *Corporate Event (Peringatan Hari Kartini, Hari Ibu, Aviation Technician Day, HUT GMF, Peringatan HUT RI, Safety & Helath Day, AKHLAK Venture, Innovation Day)* There is a program to follow up on the results of the Employee Satisfaction Survey. Preparation of corporate intervention programs: • Employee Program (Back to Basics, Mindfulness & Financial Workshop, Women Empowerment Program, GMF Community, Employee Survey) • Leadership Program (VP Afternoon Coffee, Leaders Meet Up, Leaders Talk, One Leader One Course One Sharing, Leaders Exposure) • Corporate Events (Kartini Day Commemoration, Mother's Day, Aviation Technician Day, GMF Anniversary, Republic of Indonesia Anniversary Commemoration, Safety & Health Day, AKHLAK Venture, Innovation Day)
16.	Menyampaikan Laporan Manajemen Triwulan IV kepada Dewan Komisaris sebelum disampaikan kepada Pemegang Saham. Submit Quarterly Management Report IV to the Board of Commissioners prior to Shareholders.	√	2023	Laporan Manajemen Triwulan IV Tahun 2022 kepada Dewan Komisaris Ref. GMF/DT-2093/23 Tanggal 13 April 2023. Laporan Manajemen Triwulan IV Tahun 2023 masih dalam proses persiapan. Quarter IV 2022 Management Report to the Board of Commissioners Ref. GMF/DT-2093/23 dated April 13, 2023. The 2023 Quarter IV Management Report is still being prepared.

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17.	Menyampaikan Laporan Manajemen (triwulan dan tahunan) kepada Dewan Komisaris tepat waktu yaitu paling lambat 1 (bulan) setelah triwulanan yang bersangkutan. Timely submission of the Management Reports (quarterly and annually) to the Board of Commissioners no more than 1 (month) after the relevant quarter.	√	2023	Masih terdapat keterlambatan dalam penyampaian Laporan Manajemen Triwulan. 1. Laporan Manajemen Triwulan I (Ref. TS GMF/DT-2117/23) Tanggal: 08 Mei 2023 2. Laporan Manajemen Triwulan II Tanggal: (Ref. GMF/DT-2240/23 Tanggal 30 Agustus 2023 (Dokumen tanggal 27 September 2023) 3. Laporan Manajemen Triwulan III Tanggal: Ref. GMF/DT-2278/23 Tanggal 30 Oktober 2023 4. Laporan Manajemen Triwulan IV masih dalam proses penyusunan There are still delays in submitting Quarterly Management Reports. 1. First Quarter Management Report (Ref. TS GMF/DT-2117/23) Date: May 8, 2023 2. Second Quarter Management Report (Ref. GMF/DT-2240/23) Date: August 30, 2023 (Document dated September 27, 2023) 3. Third Quarter Management Report (Ref. GMF/DT-2278/23) Date: October 30, 2023 4. The Fourth Quarter Management Report is still in the process of being prepared.
18.	Menyampaikan Laporan Manajemen Triwulan IV yang telah ditandatangani seluruh anggota Direksi dan seluruh anggota Dewan Komisaris kepada Pemegang Saham. Submit Quarterly Management Report IV, signed by all members of the Board of Directors and Commissioners, to the Shareholders.	√	2023	Tahun 2022 Laporan Manajemen Triwulan IV: Ref. GMF/DT-2093/23 tanggal 13 April 2023 Tahun 2023 Laporan Manajemen Triwulan IV: masih dalam proses penyusunan Year 2022 Fourth Quarter Management Report: Ref. GMF/DT-2093/23 dated 13 April 2023 Year 2023 Fourth Quarter Management Report: still being prepared
19.	Menyampaikan Laporan Manajemen dan Laporan Tahunan kepada Pemegang Saham secara tepat waktu. Laporan Manajemen Triwulanan disampaikan 1 bulan setelah triwulanan yang bersangkutan dan Laporan Manajemen Tahunan 2 bulan setelah berakhirnya tahun buku) kepada Pemegang Saham; dan penyampaian Laporan Tahunan kepada Pemegang Saham paling lambat 5 (lima) bulan setelah tahun buku berakhir. Submitting Management Reports and Annual Reports to Shareholders in a timely manner. Quarterly Management Reports are submitted 1 month after the relevant quarter and Annual Management Reports 2 months after the end of the financial year) to Shareholders; and submission of Annual Reports to Shareholders no later than 5 (five) months after the financial year ends.	X	2023	Masih terdapat keterlambatan dalam penyampaian Laporan Manajemen Triwulan. 1. Laporan Manajemen Triwulan I (Ref. TS GMF/DT-2117/23) Tanggal: 08 Mei 2023 2. Laporan Manajemen Triwulan II Tanggal: (Ref. GMF/DT-2240/23 Tanggal 30 Agustus 2023 (Dokumen tanggal :27 September 2023) 3. Laporan Manajemen Triwulan III Tanggal: Ref. GMF/DT-2278/23 Tanggal 30 Oktober 2023 4. Laporan Manajemen Triwulan IV masih dalam proses penyusunan There are still delays in submitting Quarterly Management Reports. 1. First Quarter Management Report (Ref. TS GMF/DT-2117/23) Date: May 8, 2023 2. Second Quarter Management Report (Ref. GMF/DT-2240/23) Date: August 30, 2023 (Document dated September 27, 2023) 3. Third Quarter Management Report (Ref. GMF/DT-2278/23) Date: October 30, 2023 4. The Fourth Quarter Management Report is still in the process of being prepared.

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20.	Mendokumentasikan monitoring evaluasi terhadap pelaksanaan keputusan hasil rapat sebelumnya. Documenting the monitoring and evaluation of the implementation of decisions from the previous meeting.	√	2023	Evaluasi terhadap pelaksanaan Keputusan hasil rapat sebelumnya telah didokumentasikan pada Risalah Rapat Direksi. The evaluation of the implementation of the previous meeting's decisions has been documented in the Minutes of the Board of Directors' Meeting.
21.	Mendokumentasikan progress tindak lanjut atas arahan, dan/atau keputusan Dewan Komisaris. Documenting follow-up progress on instructions, and/or decisions from the Board of Commissioners.	√	2023	Progres tindak lanjut atas arahan, dan/atau keputusan Dewan Komisaris telah didokumentasikan pada Risalah Rapat Direksi. The progress of the follow-up to the directions and/or decisions of the Board of Commissioners has been documented in the Minutes of the Board of Directors Meetin
22.	Laporan Manajemen (triwulan dan tahunan) disampaikan kepada Dewan Komisaris tepat waktu yaitu paling lambat 1 (satu) bulan setelah triwulanan yang bersangkutan.	X	2023	Dalam penyampaian Laporan Manajemen Triwulan. 1. Laporan Manajemen Triwulan I (Ref. TS GMF/DT-2117/23) Tanggal: 08 Mei 2023 2. Laporan Manajemen Triwulan II Tanggal: Ref. GMF/DT-2240/23 Tanggal 30 Agustus 2023 (Dokumen tanggal: 27 September 2023) 3. Laporan Manajemen Triwulan III Tanggal: Ref. GMF/DT-2278/23 Tanggal 30 Oktober 2023 4. Laporan Manajemen Triwulan IV masih dalam proses penyusunan In terms of the submission of Quarterly Management Reports. 1. First Quarter Management Report (Ref. TS GMF/DT-2117/23) Date: May 8, 2023 2. Second Quarter Management Report Date: Ref. GMF/DT-2240/23 Date: August 30, 2023 (Document date: September 27, 2023) 3. Third Quarter Management Report Date: Ref. GMF/DT-2278/23 Date: October 30, 2023 4. The Fourth Quarter Management Report is still in the process of being prepared
23.	Risalah Rapat Direksi memuat hasil evaluasi atas pelaksanaan keputusan rapat sebelumnya. The minutes of the Board of Directors' meeting contain evaluation of the implementation of the decisions of the previous meeting.	X	2023	Risalah Rapat Direksi belum memuat hasil evaluasi atas pelaksanaan keputusan rapat sebelumnya. The minutes of the Board of Directors' meeting do not yet contain the results of the implementation of the previous meeting's decisions.
24.	Mendokumentasi validasi Risalah Rapat Direksi selambat-lambatnya 7 (tujuh) hari setelah rapat selesai dilaksanakan. Documenting the validation of the Minutes of Meeting of the Board of Directors no later than 7 (seven) days after the meeting is conducted.	X	2023	Belum diperoleh dokumentasi terkait validasi Risalah Rapat Direksi selambat-lambatnya 7 (tujuh) hari setelah rapat selesai dilaksanakan. Documentation regarding the validation of the Minutes of Directors' Meeting has not been obtained no later than 7 (seven) days after the meeting has been held.
25.	Melaksanakan RUPS pengesahan Laporan Tahunan secara tepat waktu sesuai ketentuan, yaitu paling lambat 6 (enam) bulan setelah berakhirnya tahun buku yang lampau. Timely organization of the GMS to ratify the Annual Report according to the provisions, no later than 6 (six) months after the end of the previous financial year.	√	2023	RUPS pengesahan terhadap Laporan Tahunan sudah dilaksanakan secara tepat waktu, yaitu dilaksanakan paling lambat 6 (enam) bulan setelah berakhirnya tahun buku. Pelaksanaan RUPS Tahunan pada 28 Juni 2023. The GMS ratification of the Annual Report has been carried out punctually, held no later than 6 (six) months after the end of the financial year. Implementation of the Annual GMS on June 28, 2023.

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		Status Status	**Periode Tindak Lanjut** Follow Up Period	**Bentuk Tindak Lanjut** Follow Up Forms
V	**Pengungkapan Informasi dan Transparansi** Information Disclosure and Transparency			
1	Disarankan untuk berpartisipasi dalam Annual Report Award (ARA) dan/atau ajang sejenis lainnya baik tingkat nasional maupun internasional, serta memperoleh penghargaan dari ajang tersebut. Suggested to participate in the Annual Report Award (ARA) and/or other events alike on national and international levels, and won an award.	√	2023	Pada Tahun 2023 PT Garuda Maintenance Facility Aero Asia Tbk telah mengikuti Annual Report Award (ARA). In 2023, PT Garuda Maintenance Facility Aero Asia Tbk participated in the Annual Report Award (ARA).
2	Berpartisipasi dan memperoleh penghargaan dalam SR Award. Participated in an SR Award and won an award.	√	2023	Tahun 2023 PT Garuda Maintenance Facility Aero Asia Tbk telah berpartisipasi dan memperoleh penghargaan dalam SR Award dalam kategori bidang Jasa & Perdagangan yang diselenggarakan oleh Indonesia Green Company Award. In 2023, PT Garuda Maintenance Facility Aero Asia Tbk also participated and received an award in the SR Award in the Services & Trade category organized by the Indonesia Green Company Award.
VI	**Aspek Lainnya** Other Aspects			
1	Perusahaan memperoleh pencapaian kinerja keuangan terbaik di sektor usaha atau industrinya. The company achieves the best financial performance in its business sector or industry.	√	2023	Hingga September 2023, Perseroan membukukan pendapatan usaha sebesar USD235.11 juta atau 84% dari target sebesar USD280.88 juta. By September 2023, the Company recorded operating revenues of USD 235.11 million, or 84% of the targeted USD280.88 million.
2	Menghindari penyimpangan prinsip-prinsip Tata Kelola Perusahaan yaitu dengan menghindari teguran tuntutan maupun sanksi kepada perusahaan oleh otoritas/instansi yang berwenang di bidang usaha perusahaan. Avoiding from deviate from the principles of Corporate Governance, avoiding any warning, demands or sanctions against the company by the authorities/agencies in charge of the company's business.	√	2023	Terdapat teguran tuntutan maupun sanksi kepada perusahaan oleh otoritas/instansi yang berwenang di bidang usaha Perseroan. There are warnings, demands, and sanctions against the Company by the authorities/agencies in charge of the Company's business sector.

PENERAPAN ATAS PEDOMAN TATA KELOLA PERUSAHAAN TERBUKA: KESESUAIAN TERHADAP SEOJK NO. 32/SEOJK.04/2015

GMF, sebagai perusahaan terbuka, telah melaksanakan seluruh peraturan yang dikeluarkan OJK dan akan terus berupaya melakukan perbaikan untuk menciptakan nilai tambah bagi pemegang saham dan pemangku kepentingan. Khususnya terkait pedoman Tata Kelola Perusahaan Terbuka yang diatur berdasarkan Peraturan OJK No. 21/POJK.04/2015 tanggal 16 November 2015 tentang Penerapan Pedoman Tata Kelola Perusahaan Terbuka, yang dijabarkan dalam Surat Edaran OJK No. 32/SEOJK.04/2015 tanggal 17 November 2015 tentang Pedoman Tata Kelola Perusahaan Terbuka. Pedoman tersebut, yang memuat aspek, prinsip dan rekomendasi tata kelola perusahaan yang baik, berguna untuk mendorong penerapan praktik GCG sesuai dengan praktik internasional yang patut

COMPLIANCE WITH GUIDELINE OF GOVERNANCE FOR PUBLIC COMPANIES: COMPLIANCE WITH SEOJK NO. 32/ SEOJK.04/2015

GMF, as a public company, has implemented all regulations issued by OJK and will continue to strive for improvement to create added value for shareholders and stakeholders. In particular, the guidelines for Public Company Governance are regulated under OJK Regulation No. 21/POJK.04/2015 dated 16 November 2015 on the Implementation of Public Company Governance Guidelines, which is elaborated in OJK Circular Letter No. 32/SEOJK.04/2015 dated 17 November 2015 on Public Company Governance Guidelines. The guidelines, which contain aspects, principles and recommendations of good corporate governance, are useful to encourage the implementation of GCG practices in accordance with exemplary international practices for listed companies. The Company is obliged to implement

diteladani perusahaan terbuka. Perseroan wajib menerapkan pedoman tersebut, dan jika belum menerapkannya, Perseroan wajib menjelaskan alasan tidak diterapkannya pedoman tersebut. Pengungkapan penerapan atas rekomendasi dalam pedoman tersebut disampaikan dalam laporan tahunan perusahaan terbuka.

the guideline, and if it has not implemented it, the Company is obliged to explain the reasons for not implementing the guideline. Disclosure of the implementation of the recommendations in the guidelines is submitted in the annual report of the public company.

Berdasarkan Surat Edaran OJK No. 32/SEOJK.04/2015 sebagai standar penerapan GCG yang mencakup 5 (lima) aspek, 8 (delapan) prinsip dan 25 (dua puluh lima) rekomendasi penerapan aspek dan prinsip GCG. Perseroan telah memenuhi 22 (dua puluh dua) rekomendasi. Rekomendasi ini merupakan standar penerapan aspek dan prinsip GCG yang harus diterapkan Perseroan. Adapun rekomendasi yang belum memenuhi dan penerapannya di lingkup Perseroan adalah sebagai berikut:

Based on OJK Circular Letter No. 32/SEOJK.04/2015 as a standard of GCG implementation which includes 5 (five) aspects, 8 (eight) principles and 25 (twenty-five) recommendations for implementing GCG aspects and principles. The Company has fulfilled 22 (twenty two) recommendations. These recommendations are the standards for the implementation of GCG aspects and principles that must be implemented by the Company. The recommendations that have not been fulfilled and their implementation within the scope of the Company are as follows:

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
I.	**Hubungan Perusahaan Terbuka dengan Pemegang Saham dalam Menjamin Hak-Hak Pemegang Saham** Public Company's relations with its Shareholders in ensuring their Rights		
	Prinsip 1 | Principle 1 **Meningkatkan Nilai Penyelenggaraan RUPS** Increasing the Value of GMS		
1.1	Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi dan kepentingan Pemegang Saham. The Public Company establishes clear open or closed voting methods or procedures that uphold the independence aspect and prioritize the interests of shareholders.		Terpenuhi Complied Para Pemegang Saham dapat mengemukakan pendapat dengan memberikan suara pada formulir yang diedarkan sebelum dimulainya RUPS. Dengan cara ini, Pemegang Saham dapat memberikan persetujuan, penolakan atau abstain terhadap usulan keputusan yang diajukan oleh manajemen Perseroan. Shareholders can exercise their right to speak by casting votes in the form distributed to them before the commencement of GMS. In this manner, shareholders can exercise their voting rights by giving consent, expressing their objection or abstaining from voting to resolutions proposed by the Company's management.
1.2	Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam Rapat Umum Pemegang Saham (RUPS) Tahunan. All members of the Board of Directors and the Board of Commissioners of the Public Company attend the Annual General Meeting of Shareholders (Annual GMS).		Terpenuhi Complied Pada umumnya, seluruh anggota Direksi dan Dewan Komisaris menghadiri RUPS Tahunan. Jika terdapat anggota yang tidak hadir, anggota tersebut akan mendelegasikan tugas kepada anggota lain/orang lain yang menghadiri RUPS untuk mewakili dan menanggapi pertanyaan yang diajukan oleh Pemegang Saham. In general, all members of the Board of Directors and the Board of Commissioners attend the Annual GMS. Should any member be unable to attend, that member delegates their duties to other members attending the AGMS to represent and respond to questions that may be raised by the shareholders.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
1.3	Ringkasan berita acara RUPS tersedia dalam situs web Perusahaan Terbuka paling sedikit selama 1 (satu) tahun. Minutes of GMS is made available on the Public Company's website for at least one (1) year.		Terpenuhi Complied Berita acara RUPS (yang disajikan dalam Bahasa Indonesia dan Inggris), baik itu RUPS Tahunan maupun RUPS Luar Biasa diumumkan pada situs web Perseroan dalam 2 (dua) hari kerja setelah RUPS, yang dapat dilihat paling sedikit 1 (satu) tahun setelah RUPS. Bilingual (Indonesian and English) minutes of GMS, either Annual GMS or Extraordinary GMS, are posted on the Company's website within 2 (two) working days after GMS, which can be accessed for at least 1 (one) year after GMS.
	Prinsip 2 | Principle 2 **Meningkatkan Kualitas Komunikasi Perusahaan Terbuka dengan Pemegang Saham atau Investor.** Improving the Quality of Public Company's Communications with Shareholders or investors.		
2.1	Perusahaan Terbuka harus memiliki suatu kebijakan komunikasi terbuka dengan Pemegang Saham atau investor. The Public Company establishes an open communication policy with shareholders or investors.		Terpenuhi Complied Kebijakan komunikasi Perseroan dengan investor yang menggunakan beberapa platform media bertujuan untuk menginformasikan para Pemegang Saham tentang perkembangan relevan yang terjadi di Perseroan. Pembaruan informasi seperti laporan keuangan triwulanan dan tahunan, tindakan korporasi, dan hal-hal lain diungkapkan melalui siaran pers, penerbitan di surat kabar nasional, dan publikasi di situs web Perseroan, bersama dengan pengumuman yang muncul di situs web Bursa Efek Indonesia. The Company's investor communication policy utilizes multiple media platforms to notify shareholders about relevant developments taking place in the Company. Updates of information, such as quarterly and annual financial statements, corporate action(s) and/or other matters, are disclosed through Press Releases, publications in newspapers with national coverage and posting on the Company's website, along with announcement on the Indonesia Stock Exchange's website.
2.2	Perusahaan Terbuka mengungkapkan kebijakan komunikasi Perusahaan Terbuka dengan Pemegang Saham atau investor dalam situs web. The Public Company discloses its web-based communication policy with shareholders or investors.		Terpenuhi Complied Perseroan mematuhi rekomendasi tersebut dalam website resmi melalui menu Investor Relations. The Company is in compliance with the recommended procedure on the official website through the Investor Relations menu.
II.	**Fungsi dan Peran Dewan Komisaris** Functions and Roles of the Board of Commissioners		
	Prinsip 3 | Principle 3 **Memperkuat Keanggotaan dan Komposisi Dewan Komisaris** Strengthening the membership and composition of the Board of Commissioners		
3.1	Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka. Total members of the Board of Commissioners is determined based on the Public Company's condition.		Terpenuhi Complied Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perusahaan Terbuka dan mengacu pada POJK 33/POJK.04/2014 tentang Jumlah Anggota Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. The decision to determine the total members of the Board of Commissioners is taken in accordance with the Financial Services Authority's Regulation (POJK) 33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of Issuers or Public Companies.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
3.2	Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman latar belakang berdasarkan keahlian, pengetahuan, dan pengalaman yang dibutuhkan. The composition of the Board of Commissioners takes into consideration the diverse backgrounds of its members while ensuring that they possess the necessary knowledge, expertise and experience to effectively discharge their duties.		Terpenuhi Complied Komposisi anggota Dewan Komisaris memperhatikan usulan rekomendasi tersebut sebagaimana yang telah diungkapkan pada bagian Komposisi Profil Dewan Komisaris di dalam Laporan Tahunan ini. The composition of the Company's Board of Commissioners adequately meets the proposed recommendation, as can be seen from the profile of the Board of Commissioners in this Annual Report.
	Prinsip 4 | Principle 4 **Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris** Improving the Quality of the Board of Commissioners' Execution of Duties and Responsibilities		
4.1	Dewan Komisaris mempunyai kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners has their Self-Assessment policy to evaluate their performance.		Terpenuhi Complied Dewan Komisaris telah memiliki kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Pedoman Dewan Komisaris. Dalam Pedoman Dewan Komisaris Bagian 4 tentang Rapat Dewan Komisaris, Angka 4.5 tentang Penilaian Kinerja Dewan Komisaris. Dewan Komisaris melakukan sendiri pengukuran dan penilaian kinerja dengan ketentuan sebagai berikut: 1. Dewan Komisaris memiliki kebijakan mengenai pengukuran dan penilaian terhadap kinerja Dewan Komisaris; 2. Dewan Komisaris memiliki/menetapkan Indikator Pencapaian Kinerja beserta targetnya dan disetujui oleh RUPS setiap tahun berdasarkan usulan dari Dewan Komisaris yang bersangkutan; 3. Dewan Komisaris atau Komite Nominasi dan Remunerasi mengevaluasi pencapaian Kinerja masing-masing anggota Dewan Komisaris dan dituangkan dalam risalah rapat Dewan Komisaris 4. Penilaian kinerja Dewan Komisaris dilaporkan dalam laporan pelaksanaan tugas pengawasan Dewan Komisaris. The Board of Commissioners has a self-assessment policy to evaluate its performance, as stated in the Board of Commissioners Guidelines. In Part 4 of the Board of Commissioners Guidelines, regarding Board of Commissioners Meetings, specifically in section 4.5 concerning Assessment of the Board of Commissioners, the Board carries out its own performance measurements and assessments with the following provisions: 1. The Board of Commissioners establishes a policy regarding the measurement and assessment of its performance. 2. The Board of Commissioners establishes or determines Achievement Indicators and their targets, which are approved by the GMS every year based on proposals from the Board of Commissioners. 3. The Board of Commissioners or the Nomination and Remuneration Committee evaluates the performance of each member of the Board of Commissioners, and this evaluation is documented in the minutes of the Board of Commissioners meetings. 4. The assessment of the Board of Commissioners is reported in the report on the implementation of the Board of Commissioners' supervisory duties.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
4.2	Kebijakan penilaian sendiri (self-assessment) untuk menilai kinerja Dewan Komisaris diungkapkan melalui Laporan Tahunan Perusahaan Terbuka. The Board of Commissioners' Self-Assessment Policy is disclosed in the Public Company's Annual Report.		Terpenuhi Complied Kebijakan penilaian sendiri (self assessment) untuk menilai kinerja Dewan Komisaris yang tercantum dalam Pedoman Dewan Komisaris telah diungkapkan dalam Laporan Terintegrasi Perusahaan. Laporan Laporan Terintegrasi Perusahaan Tahun 2022 telah mengungkapkan Muatan Pedoman Dewan Komisaris, salah satunya Mekanisme Rapat Dewan Komisaris, termasuk di dalamnya mengatur Penilaian kinerja Dewan Komisaris dan Direksi. Dalam Laporan Laporan Terintegrasi juga diungkapkan terkait Penilaian Kinerja Dewan Komisaris yang didasarkan pada Key Performance Indicator. Selain itu Pedoman Dewan Komisaris yang memuat Kebijakan terkait penilaian sendiri (self-assessment) Dewan Komisaris telah diungkapkan dalam website Perusahaan. The self-assessment policy for evaluating the performance of the Board of Commissioners, as stated in the Board of Commissioners Guidelines, has been disclosed in the Company's Integrated Report. The Company's 2022 Integrated Report has revealed the contents of the Board of Commissioners Guidelines, including the mechanism for Board of Commissioners Meetings, which regulates the assessment of the Board of Commissioners and Directors. In the Integrated Report, the Assessment of the Board of Commissioners has also been disclosed, which is based on Key Performance Indicators. Additionally, the Board of Commissioners Guidelines, which contain policies related to the Board of Commissioners' self-assessment, have been disclosed on the Company's website.
4.3	Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners has a policy requiring them to step down from their position(s) upon any evidence of their involvement in financial crimes.		Terpenuhi Complied Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan yang tercantum dalam Pedoman Dewan Komisaris bagian 3.3 tentang Pengunduran Diri anggota Dewan Komisaris, yang menyatakan Dewan Komisaris yang telah terbukti terlibat dalam kejahatan keuangan melalui penetapan status terpidana dari pihak yang berwenang, wajib mengundurkan diri dari jabatannya. Adapun kejahatan keuangan yang dimaksud seperti manipulasi dan berbagai bentuk penggelapan dalam kegiatan jasa keuangan serta Tindakan Pidana Pencucian Uang sebagaimana dimaksud dalam Undang-Undang Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucuian Uang. The Board of Commissioners has a policy regarding the resignation of members if they are involved in financial crimes, as stated in section 3.3 of the Board of Commissioners Guidelines, which stated that members who have been proven to be involved in financial crimes, as determined by a conviction from an authorized party, are obliged to resign from their positions. The financial crimes referred to include manipulation and various forms of embezzlement in financial services activities, as well as criminal acts of money laundering as specified in Law Number 8 of 2010 concerning Prevention and Eradication of the Crime of Money Laundering..

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
4.4	Dewan Komisaris atau Komite yang menjalankan fungsi nominasi dan remunerasi harus menyusun kebijakan suksesi dalam proses nominasi anggota Direksi. The Board of Commissioners or the Committee in charge of nomination and remuneration functions establishes a succession policy to nominate members of the Board of Directors.	Komite Nominasi dan Remunerasi menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi (kebijakan suksesi) calon anggota Direksi sebagaimana diatur dalam Piagam Komite Nominasi dan Remunerasi PT Garuda Maintenance Facility Aero Asia Tbk The Nomination and Remuneration Committee develops policies and criteria required in the Nomination process (succession policy) for candidates for the Board of Directors as stipulated in the Nomination and Remuneration Committee Charter of PT Garuda Maintenance Facility Aero Asia Tbk.	Belum Terpenuhi Uncomplied Dewan Komisaris telah membentuk Komite yang menjalankan fungsi nominasi dan remunerasi, yaitu Komite Nominasi dan Remunerasi berdasarkan Surat Keputusan Dewan Komisaris PT GMF AeroAsia No. DEKOM GMF/SKEP/5003/23 tanggal 5 Juli 2023 tentang Perubahan Komite Nominasi dan Remunerasi PT Garuda Maintenance Facility Aero Asia Tbk. Komite Nominasi dan Remunerasi telah memiliki Piagam Komite Nominasi dan Remunerasi PT Garuda Maintenance Facility Aero Asia yang didalamnya memuat terkait Tugas dan Tanggung Jawab khususnya terkait fungsi Nominasi dimana Komite Nominasi dan Remunerasi dalam menjalankan fungsi Nominasi wajib melakukan prosedur salah satunya Menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi dan/atau anggota Dewan Komisaris. Selain itu diuraikan juga terkait Prosedur Kerja terkait Penetapan Nominasi calon anggota Direksi dan/atau anggota Dewan Komisaris Dimana proses seleksi kandidat calon anggota Direksi dan/atau anggota Dewan Komisaris meliputi Analisa rekam jejak, wawancara, Fit & Proper Test oleh Independent Assessor. Dalam Laporan Tahunan Perusahaan terkait Kebijakan Suksesi Direksi dijelaskan bahwa Perseroan memiliki kebijakan suksesi Direksi untuk memastikan adanya kaderisasi kepemimpinan yang berorientasi pada kinerja untuk mengembangkan usaha GMF. Direksi yang ditunjuk harus lulus Penilaian Kelayakan dan Kepatutan (Fit & Proper Test) sesuai dengan peraturan perundang-undangan yang berlaku. Pengangkatan calon Direksi Perseroan berpegangan kepada Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-03/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Penjelasan Belum Dilaksanakan: Sebagaimana diatur dalam Piagam Komite Nominasi dan Remunerasi PT Garuda Maintenance Facility Aero Asia terkait Tugas dan Tanggung Jawab khususnya terkait fungsi Nominasi bahwa Komite Nominasi dan Remunerasi dalam menjalankan fungsi Nominasi wajib melakukan prosedur salah satunya menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi calon anggota Direksi dan/atau anggota Dewan Komisaris. Namun demikian belum diperoleh dokumentasi bahwa Komite Nominasi dan Remunerasi menyusun kebijakan dan kriteria yang dibutuhkan dalam proses Nominasi (kebijakan suksesi) calon anggota Direksi dan/atau anggota Dewan Komisaris.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
			The Board of Commissioners has established a Committee that carries out the nomination and remuneration function, namely the Nomination and Remuneration Committee based on the Decree of the Board of Commissioners of PT GMF AeroAsia No. DEKOM GMF/SKEP/5003/23 dated 5 July 2023 concerning Changes in the Nomination and Remuneration Committee of PT Garuda Maintenance Facility Aero Asia Tbk. The Nomination and Remuneration Committee has a PT Garuda Maintenance Facility Aero Asia Nomination and Remuneration Committee Charter which contains the Duties and Responsibilities, especially related to the Nomination function where the Nomination and Remuneration Committee in carrying out the Nomination function must carry out procedures, one of which is to develop policies and criteria required in the Nomination process for candidates for members of the Board of Directors and / or members of the Board of Commissioners. In addition, it is also described related to Work Procedures related to the Determination of Nomination of candidates for members of the Board of Directors and / or members of the Board of Commissioners where the selection process for candidates for members of the Board of Directors and / or members of the Board of Commissioners includes track record analysis, interviews, Fit & Proper Test by Independent Assessor. In the Company's Annual Report related to the Board of Directors Succession Policy, it is explained that the Company has a Board of Directors succession policy to ensure performance-oriented leadership regeneration to develop GMF's business. The appointed Directors must pass the Fit & Proper Test in accordance with the prevailing laws and regulations. The appointment of candidates for the Company's Board of Directors adheres to the Regulation of the Minister of State-Owned Enterprises No. PER-03/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises. Explanation Has Not Been Implemented: As stipulated in the Charter of the Nomination and Remuneration Committee of PT Garuda Maintenance Facility Aero Asia related to Duties and Responsibilities, especially related to the Nomination function, the Nomination and Remuneration Committee in carrying out the Nomination function must carry out procedures, one of which is to develop policies and criteria required in the Nomination process for candidates for members of the Board of Directors and / or members of the Board of Commissioners. However, documentation has not been obtained that the Nomination and Remuneration Committee has developed policies and criteria required in the Nomination process (succession policy) for candidates for members of the Board of Directors and / or members of the Board of Commissioners.
III.	**Fungsi dan Peran Direksi** Board of Directors' Functions and Roles		
	Prinsip 5 | Principle 5 **Memperkuat Keanggotaan dan Komposisi Direksi** Strengthening the membership and composition of the Board of Directors		
5.1	Penentuan jumlah anggota Direksi ditetapkan setelah mempertimbangkan kondisi Perusahaan Terbuka serta efektivitas dalam pengambilan keputusan. Total members of the Board of Directors is determined after duly considering their effectiveness in decision-making as well as the Public Company's condition.		Terpenuhi Complied Komposisi anggota Direksi mengacu pada POJK 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. The composition of the Board of Directors is in accordance with the Financial Services Authority's Regulation POJK 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
5.2	Penentuan komposisi anggota Direksi memperhatikan, keberagaman latar belakang yang berdasarkan keahlian, pengetahuan, dan pengalaman yang dibutuhkan dalam tugasnya. The composition of the Board of Directors takes into consideration diverse backgrounds of its members while ensuring that they possess the necessary knowledge, expertise and experience to effectively discharge their duties.		Terpenuhi Complied Komposisi anggota Direksi telah sesuai dengan rekomendasi, sebagaimana dapat dilihat pada bagian Profil Anggota Direksi di dalam Laporan Tahunan ini. The composition of the Company's Board of Directors adheres to these recommendations as can be seen from the profile of Board of Directors in this Annual Report.
5.3	Anggota Direksi yang membawahi bidang akuntansi atau keuangan harus memiliki keahlian dan/atau pengetahuan di bidang akuntansi. The members of the Board of Directors overseeing accounting or finance have the expertise and knowledge in the field of accounting.		Terpenuhi Complied Anggota Direksi yang membawahi bidang akuntansi atau keuangan harus memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Kualifikasi dan kredensial mereka telah dicantumkan pada bagian Profil Direksi di dalam Laporan Terintegrasi ini. The Company has on the Board of Directors well-qualified professionals for overseeing the finance & accounting function. Their qualifications and credentials have been mentioned in the profile of the Board of Directors in this Integrated Report.
	Prinsip 6 | Principle 6 **Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Direksi** Improving the Quality of the Board of Directors' Execution of Duties and Responsibilities		
6.1	Direksi mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi. The Board of Directors has their self-assessment policy to evaluate their performance.		Terpenuhi Complied Evaluasi kinerja Direksi berdasarkan *Key Performance Indicator*. Anggota Direksi dapat melakukan self-assessment untuk mengukur sejauh mana Direksi telah memenuhi KPI yang ditentukan dan ditetapkan pada awal setiap tahun. The evaluation of the Board of Director's performance is based on Key Performance Indicators set out at the onset of every year. The members of the Board of Directors can conduct self-assessment on the extent to which those pre-determined KPIs were met.
6.2	Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi dan diungkapkan melalui laporan tahunan Perusahaan Terbuka. The evaluation of the Board of Directors' performance based on their Self-Assessment Policy is made a policy and disclosed in the Public Company's Annual Report.		Terpenuhi Complied Laporan penilaian sendiri (*self-assessment*) kinerja Direksi Perseroan dilaporkan dalam Laporan Terintegrasi. The self-assessment report of the Company's Board of Director's performance has been disclosed in the Integrated Report.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
6.3	Direksi harus mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors has a policy requiring them to step down from their position(s) upon any evidence of their involvement in financial crimes.		Terpenuhi Complied Kode Etik Perseroan menekankan pada integritas dan tidak mentoleransi adanya perilaku yang tidak etis. Apabila Direksi Perseroan terlibat dalam penipuan, baik yang terkait dengan Perseroan atau tempat lain, ia segera diberhentikan dari posisinya disertai alasan yang jelas atas pemecatan tersebut. Ia juga dapat diminta untuk mengundurkan diri setelah surat pengunduran diri dikirimkan. Namun hingga saat ini, tidak pernah terjadi kejadian tersebut. The Company's Code of Conduct emphasises on integrity and does not tolerate any unethical behaviour. If in the unfortunate event of the Company's Board of Directors being implicated in any fraudulent activity, either related to the Company or elsewhere, the concerned individual will be immediately dismissed from the position, clearly stating the reason for dismissal from the Board. Other than that, the guilty individual may be required to leave the Company by duly submitting a resignation letter. However, to date, no such incidence has ever taken place.
IV.	**Keterlibatan Pemangku Kepentingan** Stakeholder Engagement		
	Prinsip 7 | Principle 7 **Meningkatkan Aspek Tata Kelola Perusahaan melalui Partisipasi Pemangku Kepentingan** Strengthening the Corporate Governance Aspects through Stakeholder Participation		
7.1	Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya insider trading. The Public Company has a policy to prevent insider trading.	Menyusun kebijakan untuk mencegah terjadinya insider trading, yaitu larangan bagi seseorang yang mempunyai informasi orang dalam untuk melakukan suatu transaksi Efek dengan menggunakan informasi orang dalam sebagaimana dimaksud dalam Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal beserta dengan Peraturan-peraturan Pelaksanaannya.	Belum Terpenuhi Perusahaan memiliki kebijakan untuk mencegah terjadinya insider trading yaitu terdapat dalam Pedoman Perilaku PT Garuda Maintenance Facility Aero Asia Tbk tanggal 18 Agustus 2021 bagian Etika Kerja poin 8 tentang Menjaga Rahasia Perusahaan dan Perilaku Insiders yang menyebutkan: 1. Insan GMF yang memiliki informasi rahasia tidak diperkenankan menggunakan informasi tersebut untuk mengambil keuntungan bagi dirinya sendiri,keluarganya, atau pihak ketiga lainnya dengan: a. Mempengaruhi customer atau individu atau institusi dalam melakukan transaksi dengan Perusahaan; b. Menyebarluaskan informasi tersebut kepada customer atau individu atau institusi 2. Insan GMF dilarang menggunakan informasi internal untuk melakukan pembelian atau memperdagangkan sekuritas, kecuali jika informasi tersebut telah diketahui oleh public secara luas 3. Insan GMF dilarang menyalahgunakan posisinya dan mengambil keuntungan baik langsung maupun tidak langsung bagi dirinya sendiri, anggota keluarganya ataupun pihak-pihak lainnya dan/ atau mempengaruhi proses keputusan yang berhubungan dengan dirinya. 4. Pengambilan keputusan untuk menjual atau membeli asset perseroan serta jasa lainnya harus dilakukan dengan mengutamakan kepentingan Perseroan tanpa dipengaruhi oleh Insiders. Penjelasan Belum dilaksanakan: Perusahaan belum Menyusun kebijakan khusus untuk mencegah terjadinya insider trading secara spesifik yang mengacu pada ketentuan dalam Undang-Undang Nomor 8 Tahun 1995 tentang Pasar Modal

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
			Uncomplied The Company has a policy to prevent insider trading, which is contained in the Code of Conduct of PT Garuda Maintenance Facility Aero Asia Tbk dated 18 August 2021 in the Work Ethics section point 8 on Maintaining Company Secrets and Insiders' Behaviour which states: 1. GMF personnel who possess confidential information are not allowed to use such information to take advantage for themselves, their families, or other third parties by: a. Influencing customers or individuals or institutions in conducting transactions with the Company; b. Disseminating the information to customers or individuals or institutions. 2. GMF personnel are prohibited from using internal information to purchase or trade securities, unless the information has been widely known by the public. 3. GMF personnel are prohibited from abusing their position and taking advantage directly or indirectly for themselves, their family members or other parties and/or influencing the decision process related to them. 4. Decision making to sell or buy the company's assets and other services must be done by prioritising the interests of the Company without being influenced by Insiders. Explanation Not yet implemented: The Company has not yet developed a special policy to prevent insider trading specifically referring to the provisions in Law No. 8 of 1995 on Capital Market.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
7.2	Perusahaan Terbuka memiliki kebijakan antikorupsi dan antikecurangan. The Public Company has an anti-corruption and anti-fraud policy.	Menyusun kebijakan anti korupsi dan anti fraud (Sistem Manajemen Anti Penyuapan) secara khusus yang dimaksudkan untuk mencegah adanya tindakan penyimpangan atau pembiaran yang sengaja dilakukan untuk mengelabui, menipu, atau memanipulasi Perusahaan atau pihak lain, yang terjadi di lingkungan Perusahaan sehingga mengakibatkan Perusahaan atau pihak lain menderita kerugian dan/atau pelaku fraud memperoleh keuntungan keuangan, baik secara langsung maupun tidak langsung. Develop an anti-corruption and anti-fraud policy (Anti-bribery Management System) specifically intended to prevent any act of deviation or omission that is deliberately carried out to deceive, cheat, or manipulate the Company or other parties, which occurs within the Company so as to cause the Company or other parties to suffer losses and / or fraudsters to obtain financial benefits, either directly or indirectly.	Terpenuhi Complied Perusahaan memiliki kebijakan Anti Fraud dan Anti Korupsi, antara lain: 1. Keputusan Direksi Nomor: DT/SKEP-5018/20 tanggal 9 Oktober 2020 tentang Pengendalian Gratifikasi di lingkungan PT Garuda Maintenance Facility Aero Asia. Tujuan Pedoman ini yaitu memberikan panduan yang jelas bagi seluruh Insan GMF dalam hal penerimaan gratifikasi dan pelaporannya, sehingga Insan GMF terhindar dari benturan kepentingan (conflict of interest) yang dapat merugikan diri sendiri, Perusahaan dan Masyarakat. 2. Pedoman Perilaku Perusahaan bagian A tentang Etika Bisnis sub bagian 2 yang membahas mengenai penerimaan hadiah, suap dan gratifikasi. Dalam ketentuan tersebut, menjelaskan mengenai larangan kepada Insan GMF untuk tidak melakukan gratifikasi. Perjanjian Kerja Bersama Periode 2019-2021 Bab V Ketentuan Disiplin Karyawan/Pegawai. Pasal 31 Jenis Pelanggaran Berat salah satunya yaitu menerima hadiah atau sesuatu pemberian lainnya dari siapapun juga yang diketahui bahwa pemberian itu berkaitan dengan jabatan atau pekerjaan Karyawan/Pegawai yang bersangkutan yang dapat merugikan Perusahaan. The Company has Anti Fraud and Anti Corruption policies, among others: 1. Decree of the Board of Directors Number: DT/SKEP-5018/20 dated 9 October 2020 concerning Gratification Control within PT Garuda Maintenance Facility Aero Asia. The purpose of this Guideline is to provide clear guidelines for all GMF Personnel in terms of receiving gratuities and reporting them, so that GMF Personnel avoid conflicts of interest that can harm themselves, the Company and the Community. 2. The Company's Code of Conduct section A on Business Ethics sub section 2 which discusses the acceptance of gifts, bribes and gratuities. In this provision, it explains the prohibition for GMF personnel not to take gratuities. Collective Labour Agreement 2019-2021 Period Chapter V Disciplinary Provisions for Employees. Article 31 Types of Serious Offences, one of which is accepting gifts or other gifts from anyone who knows that the gift is related to the position or work of the Employee / Employee concerned which can harm the Company.
7.3	Perusahaan Terbuka harus sudah menetapkan kebijakan tentang pemilahan pemasok atau vendor untuk peningkatan kemampuan Perseroan. The Public Company has established a policy for the selection of suppliers or vendors to improve the Company's sourcing capabilities.		Terpenuhi Complied Kebijakan Perseroan bertujuan untuk meneliti dengan baik kemampuan pemasok/vendor yang prospektif untuk mengirimkan barang yang dipesan, menyediakan layanan pelanggan yang baik, dan menawarkan harga yang kompetitif sesuai dengan kualitas produk. Proposal dari setidaknya 3 (tiga) vendor akan dipertimbangkan oleh Perusahaan sebelum membuat keputusan pembelian. The Company's policy aims to properly scrutinize the prospective supplier's/vendor's capability to deliver goods ordered, as well as providing good customer service and offering competitive prices in line with the product quality. Proposals from at least 3 vendors will be considered before making purchase decisions.
7.4	Perusahaan Publik harus memiliki ketentuan tentang pemenuhan hak-hak kreditur. Public Company has a provision on the fulfillment of creditor's rights.		Terpenuhi Complied Kebijakan tentang pemenuhan hak-hak kreditur tercantum dalam Kode Etik Perseroan. The policy on the fulfillment of creditor rights is specified in the Company's Code of Conduct.

No.	Kriteria Criteria	Rekomendasi Recommendation	Penjelasan Penerapan di Perseroan Explanation of Implementation within the Company
7.5	Perusahaan Terbuka memiliki kebijakan sistem whistleblowing. The Public Company has a whistleblowing system policy.		Terpenuhi Complied Kebijakan tentang Whistleblowing System tercantum dalam Kode Etik Perseroan. The whistleblowing system is covered in the Company's Code of Conduct.
7.6	Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. The Public Company has a policy on long-term incentives for the Board of Directors and the employees.		Terpenuhi Complied Saat ini, Perseroan tidak memiliki kebijakan tertulis apapun mengenai hal ini. At the moment, the Company does not have any written policy on this matter.
V.	**Keterbukaan Informasi** Disclosure of Information		
	Prinsip 8 | Principle 8 **Meningkatkan Pelaksanaan Keterbukaan Informasi** Improving Information Disclosure		
8.1	Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs web sebagai media keterbukaan informasi. The Public Company, other than on its website, makes a broader use of information technology to disclose information.		Terpenuhi Complied Perseroan menggunakan berbagai platform media untuk mengungkapkan informasi terkait Perseroan. Perseroan menyediakan pelaporan berdasarkan tren yang muncul di dunia digital. The Company uses multiple media platforms to disclose corporate related information. The Company has incorporated digital reporting of its performance.
8.2	Laporan Tahunan Perusahaan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perusahaan Terbuka melalui Pemegang Saham utama dan pengendali. The Public Company's Annual Report contains disclosures on shareholders holding at least 5% (five percent) ownership in the Company in addition to its main or controlling shareholder.		Terpenuhi Complied Perseroan telah memenuhi persyaratan ini dan rincian Pemegang Saham dapat dilihat pada bagian struktur Pemegang Saham di dalam Laporan Terintegrasi ini. The Company is in compliance with this requirement and the shareholder details can be seen in the Integrated Report's shareholder structure.

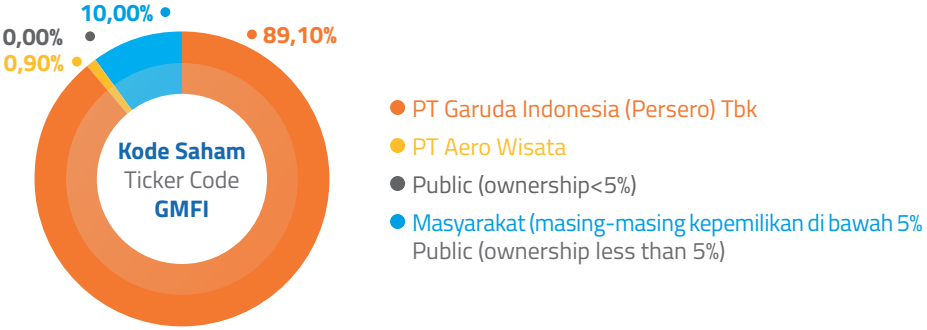
RAPAT UMUM PEMEGANG SAHAM (RUPS)

General Meeting of Shareholders (GMS)

Rapat Umum Pemegang Saham (RUPS) adalah organ Perseroan yang memiliki wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris. RUPS menjadi wadah bagi Pemegang Saham untuk mengambil berbagai keputusan penting terkait Perseroan, terutama yang berkaitan dengan modal dan kelangsungan usaha. Keputusan yang diambil dalam RUPS harus didasarkan pada kepentingan Perseroan dalam jangka panjang maupun jangka pendek. RUPS tidak dapat melakukan intervensi terhadap tugas dan wewenang Dewan Komisaris dan Direksi. Semua hak dan wewenang RUPS disesuaikan dengan ketentuan dalam Undang-Undang dan Anggaran Dasar Perusahaan.

The General Meeting of Shareholders (GMS) is the Company's body with exclusive authority not delegated to the Board of Directors or the Board of Commissioners. The GMS becomes a forum for Shareholders to make important decisions concerning the Company, especially on capital and business continuity. Decisions at the GMS must consider the long-term and short-term interests of the Company. The GMS cannot intervene with the duties and authorities of the Board of Commissioners and the Board of Directors. The rights and authorities belonging to GMS are adjusted to the provisions in the Law and the Articles of Association.

Pemegang Saham Perseroan
Company Shareholders



JENIS-JENIS RUPS

Perseroan memiliki mekanisme RUPS yang terdiri dari:
1. RUPS Tahunan (RUPST) untuk menyetujui Laporan Tahunan, mengesahkan perhitungan tahunan serta mengesahkan mata acara lainnya yang berdasarkan peraturan perundang-undangan wajib disahkan melalui RUPST.
2. RUPS Lainnya (atau juga dikenal sebagai RUPS Luar Biasa /RUPSLB) yaitu RUPS yang diadakan sewaktu-waktu berdasarkan kebutuhan dan untuk kepentingan Perseroan.

GMS TYPES

The mechanism of GMS at the Company is as follows:
1. Annual GMS (AGMS) to approve the Annual Report, ratify the annual calculations and ratify other agenda items which based on statutory regulations must be ratified through the AGMS.
2. Other GMS (known as Extraordinary GMS/EGMS) which held from time to time if needed and for the Company's interests.

Tahapan Penyelenggaraan RUPS
GMS Procedures



PENYELENGGARAAN RUPS PADA TAHUN 2023

Di sepanjang tahun 2023, Perseroan menyelenggarakan 1 (satu) kali RUPS, yaitu RUPS Tahunan pada tanggal 28 Juni 2023.

THE HOLDING OF GMS IN 2023

Throughout 2023, the Company has held once GMS, which was the Annual GMS, on June 28, 2023.

RUPS Tahunan
Annual GMS

Hari/Tanggal Day/Date	Rabu, 28 Juni 2023 Wednesday, June 28, 2023
Waktu Time	09.40 WIB - 11.28 WIB
Tempat Venue	Garuda Management Building of Garuda, Garuda City, Office Area of Soekarno-Hatta International Airport, Tangerang, Indonesia.

Tahapan Pelaksanaan RUPS Tahunan
Process in Orgazining the Annual GMS

Pemberitahuan Penyelenggaraan RUPS Kepada OJK Notification to Hold GMS to OJK	Mengirimkan surat Pemberitahuan Penyelenggaraan RUPS Tahunan Tahun Buku 2022 ke OJK pada tanggal 08 Mei 2023 melalui surat Direktur Utama Perseroan No. GMF/DT/SPE-2003/23, termasuk juga surat Pemberitahuan Penambahan Mata Acara Rapat melalui surat No. GMF/DT/SPE-2005/23 tanggal 06 Juni 2023. Sending the Notice of Annual General Meeting of Shareholders for Financial Year 2022 to OJK on 08 May 2023 through the Company's President Director letter No. GMF/DT/SPE-2003/23, including the Notice of Addition to the Meeting Agenda through letter No. GMF/DT/SPE-2005/23 dated 06 June 2023.
Pengumuman Announcement	Pemasangan Pengumuman RUPS Tahunan Tahun Buku 2022 pada situs web PT Bursa Efek Indonesia, situs web Perseroan serta platform eASY.KSEI dalam Bahasa Indonesia dan bahasa Inggris yang dipublikasikan pada tanggal 22 Mei 2023. Posting of the Announcement of the Annual General Meeting of Shareholders for the Financial Year 2022 on the website of the Indonesia Stock Exchange, the Company's website and the eASY.KSEI platform in Bahasa Indonesia and English published on 22 May 2023.
Pemanggilan Summoning	Pemanggilan RUPS Tahunan Tahun Buku 2022 dilakukan melalui situs web Bursa Efek Indonesia, situs web Perseroan, serta platform eASY.KSEI dalam Bahasa Indonesia dan bahasa Inggris, yang masing-masing Pemanggilan dan Ralat Pemanggilan dipublikasikan pada tanggal 06 Juni 2023. The Invitation to the Annual General Meeting of Shareholders for Financial Year 2022 was made through the Indonesia Stock Exchange website, the Company's website, as well as the eASY.KSEI platform in Indonesian and English, each of which Invitation and Rectification of Invitation were published on 06 June 2023.
Penyelenggaraan RUPS GMS Holding	RUPS Tahunan Tahun Buku 2022 diselenggarakan pada 28 Juni 2023. The Annual General Meeting of Shareholders for Financial Year 2022 will be held on 28 June 2023.
Pengumuman Ringkasan Risalah RUPS Announcement of GMS Minutes Summary	Ringkasan Risalah RUPS Tahunan Tahun Buku 2022 telah dirilis pada tanggal 03 Juli 2023 yang diumumkan melalui situs web Perseroan dan situs web Bursa Efek Indonesia. The Summary of Minutes of the Annual GMS for Financial Year 2022 was released on 03 July 2023 which was announced through the Company's website and the Indonesia Stock Exchange website.
Penyampaian Risalah RUPS Kepada OJK Submission of GMS Minutes to OJK	Penyampaian Risalah RUPS Tahun Buku 2022 kepada OJK pada tanggal 27 Juli 2023 melalui surat Corporate Secretary & Legal No. GMF/TS/SPE-2017/23. Submission of the Minutes of the GMS for Financial Year 2022 to OJK on 27 July 2023 through Corporate Secretary & Legal letter No. GMF/TS/SPE-2017/23.

Pada RUPS Tahunan yang dilaksanakan tahun 2023, jumlah saham dengan hak suara yang hadir atau diwakili telah memenuhi kuorum dalam RUPS yaitu sebesar 25.410.638.800 saham atau setara dengan 90,0016946% dari seluruh saham dengan hak suara sah yang telah dikeluarkan oleh Perseroan, sesuai dengan Anggaran Dasar Perusahaan.

At the Annual GMS held in 2023, the number of shares with voting rights present or represented has fulfilled the quorum in the GMS, which is 25,410,638,800 shares or equivalent to 90.0016946% of all shares with valid voting rights issued by the Company, in accordance with the Company's Articles of Association.

Kehadiran RUPS Tahunan
Attendees of the Annual GMS

Dewan Komisaris Board of Commissioners	Semua anggota Dewan Komisaris yang menjabat sampai dengan penyelenggaraan RUPS Tahunan menghadiri RUPS. All members of the Board of Commissioners who served until the Annual GMS attended the GMS.
Direksi Board of Directors	Semua anggota Direksi yang menjabat sampai dengan penyelenggaraan RUPS Tahunan menghadiri RUPS. All members of the Board of Directors who served until the Annual GMS attended the GMS.
Komite Audit Audit Committee	Ketua Komite Audit dan Kebijakan Tata Kelola Perusahaan yang menjabat sampai dengan penyelenggaraan RUPS Tahunan menghadiri RUPS. The Chairman of the Audit and Corporate Governance Policy Committee who served until the Annual GMS attended the GMS.
Komite Nominasi dan Remunerasi Nomination and Remuneration Committee	Semua anggota Komite Nominasi dan Remunerasi yang menjabat sampai dengan penyelenggaraan RUPS Tahunan menghadiri RUPS. All of the Nomination and Remuneration Committee who held the position attended the GMS.

Kehadiran RUPS Tahunan
Attendees of the Annual GMS

Pihak Independen **Independent Party**	• Shanti Indah Lestari, SH, M.Kn., sebagai Notaris/as the Notary; • PT Datindo Entrycom sebagai Biro Administrasi Efek Perseroan/as the Securities Administration Bureau; dan • Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan sebagai Kantor Akuntan Publik/as the Public Account.
Mekanisme Penghitungan Suara Voting Mechanism	Perhitungan suara dalam setiap mata acara rapat dilakukan oleh Notaris. The voting process at each agenda was done by the Notary.

Hasil Keputusan RUPS Tahunan telah dituangkan melalui akta Berita Acara RUPS Tahunan Tahun Buku 2022 No. 15 Tanggal 28 Juni 2023 yang dibuat di hadapan Notaris Shanti Indah Lestari, S.H., M.Kn. Notaris di Kabupaten Tangerang.

The resolutions of the Annual GMS have been set forth in the deed of Minutes of the Annual GMS of Fiscal Year 2022 No. 15 dated 28 June 2023 made before Notary Shanti Indah Lestari, S.H., M.Kn. Notary in Tangerang Regency.

MATA ACARA RAPAT DAN KEPUTUSANNYA SERTA TINDAK LANJUT

MEETING AGENDA, RESOLUTIONS, AND FOLLOW-UP STATUS

Mata Acara Rapat Pertama First Meeting Agenda			
Mata Acara Agenda	Persetujuan Laporan Tahunan Perseroan Tahun Buku 2022 termasuk di dalamnya Laporan Keuangan Konsolidasian Perseroan dan Laporan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2022, serta pemberian pelunasan dan pembebasan tanggung jawab sepenuhnya (volledig acquit et de charge) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2022. Approval of the Company's Annual Report for the financial year 2022, including the Company's Consolidated Financial Statements and the Board of Commissioners Oversight Report ended on 31 December 2022, and to release and discharge of all responsibilities (volledig acquit et de charge) to all Board members for the management and supervision carried out in the financial year 2022.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Shareholders who raised questions and/or gave their opinions	Terdapat 1 (satu) Pemegang Saham yang memberikan pendapat. There was 1 (one) Shareholder who gave an opinion.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.410.637.600 Suara atau 99,9999953% suara dari seluruh saham yang hadir 25.410.637.600 Shares or 99,9999953% shares of all shares present	1.100 Suara atau 0,0000043% suara dari seluruh saham yang hadir 1.100 Shares or 0,0000043% shares of all shares present	100 Suara atau 0,0000004 % suara dari seluruh saham yang hadir 100 Shares or 0,0000004 % shares of all shares present

Mata Acara Rapat Pertama First Meeting Agenda	
Keputusan Mata Acara Rapat Pertama Resolution of First Meeting Agenda	1. Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2022 termasuk di dalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2022 serta Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2022 yang berakhir pada tanggal 31 Desember 2022, yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan dengan pendapat "Wajar Dalam Semua Hal yang Material", sebagaimana termuat dalam laporannya Nomor 00626/2.1025/AU.1/10/0225-1/1/IV/2023 tanggal 12 April 2023; To approve and ratify the Company's Annual Report for the Financial Year 2022, including the Report on the Implementation of the Supervisory Duties of the Board of Commissioners ending 31 December 2022 and the Company's Consolidated Financial Statements for the Financial Year 2022 ending 31 December 2022, which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan with the opinion of "Fair in All Material Matters", as contained in its report Number 00626/2.1025/AU.1/10/0225-1/1/IV/2023 dated 12 April 2023; 2. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (volledig acquit et de charge) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2022, sepanjang tindakan tersebut bukan merupakan tindakan pidana dan/atau tindakan yang bertentangan dengan peraturan perundangan yang berlaku dan tindakan tersebut telah tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2022. To grant full release and discharge (volledig acquit et de charge) to the members of the Board of Directors and members of the Board of Commissioners for their management and supervisory actions carried out during the financial year 2022, to the extent that such actions do not constitute criminal acts and/or actions contrary to the prevailing laws and regulations and such actions have been reflected in the Company's Annual Report and Financial Statements for the financial year ending 31 December 2022.
Realisasi Realization	Pemegang Saham melalui RUPS menerima pertanggungjawaban pelaksanaan pengawasan dan pengurusan Perseroan berturut-turut oleh Dewan Komisaris dan Direksi, serta memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya. The Shareholders through the GMS accept the accountability of the implementation of supervision and management of the Company successively by the Board of Commissioners and the Board of Directors, and provide full release and discharge of responsibility.

Mata Acara Rapat Kedua Second Meeting Agenda			
Mata Acara Agenda	Penetapan Laba Bersih Perseroan Tahun 2022. Fixation of the Company's Net Income in 2022.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Number of Shareholders who asked questions and/or gave opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh Pemegang Saham atau kuasa Pemegang Saham. There were no questions or opinions raised by Shareholders or Shareholders' proxies.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.410.637.600 Suara atau 99,9999953% suara dari seluruh saham yang hadir 25.410.637.600 Shares or 99,9999953% shares of all shares present	1.100 Suara atau 0,0000043% suara dari seluruh saham yang hadir 1.100 Shares or 0,0000043% shares of all shares present	100 Suara atau 0,0000004 % suara dari seluruh saham yang hadir 100 Shares or 0,0000004 % shares of all shares present
Keputusan Mata Acara Rapat Kedua Resolution of the Second Meeting Agenda	Menyetujui dan menetapkan penggunaan Laba Bersih Konsolidasian Tahun Buku 2022 sebesar USD 3,628,331 (tiga juta enam ratus dua puluh delapan ribu tiga ratus tiga puluh satu Dollar Amerika Serikat) sebagai Laba Ditahan atau Retained Earning Perseroan untuk mengurangi akumulasi kerugian Perseroan. Approve and determine the utilisation of the Consolidated Net Income for the Financial Year 2022 amounting to USD 3,628,331 (three million six hundred twenty-eight thousand three hundred thirty-one United States Dollars) as Retained Earning of the Company to reduce the Company's accumulated losses.		
Realisasi Realization	Pemegang Saham melalui RUPS sudah memberikan persetujuan agar Laba Bersih Perseroan dicatatkan sebagai Laba Ditahan atau Retained Earning. Perseroan akan melaksanakan keputusan tersebut pada periode pelaporan Laporan Keuangan selanjutnya. The Shareholders through the GMS have given approval for the Company's Net Income to be recorded as Retained Earning. The Company will implement the decision in the next Financial Statement reporting period.		

Mata Acara Rapat Ketiga Third Meeting Agenda			
Mata Acara Agenda	Penetapan Tantiem Tahun Buku 2022 dan Remunerasi (Gaji/Honorarium, Fasilitas dan Tunjangan) Tahun Buku 2023 bagi Direksi dan Dewan Komisaris. Determination of Tantiem for the financial year 2022 and remuneration (salary/honorarium, facilities and allowances) for the financial year 2023 for Directors and Board of Commissioners.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Number of Shareholders who asked questions and/or gave opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh Pemegang Saham atau kuasa Pemegang Saham. There were no questions or opinions raised by Shareholders or Shareholders' proxies.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.410.637.600 Suara atau 99,9999953% suara dari seluruh saham yang hadir 25.410.637.600 Shares or 99,9999953% shares of all shares present	1.100 Suara atau 0,0000043% suara dari seluruh saham yang hadir 1.100 Shares or 0,0000043% shares of all shares present	100 Suara atau 0,0000004 % suara dari seluruh saham yang hadir 100 Shares or 0,0000004 % shares of all shares present
Keputusan Mata Acara Rapat Ketiga Resolution of the Second Meeting Agenda	Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali untuk menetapkan pemberian tantiem dan/atau insentif kinerja tahun 2022 dan menetapkan remunerasi (gaji/honorarium, tunjangan dan fasilitas) bagi anggota Direksi dan Dewan Komisaris Perseroan untuk tahun 2023. Approved the granting of power and delegation of authority to the Company's Board of Commissioners with prior written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder to determine the tantiem and/or performance incentives for 2022 and determine the remuneration (salary/honorarium, allowances and facilities) for members of the Company's Board of Directors and Board of Commissioners for 2023.		
Realisasi Realization	Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali untuk menetapkan besaran remunerasi (gaji/honorarium, tunjangan dan fasilitas) bagi anggota Direksi dan Dewan Komisaris untuk tahun 2023. Approved the granting of power and delegation of authority to the Board of Commissioners of the Company with prior written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder to determine the amount of remuneration (salary/honorarium, allowances and facilities) for members of the Board of Directors and the Board of Commissioners for year 2023.		

Mata Acara Rapat Keempat Fourth Meeting Agenda			
Mata Acara Agenda	Penunjukan Kantor Akuntan Publik Untuk Mengaudit Laporan Keuangan Perseroan Tahun Buku 2023. Appointment of a Public Accountant Firm to Audit the Company's Financial Statements for the Financial Year 2023.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Number of Shareholders who asked questions and/or gave opinions	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh Pemegang Saham atau kuasa Pemegang Saham. There were no questions or opinions raised by Shareholders or Shareholders' proxies.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.410.637.600 Suara atau 99,9999953% suara dari seluruh saham yang hadir 25.410.637.600 Shares or 99,9999953% shares of all shares present	1.100 Suara atau 0,0000043% suara dari seluruh saham yang hadir 1.100 Shares or 0,0000043% shares of all shares present	100 Suara atau 0,0000004 % suara dari seluruh saham yang hadir 100 Shares or 0,0000004 % shares of all shares present

Mata Acara Rapat Keempat Fourth Meeting Agenda	
Keputusan Mata Acara Rapat Keempat Resolution of the Fourth Meeting Agenda	1. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menunjuk Akuntan Publik Independen dari Kantor Akuntan Publik (KAP) untuk melakukan pemeriksaan atas Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir tanggal 31 Desember 2023, pemeriksaan atas Laporan Keuangan Khusus tertentu pada tahun 2023 dan pemeriksaan atas Laporan Keuangan Konsolidasian Perseroan periode lainnya pada tahun 2023 untuk tujuan dan kepentingan Perseroan. Approved the granting of power and delegation of authority to the Company's Board of Commissioners to appoint an Independent Public Accountant from the Public Accounting Firm (KAP) to conduct an audit of the Company's Consolidated Financial Statements for the financial year ending 31 December 2023, an audit of certain Special Financial Statements in 2023 and an audit of the Company's Consolidated Financial Statements for other periods in 2023 for the purposes and interests of the Company. 2. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran nilai jasanya sesuai ketentuan dan peraturan yang berlaku, termasuk untuk menunjuk KAP pengganti bilamana karena sebab apapun juga berdasarkan ketentuan pasar modal di Indonesia apabila KAP yang ditunjuk tidak dapat melakukan tugasnya, dengan kriteria bahwa KAP tersebut terdaftar di Otoritas Jasa Keuangan. Approved the granting of power and delegation of authority to the Company's Board of Commissioners to determine the amount of service value in accordance with applicable rules and regulations, including to appoint a replacement KAP if for any reason whatsoever based on capital market regulations in Indonesia if the appointed KAP is unable to perform its duties, with the criteria that the KAP is registered with the Financial Services Authority.
Realisasi Realization	Berdasarkan kuasa dan wewenang yang diberikan dan dilimpahkan oleh RUPS, Dewan Komisaris Perseroan telah menyetujui penunjukan Kantor Akuntan Publik (KAP) Ade Setiawan Elimin dan Kantor Akuntan Publik (KAP) Tanudiredja, Wibisana, Rintis & Rekan untuk melakukan pemeriksaan atas Laporan Keuangan tahun buku yang berakhir tanggal 31 Desember 2023. Based on the power and authority granted and delegated by the GMS, the Company's Board of Commissioners has approved the appointment of Public Accountant Office (KAP) Ade Setiawan Elimin and Public Accountant Office (KAP) Tanudiredja, Wibisana, Rintis & Rekan to conduct an audit of the Financial Statements for the financial year ending 31 December 2023.

Mata Acara Rapat Kelima Fifth Meeting Agenda	
Mata Acara Agenda	Pengukuhan Pemberlakuan Peraturan Menteri Badan Usaha Milik Negara ("BUMN") Republik Indonesia: 1. Peraturan Menteri BUMN Republik Indonesia No. PER-1/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara ("Permen BUMN 1/2023") berikut seluruh perubahannya; 2. Peraturan Menteri BUMN Republik Indonesia No. PER-2/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara ("Permen BUMN 2/2023") berikut seluruh perubahannya; dan 3. Peraturan Menteri BUMN Republik Indonesia No. PER-3/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara ("Permen BUMN 3/2023") berikut seluruh perubahannya. Confirmation of Enforcement of the Regulation of the Minister of State-Owned Enterprises ("SOEs") of the Republic of Indonesia: 1. Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-1/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programmes of State-Owned Enterprises ("Permen BUMN 1/2023") and all amendments thereto; 2. Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-2/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises ("Permen BUMN 2/2023") and all amendments thereto; and 3. Regulation of the Minister of SOEs of the Republic of Indonesia No. PER-3/03/2023 on Organs and Human Resources of State-Owned Enterprises ("Permen BUMN 3/2023") and all amendments thereto.
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Resolution of the Fourth Meeting Agenda	Tidak ada pertanyaan maupun pendapat yang disampaikan oleh Pemegang Saham atau kuasa Pemegang Saham. There were no questions or opinions raised by Shareholders or Shareholder's representative.

Mata Acara Rapat Kelima Fifth Meeting Agenda			
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.410.637.600 Suara atau 99,9999953% suara dari seluruh saham yang hadir 25.410.637.600 Shares or 99,9999953% shares of all shares present	1.100 Suara atau 0,0000043% suara dari seluruh saham yang hadir 1.100 Shares or 0,0000043% shares of all shares present	100 Suara atau 0,0000004 % suara dari seluruh saham yang hadir 100 Shares or 0,0000004 % shares of all shares present
Keputusan Mata Acara Rapat Kelima Resolution of the Fifth Meeting Agenda	Mengukuhkan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia ("Permen BUMN") sebagai berikut: 1. Permen BUMN Nomor PER-1/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara; 2. Permen BUMN Nomor PER-2/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara; dan 3. Permen BUMN Nomor PER-3/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara Berikut seluruh perubahannya. To confirm the implementation of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia ("Permen BUMN") as follows: 1. SOE Regulation Number PER-1/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programmes of State-Owned Enterprises; 2. Minister of SOEs Regulation Number PER-2/03/2023 on Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises; and 3. Minister of State-Owned Enterprises Regulation Number PER-3/03/2023 concerning Organs and Human Resources of State-Owned Enterprises and all amendments.		
Realisasi Realization	Perseroan masih melakukan telaah dan maping terhadap ketiga Permen BUMN dimaksud yang relevan untuk diimplementasikan di Perseroan. The Company is still reviewing and mapping the three SOE Regulations that are relevant to be implemented in the Company.		

Mata Acara Rapat Keenam Sixth Meeting Agenda			
Mata Acara Agenda	Perubahan Susunan Pengurus Perseroan. Changes in the composition of the Company's management.		
Jumlah Pemegang Saham yang mengajukan pertanyaan dan/atau memberikan pendapat Number of Shareholders who asked questions and/or gave opinions	Terdapat 1 (satu) Pemegang Saham yang memberikan pendapat. There's opinion were raised by 1 (one) shareholders or their attorney.		
Hasil Pemungutan Suara Voting Results	**Setuju** Agreed	**Tidak Setuju** Disagreed	**Abstain** Absent
	25.410.637.600 Suara atau 99,9999953% suara dari seluruh saham yang hadir 25.410.637.600 Shares or 99,9999953% shares of all shares present	1.100 Suara atau 0,0000043% suara dari seluruh saham yang hadir 1.100 Shares or 0,0000043% shares of all shares present	100 Suara atau 0,0000004 % suara dari seluruh saham yang hadir 100 Shares or 0,0000004 % shares of all shares present

Mata Acara Rapat Keenam Sixth Meeting Agenda	
Keputusan Mata Acara Rapat Keenam Resolution of the Sixth Meeting Agenda	1. Menyetujui untuk memberhentikan dengan hormat nama-nama tersebut dibawah ini sebagai Komisaris Perseroan yang berlaku efektif sejak ditutupnya Rapat ini, dengan ucapan terimakasih atas sumbangan tenaga dan pikiran yang diberikan selama memangku tersebut: a. Bapak Rahmat Hanafi sebagai Komisaris Utama yang diangkat pada Rapat Umum Pemegang Saham Tahunan tanggal 3 Juni 2020; b. Ibu Maria Kristi Endah Murni sebagai Komisaris yang diangkat pada Rapat Umum Pemegang Saham Tahunan tanggal 2 September 2022; c. Bapak Gatot Sulistiantoro Dewa Broto sebagai Komisaris Independen yang diangkat pada Rapat Umum Pemegang Saham Tahunan tanggal 3 Juni 2020 2. Menyetujui untuk mengangkat nama dibawah ini sebagai Komisaris Perseroan yang berlaku efektif sejak ditutupkan Rapat ini dengan masa jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir, sebagai berikut: a. Bapak Dharmadi sebagai Komisaris Utama merangkap sebagai Komisaris Independen; b. Bapak Rahmat Hanafi sebagai Komisaris sekaligus pengangkatan kembali; c. Bapak Abhan sebagai Komisaris Independen. 3. Dengan memperhatikan keputusan butir 1 dan 2 di atas, maka susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya Rapat ini menjadi sebagai berikut: Dewan Komisaris a. Komisaris Utama/Independen : Sdr. Dharmadi b. Komisaris : Sdr. Rahmat Hanafi c. Komisaris Independen : Sdr. Ali Gunawan d. Komisaris Independen : Sdr. Abhan e. Komisaris Independen : Sdr. Agit Atriantio 4. Menyetujui untuk memberhentikan dengan hormat Bapak Ananta Widjaja sebagai Direktur Business & Base Operation Perseroan yang diangkat pada Rapat Umum Pemegang Saham Tahunan 20 Agustus 2021 dan berlaku efektif sejak ditutupnya Rapat ini, dengan ucapan terimakasih atas sumbangan tenaga dan pikiran yang diberikan selama memangku jabatan tersebut. 5. Menyetujui untuk merubah nomenklatur Direktur Business & Base Operation menjadi Direktur Base Operation. 6. Menyetujui untuk mengangkat nama-nama tersebut di bawah sebagai Direksi Perseroan yang berlaku efektif sejak ditutupnya Rapat ini dengan masa jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir, sebagai berikut: a. Bapak Andi Fahrurrozi sebagai Direktur Utama sekaligus pengangkatan kembali; b. Bapak Pudjo Sarwoko sebagai Direktur Human Capital & Corporate Affairs sekaligus pengangkatan kembali; c. Bapak Irvan Pribadi sebagai Direktur Base Operation. 7. Dengan memperhatikan keputusan pada butir 4 hingga 6 di atas, maka susunan anggota Direksi Perseroan terhitung sejak ditutupnya Rapat Perseroan menjadi sebagai berikut: Direksi a. Direktur Utama : Sdr. Andi Fahrurrozi b. Direktur Keuangan : Sdr. Salusra Satria c. Direktur Human Capital & Corporate Affairs : Sdr. Pudjo Sarwoko d. Direktur Line Operation : Sdr. Mukhtaris e. Direktur Base Operation : Sdr. Irvan Pribadi 8. Anggota Komisaris atau Direksi yang diangkat sebagaimana pada butir 2 dan 6 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Anggota Komisaris atau Direksi, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut. 9. Menyetujui pembagian tugas dan wewenang setiap anggota Direksi Perseroan ditetapkan berdasarkan keputusan Direksi Perseroan setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan. 10. Memberikan kuasa dan kewenangan kepada masing-masing Direksi Perseroan dengan hak substitusi untuk menyatakan dalam Akta Notaris tersendiri hasil keputusan Rapat sehubungan dengan Perubahan Direksi dan Dewan Komisaris Perseroan dan melakukan pemberitahuan dan/atau pendaftaran mengenai perubahan susunan anggota Direksi dan Dewan Komisaris Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia serta tindakan-tindakan terkait lainnya sesuai peraturan perundang-undangan yang berlaku.

Mata Acara Rapat Keenam Sixth Meeting Agenda	
	1. Approved to respectfully dismiss the following names as Commissioners of the Company effective as of the closing of this Meeting, with gratitude for the contribution of energy and thought given during their tenure: a. Mr Rahmat Hanafi as President Commissioner who was appointed at the Annual General Meeting of Shareholders on 3 June 2020; b. Mrs Maria Kristi Endah Murni as Commissioner who was appointed at the Annual General Meeting of Shareholders on 2 September 2022; c. Mr Gatot Sulistiantoro Dewa Broto as Independent Commissioner appointed at the Annual General Meeting of Shareholders on 3 June 2020. 2. Approved to appoint the following names as Commissioners of the Company effective as of the closing of this Meeting with a term of office in accordance with the provisions of the Company's Articles of Association without prejudice to the right of the GMS to dismiss him at any time before his term of office ends, as follows: a. Mr Dharmadi as President Commissioner concurrently as Independent Commissioner; b. Mr Rahmat Hanafi as Commissioner as well as reappointment; c. Mr Abhan as Independent Commissioner. 3. With due observance of the resolutions point 1 and 2 above, the composition of the Board of Commissioners of the Company as of the closing of this Meeting shall be as follows: Board of Commissioners a. President Commissioner/Independent : Br. Dharmadi b. Commissioner : Br Rahmat Hanafi c. Independent Commissioner : Br. Ali Gunawan d. Independent Commissioner : Br. Abhan e. Independent Commissioner : Br. Agit Atriantio 4. Approved to respectfully dismiss Mr Ananta Widjaja as Director of Business & Base Operation of the Company who was appointed at the Annual General Meeting of Shareholders on 20 August 2021 and effective as of the closing of this Meeting, with gratitude for the contribution of energy and thought given during his tenure. 5. Approved to change the nomenclature of Director of Business & Base Operation to Director of Base Operation. 6. Approved to appoint the following names as Directors of the Company effective as of the closing of this Meeting with a term of office in accordance with the provisions of the Company's Articles of Association without prejudice to the right of the GMS to dismiss them at any time before their term of office expires, as follows: a. Mr Andi Fahrurrozi as President Director as well as reappointment; b. Mr Pudjo Sarwoko as Director of Human Capital & Corporate Affairs as well as reappointment; c. Mr Irvan Pribadi as Director of Base Operation. 7. With regard to the resolutions in points 4 to 6 above, the composition of the Board of Directors of the Company as of the closing of the Meeting of the Company shall be as follows: Board of Directors a. President Director: Mr Andi Fahrurrozi b. Director of Finance : Br. Salusra Satria c. Director of Human Capital & Corporate Affairs : Mr Pudjo Sarwoko d. Director of Line Operation: Br Mukhtaris e. Director of Base Operation: Br Irvan Pribadi 8. Members of the Commissioners or Directors appointed as in points 2 and 6 who are still serving in other positions that are prohibited by laws and regulations to be concurrent with the position of Member of the Commissioners or Directors, then the person concerned must resign or be dismissed from the position. 9. Approve the division of duties and authorities of each member of the Board of Directors of the Company to be determined by resolution of the Board of Directors of the Company after obtaining written approval from the Board of Commissioners of the Company. 10. To grant power and authority to each member of the Board of Directors of the Company with the right of substitution to state in a separate Notarial Deed the resolutions of the Meeting in relation to the Changes in the Board of Directors and Board of Commissioners of the Company and to notify and/or register the changes in the composition of the members of the Board of Directors and Board of Commissioners of the Company to the Ministry of Law and Human Rights of the Republic of Indonesia and other related actions in accordance with the prevailing laws and regulations.
Realisasi Realization	Telah dituangkan dalam Akta Pernyataan Keputusan Rapat PT Garuda Maintenance Facility Aero Asia Tbk Nomor 16 tanggal 28 Juni 2023 yang telah mendapatkan penerimaan pemberitauan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat Nomor AHUAH.01.09-0144480 tanggal 17 Juli 2023. Has been set out in the Deed of Meeting Resolution of PT Garuda Maintenance Facility Aero Asia Tbk Number 16 dated 28 June 2023 which has received notification from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter Number AHUAH.01.09-0144480 dated 17 July 2023.

PELAKSANAAN DAN TINDAK LANJUT HASIL KEPUTUSAN RUPS YANG DISELENGGARAKAN PADA TAHUN 2022

IMPLEMENTATION AND FOLLOW-UP OF THE GMS RESOLUTIONS IN 2022

Keputusan RUPS Tahunan Tanggal 28 Juni 2023 Resolution of the Annual GMS dated June 28th, 2023	Realisasi Realization
Mata Acara Rapat Pertama 1. Menyetujui dan mengesahkan Laporan Tahunan Perseroan Tahun Buku 2022 termasuk didalamnya Laporan Pelaksanaan Tugas Pengawasan Dewan Komisaris yang berakhir pada tanggal 31 Desember 2022 serta Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2022 yang berakhir pada tanggal 31 Desember 2022, yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan dengan pendapat Wajar Dalam Semua Hal Yang Material, sebagaimana termuat dalam laporannya Nomor 00626/2.1025/AU.1/10/02251/1/IV/2023 tanggal 12 April 2023; dan 2. Memberikan pelunasan dan pembebasan tanggung jawab sepenuhnya (volledig acquit et de charge) kepada para anggota Direksi dan anggota Dewan Komisaris atas tindakan pengurusan dan pengawasan yang telah dijalankan selama tahun buku 2022, sepanjang tindakan tersebut bukan merupakan tindakan pidana dan/atau tindakan yang bertentangan dengan peraturan perundangan yang berlaku dan tindakan tersebut telah tercermin dalam Laporan Tahunan dan Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2022. **Resolution of the First Meeting Agenda** 1. Approve and ratify the Company's Annual Report for the 2022 Fiscal Year including the Report on the Implementation of Supervisory Duties of the Board of Commissioners ending on 31 December 2022 and the Company's Consolidated Financial Report for the 2022 Fiscal Year ending on 31 December 2022, which have been audited by the Tanudiredja Public Accounting Firm , Wibisana, Rintis & Partners with a Fair Opinion in All Material Matters, as contained in their report Number 00626/2.1025/AU.1/10/02251/1/IV/2023 dated 12 April 2023; And 2. Provide full repayment and release of responsibility (volledig acquit et de charge) to members of the Board of Directors and members of the Board of Commissioners for management and supervision actions that have been carried out during the 2022 financial year, as long as these actions do not constitute criminal acts and/or contradictory actions. with applicable laws and regulations and these actions have been reflected in the Company's Annual Report and Financial Report for the financial year ending 31 December 2022.	Keputusan sudah terealisasi The resolution has been realized
Keputusan Mata Acara Rapat Kedua Menyetujui dan menetapkan penggunaan Laba Bersih Konsolidasian Tahun Buku 2022 sebesar USD 3,628,331 (tiga juta enam ratus dua puluh delapan ribu tiga ratus tiga puluh satu Dollar Amerika Serikat) sebagai Laba Ditahan atau Retained Earning Perseroan untuk mengurangi akumulasi kerugian Perseroan. **Resolution of the Second Meeting Agenda** Approve and confirm the utilisation of the Consolidated Net Income for the Financial Year 2022 amounting to USD 3,628,331 (three million six hundred twenty-eight thousand three hundred thirty-one United States Dollars) as Retained Earning of the Company to reduce the Company's accumulated losses.	Keputusan sudah terealisasi The resolution has been realized
Keputusan Mata Acara Rapat Ketiga Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan dengan terlebih dahulu mendapat persetujuan tertulis dari PT Garuda Indonesia (Persero) Tbk selaku Pemegang Saham Pengendali untuk menetapkan pemberian tantiem dan/atau insentif kinerja tahun 2022 dan menetapkan remunerasi (gaji/honorarium, tunjangan dan fasilitas) bagi anggota Direksi dan Dewan Komisaris Perseroan untuk tahun 2023. **Resolution of the Third Meeting Agenda** Approved the granting of power and delegation of authority to the Company's Board of Commissioners with prior written approval from PT Garuda Indonesia (Persero) Tbk as the Controlling Shareholder to determine the tantiem and/or performance incentives for 2022 and determine the remuneration (salary/honorarium, allowances and facilities) for members of the Company's Board of Directors and Board of Commissioners for 2023.	Keputusan sudah terealisasi The resolution has been realized
Keputusan Mata Acara Rapat Keempat 1. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menunjuk Akuntan Publik Independen dari Kantor Akuntan Publik (KAP) untuk melakukan pemeriksaan atas Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir tanggal 31 Desember 2023, pemeriksaan atas Laporan Keuangan Khusus tertentu pada tahun 2023 dan Laporan Keuangan Konsolidasian Perseroan periode lainnya pada tahun buku 2023 untuk tujuan dan kepentingan Perseroan; 2. Menyetujui pemberian kuasa dan pelimpahan kewenangan kepada Dewan Komisaris Perseroan untuk menetapkan besaran nilai jasanya sesuai ketentuan dan peraturan yang berlaku, termasuk untuk menunjuk KAP pengganti bilamana karena sebab apapun juga berdasarkan ketentuan pasar modal di Indonesia apabila KAP yang ditunjuk tidak dapat melakukan tugasnya, dengan kriteria bahwa KAP tersebut terdaftar di Otoritas Jasa Keuangan. **Resolution of the Fourth Meeting Agenda** 1. Approved the granting of power and delegation of authority to the Company's Board of Commissioners to appoint an Independent Public Accountant from the Public Accounting Firm (KAP) to conduct an examination of the Company's Consolidated Financial Statements for the financial year ending 31 December 2023, examination of certain Special Financial Statements in 2023 and the Company's Consolidated Financial Statements for other periods in the financial year 2023 for the purposes and interests of the Company; 2. Approved the granting of power and delegation of authority to the Company's Board of Commissioners to determine the amount of the value of services in accordance with applicable rules and regulations, including to appoint a replacement KAP if for any reason whatsoever based on capital market regulations in Indonesia if the appointed KAP is unable to perform its duties, with the criteria that the KAP is registered with the Financial Services Authority.	Keputusan sudah terealisasi The resolution has been realized

Keputusan RUPS Tahunan Tanggal 28 Juni 2023 Resolution of the Annual GMS dated June 28th, 2023	Realisasi Realization
Keputusan Mata Acara Rapat Kelima Mengukuhkan pemberlakuan Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia ("Permen BUMN") sebagai berikut: 1. Permen BUMN Nomor PER-1/03/2023 tentang Penugasan Khusus dan Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara; 2. Permen BUMN Nomor PER-2/03/2023 tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan Badan Usaha Milik Negara; dan 3. Permen BUMN Nomor PER-3/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara beserta seluruh perubahannya. **Resolution of the Fifth Meeting Agenda** Confirming the implementation of the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia ("Permen BUMN") as follows: 1. BUMN Ministerial Regulation Number PER-1/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises; 2. BUMN Ministerial Regulation Number PER-2/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises; And 3. BUMN Ministerial Regulation Number PER-3/03/2023 concerning Organs and Human Resources of State-Owned Enterprises and all its amendments.	Keputusan sudah terealisasi The resolution has been realized

Keputusan RUPS Tahunan Tanggal 28 Juni 2023 Resolution of the Annual GMS dated June 28th, 2023	Realisasi Realization
Keputusan Mata Acara Rapat Keenam 1. Menyetujui untuk memberhentikan dengan hormat nama-nama tersebut di bawah ini sebagai Komisaris Perseroan yang berlaku efektif sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama memangku jabatan tersebut : a. Bapak Rahmat Hanafi sebagai Komisaris Utama yang diangkat pada Rapat Umum Pemegang Saham Tahunan tanggal 3 Juni 2020. b. Ibu Maria Kristi Endah Murni sebagai Komisaris yang diangkat kembali pada Rapat Umum Pemegang Saham Luar Biasa tanggal 2 September 2022. c. Bapak Gatot Sulistiantoro Dewa Broto sebagai Komisaris Independen yang diangkat pada Rapat Umum Pemegang Saham Tahunan tanggal 3 Juni 2020. 2. Menyetujui untuk mengangkat nama di bawah ini sebagai Komisaris Perseroan yang berlaku efektif sejak ditutupnya RUPST ini dengan masa jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir, sebagai berikut: a. Bapak Dharmadi sebagai Komisaris Utama merangkap sebagai Komisaris Independen. b. Bapak Rahmat Hanafi sebagai Komisaris sekaligus pengangkatan kembali Bapak Abhan sebagai Komisaris Independen. 3. Dengan memperhatikan keputusan butir 1 dan 2 di atas, maka susunan anggota Dewan Komisaris Perseroan terhitung sejak ditutupnya RUPST ini menjadi sebagai berikut: Dewan Komisaris Komisaris Utama/Independen : Sdr Dharmadi Komisaris : Sdr Rahmat Hanafi Komisaris Independen : Sdr Ali Gunawan Komisaris Independen : Sdr Abhan Komisaris Independen : Sdr Agit Atriantio 4. Menyetujui untuk memberhentikan dengan hormat Bapak Ananta Widjaja sebagai Direktur Business & Base Operation Perseroan yang diangkat pada Rapat Umum Pemegang Saham Tahunan 18 Agustus 2021 yang berlaku efektif sejak ditutupnya RUPST ini, dengan ucapan terima kasih atas sumbangan tenaga dan pikiran yang diberikan selama memangku jabatan tersebut. 5. Menyetujui untuk merubah nomenklatur Direktur Business & Base Operatiom menjadi Direktur Base Operation. 6. Menyetujui untuk mengangkat nama-nama tersebut di bawah sebagai Direksi Perseroan yang berlaku efektif sejak ditutupnya RUPST ini dengan masa jabatan sesuai dengan ketentuan Anggaran Dasar Perseroan tanpa mengurangi hak RUPS untuk sewaktu-waktu memberhentikannya sebelum masa jabatannya berakhir, sebagai berikut: a. Bapak Andi Fahrurrozi sebagai Direktur Utama sekaligus pengangkatan Kembali b. Bapak Pudjo Sarwoko sebagai Human Capital & Corporate Affair sekaligus pengangkatan Kembali c. Bapak Irvan Pribadi sebagai Direktur Base Operation. 7. Dengan memperhatikan keputusan pada butir 4 hingga 6 di atas, maka susunan anggota Direksi Perseroan terhitung sejak ditutupnya RUPST ini menjadi sebagai berikut: Direksi Direktur Utama : Sdr Andi Fahrurrozi Direktur : Sdr Salusra Satria Direktur Human Capital & Corporate Affair : Sdr Pudjo Sarwoko Direktur Line Operation : Sdr Mukhtaris Direktur Base Operation : Sdr Irvan Pribadi 8. Anggota Komisaris atau Direksi yang diangkat sebagaimana pada butir 2 dan 6 yang masih menjabat pada jabatan lain yang dilarang oleh peraturan perundang-undangan untuk dirangkap dengan jabatan Anggota Komisaris atau Direksi, maka yang bersangkutan harus mengundurkan diri atau diberhentikan dari jabatannya tersebut. 9. Menyetujui pembagian tugas dan wewenang setiap anggota Direksi Perseroan ditetapkan berdasarkan keputusan Direksi Perseroan setelah mendapatkan persetujuan tertulis dari Dewan Komisaris Perseroan. 10. Memberikan kuasa dan kewenangan kepada masing-masing Direksi Perseroan dengan hak substitusi untuk menyatakan dalam Akta Notaris tersendiri hasil keputusan Rapat sehubungan dengan Perubahan Direksi dan Dewan Komisaris Perseroan dan melakukan pemberitahuan dan/atau pendaftaran mengenai perubahan susunan anggota Direksi dan Dewan Komisaris Perseroan kepada Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia serta tindakan-tindakan terkait lainnya sesuai peraturan perundang-undangan yang berlaku.	Keputusan sudah terealisasi The resolution has been realized

Keputusan RUPS Tahunan Tanggal 28 Juni 2023 Resolution of the Annual GMS dated June 28th, 2023	Realisasi Realization

Resolution of Sixth Meeting Agenda

1. Approved to respectfully dismiss the names below as Commissioners of the Company with effect from the closing of this AGMS, with thanks for the contribution of energy and thoughts given while holding these positions:
   a. Mr Rahmat Hanafi as President Commissioner who was appointed at the Annual General Meeting of Shareholders on 3 June 2020.
   b. Mrs Maria Kristi Endah Murni as Commissioner who was reappointed at the Extraordinary General Meeting of Shareholders on 2 September 2022.
   c. Mr Gatot Sulistiantoro Dewa Broto as Independent Commissioner appointed at the Annual General Meeting of Shareholders on 3 June 2020.
2. Approved to appoint the names below as Commissioners of the Company effective as of the closing of this AGMS with a term of office in accordance with the provisions of the Company's Articles of Association without prejudice to the right of the GMS to dismiss him at any time before his term of office ends, as follows:
   a. Mr. Dharmadi as President Commissioner also serves as Independent Commissioner.
   b. Mr. Rahmat Hanafi as Commissioner as well as the re-appointment of Mr. Abhan as Independent Commissioner.
3. Taking into account the decisions in points 1 and 2 above, the composition of the members of the Company's Board of Commissioners as of the closing of this AGMS is as follows:
   board of Commissioners
   Main/Independent Commissioner: Mr. Dharmadi
   Commissioner : Mr. Rahmat Hanafi
   Independent Commissioner: Mr Ali Gunawan
   Independent Commissioner: Mr Abhan
   Independent Commissioner: Mr Agit Atriantio
4. Approved to respectfully dismiss Mr. Ananta Widjaja as Director of Business & Base Operations of the Company who was appointed at the Annual General Meeting of Shareholders on 18 August 2021 which will be effective from the closing of this AGMS, with thanks for the contribution of energy and thoughts given during his tenure. the.
5. Approved to change the nomenclature of the Director of Business & Base Operations to Director of Base Operations.
6. Approved to appoint the names below as Directors of the Company effective as of the closing of this AGMS with terms of office in accordance with the provisions of the Company's Articles of Association without prejudice to the rights of the GMS to dismiss them at any time before their term of office ends, as follows:
   a. Mr Andi Fahrurrozi as President Director and re-appointment
   b. Mr. Pudjo Sarwoko as Human Capital & Corporate Affairs as well as re-appointment
   c. Mr. Irvan Pribadi as Director of Base Operations.
7. Taking into account the decisions in points 4 to 6 above, the composition of the members of the Company's Board of Directors as of the closing of this AGMS will be as follows:
   Directors
   Main Director: Mr. Andi Fahrurrozi
   Director: Mr. Salusra Satria
   Director of Human Capital & Corporate Affairs: Mr. Pudjo Sarwoko
   Director of Line Operations: Mr. Mukhtaris
   Director of Base Operations: Mr. Irvan Pribadi
8. Members of Commissioners or Directors appointed as in points 2 and 6 who are still serving in other positions which are prohibited by statutory regulations from holding the same position as Members of Commissioners or Directors, then the person concerned must resign or be dismissed from their position.
9. Approve the division of duties and authority of each member of the Company's Board of Directors to be determined based on the decision of the Company's Board of Directors after obtaining written approval from the Company's Board of Commissioners.
10. Grant power and authority to each of the Company's Directors with the right of substitution to declare in a separate Notarial Deed the results of the Meeting's decisions regarding changes to the Company's Directors and Board of Commissioners and provide notification and/or registration regarding changes to the composition of the Company's Board of Directors and Board of Commissioners to the Ministry Law and Human Rights of the Republic of Indonesia as well as other related actions in accordance with applicable laws and regulations.

DEWAN KOMISARIS
Board of Commissioners

Dewan Komisaris merupakan salah satu organ utama Perusahaan yang menjalankan fungsi pengawasan dan memberikan nasihat kepada Direksi terkait pengelolaan Perseroan. Fungsi pengawasan Dewan Komisaris telah diatur dalam Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas yang turut mempertimbangkan pencapaian visi dan tujuan usaha serta implementasi GCG.

KRITERIA DAN PROSEDUR PENGANGKATAN SERTA PEMBERHENTIAN DEWAN KOMISARIS

Anggota Dewan Komisaris wajib memenuhi kriteria dan kualifikasi sebagaimana tertuang dalam Anggaran Dasar Perseroan sebagai berikut:

1. Mempunyai akhlak, moral, dan integritas yang baik;
2. Cakap melakukan perbuatan hukum;
3. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat tidak pernah dinyatakan pailit, tidak pernah menjadi anggota Direksi atau Dewan Komisaris yang dinyatakan bersalah dan menyebabkan suatu Perseroan pailit atau pernah dihukum karena melakukan tindak pidana yang merugikan keuangan, tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat pernah tidak menyelenggarakan RUPS Tahunan, Pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS, dan pernah menyebabkan perusahaan yang memperoleh izin persetujuan atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada OJK;
4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan;
5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan perseroan.

Proses seleksi calon anggota Dewan Komisaris dilaksanakan oleh Komite Nominasi dan Remunerasi dengan mekanisme sebagai berikut:

1. Pembentukan Tim Evaluasi
   Perseroan membentuk Tim Evaluasi dengan menunjuk tenaga ahli atau Lembaga Profesional untuk melakukan penilaian, jika diperlukan;
   a. Tim Evaluasi melakukan penjaringan dan penilaian terhadap Calon Direksi dan Calon Komisaris;
   b. Tim Evaluasi menetapkan hasil evaluasi akhir penilaian untuk disampaikan kepada Direksi PT Garuda Indonesia (Persero) Tbk guna menetapkan penetapan;

The Board of Commissioners is one of the Company's main bodies to supervise and advise the Board of Directors concerning the management of the Company. The supervisory function of the Board of Commissioners has been regulated in Law Number 40 of 2007 concerning Limited Liability Companies, which considers the vision and business achievement and the implementation of GCG.

CRITERIA AND PROCEDURE FOR APPOINTMENT AND DISMISSAL OF THE BOARD OF COMMISSIONERS

Members of the Board of Commissioners must meet the criteria and qualifications as stated in the Company's Articles of Association as follows:

1. Have good morals, ethics, and integrity;
2. Be capable of carrying out legal actions;
3. Within 5 (five) years before appointment and during office, must have never been declared bankrupt, never been a member of the Board of Directors or Board of Commissioners who was found guilty and caused a company to go bankrupt, never been punished for committing a criminal act that caused financial losses, never been a member of the Board of Directors and/or the Board of Commissioners who, during their tenure, failed to hold an Annual GMS, had their accountability as a member of the Board of Directors and/or Board of Commissioners rejected by the GMS, or failed to provide their accountability to the GMS, causing companies with OJK approval or registration permits to not fulfill their obligations to submit annual reports and/or financial reports to OJK;
4. Have a commitment to comply with statutory regulations;
5. Have knowledge and/or expertise in the field required by the company.

The selection process for candidates for the Board of Commissioners is carried out by the Nomination and Remuneration Committee with the following mechanism.

1. Establishment of Evaluation Team
   The Company forms an Evaluation Team by appointing experts or professional institutions to conduct the assessment, if necessary;
   a. The Evaluation Team reviews and evaluates the Candidates for the Directors and Commissioners;
   b. The Evaluation Team determines the final evaluation results to be submitted to the Directors of PT Garuda Indonesia (Persero) Tbk in order to determine the determination;

c. Tim Evaluasi menetapkan hasil evaluasi akhir penilaian untuk disampaikan kepada Direksi PT Garuda Indonesia (Persero) Tbk guna menetapkan penetapan.

2. Proses Penjaringan
   a. Tim Evaluasi menerima usulan dan mencari informasi bakal calon Direksi dan bakal Calon Komisaris dari berbagai sumber;
   b. Tim Evaluasi melakukan seleksi berdasarkan kriteria dan persyaratan administrasi yang ditetapkan (CV, dokumen lain, dan informasi yang diterima) untuk menyusun Daftar Bakal Calon *(long list)* sebanyak minimal 5 (lima) orang calon untuk masing-masing jabatan anggota Direksi dan untuk jabatan Dewan Komisaris, minimal 3 (tiga) kali lipat jumlah jabatan Dewan Komisaris yang kosong;
   c. Tim Evaluasi menyerahkan Daftar Bakal Calon *(long list)* kepada Direksi PT Garuda Indonesia (Persero) Tbk untuk memperoleh persetujuan.
3. Proses Penilaian
   a. Tim Evaluasi melakukan penilaian terhadap CV dan wawancara bakal Calon Komisaris yang namanya tercantum dalam Daftar Bakal Calon *(long list)* yang telah disetujui oleh Direksi PT Garuda Indonesia (Persero) Tbk untuk memperoleh calon-calon terbaik yang akan diusulkan kepada Direksi PT Garuda Indonesia (Persero) Tbk sebagai Calon Komisaris;
   b. Tim Evaluasi menyampaikan Daftar Calon *(short list)* kepada Direksi PT Garuda Indonesia (Persero) Tbk untuk menetapkan Calon Komisaris terpilih.
4. Proses Penetapan
   a. Direksi PT Garuda Indonesia (Persero) Tbk melakukan evaluasi akhir atas hasil Penilaian untuk menetapkan 1 (satu) calon Komisaris terpilih untuk jabatan Dewan Komisaris;
   b. Direksi PT Garuda Indonesia (Persero) Tbk mengajukan Calon Komisaris untuk ditetapkan dalam RUPS Anak Perusahaan menjadi anggota Dewan Komisaris GMF.

Mekanisme pemberhentian Dewan Komisaris dapat dilakukan sewaktu-waktu dengan persetujuan pemegang saham setelah terbukti melakukan beberapa hal sebagai berikut:
1. Terbukti lalai dan tidak melaksanakan tugas dengan baik;
2. Terbukti melakukan dan melanggar ketentuan peraturan perundang-undangan yang berlaku dan/atau Anggaran Dasar;
3. Terbukti terlibat dalam tindakan yang merugikan Perusahaan dan/atau negara;
4. Terbukti bersalah sebagaimana dinyatakan dalam pengadilan yang memiliki kekuatan hukum yang tetap;
5. Terbukti melakukan tindakan yang melanggar etika dan/atau kepatutan sebagai anggota Dewan Komisaris; dan
6. Mengundurkan diri.

c. The Evaluation Team determines the final evaluation results to be submitted to the Directors of PT Garuda Indonesia (Persero) Tbk in order to determine the determination;

2. Selection Process
   a. The Evaluation Team accepts proposals and seeks information on prospective Directors and prospective Commissioners from various sources;
   b. The Evaluation Team selects based on established criteria and administrative requirements (CV, other documents, and information received) to compile a Candidate Candidate List (long list) of at least 5 (five) candidates for each of the directors' positions and for positions Board of Commissioners, a minimum of 3 (three) times the number of vacant Board of Commissioners positions;
   c. The Evaluation Team submits a Candidate List (long list) to the Directors of PT Garuda Indonesia (Persero) Tbk for approval.
3. Assessment Process
   a. The Evaluation Team conducts an assessment of CVs and interviews of the Candidates for Candidates whose names are listed in the long list of candidates who have been approved by the Directors of PT Garuda Indonesia (Persero) Tbk to obtain the best candidates to be proposed to the Directors of PT Garuda Indonesia (Persero) Tbk as Commissioner Candidate;
   b. The Evaluation Team submits a Candidate List (short list) to the Directors of PT Garuda Indonesia (Persero) Tbk to determine the elected Candidates for Commissioners.
4. Determination Process
   a. The Board of Directors of PT Garuda Indonesia (Persero) Tbk conducted a final evaluation of the results of the Assessment to establish 1 (one) candidate for Commissioners elected to the Board of Commissioners position;
   b. The Directors of PT Garuda Indonesia (Persero) Tbk proposed the Candidates for Commissioners to be determined at the GMS of Subsidiaries to become members of the GMF Board of Commissioners.

The mechanism for dismissing the Board of Commissioners can be done at any time with the approval of the shareholders after it is proven that they have done the following:
1. Proved to be negligent and do not carry out their duties properly;
2. Proven to have committed and violated the provisions of the prevailing laws and regulations and/or Articles of Association;
3. Proven to have been involved in an act that was detrimental to the Company and/or the state;
4. Be proven guilty as stated in a court that has permanent legal force;
5. Is proven to have committed an act that violates ethics and/or appropriateness as a member of the Board of Commissioners; and
6. Resign.

MASA JABATAN DEWAN KOMISARIS

Para anggota Dewan Komisaris diangkat dan diberhentikan oleh RUPS. Masa jabatan anggota Dewan Komisaris terhitung sejak tanggal yang ditetapkan oleh RUPS yang mengangkatnya dan berakhir pada penutupan RUPS Tahunan ke-3 (tiga) pada akhir 1 (satu) periode masa jabatan yang dimaksud. Pengangkatan Dewan Komisaris dilakukan dengan memperhatikan peraturan perundang-undangan di bidang Pasar Modal dengan tidak mengurangi hak RUPS untuk memberhentikan anggota Dewan Komisaris sewaktu-waktu sebelum masa jabatannya berakhir, dengan memperhatikan ketentuan Anggaran Dasar Perusahaan.

KOMPOSISI DEWAN KOMISARIS TAHUN 2023

Susunan keanggotaan Dewan Komisaris tahun 2023 telah ditetapkan berdasarkan keputusan RUPS Tahunan tanggal 28 Juni 2023. Keanggotaan telah memenuhi ketentuan Peraturan OJK No. 33/POJK.04/2014 mengenai jumlah anggota Dewan Komisaris, yakni paling kurang terdiri dari 2 (dua) orang anggota Dewan Komisaris. Dari 5 (lima) orang anggota Dewan Komisaris Perseroan, 4 (empat) orang menjabat sebagai Komisaris Independen, atau 80% dari jumlah anggota Dewan Komisaris. Jumlah ini telah memenuhi ketentuan terkait Komisaris Independen yang diwajibkan minimal 30% dari jumlah keseluruhan Dewan Komisaris.

Selaras dengan prinsip GCG, keahlian mayoritas anggota Dewan Komisaris memiliki pengalaman dan kemampuan sesuai dengan kebutuhan Perseroan.

Profil seluruh anggota Dewan Komisaris dapat dilihat pada bab Profil Perusahaan pada Laporan Tahunan Terintegrasi ini.

Berikut disampaikan susunan Dewan Komisaris per 31 Desember 2023.

TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

The members of the Board of Commissioners are appointed and dismissed by the GMS. The members of the Board of Commissioners started their work from the GMS appointment date and ended by the time the third Annual GMS closed at the end of the first term of their tenure. The appointment of the Board of Commissioners is carried out according to laws and regulations in the Capital Market sector, but without reducing the right of the GMS to, at any time, dismiss them before their term of office ends, with consideration to the provisions of the Articles of Association.

THE COMPOSITION OF THE BOARD OF COMMISSIONERS IN 2023

The composition of the Board of Commissioners in 2023 was set according to the resolution of the Annual GMS on June 28, 2023. The composition has followed OJK Regulation No. 33/POJK.04/2014 which regulated the total members to comprise of at least 2 (two) Commissioners. Out of the 5 (five) members of the Company's Board of Commissioners, 4 (three) serve as Independent Commissioners, constituting 80% of the total member of the Board of Commissioners. This meets the provisions that require Independent Commissioners to constitute at least 30% of the total number of Commissioners.

In line with the principles of GCG, most members of the Board of Commissioners have the experience and expertise that that are required by the Company.

Profiles of all members of the Board of Commissioners are available in the Company Profile chapter of this Integrated Report.

Here is the information concerning the composition of the Board of Commissioners as of December 31, 2023.

Kronologi Perubahan Susunan Dewan Komisaris Sepanjang Tahun 2023

Chronology of Changes in the Composition of the Board of Commissioners throughout 2023

Periode 1 Januari - 27 Juni 2023 From 1 January - 27 June 2023	**Periode 28 Juni - 31 Desember 2023** From 28 June – 31 December 2023	**Keterangan** Description
Rahmat Hanafi Komisaris Utama President Commissioner	Dharmadi Komisaris Utama/Independen President Commissioner/Independent	Diangkat sebagai Komisaris Utama/ Independen pada RUPS tahunan tanggal 28 Juni 2023 Appointed as President Commissioner/Independent at the annual GMS on 28 June 2023
Maria Kristi Endah Murni Komisaris Commissioner	Rahmat Hanafi Komisaris Commissioner	Diangkat kembali sebagai Komisaris pada RUPS tahunan tanggal 28 Juni 2023 Reappointed as Commissioner at the annual GMS on 28 June 2023
Ali Gunawan Komisaris Independen Independent Commissioner	Ali Gunawan Komisaris Independen Independent Commissioner	Masih menjabat (periode kedua) Still serving (second period)
Gatot Sulistiantoro Dewa Broto Komisaris Independen Independent Commissioner	Abhan Komisaris Independen Independent Commissioner	Diangkat sebagai Komisaris Independen pada RUPS tahunan tanggal 28 Juni 2023 Appointed as Independent Commissioner at the annual GMS on 28 June 2023

Kronologi Perubahan Susunan Dewan Komisaris Sepanjang Tahun 2023
Chronology of Changes in the Composition of the Board of Commissioners throughout 2023

Periode 1 Januari - 27 Juni 2023 From 1 January - 27 June 2023	Periode 28 Juni - 31 Desember 2023 From 28 June – 31 December 2023	Keterangan Description
Agit Atrianto Komisaris Independen Independent Commissioner	Agit Atrianto Komisaris Independen Independent Commissioner	Masih menjabat Still serving

Susunan Dewan Komisaris per 31 Desember 2023
Board of Commissioners Composition as of December 31, 2023

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Office Term
Dharmadi	Komisaris Utama / Independen President Commissioner/Independent	Keputusan RUPS Tahunan tanggal 28 Juni 2023 Resolution of the Annual GMS on 28 June 2023	28 Juni 2023 - Penutupan RUPS Tahunan yang diselenggarakan 2026 June 28, 2023 - Closing of the Annual General Meeting held in 2026	Pertama (sebelumnya tidak pernah menjabat sebagai Komisaris Perseroan) First (previously never served as the Company's Commissioner)
Rahmat Hanafi	Komisaris Commissioner	Keputusan RUPS Tahunan tanggal 28 Juni 2023 Resolution of the Annual GMS on 28 June 2023	28 Juni 2023 - Penutupan RUPS Tahunan yang diselenggarakan 2026 June 28, 2023 - Closing of the Annual General Meeting held in 2026	Kedua (sebelumnya pernah menjabat sebagai Komisaris Perseroan) Second (previously served as the Company's Commissioner)
Ali Gunawan	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan tanggal 20 Agustus 2021 Resolution of the Annual GMS dated 20 August 2021	20 Agustus 2021 -Penutupan RUPS tahunan yang diselenggarakan 2024 August 20, 2021-Closing of annual GMS held in 2024	Kedua (sebelumnya pernah menjabat sebagai Komisaris Perseroan) Second (previously served as the Company's Commissioner)
Abhan	Komisaris Independen Independent Commissioner	Keputusan RUPS Tahunan tanggal 28 Juni 2023 Resolution of the Annual GMS on 28 June 2023	28 Juni 2023 - Penutupan RUPS Tahunan yang diselenggarakan 2026 June 28, 2023 - Closing of the Annual General Meeting held in 2026	Pertama (sebelumnya tidak pernah menjabat sebagai Perseroan) First (previously never served as the Company's Commissioner)
Agit Atriantio	Komisaris Commissioner	Keputusan RUPS Tahunan Tahun Buku tanggal 20 Agustus 2021 Decision of AGMS on August 20, 2021	20 Agustus 2021 hingga Penutupan RUPST yang diselenggarakan Tahun 2024 August 20, 2021 until the closing of AGMS in 2024	Pertama (sebelumnya tidak pernah menjabat sebagai Perseroan) First (previously never served as the Company's Commissioner)

KOMISARIS INDEPENDEN

Komisaris Independen merupakan anggota Dewan Komisaris yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris, anggota Direksi dan/atau pemegang saham pengendali atau dengan perusahaan yang mungkin menghalangi atau menghambat posisinya untuk bertindak independen dan obyektif semata-mata demi kepentingan Perseroan dan independen dengan berpedoman pada prinsip GCG. Komisaris Independen bertanggung jawab untuk melakukan pengawasan dan juga mewakili kepentingan pemegang saham minoritas.

INDEPENDENT COMMISSIONER

Independent Commissioner is a member of the Board of Commissioners who has no financial relationship, management, share ownership and/or family relationships with members of the Board of Commissioners, members of the Board of Directors and/or controlling shareholders or with a company that may hinder his position to act independently and objectively for the benefit of the Company based on the principles of GCG. Independent Commissioner is responsible to oversee and represent the interests of minority shareholders.

Dari 5 (lima) orang anggota Dewan Komisaris Perseroan, 4 (empat) orang menjabat sebagai Komisaris Independen atau 80% dari jumlah keseluruhan Dewan Komisaris. Jumlah ini sesuai dengan ketentuan terkait Komisaris Independen yang diwajibkan minimal 30% dari jumlah keseluruhan Dewan Komisaris.

Out of the 5 (five) members of the Company's Board of Commissioners, 4 (four) serve as Independent Commissioners, constituting 80% of the total number of the Board of Commissioners. This meets the provisions that require Independent Commissioners to constitute at least 30% of the total number of Commissioners.

KRITERIA PENENTUAN KOMISARIS INDEPENDEN

Penetapan Komisaris Independen telah mempertimbangkan dan memenuhi kriteria yang diatur dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris atau Perusahaan Publik.

CRITERIA TO DETERMINE INDEPENDENT COMMISSIONERS

The appointment of an Independent Commissioner has been considered and fulfilled the criteria stipulated in the Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and the Board of Commissioners or Public Companies.

Kriteria Independensi Independence Criteria	Dharmadi	Ali Gunawan	Abhan	Agit Atrianto
Memiliki hubungan keuangan dengan anggota Dewan Komsiaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali Have financial relations with other members of the Board of Commissioners, members of the Board of Directors and/or Controlling Shareholders	x	x	x	x
Memiliki hubungan kepengurusan Perusahaan dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali Have a relationship with the management of the Company with other members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders	x	x	x	x
Memiliki hubungan kepemilikan saham dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali Have a stock ownership relationship with other members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders	x	x	x	x
Memiliki hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi, dan/atau Pemegang Saham Pengendali Have family relations with other members of the Board of Commissioners, members of the Board of Directors, and/or Controlling Shareholders	x	x	x	x

Keterangan | Notes:
v = ada | yes
x = tidak ada | no

TUGAS DAN TANGGUNG JAWAB DEWAN KOMISARIS

Sebagaimana diatur dalam Anggaran Dasar dan Pedoman Dewan Komisaris, Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya baik mengenai Perseroan maupun usaha Perseroan oleh Direksi, serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaa Rencana Jangka Panjang Perseroan, Rencana Kerja dan Anggaran Perseroan serta ketentuan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham, serta peraturan perundang-undangan yang berlaku, kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan. Selanjutnya, dalam menjalankan tugasnya tersebut, Dewan Komisaris berkewajiban mengemban tanggung jawab sebagai berikut:

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

As stipulated in the Articles of Association and Board of Commissioners Charter, the Board of Commissioners has a task to supervise the management policies, the general management of the Company and its business which run by the Board of Directors, advising the Board of Directors that includes overseeing the implementation of Long Term Plan, Work Plan and Budget and the provisions of the Articles of Association and the Resolutions of GMS, applicable laws and regulations, the interests of the Company, and following the Company's purpose and objective. Furthermore, in carrying out its duties, the Board of Commissioners is obliged to carry out the following responsibilities:

1. Memberikan nasihat kepada Direksi dalam menjalankan aktivitas pengelolaan dan pengurusan Perseroan;
2. Meneliti dan menelaah serta menandatangani Rencana Jangka Panjang Perusahaan ("RJPP") dan Rencana Kerja dan Anggaran Perusahaan ("RKAP") yang disusun oleh Direksi dengan memperhatikan nilai-nilai yang terkandung dalam Anggaran Dasar Perseroan;
3. Memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai alasan disetujuinya RJPP dan RKAP;
4. Memberikan arahan atas kepatuhan Perseroan terhadap seluruh perjanjian, perikatan dan komitmen yang dibuat oleh Perseroan dengan pihak ketiga;
5. Mengikuti perkembangan kegiatan Perseroan serta memberikan pendapat dan saran kepada Rapat Umum Pemegang Saham mengenai masalah yang dianggap penting bagi kepengurusan Perseroan;
6. Menyampaikan pelaporan dengan segera kepada Rapat Umum Pemegang Saham apabila terjadi gejala menurunnya kinerja Perseroan dan kejadian penting lainnya yang perlu diketahui oleh Rapat Umum Pemegang Saham;
7. Mengkaji laporan berkala dan laporan tahunan yang disiapkan oleh Direksi serta menandatangani Laporan Tahunan;
8. Memberikan penjelasan, pendapat, dan saran kepada Rapat Umum Pemegang Saham mengenai Laporan Tahunan, apabila diminta;
9. Mengusulkan Akuntan Publik untuk melakukan audit Laporan Tahunan kepada Rapat Umum Pemegang Saham;
10. Melakukan evaluasi terhadap kinerja komite yang membantu pelaksanaan tugas dan tanggung jawabnya setiap akhir tahun buku;
11. Mengusulkan Akuntan Publik kepada Rapat Umum Pemegang Saham;
12. Membuat Risalah Rapat Dewan Komisaris dan menyimpan salinannya;
13. Melaporkan kepada Perseroan mengenai kepemilikan sahamnya dan/atau keluarganya pada Perseroan dan Perseroan lain;
14. Memberikan laporan tentang tugas pengawasan yang telah dilakukan selama tahun buku yang baru lampau kepada Rapat Umum Pemegang Saham;
15. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat, sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar Perusahaan, dan/atau Keputusan Rapat Umum Pemegang Saham.

PEMBAGIAN TUGAS ANTAR DEWAN KOMISARIS

Guna menjamin efektivitas fungsi pengawasan secara menyeluruh, setiap anggota Dewan Komisaris memiliki tugas dan tanggung jawab masing-masing sebagaimana ditetapkan dalam Kontrak Manajemen Dewan Komisaris tanggal 05 Juli 2023. Pembagian tugas masing-masing anggota Dewan Komisaris dituangkan ke dalam tabel sebagai berikut.

1. Advise the Directors in carrying out management and management activities of the Company;
2. Review and approve, and sign the Company's Long-Term Plan (RJPP) and the Company's Work Plan and Budget (RKAP) prepared by the Directors with due regard to the values contained in the Company's Articles of Association;
3. Provide opinions and suggestions to the General Meeting of Shareholders regarding the reasons for the approval of the Company's Long Term Plan (RJPP) and the Company's Work Plan and Budget (RKAP);
4. Supervising on the Company's compliance on all agreements, binding, and commitment with third parties;
5. Following the development of the Company's activities as well as providing opinions and suggestions to the General Meeting of Shareholders regarding issues considered important to the management of the Company;
6. Submitting reports to the General Meeting of Shareholders if there are symptoms of a decline in the Company's performance and other important events;
7. Review periodic and annual reports prepared by the Directors and sign the Annual Report;
8. Provide explanations, opinions, and suggestions to the General Meeting of Shareholders regarding the Annual Report, if requested;
9. Propose a Public Accountant to audit the Annual Report to the General Meeting of Shareholders;
10. Evaluate the performance of the responsible committee on the implementation of duties and responsibilities at every end of the year;
11. Propose a Public Accountant to the General Meeting of Shareholders;
12. Make Minutes of Board of Commissioners' Meetings and keep a copy of them;
13. Make Minutes of Board of Commissioners' Meetings and keep a copy of them;
14. Provide reports on the supervisory tasks that have been carried out during the new financial year to the General Meeting of Shareholders;
15. Carrying out other obligations in the context of supervisory duties and providing advice, as long as it does not conflict with the laws and regulations, the Articles of Association, and/or General Meeting of Shareholders' Resolutions.

DISTRIBUTION OF TASKS BETWEEN THE BOARD OF COMMISSIONERS

In order to ensure the effectiveness of the overall supervisory function, each member of the BOC has their respective duties and responsibilities as stipulated in the Management Contract of the BOC dated 05 July 2023. The division of duties of each member of the BOC is outlined in the following table.

Dharmadi **Komisaris Utama/ Independen** President Commissioner/Independent	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan GCG & Compliance	2. Monitoring the GCG & Compliance
3. Pengawasan Sistem Pengendalian Internal	3. Monitoring the Internal Control System
4. Pengawasan Manajemen Risiko Perusahaan	4. Monitoring the Risk Management
5. Pengawasan RJPP & RKAP	5. Monitoring the RJPP & RKAP
6. Pengawasan Nominasi & Remunerasi	6. Monitoring the Nomination & Remuneration
7. Pengawasan Pengelolaan SDM	7. Monitoring the HR Management
8. Pengawasan Pengadaan Barang & Jasa	8. Monitoring the Procurement of Goods & Services
9. Pengawasan Kebijakan Mutu & Pelayanan	9. Monitoring the Quality & Service Policy
10. Pengawasan Pengelolaan Anak Perusahaan/Perusahaan Patungan	10. Monitoring the Management of Subsidiaries/Joint Ventures
11. Pengawasan Sistem Teknologi Informasi	11. Monitoring the Information Technology System

Rahmat Hanafi **Komisaris** Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan GCG & Compliance	2. Monitoring the GCG & Compliance
3. Pengawasan Sistem Pengendalian Internal	3. Monitoring the Internal Control System
4. Pengawasan Manajemen Risiko Perusahaan	4. Monitoring the Risk Management
5. Pengawasan RJPP & RKAP	5. Monitoring the RJPP & RKAP
6. Pengawasan Nominasi & Remunerasi	6. Monitoring the Nomination & Remuneration
7. Pengawasan Pengelolaan SDM	7. Monitoring the HR Management

Ali Gunawan **Komisaris Independen** Independent Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan Audit Eksternal & Internal	2. Monitoring the External & Internal Audit
3. Pengawasan Laporan Keuangan & Standar Akuntansi	3. Monitoring the Financial Statements & Accounting Standard
4. Pengawasan GCG & Compliance	4. Monitoring the GCG & Compliance
5. Pengawasan Sistem Pengendalian Internal	5. Monitoring the Internal Control System
6. Pengawasan Manajemen Risiko Perusahaan	6. Monitoring the Risk Management
7. Pengawasan RJPP & RKAP	7. Monitoring the RJPP & RKAP
8. Pengawasan Pengadaan Barang & Jasa	8. Monitoring the Procurement of Goods & Services
9. Pengawasan Kebijakan Mutu & Pelayanan	9. Monitoring the Quality & Service Policy
10. Pengawasan Pengelolaan Anak Perusahaan/Perusahaan Patungan	10. Monitoring the Management of Subsidiaries/Joint Ventures
11. Pengawasan Sistem Teknologi Informasi	11. Monitoring the Information Technology System

Agit Atriantio **Komisaris Independen** Independent Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan Audit Eksternal & Internal	2. Monitoring the External & Internal Audit
3. Pengawasan Laporan Keuangan & Standar Akuntansi	3. Monitoring the Financial Statements & Accounting Standard
4. Pengawasan GCG & Compliance	4. Monitoring the GCG & Compliance
5. Pengawasan Sistem Pengendalian Internal	5. Monitoring the Internal Control System
6. Pengawasan Manajemen Risiko Perusahaan	6. Monitoring the Risk Management
7. Pengawasan RJPP & RKAP	7. Monitoring the RJPP & RKAP
8. Pengawasan Pengadaan Barang & Jasa	8. Monitoring the Procurement of Goods & Services
9. Pengawasan Kebijakan Mutu & Pelayanan	9. Monitoring the Quality & Service Policy
10. Pengawasan Pengelolaan Anak Perusahaan/Perusahaan Patungan	10. Monitoring the Management of Subsidiaries/Joint Ventures
11. Pengawasan Sistem Teknologi Informasi	11. Monitoring the Information Technology System

Abhan **Komisaris Independen** Independent Commissioner	
1. Pengawasan Kinerja Perseroan	1. Monitoring the Company Performance
2. Pengawasan GCG & Compliance	2. Monitoring the GCG & Compliance
3. Pengawasan Sistem Pengendalian Internal	3. Monitoring the Internal Control System
4. Pengawasan Manajemen Risiko Perusahaan	4. Monitoring the Risk Management
5. Pengawasan RJPP & RKAP	5. Monitoring the RJPP & RKAP
6. Pengawasan Nominasi & Remunerasi	6. Monitoring the Nomination & Remuneration
7. Pengawasan Pengelolaan SDM	7. Monitoring the HR Management
8. Pengawasan Sistem Teknologi Informasi	8. Monitoring the Information Technology System

PROGRAM ORIENTASI BAGI KOMISARIS BARU

Dewan Komisaris Perseroan terdiri dari berbagai latar belakang berbeda yang merepresentasikan para pemegang saham GMF. Manajemen Perusahaan selalu mengadakan Program Pengenalan (Program Orientasi) anggota Komisaris baru guna memberikan pemahaman kepada anggota baru terkait kondisi terkini Perseroan sehingga Dewan Komisaris mendapatkan pemahaman yang komprehensif atas Perseroan, baik secara organisasi maupun operasional. Penanggung jawab Program Pengenalan bagi Komisaris baru berada pada fungsi Sekretaris Perusahaan.

Penyelenggaraan program pengenalan tersebut memuat materi sebagai berikut:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance;*
2. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya;
3. Keterangan berkaitan dengan kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit;
4. Keterangan mengenai tugas dan tanggung jawab Dewan Komisaris/Dewan Pengawas dan Direksi serta hal-hal yang tidak diperbolehkan;
5. Peraturan perundang-undangan yang terkait dengan kegiatan usaha Perseroan.

Perseroan menggelar program pengenalan bagi Dewan Komisaris baru yang dilakukan pada tanggal 07 Juli 2023 di PT Garuda Maintenance Facility Aero Asia Tbk. Program ini dihadiri oleh Bapak Dharmadi selaku Komisaris Utama/Independen Perseroan dengan periode jabatan pertama, Bapak Rahmat Hanafi selaku Komisaris Perseroan dengan periode jabatan kedua.

PELATIHAN DAN PENINGKATAN KOMPETENSI DEWAN KOMISARIS

Perusahaan memiliki kebijakan pengembangan kompetensi bagi Dewan Komisaris dengan mengikutsertakan seluruh anggota dalam program pelatihan, *workshop*, dan studi banding (*benchmarking*). Program pelatihan ini merupakan komitmen Perseroan dalam memenuhi kebutuhan GMF yang semakin dinamis. Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Dewan Komisaris di sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

PELAKSANAAN TUGAS DEWAN KOMISARIS TAHUN 2023

Pelaksanaan tugas dan tanggung jawab pengawasan Dewan Komisaris telah mengacu kepada rencana kerja yang disusun pada awal tahun demi menjamin integritas dan keselarasan

ORIENTATION PROGRAM FOR NEW COMMISSIONERS

The Company's Board of Commissioners comes from different backgrounds representing shareholders. The Management of the Company always conducts an Introduction Program (Orientation Program) for new Commissioners to make the new members understand the company's current situation and receive a comprehensive understanding of the Company's organization and operation. The responsibility to hold the Introduction Program for new Commissioners is the Corporate Secretary.

The program covers the following material:

1. Implementation of the principles of Good Corporate Governance;
2. Description of the Company relating to the objectives, nature and scope of activities, financial and operating performance, strategies, short-term and long-term business plans, competitive positions, risks, and other strategic issues;
3. Information relating to delegated authority, internal and external audit, internal control systems and policies, including the Audit Committee;
4. Information regarding the duties and responsibilities of the Board of Commissioners/Board of Trustees and the Board of Directors as well as matters that are not permitted;
5. Legislation relating to the Company's business activities.

The Company held an introduction program for the new Board of Commissioners on 07 July 2023 at PT Garuda Maintenance Facility Aero Asia Tbk. The program was attended by Mr. Dharmadi as the Company's President Commissioner/Independent Commissioner with the first term of office, Mr. Rahmat Hanafi, as the Company's Commissioner with the second term of office.

BOARD OF COMMISSIONERS' TRAINING AND COMPETENCY ENHANCEMENT

The Company has the policy to develop the competency of the Board of Commissioners by including all members in training programs, workshops, and benchmarking studies. This training program becomes the Company's commitment to cope with the increasingly dynamic needs of GMF. Information regarding the list of training activities and competency improvement that the Board of Commissioners has followed throughout 2023 is available in the chapter of Business Support Function of this Integrated Report.

IMPLEMENTATION OF THE BOARD OF COMMISSIONERS' DUTIES IN 2023

he implementation of the Board of Commissioners' supervisory duties and responsibilities has referred to the work plan prepared at the beginning of the year in order to ensure the integrity and

realisasi pelaksanaan tugas dengan rencana kerja. Realisasi tugas pengawasan yang dilaksanakan Dewan Komisaris sepanjang tahun 2023 antara lain sebagai berikut:

1. Memberikan persetujuan Restrukturisasi Utang dengan PT Bank CTBC Indonesia ("CTBC");
2. Memberikan persetujuan terkait dengan penunjukan Kantor Akuntan Publik dan Akuntan Publik untuk melakukan audit atas Laporan Keuangan Tahunan Tahun Buku 2022;
3. Memberikan saran dan masukan mengenai *Suply Change Management*;
4. Memberikan saran dan masukan mengenai Kinerja Tahun 2022;
5. Memberikan saran dan masukan *People Development 2023*;
6. Memberikan saran dan masukan Kinerja Bulanan 2023;
7. Memberikan saran dan masukan *Sales Plan 2023*;
8. Memberikan saran dan masukan Program Efisiensi 2023;
9. Memberikan saran dan masukan *GMF Quality Update 2023*;
10. Memberikan saran dan masukan Kebijakan dan Pelaksanaan Manajemen Risiko;
11. Memberikan masukan dan persetujuan atas perubahan organisasi induk;
12. Memberikan rekomendasi mengenai pencapaian kinerja Direksi Tahun Buku 2022;
13. Memberikan rekomendasi mengenai tantiem/insentif kinerja dan Remunerasi Direksi dan Dewan Komisaris;
14. Memberikan persetujuan atas perubahan Direktur Anak Perusahaan Perseroan;
15. Memberikan persetujuan atas rencana kerjasama konsorsium;
16. Memberikan persetujuan pembagian tugas dan wewenang serta nomenklatur setiap Anggota Direksi;
17. Memberikan saran dan persetujuan terhadap buku rancangan revisi rencana jangka panjang Perseroan;
18. Memberikan saran mengenai update sales plan 2023;
19. Memberikan saran atas pelaksanaan *assessment good corporate governance*;
20. Memberikan saran atas Rancangan Rencana Kerja dan Anggaran Perusahaan Tahun 2024;
21. Memberikan persetujuan terkait Kantor Akuntan Publik untuk mengaudit Laporan Keuangan Perusahaan Tahun Buku 2023;
22. Memberikan persetujuan terkait restrukturisasi utang dengan Bank BRI.

FOKUS PENGAWASAN DEWAN KOMISARIS TAHUN 2023

Adapun fokus pengawasan Dewan Komisaris pada tahun buku 2023 adalah pada hal-hal yang bersifat strategis selain hal-hal lainnya yang bersifat rutin dan jangka pendek. Dewan Komisaris juga memperhatikan penanganan GCG, isu sosial, lingkungan dan berjalannya fungsi *IT Governance*, serta pengendalian internal yang berbasis manajemen risiko.

PENILAIAN KINERJA KOMITE DAN ORGAN PENDUKUNG DI BAWAH DEWAN KOMISARIS

Dewan Komisaris menjalankan tugas pengawasannya dengan dibantu oleh 4 (empat) organ pendukung yaitu Sekretaris Dewan Komisaris, Komite Audit dan Kebijakan Corporate Governance

alignment of the realisation of duties with the work plan. The realisation of supervisory duties carried out by the Board of Commissioners throughout 2023 included the following:

1. Approval of Debt Restructuring with PT Bank CTBC Indonesia ("CTBC");
2. Approve the appointment of Public Accounting Firm and Public Accountant to audit the Annual Financial Statements for Financial Year 2022;
3. Provide suggestions and feedback regarding Supply Change Management;
4. Provide suggestions and feedback regarding 2022 Performance;
5. Provide suggestions and feedback on 2023 People Development;
6. Provide Advice and feedback on 2023 Monthly Performance;
7. Provide Advice and feedback regarding 2023 Sales Plan;
8. Provide Advice and feedback on 2023 Eficiency Program;
9. Provide Advice and feedback on 2023 GMF Quality Update;
10. Provide Advice and feedback on Policy and Risk Management Implementation;
11. Provide feedback and approval regarding holding organization changes;
12. Provide Recomendation regarding Directors Performance Achievement on year book of 2022;
13. Provide recommendations regarding tantiem/performance incentives and remuneration of the Board of Directors and Board of Commissioners.;
14. Provide an approval for the change of Director of the Company's Subsidiaries;
15. Provide an approval for consortium cooperation plan;
16. Provide an Approval of task delegation and authority also nomenclature of each member of the Board of Directors;
17. Provide advice and aprroval on the draft book of the revised long-term plan of the Company;
18. Provide advice regarding 2023 sales plan update;
19. Provide advice on the implementation of good corporate governance assesment;;
20. Provide adcvice on Draft Company Work Plan and Budget 2024;
21. Provide an approval for Public Accountant Firm to audit the Company's Financial Statements for the Financial Year 2023.;
22. provide approval related to debt restructuring with Bank BRI.

THE BOARD OF COMMISSIONERS' FOCUS ON OVERSIGHT IN 2023

The focus of the Board of Commissioners' supervision for the 2023 financial year is to pay attention to strategic matters, in addition to routine and short-term matters. The Board of Commissioners also pays attention to the handling of GCG, social issues, the environment and the functioning of IT Governance and internal control based on risk management.

ASSESSMENT OF THE COMMITTEES AND SUPPORTING BODIES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners performs the supervision with the assistance of 4 (four) supporting bodies, the Secretary of the Board of Commissioners, the Audit and Corporate Governance

(KAKCG), Komite Nominasi dan Remunerasi (KNR), dan Komite Pengembangan usaha dan Pemantau Risiko (KPUPR). Penilaian kinerja masing-masing organ dilakukan dengan mengacu kepada Pedoman Tata Kelola Perusahaan Perseroan tanggal 29 Desember 2022 yang dilaksanakan dengan menggunakan kriteria dan metodologi yang relevan. Hingga akhir 2023, belum ada peraturan baru yang mengatur mengenai kriteria dan metode terbaru. Adapun untuk Penilaian kinerja Sekretaris Dewan Komisaris memiliki parameter yang berbeda dengan penilaian kinerja komite-komite. Berikut disampaikan parameter dan hasil penilaian kinerja dari masing-masing organ pendukung.

Committee (KAKCG), the Nomination and Remuneration Committee (KNR), and the Business Development and Risk Monitoring Committee (KPUPR). The assessment of each organ is carried out by referring to the Company's Corporate Governance Guidelines dated 29 December 2022, using relevant criteria and methodology. Until the end of 2023, there have been no new regulations governing the latest criteria and methods. Meanwhile, the assessment of the Secretary to the Board of Commissioners has different parameters from the committees. Below are the parameters and results of the assessment of each supporting organ.

Penilaian Kinerja Sekretaris Dewan Komisaris
Assessment of the Secretary to the Board of Commissioners

Parameter Parameter	Bobot Weight	Pencapaian Achievement	Skor Score
Parameter Pertama/First Paramater Sekretaris Dewan Komisaris memiliki uraian tugas yang jelas. The Secretary to the Board of Commissioners has a clear job description.	20%	100%	100%
Parameter Kedua/Second Paramater Sekretaris Dewan Komisaris melakukan administrasi dan penyimpanan dokumen. The Secretary to the Board of Commissioners deals with the administration and retention of documents.	30%	100%	100%
Parameter Ketiga/Third Paramater Sekretaris Dewan Komisaris menyelenggarakan rapat Dewan Komisaris dan rapat/pertemuan antara Dewan Komisaris dengan Pemegang Saham, Direksi maupun pihak-pihak terkait lainnya. The Secretary to the Board of Commissioners holds a Board of Commissioners meeting and a meeting between the Board of Commissioners and the Shareholders, Directors, and other related parties.	30%	100%	100%
Parameter Keempat/Fourth Paramater Sekretaris Dewan Komisaris menyediakan data/informasi yang diperlukan oleh Dewan Komisaris dan komite-komite di lingkungan Dewan Komisaris. The Secretary to the Board of Commissioners provides data/information needed by the Board of Commissioners and committees within the Board of Commissioners.	20%	100%	100%
Total Persentase Pencapaian Total Percentage of Achievement	**Total Skor/Total Bobot *100%** Total Score/Total Weight *100%		**100%**

Terdapat 3 (tiga) Komite yang dibentuk oleh Dewan Komisaris sesuai dengan peraturan perundang-undangan yang berlaku dan juga sesuai dengan kebutuhan Perseroan. Berikut adalah parameter kinerja Komite Dewan Komisaris secara umum:

There are 3 (three) Committees established by the Board of Commissioners according to the prevailing regulations and the Company's needs. The following is the parameter of the performance of the Committees in general:

PENILAIAN KINERJA KOMITE DEWAN KOMISARIS

COMMITTEES' PERFORMANCES

Terdapat 3 (tiga) Komite yang dibentuk oleh Dewan Komisaris sesuai dengan peraturan perundang-undangan yang berlaku dan juga sesuai dengan kebutuhan Perseroan. Berikut adalah parameter dan penilaian kinerja Komite Dewan Komisaris secara umum atas pelaksanaan tugas yang dilaksanakan sepanjang tahun 2023:

There are 3 (three) Committees formed by the Board of Commissioners in accordance with applicable laws and regulations and the Company's needs. The following are the parameters and assessments of the Board of Commissioners' Committees regarding the implementation of their duties throughout 2023:

KOMITE AUDIT DAN KEBIJAKAN CORPORATE GOVERNANCE

COMMITTEE OF AUDIT AND CORPORATE GOVERNANCE

No.	Rencana Kerja KAKCG 2023 KAKCG 2023 Work Plan	Pencapaian Achievement
A	**KAKCG**	
1	Membuat Program Kerja Tahunan KAKCG. Create a KAKCG Annual Work Program.	100%
2	Menyusun Piagam KAKCG serta memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Perseroan. Prepare the KAKCG Charter and update it periodically in accordance with business developments and the Company's needs.	100%
3	Membuat laporan berkala Triwulanan/setiap 3 bulan sekali dan Tahunan kepada Dewan Komisaris, yang minimal memuat perbandingan realisasi kegiatan dengan program kerja tahunan serta substansi hasil kegiatan dan rekomendasinya yang diungkapkan dalam Laporan Tahunan Perseroan. Prepare periodic reports quarterly (every 3 months) and annually to the Board of Commissioners, which at least contain a comparison of the realization of activities with the annual work program as well as the substance of the results of activities and recommendations disclosed in the Company's Annual Report.	100%
4	Membuat laporan khusus kepada Dewan Komisaris yang berisi laporan setiap temuan yang diperkirakan dapat mengganggu efektivitas Perseroan. Prepare a special report to the Board of Commissioners containing a report on any findings that are expected to disrupt the effectiveness of the Company.	100%
B	**Audit**	
1	Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perseroan. Review financial information to be released by the Company to the public and/or authorities, including financial reports, projections, and other reports related to the Company's financial information.	100%
2	Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan, Anggaran Dasar, dan perjanjian dengan pihak ketiga. Review compliance with laws and regulations relating to the Company's activities, Articles of Association, and agreements with third parties.	100%
3	Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara Manajemen dan Akuntan atas jasa yang diberikannya. Provide independent opinions in the event of differences of opinion between Management and Accountants regarding the services provided.	100%
4	Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukkan Akuntan yang didasarkan pada independensi, ruang lingkup penugasan, dan imbalan jasa. Provide recommendations to the Board of Commissioners regarding the appointment of an Accountant based on independence, scope of assignment, and compensation for services.	100%
5	Melakukan pemeriksaan oleh auditor internal dan auditor eksternal serta mengawasi pelaksanaan tindak lanjut oleh penelaahan atas pelaksanaan Direksi atas temuan auditor internal dan auditor eksternal. Conduct inspections by internal auditors and external auditors and supervise the implementation of follow-up actions by reviewing the Board of Directors' implementation of the findings of internal auditors and external auditors.	100%
6	Melakukan penelaahan atas efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas auditor internal dan auditor eksternal. Review the effectiveness of the internal control system and the effectiveness of carrying out the duties of internal auditors and external auditors.	100%
7	Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan. Review complaints related to the Company's accounting and financial reporting processes.	N/A
8	Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Emiten atau Perusahaan Publik. Review and provide advice to the Board of Commissioners regarding potential conflicts of interest of Issuers or Public Companies.	N/A
C	**Tata Kelola Perusahaan yang Baik (GCG)** Good Corporate Governance (GCG)	
1	Meninjau dan melakukan telaah atas penerapan prinsipprinsip dan persyaratanpersyaratan tata kelola yang berlaku di Perseroan serta memastikan bahwa prinsipprinsip dan persyaratanpersyaratan tersebut masih relevan serta telah dilaksanakan sepenuhnya di Perseroan. Review and evaluate the implementation of governance principles and requirements within the Company to ensure that these principles and requirements remain relevant and are fully implemented.	100%

No.	Rencana Kerja KAKCG 2023 KAKCG 2023 Work Plan	Pencapaian Achievement
2	Memantau dan melakukan telaah atas penerapan prinsipprinsip tata kelola perusahaan yang baik dalam pengelolaan dan pengurusan Perseroan, memastikan dilakukannya penilaian/assessment dan evaluasi/selfassessment atas implementasi tata kelola perusahaan yang baik dan memastikan tindak lanjut atas rekomendasi perbaikan hasil assessment atau selfassessment tahun sebelumnya. Monitor and review the implementation of good corporate governance principles in the management and administration of the Company, ensuring that assessments and evaluations, including self-assessments, are conducted on the implementation of good corporate governance and that follow-up actions are taken based on the recommendations from the previous year's assessments or self-assessments.	100%
D	**Lainnya** Others	
1	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup tugas dan kewajiban Dewan Komisaris berdasarkan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham (RUPS) serta ketentuan perundang-undangan yang berlaku. Perform other tasks assigned by the Board of Commissioners, provided they fall within the scope of the duties and obligations of the Board of Commissioners as outlined in the Articles of Association and Resolutions of the General Meeting of Shareholders (GMS), as well as applicable statutory provisions.	100%
2	Melakukan self-assesment terhadap kinerja masing-masing anggota KAKCG. Conduct a self-assessment of the performance of each KAKCG member.	100%

KOMITE NOMINASI DAN REMUNERASI

COMMITTEE OF NOMINATION AND REMUNERATION

No	Program Kerja Triwulan Quarterly Work Program	Pencapaian Achievement
1	Melakukan penelaahan dan pemantauan untuk memastikan bahwa Perseroan telah memiliki strategi dan kebijakan nominasi, meliputi proses analisis organisasi, prosedur, dan kriteria rekrutmen, seleksi, dan promosi. Carry out reviews and monitoring to ensure that the Company has a nomination strategy and policy, including organizational analysis processes, procedures, and criteria for recruitment, selection, and promotion.	100%
2	Rekomendasi nama calon Direksi Perseroan kepada Dewan Komisaris yang kemudian diusulkan kepada RUPS. Recommend candidates for the Company's Directors to the Board of Commissioners, who then propose the names to the General Meeting of Shareholders (GMS).	N/A
3	Memastikan bahwa Perseroan telah memiliki sistem remunerasi yang transparan berupa gaji atau honorarium, tunjangan, dan fasilitas yang bersifat tetap dan insentif yang bersifat variabel. Ensure that the Company has a transparent remuneration system, including fixed salaries or honorariums, allowances, facilities, and variable incentives.	100%
4	Melakukan penelaahan atas permohonan Direksi terkait Nominasi sesuai Anggaran Dasar Perseroan. Review the Board of Directors' requests regarding nominations in accordance with the Company's Articles of Association.	100%
5	Menyusun rencana kerja KNR. Prepare a KNR work plan.	100%
6	Membuat laporan berkala Triwulanan/setiap 3 bulan sekali kepada Dewan Komisaris. Prepare periodic reports quarterly (every 3 months) to the Board of Commissioners.	100%
7	Melaksanakan rapat periodik sekurang-kurangnya 1 kali dalam 4 bulan. Hold periodic meetings at least once every 4 months.	100%
8	Melakukan self-assesment terhadap kinerja anggota KNR. Conduct self-assessments of the performance of KNR members.	100%

KOMITE PENGEMBANGAN USAHA DAN PEMANTAUAN RISIKO

COMMITTEE OF NOMINATION AND REMUNERATION

No	Program Kerja Work Program	Pencapaian Achievement
1	Melakukan kajian dan evaluasi atas pengembangan usaha MRO. Conduct studies and evaluations of MRO business development.	100%
2	Melakukan kajian dan evaluasi atas kecukupan kebijakan, konsistensi praktik pengelolaan risiko, dan efektivitas tindakan mitigasi. Conduct studies and evaluations on the adequacy of policies, consistency of risk management practices, and effectiveness of mitigation actions.	100%
3	Memberikan rekomendasi perbaikan atas praktik pengelolaan dan penanganan risiko Perseroan. Provide recommendations for improvements to the Company's risk management and mitigation practices.	100%
4	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam ruang lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan yang berlaku. Carry out other tasks assigned by the Board of Commissioners within the scope of its duties and obligations based on applicable regulations.	100%
5	Menyusun rencana kerja KPUPR tahun 2023. Prepare a KPUPR work plan for 2023.	100%
6	Membuat laporan berkala Triwulanan/setiap 3 bulan sekali kepada Dewan Komisaris. Prepare periodic reports quarterly (every 3 months) to the Board of Commissioners.	100%
7	Melaksanakan rapat periodik sekurang-kurangnya 1 kali dalam 3 bulan. Hold periodic meetings at least once every 3 months.	100%
8	Melakukan self-assesment terhadap kinerja anggota KPUPR. Conduct a self-assessment of the performance of KPUPR members.	100%

DIREKSI
Board of Directors

Direksi merupakan organ Perseroan yang bertugas, secara kolegial, menjalankan fungsi pengurusan dan pengelolaan Perseroan. Direksi bekerja sesuai dengan target usaha yang terdapat dalam RKAP tahun berjalan dan menyampaikan hasil pencapaian kinerja usaha kepada RUPS melalui Laporan Keuangan dan Laporan Terintegrasi.

KRITERIA DAN PERSYARATAN ANGGOTA DIREKSI [2-10]

Perseroan memiliki kriteria persyaratan calon anggota Direksi yang terdapat dalam *Board Manual*. Kriteria dan persyaratan calon Anggota Direksi Perseroan sebagaimana yang tercantum di bawah ini:

1. Mempunyai akhlak, moral, dan integritas yang baik;
2. Cakap melakukan perbuatan hukum;
3. Dalam 5 (lima) tahun sebelum pengangkatan dan selama menjabat:
   a. tidak pernah dinyatakan pailit;
   b. tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang dinyatakan bersalah menyebabkan suatu perusahaan dinyatakan pailit;
   c. tidak pernah dihukum karena melakukan tindak pidana yang merugikan keuangan negara dan/atau yang berkaitan dengan sektor keuangan; dan
   d. tidak pernah menjadi anggota Direksi dan/atau anggota Dewan Komisaris yang selama menjabat:
      - pernah tidak menyelenggarakan RUPS Tahunan;
      - pertanggungjawabannya sebagai anggota Direksi dan/atau anggota Dewan Komisaris pernah tidak diterima oleh RUPS atau pernah tidak memberikan pertanggungjawaban sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada RUPS;
      - pernah menyebabkan perusahaan yang memperoleh izin, persetujuan, atau pendaftaran dari OJK tidak memenuhi kewajiban menyampaikan laporan tahunan dan/atau laporan keuangan kepada OJK;
4. Memiliki komitmen untuk mematuhi peraturan perundang-undangan; dan
5. Memiliki pengetahuan dan/atau keahlian di bidang yang dibutuhkan Perseroan.

SUKSESI DIREKSI [2-10]

Perseroan memiliki kebijakan suksesi Direksi untuk memastikan adanya kaderisasi kepemimpinan yang berorientasi pada kinerja untuk mengembangkan usaha GMF. Direksi yang ditunjuk harus lulus Penilaian Kelayakan dan Kepatutan (Fit & Proper Test) sesuai dengan peraturan perundang-undangan yang berlaku.

The Board of Directors is a Company's body that has a collegial duty to manage the Company. The Board of Directors works according to business targets in the current year's RKAP and submits the business performance to the GMS through Financial Statements and Integrated Reports.

CRITERIA AND REQUIREMENTS FOR MEMBERS OF THE BOARD OF DIRECTORS [2-10]

The Company has criteria for candidates of the Board of Directors contained in the Board Manual. Criteria and requirements for prospective Members of the Company's Board of Directors, as listed below:

1. Having good character, morals and integrity;
2. Capable of performing legal actions;
3. Within 5 (five) years before his appointment and during his tenure:
   a. never been declared bankrupt;
   b. never been a member of the Board of Directors and/or member of the Board of Commissioners who was found guilty of causing a company to be declared bankrupt;
   c. never been punished for committing a crime that is crucial to state finances and/or related to the financial sector; and
   d. has never been a member of the Board of Directors and/or a member of the Board of Commissioners who's during his tenure:
      - never held an Annual GMS;
      - his responsibilities as members of the Board of Directors and/or members of the Board of Commissioners has never been accepted by the GMS or failed to provide accountability as members of the Board of Directors and/or members of the Board of Commissioners to the GMS;
      - has caused a company that has obtained a license, approval or registration from the OJK not fulfilled its obligation to submit annual reports and/or financial reports to OJK;
4. Have a commitment to comply with laws and regulations; And
5. Have knowledge and/or expertise in the fields required by the Company.

SUCCESSION POLICY FOR THE BOARD OF DIRECTORS [2-10]

The Company has a succession policy for the Board of Directors to have a performance-oriented cadre with leadership quality to grow the business. The appointed Board of Directors must pass the Fit & Proper Test as stipulated in the prevailing laws and regulations. The appointment of candidates for the Board

Pengangkatan calon Direksi Perseroan berpegangan kepada Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-03/MBU/2012 tentang Pedoman Pengangkatan Anggota Direksi dan Anggota Dewan Komisaris Anak Perusahaan Badan Usaha Milik Negara dan Anggaran Dasar Perseroan.

of Directors refers to the Regulation of the State Minister for State-Owned Enterprises No. PER-03/MBU/2012 concerning Guidelines for the Appointment of Members of the Board of Directors and Members of the Board of Commissioners of Subsidiaries of State-Owned Enterprises and Articles of Association.



Suksesi Direksi juga tidak terlepas dari adanya anggota Direksi yang diberhentikan ataupun mengundurkan diri karena berbagai alasan. Akan tetapi, Perseroan sendiri telah memiliki mekanisme pemberhentian Direksi apabila yang bersangkutan terbukti:

1. Terbukti tidak dapat memenuhi kewajibannya yang telah disepakati dalam Kontrak Manajemen;
2. Terbukti tidak dapat melaksanakan kewajibannya dengan baik;
3. Terbukti tidak melaksanakan peraturan perundang-undangan dan/atau ketentuan yang dimuat dalam Anggaran Dasar Perusahaan;

The succession is also applicable if a Director was dismissed or resigned due to various reasons. However, the Company owns a mechanism to dismiss the Directors if the person in question proves the following:

1. Proven unable to fulfill its obligations agreed in the Management Contract;
2. Proven unable to carry out its obligations properly;
3. Proven not implementing the laws and regulations or provisions contained in the Company's Articles of Association;

4. Terbukti terlibat dalam tindakan yang merugikan Perseroan dan/atau Negara;
5. Terbukti melakukan tindakan yang melanggar etika dan/atau kepatutan yang menjadi kewajiban seluruh anggota Direksi;
6. Terbukti bersalah berdasarkan keputusan pengadilan yang memiliki kekuatan hukum yang tetap; dan
7. Mengundurkan diri.

Mekanisme pengangkatan calon Direksi ataupun pemberhentian Direksi dilakukan melalui RUPS dengan persetujuan pemegang saham.

MASA JABATAN DIREKSI

Para anggota Direksi diangkat dan diberhentikan oleh RUPS. Pengangkatan anggota Direksi berlaku untuk jangka waktu terhitung sejak tanggal pengangkatan oleh RUPS dan berakhir pada penutupan RUPS Tahunan ke-3 (tiga) pada akhir 1 (satu) periode masa jabatan yang dimaksud dan dapat diangkat kembali untuk 1 (satu) kali masa jabatan. Masa jabatan Direksi berlaku sesuai dengan peraturan perundang-undangan di bidang Pasar Modal, namun demikian dengan tidak mengurangi hak RUPS untuk memberhentikan anggota Direksi sewaktu-waktu sebelum masa jabatannya berakhir, dengan memperhatikan ketentuan Anggaran Dasar Perseroan.

KOMPOSISI DIREKSI TAHUN 2023 [2-11]

Komposisi Direksi ditetapkan sesuai dengan tingkat kompleksitas kegiatan bisnis Perseroan dan struktur organisasi untuk memastikan terjadinya pengambilan putusan yang efektif, tepat, dan cepat untuk tujuan usaha. Jumlah anggota Direksi setidaknya berjumlah 1 (one) orang, yang terdiri dari seorang Direktur Utama yang ditetapkan dalam Rapat Umum Pemegang Saham.

Komposisi Direksi pada tahun 2023 telah ditetapkan berdasarkan keputusan RUPS Tahunan tanggal 28 Juni 2023. Berikut disampaikan susunan Direksi per 31 Desember 2023 dan pada saat Laporan Terintegrasi ini ditandatangani dan diterbitkan. Profil seluruh anggota Direksi dapat dilihat pada bab Profil Perusahaan pada Laporan Terintegrasi ini.

4. Proven involvement in actions that are detrimental to the Company and/or the State;
5. Proven conduct of actions that violate the Ethics and/or propriety that are the obligations of all members of the Board of Directors;
6. Proven guilty based on a court decision that has permanent legal force; and
7. Resign.

The appointment of a candidate or dismissal of a Director is made through the GMS with the approval from the shareholders.

TERM OF OFFICE FOR THE BOARD OF DIRECTORS

The members of the Board of Directors are appointed and dismissed by the GMS. The members of the Board of Directors start working from the date they were appointed by the GMS and ended by the time of the third Annual GMS ended during their first term and can be reappointed for another term. The working period of the Board of Directors refers to the laws and regulations in the Capital Market sector without reducing the right of the GMS to dismiss, at any time, any member of the Board of Directors before his ends, with consideration to the provisions of the Articles of Association.

THE COMPOSITION OF THE BOARD OF DIRECTORS IN 2023 [2-11]

The composition of the Board of Directors is determined in accordance with the level of complexity of the Company's business activities and organisational structure to ensure effective, appropriate and prompt decision-making for business purposes. The number of members of the Board of Directors is at least 1 (one) person, consisting of a President Director who is appointed in the General Meeting of Shareholders.

The composition of the Board of Directors in 2023 has been decided through the resolution of the Annual GMS dated June 28, 2023. The following is the composition of the Board of Directors as of December 31, 2023, and as of this Integrated Report was signed and published. Profiles of all members of the Board of Directors are available in the Company Profile chapter of this Integrated Report.

Kronologi Perubahan Susunan Direksi Sepanjang Tahun 2023
Chronology of Changes in the Composition of the Board of Directors throughout 2023

Periode 1 Januari - 28 Juni 2023 From 1 January - 28 June 2023	Periode 28 Juni - 31 Desember 2023 From 28 June - 31 December 2023	Keterangan Description
Andi Fahrurrozi Direktur Utama CEO	Andi Fahrurrozi Direktur Utama CEO	Masih menjabat (periode kedua) Still serving (second period)
Ananta Widjaja Direktur Business & Base Operation Director of Business & Base Operations	Irvan Pribadi Direktur Base Operation Director of Base Operations	Ananta Widjaja tidak lagi menjabat sejak RUPS Tahunan Tahun Buku 2022 tanggal 28 Juni 2023 serta nomenklatur Direktur Business & Base Operation diubah menjadi Direktur Base Operation

Kronologi Perubahan Susunan Direksi Sepanjang Tahun 2023
Chronology of Changes in the Composition of the Board of Directors throughout 2023

Periode 1 Januari - 28 Juni 2023 From 1 January - 28 June 2023	Periode 28 Juni - 31 Desember 2023 From 28 June - 31 December 2023	Keterangan Desccription
Mukhtaris Direktur Line Operation Director of Line Operation	Mukhtaris Direktur Line Operation Director of Line Operation	Masih menjabat (periode pertama) Still serving (first period)
Salusra Satria Direktur Keuangan Director of Finance	Salusra Satria Direktur Keuangan Director of Finance	Masih menjabat (periode pertama) Still serving (first period)
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	Masih menjabat (periode kedua) Still serving (second period)

Susunan Direksi per 31 Desember 2023
Board of Directors Composition as of December 31, 2023

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office	Periode Jabatan Office Term
Andi Fahrurrozi	Direktur Utama CEO	Keputusan RUPS Tahunan tanggal 28 Juni 2023. Resolution of the Annual GMS on 28 June 2023.	28 Juni 2023 hingga penutupan RUPS Tahunan yang diselenggarakan tahun 2026 June 28, 2023 until the closing of the Annual GMS held in 2026	Kedua Second
Salusra Satria	Direktur Keuangan Director of Finance	Keputusan RUPS Tahunan tanggal 2 September 2022 Resolution of the Annual GMS on September 2, 2022.	2 September 2022 hingga Penutupan RUPS Tahunan yang diselenggarakan tahun 2025. September 2, 2022 until the Closing of the Annual GMS in 2025.	Pertama First
Irvan Pribadi	Direktur Base Operation Director of Base Operation	Keputusan RUPS Tahunan tanggal 28 Juni 2023. Resolution of the Annual GMS on 28 June 2023.	28 Juni 2023 hingga penutupan RUPS Tahunan yang diselenggarakan tahun 2026 June 28, 2023 until the closing of the Annual GMS held in 2026	Pertama First
Pudjo Sarwoko	Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	Keputusan RUPS Tahunan tanggal 28 Juni 2023. Resolution of the Annual GMS on 28 June 2023.	28 Juni 2023 hingga penutupan RUPS Tahunan yang diselenggarakan tahun 2026 June 28, 2023 until the closing of the Annual GMS held in 2026	Kedua Second
Mukhtaris	Direktur Line Operation Director of Line Operation	Keputusan RUPS Tahunan tanggal 2 September 2022 Resolution of the Annual GMS on September 2, 2022.	2 September 2022 hingga Penutupan RUPS Tahunan yang diselenggarakan tahun 2025. September 2, 2022 until the Closing of the Annual GMS in 2025.	Pertama First

TUGAS DAN TANGGUNG JAWAB DIREKSI [2-12, 2-13]

WEWENANG DIREKSI

Direksi berwenang untuk menetapkan kebijakan pengurusan Perseroan yang meliputi:

1. Menetapkan kebijakan pengurusan Perseroan;
2. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar Pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu kepada seorang atau beberapa orang pekerja Perseroan baik secara sendiri-sendiri maupun bersama-sama atau kepada orang lain dan mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan kepada Kepala Cabang atau Kepala Perwakilan di dalam atau di luar negeri;

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS [2-12, 2-13]

THE AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors is authorized to determine the policy of the Company's management as follows:

1. Determine the Company's management policies;
2. Arrange the transfer of powers of the Board of Directors to represent the Company inside and outside the Court to one or several members of the Board of Directors specially appointed for that to one or several employees of the Company either individually or jointly or to other people and arrange the transfer of power of the Board of Directors to represent the Company to Heads of Branches or Heads of Representatives within or outside the country;

3. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan, termasuk penetapan gaji, pensiun atau jaminan hari tua dan penghasilan lain bagi pekerja Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan keputusan Rapat Umum Pemegang Saham;
4. Mengangkat dan memberhentikan pekerja Perusahaan berdasarkan peraturan kepegawaian Perseroan dan peraturan perundang-undangan yang berlaku;
5. Mengangkat dan memberhentikan Sekretaris Perusahaan;
6. Melakukan segala tindakan dan perbuatan lainnya mengenai pengurusan maupun pemilikan kekayaan Perseroan, mengikat Perseroan dengan pihak lain dan/atau pihak lain dengan Perseroan, serta mewakili Perseroan di dalam dan di luar Pengadilan tentang segala hal dan segala kejadian, dengan pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar dan/atau Keputusan Rapat Umum Pemegang Saham;
7. Membentuk komite dalam rangka mendukung efektivitas tugas dan tanggung jawab (jika diperlukan).

TANGGUNG JAWAB DIREKSI

1. Setiap anggota Direksi bertanggung jawab penuh atas tugas pengurusan yang dilaksanakanya;
2. Setiap anggota Direksi bertanggung jawab penuh secara tanggung renteng atas kerugian Perseroan yang disebabkan oleh kesalahan atau kelalaian anggota Direksi dalam menjalankan tugasnya;
3. Anggota Direksi tidak dapat dipertanggungjawabkan atas kerugian Perseroan sebagaimana dimaksud pada butir 1 apabila dapat membuktikan:
   a. Kerugian tersebut bukan karena kesalahan atau kelalaiannya;
   b. Telah melakukan pengurusan degan itikad baik dan kehati-hatian untuk kepentingan dan sesuai dengan maksud dan tujuan Perseroan;
   c. Tidak memiliki benturan kepentingan baik langsung maupun tidak langsung atas tindaan pengurusan yang mengakibatkan kerugian;
   d. Telah mengambil tindakan untuk mencegah timbul atau berlanjutnya kerugian tersebut.
4. Direksi dan Dewan Komisaris bertanggung jawab secara tanggung renteng atas kerugian Perseroan apabila Pemegang Saham tidak dapat mengembalikan dividen interim yang telah didistribusi.

RUANG LINGKUP PEMBAGIAN TUGAS DAN TANGGUNG JAWAB DIREKSI [2-12, 2-13]

Dalam mengoptimalkan fungsi pengelolaan Perseroan yang dijalankan Direksi, setiap anggota Direksi memiliki pembagian tugas dan tanggung jawab sesuai dengan bidang keahlian masing-masing untuk menciptakan efektivitas pelaksanaan tugas Direksi secara menyeluruh. Pembagian lingkup tugas antar Direksi sejalan dengan Surat Keputusan Organisasi Induk No. DT/SKEP-5009/23 tanggal 2 Agustus 2023 sebagai berikut:

3. Regulate the provisions regarding the Company's employment, including the determination of salaries, pensions or old age benefits and other income for the Company's employees based on the prevailing laws and regulations and resolutions of the General Meeting of Shareholders;
4. Appoint and dismiss Company employees based on the Company's employment regulations and prevailing laws and regulations;
5. Appoint and dismiss the Corporate Secretary;
6. Perform all actions and other actions regarding the management and ownership of the Company's assets, bind the Company with other parties and/or other parties with the Company, and represent the Company inside and outside the Court on all matters and all events, with restrictions as stipulated in the regulations laws and regulations, Articles of Association and/or Resolutions of the General Meeting of Shareholders;
7. Form a committee to support the effectiveness of duties and responsibilities (if needed).

THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS

1. Each member of the Board of Directors is fully responsible for the management tasks that are carried out;
2. Each member of the Board of Directors is fully responsible jointly and severally for the Company's losses caused by mistakes or negligence members of the Board of Directors in carrying out their duties;
3. Members of the Board of Directors cannot be held responsible for the Company's losses as referred to in item 1 if they can prove:
   a. The loss is not due to an error or negligence;
   b. Having taken care of good faith and prudence for the benefit and in accordance with the aims and objectives of the Company;
   c. Does not have a conflict of interest either directly or indirectly over the management action resulting in a loss;
   d. Have taken actions to prevent such losses arising or continuing.
4. Actions taken by members of the Board of Directors outside those decided by the Board of Directors Meeting shall be the personal responsibility of those concerned until such actions are approved by the Board of Directors' Meeting.

SEGREGATION OF DUTIES AND RESPONSIBILITIES AMONG DIRECTORS [2-12, 2-13]

In optimizing the management function of the Company by the Board of Directors, each member of the Board of Directors has his own duties and responsibilities according to his expertise to make the Board of Directors work effectively. The segregation of the scope of duties among Directors is in line with the Decree of the Parent Organization No. DT/SKEP-5009/23 on August 2, 2023, as follows:

Andi Fahrurrozi Direktur Utama CEO	
• Menjamin efektivitas pengurusan dan pengelolaan Perseroan, termasuk penentuan arah dan strategi Perseroan, pengelolaan strategi bisnis, pengelolaan anak usaha, Penyusunan organisasi Perseroan lengkap dengan perincian dan tugasnya, perumusan sumber daya strategis dan pengelolaan *Standar Operating Procedures* ("SOP"), pengelolaan & pengembangan teknologi informasi, mewujudkan terjadinya pencapaian penjualan dan pemasaran dengan strategi yang tepat, pengelolaan customer service dan aspek-aspek komersial lainnya, penjaminan kualitas dan kelaikudaraan, audit internal, pengelolaan komunikasi, administrasi dan kesekretariatan Perseroan, pengawasan terhadapp kepatuhan dalam penyelenggaraan Perseroan, perlindungan hukum bagi Perseroan dan layanan kontrak Perseroan yang dilaksanakan sesuai dengan aspek-aspek hukum agar sejalan dengan penerapan prinsip-prinsip Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG), sehingga mampu mendukung jalannya bisnis PT Garuda Maintenance Facility Aero Asia Tbk sekaligus pertumbuhan bisnisnya.	• Ensure the effectiveness of the management and management of the Company, including the determination of the Company's direction and strategy, management of business strategy, management of subsidiaries, preparation of the Company's organisation complete with details and duties, formulation of strategic resources and management of Standard Operating Procedures ("SOP"), management & development of information technology, realising the achievement of sales and marketing with appropriate strategies, management of customer service and other commercial aspects, quality assurance and airworthiness, internal audit, communication management, administration and secretariat of the Company, supervision of compliance in the operation of the Company, legal protection for the Company and the Company's contractual services carried out in accordance with legal aspects in line with the implementation of the principles of Good Corporate Governance (GCG), so as to support the running of PT Garuda Maintenance Facility Aero Asia Tbk's business as well as its business growth.
• Unit satu tingkat di bawah Direksi yang bertanggung jawab langsung kepada Direktur Utama adalah Vice President (VP) Corporate Strategy & Business Development, VP Sales & Marketing, VP Corporate Secretary & Legal, VP Quality Assurance & Safety, dan VP Internal Audit.	• The supporting units one level below the Board of Directors who reports directly to the President Director are the Vice President (VP) of Corporate Strategy & Business Development, VP of Quality Assurance & Safety, VP of Internal Audit and VP of Corporate Secretary & Legal.
Pudjo Sarwoko **Direktur Human Capital & Corporate Affairs** Director of Human Capital & Corporate Affairs	
• Menjamin efektivitas pengurusan, pengelolaan dan pengembangan sumber daya manusia serta budaya Perseroan, kegiatan pelatihan dan manajemen pengetahuan, pengelolaan dukungan kerumahtanggaan, pemeliharaan dan layanan fasilitas, pengadaan dan pemenuhan kebutuhan material baik aircraft parts maupun yang bersifat general (*non related aircraft part*), dan pengelolaan material serta Pusat Logistik Berikat (PLB) dan asset Perseroan, sehingga berjalan sesuai dengan persyaratan dan ketentuan otoritas yang berlaku, serta mampu mendukung jalannya bisnis PT Garuda Maintenance Facility Aero Asia Tbk sekaligus pertumbuhan bisnisnya.	• nsure the effectiveness of management, management and development of human resources and the Company's culture, training and knowledge management activities, management of housekeeping support, maintenance and facility services, procurement and fulfilment of material needs for both aircraft parts and general (non-related aircraft parts), and management of materials and Bonded Logistics Centres (PLB) and the Company's assets, so that they run in accordance with the requirements and provisions of the applicable authorities, and are able to support the running of PT Garuda Maintenance Facility Aero Asia Tbk's business as well as its business growth.
• Unit yang berada satu tingkat di bawah Direksi yang menjalankan fungsi memberi dukungan dan bertanggung jawab langsung kepada Direktur Human Capital & Corporate Affairs adalah VP Human Capital Management, VP Corporate Affairs & HSE, dan VP Material & Logistic Services.	• Unit one level below the Board of Directors who reports directly to the Director of Human Capital & Corporate Affairs are the Vice President (VP) of Human Capital Management, VP of Corporate Affairs & HSE, VP of Material & Logistic Services.
Salusra Satria **Direktur Keuangan** Director of Finance	
• Menjamin efektivitas pengurusan dan pengelolaan keuangan Perseroan termasuk analisis aktivitas keuangan pada tingkat korporasi yang mungkin berdampak pada kinerja operasional dan strategi organisasi, sehingga mampu mendukung jalannya bisnis PT Garuda Maintenance Facility Aero Asia Tbk sekaligus pertumbuhan bisnisnya.	• Ensure the effectiveness of the management and financial management of the Company including the analysis of financial activities at the corporate level that may have an impact on the operational performance and strategy of the organisation, so as to support the running of PT Garuda Maintenance Facility Aero Asia Tbk's business as well as its business growth.
• Unit yang berada satu tingkat di bawah Direksi yang menjalankan fungsi memberi dukungan dan bertangung jawab langsung kepada Direktur Keuangan adalah VP Accounting, VP Treasury Management, dan VP Financial & Management Accounting.	• The units at one level below the Board of Directors that provide support and are directly responsible to the Finance Director are VP Accounting, VP Treasury Management, and VP Financial & Management Accounting.

Mukhtaris Direktur Line Operation Director of Line Operation	
• Menjamin efektivitas pengurusan dan pengelolaan Perseroan khususnya operasional perawatan pesawat pada line operation, perawatan lini kabin pesawat, perencanaan perawatan pesawat, serta jasa engineering sesuai bisnis utama Perseroan, sehingga mampu mendukung jalannya bisnis PT Garuda Maintenance Facility Aero Asia Tbk sekaligus pertumbuhan bisnisnya. • Unit satu tingkat di bawah Direksi yang bertanggung jawab langsung kepada Direktur Line Operation adalah VP Line Maintenance, VP Maintenance Planning, dan VP Engineering Services.	• Ensure the effectiveness of the management and management of the Company, especially aircraft maintenance operations in line operations, aircraft cabin line maintenance, aircraft maintenance planning, and engineering services in accordance with the Company's main business, so as to support the running of PT Garuda Maintenance Facility Aero Asia Tbk's business as well as its business growth. • Units one level below the Board of Directors that report directly to the Director of Line Operations are VP Line Maintenance, VP Maintenance Planning, and VP Engineering Services.
Irvan Pribadi **Direktur Base Operation** Director of Base Operation	
• Menjamin efektivitas pengurusan dan pengelolaan Perseroan dalam operasional perawatan rangka pesawat (*airframe*), mesin (*engine*) dan *Auxiliary Power Unit* (APU) pesawat, komponen, peralatan *aircraft support* (seperti *Ground Support Equipment*), serta produk-produk *industrial solutions* (seperti *power services*, fabrikasi, dan lainnya) untuk menunjang operasional perawatan pesawat, sehingga mampu mendukung jalannya bisnis PT Garuda Maintenance Facility Aero Asia Tbk sekaligus pertumbuhan bisnisnya. • Unit satu tingkat di bawah Direksi yang bertanggung jawab langsung kepada Direktur Base Operation adalah VP Wide Body Base Maintenance, VP Narrow Body Base Maintenance, VP Engine Services, VP Component Services, dan VP Aircraft Support & Power Services.	• Ensure the effectiveness of the Company's management in the maintenance operations of aircraft airframes, engines and Auxiliary Power Units (APU), components, aircraft support equipment (such as Ground Support Equipment), as well as industrial solutions products (such as power services, fabrication, and others) to support aircraft maintenance operations, so as to support the running of PT Garuda Maintenance Facility Aero Asia Tbk's business as well as its business growth. • Units one level below the Board of Directors that report directly to the Director of Base Operations are VP Wide Body Base Maintenance, VP Narrow Body Base Maintenance, VP Engine Services, VP Component Services, and VP Aircraft Support & Power Services.

PROGRAM ORIENTASI BAGI DIREKSI BARU

Seperti anggota Dewan Komisaris yang baru, Direksi yang baru menjabat juga mengikuti Program Pengenalan (Program Orientasi) yang untuk memberikan pemahaman terkait kondisi terkini Perseroan. Diharapkan melalui program ini, Direksi yang baru akan mendapatkan pemahaman yang komprehensif akan keadaan operasional dan organisasi Perseroan. Seperti Program Pengenalan Dewan Komisaris, fungsi Sekretaris Perusahaan juga bertanggung jawab untuk melaksanakan Program Pengenalan untuk Direksi baru. Materi Program Pengenalan kepada Direksi baru mencakup:

1. Pelaksanaan prinsip-prinsip *Good Corporate Governance*.
2. Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko dan masalah-masalah strategis lainnya.
3. Kewenangan yang didelegasikan, audit internal dan eksternal, sistem dan kebijakan pengendalian internal, termasuk Komite Audit.
4. Tugas dan tanggung jawab Dewan Komisaris dan Direksi serta hal-hal yang tidak diperbolehkan.

Dengan adanya perubahan komposisi dan susunan Direksi pada tahun 2023, Perseroan menggelar pengenalan untuk Direktur baru yang dilakukan pada tanggal 7 Juli 2023 di Tangerang. Acara ini dihadiri oleh Direktur baru GMF yaitu Sdr. Irvan Pribadi.

ORIENTATION PROGRAM FOR NEW DIRECTORS

Just like the new members of the Board of Commissioners, the newly appointed Directors also participated in the Induction Program (Orientation Program) to give them an understanding of the current situation of the Company. Hopefully, through this program, the new Directors will gain a comprehensive understanding of the operational conditions and organization of the Company. The same with the Board of Commissioners Introduction Program, the Corporate Secretary function is also responsible for conducting the Introduction Program for new Directors. The material for the Introduction includes:

1. Implementation of the principles of Good Corporate Governance.
2. Description of the Company relating to the objectives, nature and scope of activities, financial and operating performance, strategies, short-term and long-term business plans, competitive positions, risks and other strategic issues.
3. Delegated authority, internal and external audit, internal control systems and policies, including the Audit Committee.
4. Duties and responsibilities of the Board of Commissioners and Directors as well as matters that are not allowed.

With a change in the composition of the Board of Directors in 2023, the Company held an introduction program for new Director on July 7, 2023 in Tangerang. This program was attended by the new Director of GMF, Mr. Irvan Pribadi.

PELATIHAN DAN PENINGKATAN KOMPETENSI DIREKSI [2-17]

Perseroan memiliki kebijakan untuk mengikutsertakan Direksi dalam berbagai program pelatihan dan pengembangan kompetensi berupa seminar, diklat, *workshop*, hingga *benchmarking*. Peningkatan kompetensi Direksi menjadi hal yang penting untuk menjaga tingkat pemenuhan kebutuhan Perseroan di tengah dinamika bisnis, sekaligus sebagai sebuah upaya untuk menciptakan keberlangsungan usaha yang berkelanjutan. Jenis pelatihan yang diberikan antara lain terkait Pasar Modal, pelatihan GCG, Pelaporan Keuangan, Penjaminan Emisi Efek, hingga studi banding dengan MRO terkemuka lainnya baik yang bertaraf nasional dan internasional. Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti Direksi sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

BOARD OF DIRECTORS' TRAINING AND COMPETENCY ENHANCEMENT [2-17]

The Company has a policy to get the Board of Directors into various training and competency development programs through seminars, training, workshops, and benchmarking. Increasing the competence of the Board of Directors is important to meet the Company's needs amidst business dynamics and as an effort to create a sustainable business. The types of training mainly covers the Capital Market, GCG, Financial Statements, Underwriting, and studies with other leading MROs, both national and international. Information regarding the list of training activities and competency improvement that the Board of Directors has followed throughout 2023 is available in the chapter of Business Support Function of this Integrated Report.

PELAKSANAAN TUGAS DIREKSI TAHUN 2023

Sepanjang tahun 2023, Direksi telah menjalankan tugasnya dalam mengelola pengelolaan Perseroan sebagaimana tertuang dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) yang telah disusun. Salah satu realisasi pelaksanaan tugas Direksi tahun 2023 termasuk penerbitan berbagai keputusan, dimana pengambilan keputusannya dilakukan melalui mekanisme rapat internal maupun rapat gabungan dengan Dewan Komisaris. Hasil keputusan Direksi dikeluarkan oleh Direktur Utama. Hasil keputusan Direksi sepanjang tahun 2022 antara lain sebagai berikut:

IMPLEMENTATION OF THE BOARD OF DIRECTORS' DUTIES IN 2023

Throughout 2023, the Board of Directors has carried out its duties in managing the Company according to the Work Plan and Budget (RKAP) that has been prepared. One of the duties of the Board of Directors in 2023 includes the issuance of various decisions, which are made through internal meetings or joint meetings with the Board of Commissioners. The Board of Directors' decision was issued by the President Director. The Board of Directors' decree throughout 2022 were as follows:

Anggota Direksi Member of Board of Direktors	**No. Keputusan** Decree Number	**Perihal** Subject
Direktur Utama CEO	DT/ SKEP-5009/23	Organisasi Induk PT Garuda Maintenance facility Aero Asia Tbk Parent Organization of PT Garuda Maintenance facility Aero Asia Tbk
	DT/SKEP-5001/23	Project Management Financial Data Reliability
	DT/SKEP-5003/23	Pengangkatan Project Manager Pengelolaan Project Reaktivasi dan Restorasi Airframe, Engine, APU, dan Landing Gear Garuda Indonesia 2023 Appointment of Project Manager on the Management of Reactivation and Restoration of Airframe, Engine, APU, and Landing Gear of Garuda Indonesia in 2023
	DT/SKEP-5004/23	Tim Material Management Material Management Team
	DT/SKEP-5005/23	Tim Material Planning Improvement Material Planning Improvement Team
	DT/SKEP-5006/23	Project Management Improvement Area Kepabeanan (BC) dan Perpajakan Project Management Improvement Area on Custom (BC) and Tax
	DT/SKEP-5007/23	Project Management Pengembangan Kapabilitas SIP Pesawat C130 & Monitoring Military Project untuk Engine/Module/Parts/SIP Maintenance Project Management of SIP C130 Aircraft Capability Development & Military Project Monitoring for Engine/Module/Parts' SIP Maintenance
	DT/SKEP-5008/23	Project Management Quality Assurance & Safety Support
	DT/SKEP-5011/23	Tim Program Inovasi Prototipe Remote Monitoring & Predictive Maintenance Peralatan "Water Cooled Chiller" Remote Monitoring & Predictive Maintenance Prototype Innovation Program Team for "Water Cooled Chiller"

Anggota Direksi Member of Board of Direkctors	No. Keputusan Decree Number	Perihal Subject
	DT/SKEP-5012/23	Tim Program Inovasi Pengembangan dan Inovasi Multipurpose Electric Vehicle RC Pushback Menuju Kemandirian Pengelolaan Ground Handling Pesawat dan Berbagai Moda Transportasi Multipurpose Electric Vehicle RC Pushback Development and Innovation Program Team Towards Independent Ground Handling Management for Aircraft and Various Modes of Transportation
	DT/SKEP-5013/23	Pembentukan Tim Vendor Negotiation Formation of Vendor Negotiation Team
	DT/SKEP-5014/23	Tim Percepatan Penyelesaian Progress Billing Open Team for Accelerating Completion of Open Billing Progress
Direktur Base Operation Director of Base Operations	-	-
Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	DC/SKEP-5197/23	Project Management Business and Operation
	DC/SKEP-5032/23	Project Management Rookie Development Program
Direktur Keuangan Director of Finance	-	-
Direktur Line Operation Director of Line Operation	-	-

PENILAIAN KINERJA KOMITE DAN ORGAN PENDUKUNG DI BAWAH DIREKSI

Direksi menjalankan tugasnya dengan dibantu oleh empat organ pendukung yaitu Corporate Secretary & Legal, Audit Internal, Financial & Risk Analysis, serta Quality Assurance & Safety. Evaluasi pelaksanaan tugas masing-masing organ didasarkan pada *Key Performance Indikator* (KPI) berdasarkan hasil kerja individu sesuai program kerja. Direksi tidak memiliki komite lain selain organ pendukung tersebut di atas.

ASSESSMENT OF THE COMMITTEES AND SUPPORTING BODIES UNDER THE BOARD OF DIRECTORS

The Board of Directors carries out its duties with the assistance of four supporting bodies, including the Corporate Secretary & Legal, Internal Audit, Financial & Risk Analysis, and Quality Assurance & Safety. According to the work program, the assessment of each supporting body is based on Key Performance Indicators (KPI) of individual work. The Board of Directors does not have any other committees other than those supporting bodies.

Fungsi Organ Pendukung Direksi
Function of the Board of Directors' Supporting Bodies

Corporate Secretary & Legal	Corporate Secretary & Legal dibentuk dengan mengacu kepada Keputusan Sekretaris Kementerian Badan Usaha Milik Negara No.SK-16/S.MBU/2012 tentang Indikator Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN untuk menjaga alur komunikasi antar organ Perseroan dan dengan pemangku kepentingan. The Corporate Secretary & Legal was formed based on the Decree of the Secretary of the Ministry of State-Owned Enterprises No.SK-16/S.MBU/2012 concerning Indicators of Assessment and Evaluation Parameters of the Implementation of Good Corporate Governance in SOE to maintain the flow of communication between the internal bodies and the Company with its stakeholders.
Audit Internal Internal Audit	Audit Internal dibentuk untuk membantu Direksi memaksimalkan efektivitas pengendalian intern atas kegiatan operasi. Audit Internal menjalankan fungsi sebagai *assurance and consultant* melalui pendekatan sistematik dan obyektif melalui aktivitas evaluasi dan penilaian terhadap keefektifan dan efisiensi sistem pengendalian internal, pengelolaan risiko, serta penerapan GCG atas kegiatan strategis dan operasional. An internal Audit was formed to help the Board of Directors optimize the effectiveness of internal control over the operation. Internal Audit acts as an assurance and a consultant through a systematic and objective approach with an evaluation and assessment of the effectiveness and efficiency of the internal control system, risk management, and the implementation of GCG for strategic and operational activities.
Financial Management Accounting	Bidang Risk Management yang merupakan bagian dari Financial & Management Accounting bertugas membantu Direksi dalam menerapkan manajemen risiko Perseroan secara tepat dan efisien sesuai referensi dari kerangka kerja ISO 31000. Risk Management, part of Financial & Management Accounting works to assist the Board of Directors in implementing the Company's risk management appropriately and efficiently according to ISO 31000 framework.

Fungsi Organ Pendukung Direksi
Function of the Board of Directors' Supporting Bodies

Quality Assurance & Safety	Quality Assurance & Safety bertugas membantu Direksi menjaga dan meningkatkan kepuasan pelanggan. Pelayanan perawatan pesawat yang diberikan GMF selalu disesuaikan dengan regulasi otoritas global seperti DKUPPU, EASA, FAA, dan lainnya dan Quality Assurance & Safety membantu Direksi untuk menjaga kepatuhan Perseroan terhadap berbagai standar tersebut. Quality Assurance & Safety has an objective to help the Board of Directors maintain and improve customer satisfaction. The aircraft maintenance services from GMF are always adjusted to global authorities such as DKUPPU, EASA, FAA, and others, and Quality Assurance & Safety helps the Board of Directors maintain the Company's compliance with these various standards.

Hasil Kinerja Organ Pendukung Direksi Tahun 2023
Assessment of the Supporting Bodies of the Board of Directors in 2023

No.	*Key Performance Indicator* (KPI)	Target	Pencapaian Achievement
Corporate Secretary & Legal			
1.	*Budget Realization*	90.71%	110%
2.	*Customer SLA Fulfillment – Supporting*	100%	100%
3.	*Corporate Social Responsibility*	100%	110%
4.	*Corporate Reputation Management*	100%	92%
5.	*Compliance Index*	100%	98.96%
6.	*Continuous Improvement Program*	100%	100%
7.	*Legal & Compliance*	100%	100%
8.	*Stakeholder Relations Management*	2	50%
9.	*Human Capital Readiness*	95%	91%
10.	*Organizational Capital Readiness*	85%	100%
Internal Audit			
1.	*Budget Realization*	90.71%	95%
2.	*Internal Customer Satisfaction Index*	3.75	106%
3.	*Closure of Audit Action Items*	75%	100%
4.	*Percent Completed vs Planned Audit*	50%	100%
5.	*GRC*	100%	100%
6.	*Asset Management*	100%	100%
7.	*Continuous Improvement*	2	100%
8.	*Human Capital Readiness (HCR)*	95%	97.74%
9.	*Organization Capital Readiness (OCR)*	85%	100%
Financial & Management Accounting			
1.	*Budget Realization*	90.71%	95%
2.	*Financial Statement Reporting*	100%	100%
3.	*Customer Satisfaction Index*	4	88%
4.	*Approved Corporate Budget*	100%	100%
5.	*GRC*	100%	95%
6.	*Corporate Finance Service Level*	100%	100%
7.	*Tax Compliance*	100%	100%
8.	*Asset Management*	100%	100%
9.	*COGS Rate & Profitability*	95%	100%
10.	*Price Effectiveness*	95%	100%

Hasil Kinerja Organ Pendukung Direksi Tahun 2023

Assessment of the Supporting Bodies of the Board of Directors in 2023

No.	*Key Performance Indicator* (KPI)	Target	Pencapaian Achievement
11.	*Invoice Process & Clearing Performance*	100%	100%
12.	*A/P A/R Transaction Readiness*	95%	100%
13.	*Continuous Improvement*	2	100%
14.	*Investment Planning & Control*	100%	100%
15.	*ERM Effectiveness*	1.00	99%
16.	*Business Data Quality*	100%	100%
17.	*Human Capital Readiness (HCR)*	95%	100%
18.	*Organization Capital Readiness (OCR)*	85%	98.20%
19.	*Information Capital Readiness (ICR)*	85%	97.06%
Quality Assurance & Safety			
1.	*Budget Realization*	90.71%	100%
2.	*Approval Rating*	100%	100%
3.	*Customer Satisfaction Index*	4	95%
4.	*Performance Fulfillment*	95%	100%
5.	*Effectiveness of Finding & Recommendation*	95%	100%
6.	*GRC*	100%	100%
7.	*Asset Management*	100%	100%
8.	*DQI Control*	100%	100%
9.	*Continuous Improvement*	2	100%
10.	*Human Capital Readiness (HCR)*	95%	100%
11.	*Organization Capital Readiness (OCR)*	85%	100%

INFORMASI LAINNYA TENTANG DEWAN KOMISARIS DAN DIREKSI

Other Information About the Board of Commissioners and Directors



PEDOMAN KERJA DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi Perseroan menjalankan tugas dan tanggung jawabnya dengan mengacu kepada Pedoman dan Tata Tertib Kerja Dewan Komisaris dan Direksi yang telah disetujui dalam RUPS. Penerapan Pedoman sebagai acuan tata laksana kerja Dewan Komisaris dan Direksi merupakan komitmen bersama seluruh anggota guna menjamin efektivitas dan efisiensi pelaksanaan fungsi pengawasan dan pengelolaan Perseroan.

Penyusunan Pedoman Kerja Dewan Komisaris dan Direksi telah dilakukan sesuai peraturan dan ketentuan yang berlaku. Perseroan senantiasa meninjau ulang isi dari Pedoman Kerja dan melakukan perubahan, jika diperlukan, sesuai dengan kebutuhan Perseroan dan perkembangan regulasi yang berlaku. Adapun Pedoman Kerja Dewan Komisaris yang terakhir kali telah disetujui dan ditandatangani tertanggal 11 November 2020, sedangkan Pedoman Direksi yang terakhir kali telah disetujui dan ditandatangani adalah tertanggal 20 Oktober 2020.

BOARD MANUAL OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and the Board of Directors do their duties and responsibilities according to the approved Board Charter at the GMS. The Board Charter becomes a reference for the Board to work and also a joint commitment of all members to ensure the effectiveness and efficiency of the Company's supervisory and management functions.

The Board Charter follows the provision in the prevailing rules and regulations. The Company constantly reviews the contents of the Board Charter and makes changes, if necessary, according to the Company's needs and developments in applicable regulations. The Board of Commissioners Manual was last approved and signed on November 11, 2020, while the Board of Directors Manual was last approved and signed on October 20, 2020.

Pedoman Dewan Komisaris telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Board Manual for the Board of Commissioners has been uploaded to the official website of GMF and accessible for the public

CLICK HERE

Pedoman Direksi telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Board Manual for the Board of Directors has been uploaded to the official website of GMF and accessible for the public

CLICK HERE

Isi Pedoman Dewan Komisaris Contents of the Board Manual for the Board of Commissioners	
1. Susunan Dewan Komisaris; 2. Waktu Kerja Dewan Komisaris; 3. Remunerasi; 4. Hak, Kewajiban dan Tanggung Jawab Dewan Komisaris, termasuk di dalamnya mengatur mengenai: a. Tugas dan wewenang Dewan Komisaris; b. Tugas dan wewenang Komisaris Utama; c. Tugas dan wewenang Anggota Dewan Komisaris; 5. Mekanisme Pengangkatan, Pemberhentian, Pengunduran Diri dan Jabatan Rangkap Dewan Komisaris, termasuk di dalamnya mengatur mengenai: a. Pengangkatan dan Masa Jabatan Anggota Dewan Komisaris; b. Pemberhentian dan Pengunduran Diri Anggota Dewan Komisaris; c. Jabatan Rangkap dan Jabatan Lowong Anggota Dewan Komisaris; 6. Mekanisme Rapat Dewan Komisaris, yang terdiri dari Ketentuan Rapat Dewan Komisaris, Pelaksanaan Rapat Dewan Komisaris, Tata Cara Pengambilan Keputusan di dalam dan di Luar Rapat Dewan Komisaris, termasuk di dalamnya mengatur Penilaian kinerja Dewan Komisaris dan Direksi; 7. Pengelolaan Hubungan Dewan Komisaris dengan Pemangku Kepentingan; 8. Program Pengenalan dan Pelatihan Dewan Komisaris, beserta Organ Pendukung Dewan Komisaris; 9. Fasilitas Pinjaman Bagi Anggota Dewan Komisaris; 10. Organ Pendukung Dewan Komisaris, termasuk di dalamnya mengatur mengenai Sekretaris Dewan Komisaris dan Komite Dewan Komisaris.	1. Composition of the Board of Commissioners; 2. Working Hours of the Board of Commissioners; 3. Remuneration; 4. Rights, Obligations and Responsibilities of the Board of Commissioners, which include the following regulations: a. Duties and authorities of the Board of Commissioners; b. Duties and authorities of the President Commissioner; c. Duties and authorities of members of the Board of Commissioners; 5. Mechanism to Appoint, Dismiss, Resignation, and Concurrent Position of the Board of Commissioners, which include the following regulations: a. Appointment and Term of Office of Members of the Board of Commissioners; b. Dismissal and Resignation of Members of the Board of Commissioners; c. Concurrent Positions and Vacant Position of Members of the Board of Commissioners; 6. Mechanism for the Board of Commissioners Meeting in terms of Provisions, Implementation, Decision-Making Process inside and outside the Board of Commissioners Meetings, including the assessment of the Board of Commissioners and Directors performance; 7. Relationship Management between the Board of Commissioners and Stakeholders; 8. Induction and Training for the Board of Commissioners and the Supporting Organs of the Board of Commissioners; 9. Loan Facilities for Members of the Board of Commissioners; 10. Supporting Organs of the Board of Commissioners, including the Secretary to the Board of Commissioners and Committees of the Board of Commissioners.

Isi Pedoman Direksi Contents of the Board Manual for the Board of Directors	
1. Susunan Direksi; 2. Kewenangan Direksi mewakili Perseroan; 3. Tugas, Wewenang, Kewajiban dan Tanggung Jawab Direksi: 4. Mekanisme Pengangkatan, Pemberhentian, Pengunduran Diri, Jabatan Rangkap, dan Jabatan Lowong Anggota Direksi: 5. Mekanisme Rapat Direksi, termasuk di dalamnya mengatur mengenai monitoring dan evaluasi tindak lanjut pelaksanaan rapat sebelumnya, etika dalam rapat, mekanisme pengambilan keputusan dan penyusunan risalah rapat; 6. Pengelolaan Hubungan Direksi dengan Pemangku Kepentingan; 7. Program Pengenalan Perseroan dan Pelatihan Direksi; 8. Waktu Kerja dan Cuti Direksi; 9. Fasilitas Pinjaman Bagi Anggota Direksi; 10. Organ Pendukung Direksi.	1. Composition of the Board of Directors; 2. Authorities of the Board of Directors in representing the Company; 3. Duties, Authorities, Obligations and Responsibilities of the Board of Directors: 4. Mechanism to Appoint, Dismiss, Resignation, and Concurrent Position as well as Vacant Position of Members of the Board of Directors: 5. Board of Directors Meeting, which include the regulations regarding monitoring and evaluation to followup the previous meetings, meeting conduct, and mechanism in making decisions and compiling minutes of meetings; 6. The management of the Board of Directors' Relationships and Stakeholders Interest; 7. Induction and Training for the Board of Directors; 8. Working Time and Leave of the Board of Directors; 9. Loan Facilities for Members of the Board of Directors; 10. Supporting Organs of the Board of Directors.

HUBUNGAN KERJA DEWAN KOMISARIS DAN DIREKSI

Pedoman Kerja Dewan Komisaris dan Direksi seperti yang telah disebutkan sebelumnya juga berlaku sebagai kebijakan yang mengatur hubungan kerja antara Dewan Komisaris dan Direksi. Hubungan kerja ini berdasar kepada prinsip pengawasan dan keseimbangan (*check and balance*) sebagai komitmen bersama dalam mengimplementasikan prinsip-prinsip GCG. Pedoman Dewan Komisaris dan Pedoman Direksi mengatur aspek-aspek terkait Hubungan Kerja Dewan Komisaris, Direksi, dan Pemangku Kepentingan serta Tindakan Tertentu Perseroan sebagai berikut:

1. Hubungan Kerja Dewan Komisaris, Direksi, dan Pemangku Kepentingan
   a. Hubungan Dewan Komisaris dengan Pemegang Saham;
   b. Hubungan Direksi dengan Pemegang Saham;
   c. Hubungan Dewan Komisaris dengan Direksi;
   d. Hubungan Direksi dengan Komite di bawah Dewan Komisaris.
2. Tindakan Tertentu Perseroan
   a. Susunan, Tugas dan Wewenang, Hak, Kewajiban, dan Tanggung Jawab Dewan Komisaris dan Direksi;
   b. Pengangkatan, Pemberhentian, Pengunduran Diri, dan Jabatan Rangkap Dewan Komisaris dan Direksi;
   c. Rapat Direksi, Rapat Dewan Komisaris, dan Rapat Bersama Dewan Komisaris dan Direksi;
   d. Program Pengenalan dan Pelatihan Dewan Komisaris dan Direksi;
   e. Fasilitas Pinjaman bagi Dewan Komisaris dan Direksi;
   f. Organ Pendukung Dewan Komisaris dan Direksi.

WORK RELATIONSHIP BETWEEN THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and Board of Directors Manual, as previously mentioned, also governs the working relationship between the Board of Commissioners and the Board of Directors. This relationship is based on check and balance principles as a joint commitment in implementing GCG principles. The Board of Commissioners Manual and the Board of Directors Manual regulate the following aspects concerning the Working Relationship of the Board of Commissioners, Board of Directors, Stakeholders, and Certain Company Actions:

1. Working Relationship of the Board of Commissioners, Board of Directors, and Stakeholders
   a. Relationship between the Board of Commissioners and the Shareholders;
   b. Relationship between the Board of Directors and Shareholders;
   c. Relationship between the Board of Commissioners and the Board of Directors;
   d. Relationship between the Board of Directors and the Committees under the Board of Commissioners.
2. Certain Actions of the Company
   a. Composition, Duties and Powers, Rights, Obligations, and the responsibilities of the Board of Commissioners and Board of Directors;
   b. Appointment, Termination, Resignation Self, and Concurrent Positions of the Board of Commissioners and Board of Directors;
   c. Board of Directors Meetings, Board of Commissioners Meetings, and Joint Meetings of the Board of Commissioners and Board of Directors;
   d. The Board of Commissioners and Board of Directors Induction and Training Programs;
   e. Loan Facilities for the Board of Commissioners and Board of Directors;
   f. Supporting Bodies for the Board of Commissioners and Board of Directors.

Pelaksanaan hubungan kerja Dewan Komisaris dan Direksi dalam kegiatan sehari-hari dilakukan melalui rapat gabungan Dewan Komisaris dan Direksi serta penyelenggaraan RUPS. Media komunikasi formal antara Dewan Komisaris dan Direksi mencakup Laporan Berkala Triwulanan, Laporan Khusus, Laporan Tahunan. Media komunikasi lainnya yang tersedia secara informal mencakup *e-mail, Group Chatting/Messenger,* dan *Knowledge Management System.*

The work relationship between the Board of Commissioners and Board of Directors in daily activities is carried out through joint meetings of the Board and at the GMS. The official communication channel between the Board of Commissioners and Board of Directors includes Quarterly Reports, Special Reports, and Annual Reports. Other communication channel includes e-mail, Group Chat/Messenger, and Knowledge Management System.

KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI [405-1]

GMF memiliki kebijakan keberagaman Dewan Komisaris dan Direksi sebagaimana tercantum dalam Pedoman Kerja Dewan Komisaris dan Direksi. Aspek keberagaman yang diatur mencakup latar belakang pendidikan, pengalaman kerja, usia, dan jenis kelamin, dengan senantiasa mempertimbangkan kebutuhan Perusahaan dan dinamika usaha. Kebijakan Keberagaman Dewan Komisaris dan Direksi bertujuan untuk memberikan perspektif beragam, sekaligus menciptakan komposisi organ yang kaya akan kreativitas dalam memecahkan masalah yang dihadapi Perseroan. Informasi keberagaman Dewan Komisaris dan Direksi tercantum dalam tabel sebagai berikut. Profil seluruh anggota Dewan Komisaris dan Direksi dapat dilihat pada bab Profil Perusahaan pada Laporan Terintegrasi ini.

DIVERSITY OF THE BOARD OF COMMISSIONERS AND DIRECTORS COMPOSITION [405-1]

GMF has a policy concerning the diversity of the Board of Commissioners and Board of Directors as stated in the Board Manual. The diversity includes educational background, work experience, age, and gender, considering the Company's current situation and business dynamics. The diversity policy aims to give a broad perspective and create a composition full of high creativity in solving various issues. Information on the diversity of the Board of Commissioners and Board of Directors are as follows. Profiles of all members of the Board of Commissioners and Directors are available in the Company Profile chapter of this Integrated Report.

Keberagaman Komposisi Anggota Dewan Komisaris
Diversity of the Board of Commissioners Composition

No.	Aspek Keberagaman Diversity Aspect	Realisasi Realization
1.	Keahlian Expertise	Anggota Dewan Komisaris memiliki keahlian yang beragam mencakup bidang manajemen maskapai penerbangan, manajemen dan perawatan pesawat, akuntansi, hukum, manajemen bisnis. The members of the Board of Commissioners possess diverse expertise in terms of airline management, aircraft management and maintenance, accounting, law, and business management.
2.	Pendidikan Education	Anggota Dewan Komisaris memiliki jenjang pendidikan yang beragam mulai dari sarjana hingga magister di sejumlah bidang mencakup manajemen bisnis dan ekonomi, teknik elektro, akuntansi, hukum. The members of the Board of Commissioners possess varying educational backgrounds, ranging from bachelor's to master's degrees in fields such as business management and economics, electrical engineering, accounting, and law.
3.	Pengalaman Kerja Professional Experiene	Anggota Dewan Komisaris merupakan para profesional yang pernah menjabat berbagai posisi penting sebagai CEO maskapai penerbangan, karyawan GMF yang mendapatkan promosi jabatan, auditor kantor akuntan publik, dan juga pernah berkecimpung di pemerintahan sebagai ketua Bawaslu dan figure penting di Kementerian Perhubungan. The members of the Board of Commissioners are professionals who have held significant positions such as airline CEOs, GMF employees who received promotions, auditors at public accounting firms, and have been involved in government roles such as chairman of Bawaslu and as important figures in the Ministry of Transportation.
4.	Usia Age	Anggota Dewan Komisaris memiliki usia beragam mulai dari 54 tahun hingga 70 tahun yang memperlihatkan tingkat kematangan setiap anggota. The age range of the members of the Board of Commissioners spans from 54 years to 70 years, reflecting the maturity level of each member.
5.	Jenis Kelamin Gender	Anggota Dewan Komisaris saat ini seluruhnya berjenis kelamin laki-laki. Currently, all members of the Board of Commissioners are male.
6.	Independensi Independence	• Seluruh anggota Dewan Komisaris, independen terhadap pemegang saham pengendali GMF; • Mayoritas (lebih dari 50%) anggota Dewan Komisaris merupakan Komisaris Independen. Dari lima anggota Dewan Komisaris, GMF memiliki tiga orang Komisaris Independen. • All members of the Board of Commissioners are independent of GMF's controlling shareholders; • The majority (more than 50%) of them are Independent Commissioners. Out of the five members of the Board of Commissioners, GMF has three Independent Commissioners.

Keberagaman Komposisi Anggota Direksi
Diversity of the Board of Directors Composition

No.	Aspek Keberagaman Diversity Aspect	Realisasi Realization
1.	Keahlian Expertise	Anggota Direksi memiliki keahlian yang beragam mencakup bidang teknik dan operasional perawatan pesawat, manajemen sumber daya manusia, keuangan, manajemen. The members of the Board of Directors possess diverse expertise in terms of aircraft maintenance engineering and operations, human resource management, finance, business management.
2.	Pendidikan Education	Anggota Direksi memiliki jenjang pendidikan yang beragam mulai dari sarjana hingga magister di sejumlah bidang mencakup keuangan dan ekonomi, teknik mesin dan penerbangan, hukum. The members of the Board of Directors possess varying educational backgrounds, ranging from bachelor's to master's degrees in fields such as finance and economics, mechanical and aviation engineering, law.
3.	Pengalaman Kerja Professional Experiene	Anggota Direksi merupakan para profesional yang pernah menjabat berbagai posisi penting sebagai karyawan GMF yang mendapatkan promosi jabatan, direktur sejumlah bank, lembaga keuangan global dan BUMN, serta direktur dan VP di Garuda. The members of the Board of Directors are professionals who have held significant positions such as GMF employees who received promotions, directors in a number of banks, global finance institutions and SOEs, and directors and VP in Garuda.
4.	Usia Age	Anggota Direksi memiliki usia beragam mulai dari 40 tahun hingga 58 tahun yang memperlihatkan tingkat kematangan setiap anggota, namun tetap dalam usia produktif untuk mengelola kegiatan usaha setiap harinya. The age range of the members of the Board of Directors spans from 40 years to 58 years, reflecting the maturity level of each member, but still within the range of productive age to manage the daily operation of the Company.
5.	Jenis Kelamin Gender	Anggota Direksi saat ini seluruhnya berjenis kelamin laki-laki. Currently, all members of the Board of Directors are male.
6.	Independensi Independence	Seluruh anggota Direksi, independen terhadap pemegang saham pengendali GMF. All members of the Board of Commissioners are independent of GMF's controlling shareholders.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI [2-18]

Penilaian GCG terhadap Dewan Komisaris dan Direksi dapat dilihat di pembahasan Hasil Tata Kelola: Evaluasi, Pemantauan, dan Peningkatan sebelumnya. Penilaian kinerja Dewan Komisaris dan Direksi yang akan dibahas di sini adalah seputar pencapaian target ataupun kontrak manajemen di tahun berjalan.

RUPS mengevaluasi kinerja Dewan Komisaris dan Direksi setiap tahunnya. Hasil evaluasi kinerja masing-masing anggota Dewan Komisaris dan Direksi menjadi salah satu dasar pertimbangan bagi pemegang saham untuk melakukan penunjukan kembali. Hasil evaluasi ini menjadi bagian yang tidak terpisahkan dalam skema remunerasi untuk Dewan Komisaris dan Direksi.

PENILAIAN KINERJA DEWAN KOMISARIS

Kinerja Dewan Komisaris dinilai secara kolegial setiap tahunnya dengan mengacu pada ketetapan yang telah ditentukan di tahun berjalan untuk selanjutnya dipertanggungjawabkan dan dievaluasi oleh RUPS.

Dewan Komisaris memiliki kriteria KPI sebagai dasar dalam melakukan penilaian kinerja. Penyusunan KPI ditentukan dan disepakati bersama Pemegang Saham, Dewan Komisaris, dan Direksi dalam RUPS. Penilaian terhadap kinerja Dewan Komisaris dilihat dari pelaksanaan tugas dan tanggung jawab masing-masing sebagaimana ditetapkan dalam Rencana Kerja

ASSESSMENT ON THE BOARD OF COMMISSIONERS AND DIRECTORS PERFORMANCE [2-18]

GCG assessments for the Board of Commissioners and Board of Directors are available in the earlier discussion concerning Governance Results: Evaluation, Monitoring, and Improvement. The discussion here is about the target achievement or management contracts in the current year.

The GMS evaluates the performance of the Board of Commissioners and Board of Directors every year. The assessment for each member of the Board of Commissioners and Board of Directors serves as a basis for shareholders to reappoint the respected member. The assessment becomes an integral part of the remuneration scheme for the Board of Commissioners and Board of Directors.

ASSESSMENT ON THE BOARD OF COMMISSIONERS

The annual assessment on the Board of Commissioners refers to the current year's provisions to be submitted and evaluated at the GMS.

The Board of Commissioners has KPI criteria as the basis for performance assessment. The KPIs are determined and agreed upon by the Shareholders, Board of Commissioners and Board of Directors in the GMS. Assessment of the performance of the Board of Commissioners is seen from the implementation of their respective duties and responsibilities as stipulated in

Dewan Komisaris dalam Keputusan Dewan Komisaris tanggal 14 September 2022. Sepanjang tahun 2023, Dewan Komisaris telah melaksanakan fungsi serta tugas dan tanggung jawab masing-masing dengan mengacu kepada rencana kerja yang telah disusun.

PENILAIAN KINERJA DIREKSI

Direksi berkewajiban untuk menyampaikan laporan kinerja dan pencapaian Perseroan kepada pemegang saham dalam RUPS. Mekanisme penilaian kinerja Direksi menjadi tanggung jawab Dewan Komisaris dengan mengacu kepada kriteria, target, dan indikator kinerja (*Key Performance Indicator*) yang tertuang dalam Kontrak Manajemen Direksi terkait kriteria penilaian individual maupun kolegial.

Dewan Komisaris menyampaikan hasil penilaian terhadap kinerja Direksi kepada RUPS sebagai bagian dari laporan tugas pengawasan Dewan Komisaris. RUPS memiliki wewenang untuk menyetuji hasil penilaian kinerja Direksi dengan mempertimbangkan tanggapan Dewan Komisaris.

Secara umum, prosedur penilaian kinerja Direksi adalah sebagai berikut:

1. Kontrak Manajemen Direksi yang memuat kriteria penilaian kinerja Direksi baik individu dan kolegial ditandatangani setahun sekali bersamaan dengan penyusunan dan pengesahan RKAP oleh Pemegang Saham;
2. Direksi menyampaikan laporan kinerja kepada Dewan Komisaris dengan mengacu kepada Indikator Penilaian Kinerja (*Key Performance Indicator*) yang telah ditetapkan dalam Kontrak Manajemen Direksi;
3. Laporan pencapaian kinerja disampaikan bersamaan dengan Laporan Manajemen Triwulanan dan Tahunan kepada Dewan Komisaris dan Pemegang Saham;
4. Dewan Komisaris memberikan evaluasi terhadap laporan pencapaian target dari masing-masing KPI yang diterima Direksi setiap Triwulanan dan Tahunan;
5. Dewan Komisaris dan Pemegang Saham selanjutnya perhitungan tingkat pencapaian berdasarkan Laporan Triwulanan dan Tahunan dengan mempertimbangkan pencapaian target individual dan kolegial.

the Board of Commissioners Work Plan in the Decision of the Board of Commissioners dated September 14, 2022. Throughout 2023, the Board of Commissioners has carried out its functions and duties and responsibilities with reference to the work plan that has been prepared.

ASSESSMENT ON THE BOARD OF DIRECTORS

The Board of Directors is obligated to submit its report concerning the Company's performance and achievements to shareholders at the GMS. The assessment on the Board of Directors becomes the responsibility of the Board of Commissioners using the criteria, targets, and performance indicators (Key Performance Indicators) in the Management Contract of the Board of Directors as a reference to assess the individual and collegial parameters.

The Board of Commissioners submits the assessment to the GMS as part of the supervisory report. The GMS has the authority to approve the Board of Directors' performance appraisal results by taking into account the Board of Commissioners' responses.

In general, the procedures for evaluating the performance of the Board of Directors are as follows:

1. Directors' Management Contracts that contain criteria for evaluating the performance of Directors both individually and collegially are signed once a year together with the preparation and approval of the RKAP by the Shareholders;
2. The Board of Directors submits a performance report to the Board of Commissioners by referring to the Performance Performance Indicators (Key Performance Indicators) specified in the Directors' Management Contract;
3. Performance reports are submitted together with the Quarterly and Annual Management Reports to the Board of Commissioners and Shareholders;
4. The Board of Commissioners provides an evaluation of the report on the achievement of targets of each KPI received by the Board of Directors on a quarterly and annual basis;
5. The Board of Commissioners and Shareholders then calculate the level of achievement based on the Quarterly and Annual Reports taking into account the achievement of individual and collegial targets.

KPI	Freq	Actual	Target	Ach (%)	Weight	Score
Nilai Ekonomi dan Sosial untuk Indonesia Economic and Social Values for Indonesia					**50.00%**	
Revenue	M	373.21	377.03	98.99%	10.00%	9.90%
Net Profit	M	20.17	15.03	110.00%	15.00%	16.50%
Free Cash Flow	M	110.00%	100%	110.00%	12.50%	13.75%
Customer SLA Fulfillment	M	96.05%	100%	96.05%	12.50%	12.01%
Inovasi Model Bisnis Business Model Innovation					**10.00%**	
Customer Satisfaction Index	S	3.97	4	99.25%	5.00%	4.96%
MRO / Strategic Collaboration	Y	1	1	100.00%	5.00%	5.00%

KPI	Freq	Actual	Target	Ach (%)	Weight	Score
Kepemimpinan Teknologi Technology Leadership					**12.50%**	
Continuous Improvement	S	38	38	100.00%	7.50%	7.50%
Information Capital Readiness (ICR)	M	96.48%	85%	100.00%	5.00%	5.00%
Peningkatan Investasi Increased Investment					**5.00%**	
Asset Management	M	100.00%	100%	100.00%	5.00%	5.00%
Governance, Risk and Compliance (GRC)	Q	96.12%	100%	96.12%	7.50%	7.21%
Pengembangan Talenta Talent Development					**5.00%**	
Human Capital Readiness (HCR)	M	96.66%	95%	100.00%	7.50%	7.50%
Organization Capital Readiness (OCR)	M	91.81%	85%	100.00%	7.50%	7.50%
Jumlah Skor Total Score						**101.83%**

REMUNERASI DEWAN KOMISARIS DAN DIREKSI [2-19, 2-20, 2-21]

DASAR HUKUM PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Penetapan remunerasi Dewan Komisaris dan Direksi dilakukan dengan berlandaskan pada peraturan perundang-undangan yang berlaku:

1. Undang-Undang Republik Indonesia No. 40 Tahun 2007 Pasal 113 tentang Perseroan Terbatas.
2. Peraturan Menteri BUMN Nomor PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara.
3. Anggaran Dasar Perseroan.

PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Penyusunan kebijakan penetapan remunerasi Dewan Komisaris dan Direksi dilakukan berdasarkan rekomendasi oleh Komite Nominasi dan Remunerasi untuk dibahas dalam Rapat Dewan Komisaris. Hasil pembahasan dan penetapan remunerasi Dewan Komisaris dan Direksi selanjutnya disampaikan oleh Komite Nominasi dan Remunerasi kepada RUPS untuk disetujui dan ditetapkan oleh Pemegang Saham.

REMUNERATION FOR THE BOARD OF COMMISSIONERS AND DIRECTORS [2-19, 2-20, 2-21]

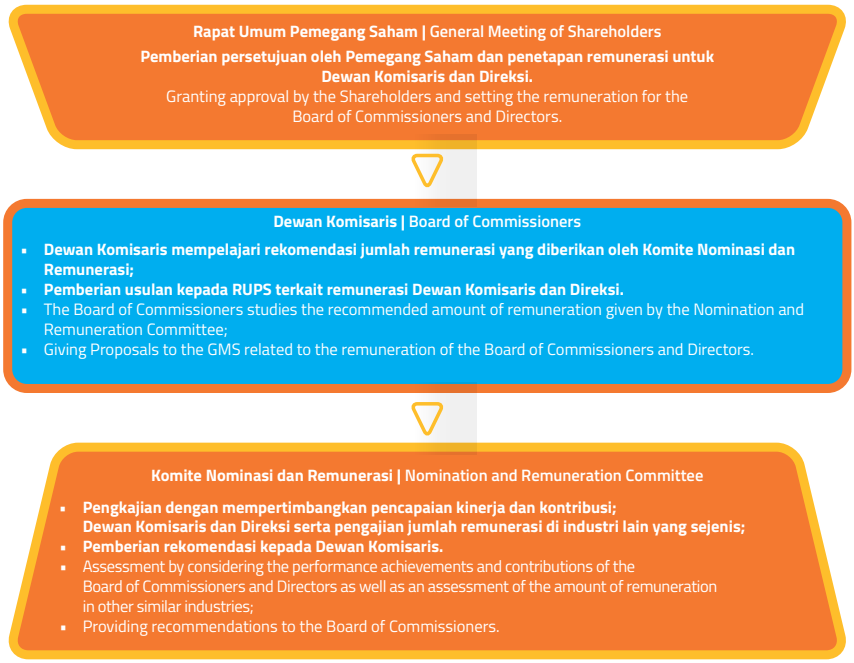
LEGAL BASIS FOR REMUNERATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The remuneration for the Board of Commissioners and Board of Directors is set according to the applicable laws and regulations:

1. Law of the Republic of Indonesia No. 40 of 2007 Article 113 concerning Limited Liability Companies.
2. SOE Minister Regulation Number PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
3. Company's Articles of Association.

PROCEDURE TO DETERMINE THE REMUNERATION FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

The remuneration for the Board of Commissioners and Board of Directors is based on the Nomination and Remuneration Committee's remuneration at the Board of Commissioners Meeting. The result of the discussion is submitted by the Nomination and Remuneration Committee to the GMS to receive approval from the Shareholders.



INDIKATOR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Komite Nominasi dan Remunerasi menetapkan remunerasi Dewan Komisaris dan Direksi. Penyusunan struktur, kebijakan, dan besaran remunerasi Dewan Komisaris dan Direksi harus memperhatikan hal-hal sebagai berikut:

- Remunerasi yang berlaku pada industri sesuai dengan kegiatan usaha dan skala usaha dari emiten atau perusahaan publik sejenis.
- Tugas, tanggung jawab, dan wewenang anggota Direksi dan/atau anggota Dewan Komisaris dikaitkan dengan pencapaian tujuan dan kinerja Perseroan.
- Target kinerja atau kinerja masing-masing anggota Direksi dan/atau anggota Dewan Komisaris.
- Keseimbangan tunjangan antara yang bersifat tetap dan bersifat variabel.
- Kesesuaian peraturan dan perundang-undangan di bidang perpajakan dan ketenagakerjaan.
- Asas keterbukaan, keseimbangan internal serta kompetitif dengan perusahaan lain selain Perseroan.

Penetapan remunerasi Dewan Komisaris dan Direksi berdasarkan pada pencapaian kinerja Perseroan untuk tahun buku sebelumnya sebagaimana tertuang dalam Laporan Keuangan, serta penilaian KPI tahun buku sebelumnya yang merupakan bahan pertimbangan dalam menetapkan tantiem tahun buku sebelumnya dan remunerasi untuk Direksi dan Dewan Komisaris.

INDICATOR TO DETERMINE THE REMUNERATION OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Nomination and Remuneration Committee determines the remuneration for the Board of Commissioners and Board of Directors. The composition, policies, and amount of remuneration for the Board of Commissioners and Board of Directors must pay attention to the following matters:

- Remuneration applicable to the industry in accordance with the business activities and business scale of the issuer or similar public company.
- The duties, responsibilities and authority of members of the Board of Directors and/or members of the Board of Commissioners are related to the achievement of the goals and performance of the Company.
- Performance targets or the performance of each member of the Board of Directors and/or members of the Board of Commissioners.
- Balance between fixed and variable benefits.
- Compliance with laws and regulations in the field of taxation and employment.
- The principle of openness, internal balance and competitive with other companies outside the Company.

Determination of the remuneration of the Board of Commissioners and Directors based on the achievement of the Company's performance for the previous financial year as stipulated in the Audit Financial Report, as well as the KPI assessment of the previous book year which is a material consideration in determining the tantiem of the previous financial year and remuneration for the Directors and the Board of Commissioners.

STRUKTUR REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Struktur remunerasi Dewan Komisaris dan Direksi mengacu kepada Peraturan Menteri BUMN Nomor PER-3/MBU/03/2023 tentang Organ dan Sumber Daya Manusia Badan Usaha Milik Negara. Berdasarkan peraturan tersebut, komponen penghasilan Dewan Komisaris terdiri dari:

REMUNERATION STRUCTURE OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The remuneration structure of the Board of Commissioners and Board of Directors refers to the Regulation of the Minister of SOEs Number PER-3/MBU/03/2023 on Organs and Human Resources of State-Owned Enterprises. Based on the regulation, the income components of the Board of Commissioners consist of:

Remunerasi Dewan Komisaris Board of Commissioners' Remuneration Structure	
Honorarium Dewan Komisaris Penghasilan tetap berupa uang yang diterima setiap bulan karena kedudukannya sebagai anggota Dewan Komisaris, dengan ketentuan sebagai berikut: • Perhitungan gaji Komisaris Utama sebesar 45% dari gaji Direktur Utama. • Perhitungan gaji Komisaris sebesar 90% dari gaji Komisaris Utama.	**Board of Commissioners Salary** It is a fixed income in the form of money received every month because of his position as a member of the Board of Commissioners, with the following conditions: • The calculation of the salary of the President Commissioner is 45% of the salary of the President Director. • Calculation of Commissioner's salary of 90% of the salary of the President Commissioner.
Tunjangan Dewan Komisaris Penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Dewan Komisaris selain Honorarium, yang dapat berupa: • Tunjangan Hari Raya, diberikan paling banyak 1 (satu) kali penghasilan tetap per bulan di setiap tahunnya • Tunjangan Transportasi, diberikan sebesar 20% (dua puluh persen) dari Honorarium masing-masing anggota Dewan Komisaris. • Asuransi Purna Jabatan, diberikan dengan ketentuan premi yang ditanggung Perusahaan paling banyak 25% dari honorarium per tahun.	**Board of Commissioners Allowances** It's an income in the form of money or which can be valued with money received at a certain time by members of the Board of Commissioners in addition to the Honorarium, which can be in the form of: • Holiday allowance, is given at most 1 (one) fixed income per month in each year. • Transportation allowance, given in the amount of 20% (twenty percent) of the Honorarium of each member of the Board of Commissioners. • Full-Term Insurance, provided with the premium provisions that the Company bears at most 25% of the annual honorarium.
Fasilitas Dewan Komisaris Penghasilan berupa sarana dan/atau kemanfaatan dan/atau penjaminan yang digunakan/dimanfaatkan oleh anggota Dewan Komisaris dalam rangka pelaksanaan tugas, wewenang, kewajiban dan tanggung jawab berdasarkan peraturan perundang- undangan, yang dapat berupa: • Fasilitas Kesehatan, diberikan dalam bentuk asuransi kesehatan atau penggantian biaya pengobatan. • Fasilitas Bantuan Hukum, diberikan jika diperlukan, dalam hal terjadi tindakan/perbuatan untuk dan atas nama jabatannya yang berkaitan dengan Perseroan.	**Facilities for the Board of Commissioners** It's an income in the form of facilities and/or benefits and/or guarantees used/utilized by members of the Board of Commissioners in the context of carrying out duties, authorities, obligations and responsibilities based on laws and regulations, which can be in the form of: • Health facilities, provided in the form of health insurance or reimbursement of medical expenses. • Legal Assistance Facilities, provided if necessary, in the event of actions/actions occurring for and on behalf of his position relating to the Company.
Tantiem Dewan Komisaris dan Direksi Tantiem adalah penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris apabila memperoleh laba dan tidak mengalami akumulasi kerugian. Perseroan dapat memberikan tantiem kepada anggota Dewan Komisaris berdasarkan penetapan RUPS dalam pengesahan Laporan Tahunan apabila opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian, realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh) dengan tidak memperhitungkan beban/keuntungan akibat tindakan Direksi sebelumnya, capaian Key Performance Indicator (KPI) paling rendah sebesar 80% (delapan puluh persen) dengan tidak memperhitungkan faktor di luar pengendalian Direksi, dan kondisi Perseroan tidak semakin merugi dari tahun sebelumnya atau Perseroan tidak menjadi rugi, dengan tidak memperhitungan faktor di luar pengendalian Direksi.	**Tantiem for the Board of Commissioners and Directors** Tantiem is an income given to members of the Board of Commissioners if they receive profits and do not experience accumulated losses. Companies can provide bonuses to members of the Board of Commissioners based on the determination of the GMS in ratification of the Annual Report if the opinion issued by the auditor is at least Reasonable with Exceptions, realization of the lowest level of health with a value of 70 (seventy) by not calculating the burden/profit due to the actions of the Board of Directors before, the achievement of Key Performance Indicators (KPI) of at least 80% (eighty) percent) by not calculating factors outside the Board of Directors 'control, and the condition of the Company not getting worse than the previous year or the Company not being a loss, by not counting factors outside the Directors' control.
Tantiem Dewan Komisaris • Insentif kinerja adalah penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris. • Perhitungan tantiem/insentif Kinerja bagi Dewan Komisaris adalah sebagai berikut: a. Perhitungan tantiem/insentif Kinerja Komisaris Utama sebesar 45% dari tantiem/insentif kinerja Direktur Utama. b. Perhitungan Komisaris lainnya sebesar 90% dari tantiem/insentif kinerja Komisaris Utama.	**Tantiem for the Board of Commissioners** • Performance incentives are income awards given to members of the Board of Commissioners. • Calculation of bonus/performance incentives for the Board of Commissioners is as follows: a. Performance bonus/incentive for President Commissioner is 45% of tantiem/performance incentive for the President Director. b. Other Commissioners' calculations are 90% of the President Commissioner's performance/incentives.

Remunerasi Dewan Komisaris
Board of Commissioners' Remuneration Structure

Catatan | Notes:
- Tidak ada komponen lainnya (bonus non kinerja, opsi saham, asuransi, dll). | There are no other components (non-performance bonuses, stock options, insurance, etc.).
- Pajak atas honorarium, tunjangan dan fasilitas bagi Dewan Komisaris ditanggung dan menjadi beban Perseroan. Sedangkan pajak atas tantiem/insentif kinerja bagi Dewan Komisaris ditanggung dan menjadi beban masing-masing anggota. | Taxes on honorarium, allowances, and facilities for the Board of Commissioners and are borne by the Company. Each member of the Board of Commissioners paid the xaxes on bonuses/performance incentives.

Remunerasi Direksi
Board of Directors' Remuneration Structure

Gaji Direksi
Penghasilan tetap berupa uang yang diterima setiap bulan karena kedudukannya sebagai anggota Direksi, dengan ketentuan sebagai berikut:
- Gaji Direktur Utama ditetapkan dengan menggunakan pedoman internal dalam kelompok usaha Garuda Indonesia.
- Perhitungan gaji Direktur lainnya sebesar 85% dari gaji Direktur Utama.

Board of Directors Salary
It is a fixed income in the form of money received every month because of his position as a member of the Board of Directors, with the following conditions:
- Salary of the President Director is determined using internal guidelines in the Garuda Indonesia business group.
- Calculation of other Directors' salaries is 85% of the salary of the President Director.

Tunjangan Direksi
Penghasilan berupa uang atau yang dapat dinilai dengan uang yang diterima pada waktu tertentu oleh anggota Direksi selain Gaji, yang dapat berupa:
- Tunjangan Hari Raya, diberikan paling banyak 1 (satu) kali penghasilan tetap per bulan di setiap tahunnya.
- Tunjangan Perumahan, diberikan secara bulanan sebesar 40% (empat puluh persen) termasuk biaya utilitas.
- Asuransi Purna Jabatan, diberikan dengan ketentuan premi yang ditanggung Perusahaan paling banyak 25% dari gaji per tahun.

Board of Directors' Allowances
It's an income in the form of money or which can be valued with money received at a certain time by members of the Board of Directors other than Salary, which can be in the form of:
- Holiday allowance, is given at most 1 (one) fixed income per month in each year.
- Housing allowance, given monthly basis of 40% (forty percent) including utility costs.
- Full-Term Insurance, provided with the premium provisions that the Company bears at the maximum 25% of annual salary.

Fasilitas Direksi
Penghasilan berupa sarana dan/atau kemanfaatan dan/atau penjaminan yang digunakan/dimanfaatkan oleh anggota Direksi dalam rangka pelaksanaan tugas, wewenang, kewajiban dan tanggung jawab berdasarkan peraturan perundang-undangan, yang dapat berupa:
- Fasilitas Kendaraan, diberikan sebanyak 1 (satu) unit kendaraan dinas beserta biaya pemeliharaan dan operasional dengan spesifikasi dan standar ditetapkan oleh RUPS.
- Fasilitas Kesehatan, diberikan dalam bentuk asuransi kesehatan atau penggantian biaya pengobatan.
- Fasilitas Bantuan Hukum, diberikan jika diperlukan, dalam hal terjadi tindakan/perbuatan untuk dan atas nama jabatannya yang berkaitan dengan Perusahaan.

Facilities for the Board of Directors
It's an income in the form of facilities and/or benefits and/or guarantees used/utilized by members of the Board of Directors in the context of carrying out their duties, authorities, obligations and responsibilities based on laws and regulations, which can be in the form of:
- Vehicle Facilities, given as many as 1 (one) unit of official vehicle along with maintenance and operational costs with specifications and standards according to the GMS.
- Health facilities, provided in the form of health insurance or reimbursement of medical expenses.
- Legal Assistance Facilities, provided if necessary, in the event of actions/actions occurring for and on behalf of his position relating to the Company.

Tantiem Dewan Komisaris dan Direksi
Tantiem adalah penghasilan yang merupakan penghargaan yang diberikan kepada anggota Dewan Komisaris apabila memperoleh laba dan tidak mengalami akumulasi kerugian. Perseroan dapat memberikan tantiem kepada anggota Dewan Komisaris berdasarkan penetapan RUPS dalam pengesahan Laporan Tahunan apabila opini yang diterbitkan oleh auditor adalah paling sedikit Wajar Dengan Pengecualian, realisasi tingkat kesehatan paling rendah dengan nilai 70 (tujuh puluh) dengan tidak memperhitungkan beban/keuntungan akibat tindakan Direksi sebelumnya, capaian Key Performance Indicator (KPI) paling rendah sebesar 80% (delapan puluh persen) dengan tidak memperhitungkan faktor di luar pengendalian Direksi, dan kondisi Perseroan tidak semakin merugi dari tahun sebelumnya atau Perseroan tidak menjadi rugi, dengan tidak memperhitungan faktor di luar pengendalian Direksi.

Tantiem for the Board of Commissioners and Directors
Tantiem is an income given to members of the Board of Commissioners if they receive profits and do not experience accumulated losses. Companies can provide bonuses to members of the Board of Commissioners based on the determination of the GMS in ratification of the Annual Report if the opinion issued by the auditor is at least Reasonable with Exceptions, realization of the lowest level of health with a value of 70 (seventy) by not calculating the burden/profit due to the actions of the Board of Directors before, the achievement of Key Performance Indicators (KPI) of at least 80% (eighty) percent) by not calculating factors outside the Board of Directors 'control, and the condition of the Company not getting worse than the previous year or the Company not being a loss, by not counting factors outside the Directors' control.

Tantiem Direksi
- Insentif Kinerja, yaitu penghasilan yang merupakan penghargaan yang diberikan kepada anggota Direksi apabila terjadi peningkatan kinerja walaupun masih mengalami kerugian atau akumulasi kerugian.
- Perhitungan tantiem/insentif Kinerja bagi Direksi adalah sebagai berikut:
  a. Perhitungan tantiem/insentif kinerja Direktur Utama ditetapkan dengan menggunakan pedoman internal dalam kelompok usaha Garuda Indonesia.
  b. Perhitungan tantiem/insentif kinerja Direktur lainnya sebesar 85% tantiem/insentif kinerja gaji Direktur Utama.

Tantiem for the Board of Directors
- Performance incentives, i.e. income which is an award given to members of the Board of Directors in the event of an increase in performance even though there are still losses or accumulated losses.
- Calculation of bonus/performance incentives for Directors is as follows:
  a. The performance tantiem/incentives of the President Director is determined by using internal guidelines in the Garuda Indonesia business group.
  b. Calculation of tantiem for other Directors is 85% tantiem/performance incentives of the salary of the President Director.

REMUNERASI DEWAN KOMISARIS DAN DIREKSI TAHUN 2023

Melalui Surat nomor GARUDA/JKTDZ/20656/23 tanggal 28 Juli 2023 tentang Penetapan Penghasilan Direksi dan Dewan Komisaris PT Garuda Maintenance Facility Aero Asia Tbk ("GMF") Tahun Buku 2023, serta sehubungan belum adanya keputusan terbaru maka Dewan Komisaris menetapkan hal-hal sebagai berikut:

1. Gaji Direktur Utama untuk tahun 2023 ditetapkan dengan besaran tertentu yang akan digunakan sebagai acuan utama dalam perhitungan gaji/honorarium Dewan Komisaris dan Direksi lainnya.
2. Pemberian Fasilitas, Asuransi Purna Jabatan, dan lainnya mengacu kepada ketentuan yang telah berlaku di Internal Perseroan.
3. Insentif Kinerja Direksi dan Dewan Komisaris PT GMF Aero Asia Tbk diberikan dengan besaran tertentu.
4. Perseroan harus menangguhkan pembayaran Insentif Kinerja kepada Direksi dan Dewan Komisaris sebesar 10% (sepuluh persen) dengan jangka waktu penangguhan 3 (tiga) tahun yang diberikan secara prorata.

REMUNERATION FOR THE BOARD OF COMMISSIONERS AND DIRECTORS IN 2023

Through letter number GARUDA/JKTDZ/20656/23 dated 28 July 2023 regarding the Determination of the Income of Directors and Decommissioners of PT Garuda Maintenance Facility Aero Asia Tbk ("GMF") for the Financial Year 2023, and in connection with the absence of a recent decision, the Board of Commissioners stipulates the following matters:

1. The salary of the President Director for 2023 is set at a certain amount which will be used as the main reference in calculating the salary/honorarium of the Board of Commissioners and other Directors.
2. Provision of facilities, post-employment insurance, and others refers to the provisions that have been applied in the Company's internal.
3. Performance Incentives for the Board of Directors and Board of Commissioners of PT GMF Aero Asia Tbk are given with a certain amount.
4. The Company must suspend the payment of Performance Incentives to the Directors and Board of Commissioners by 10% (ten per cent) with a suspension period of 3 (three) years which is given pro rata.

Remunerasi Dewan Komisaris dan Direksi Tahun 2023
Board of Commissioners and Board of Directors Remuneration in 2023

Keterangan Description	Jumlah (Rp) Total (Rp)
Dewan Komisaris Board of Commissioners	
Total Imbalan Jangka Pendek Total Short-Term Benefits	12,787,695,328
Total Imbalan Jangka Penjek Lainnya Total Other Long-Term Employee Benefits	1,281,609,160
Jumlah Total	**14,069,304,488**
Direksi Board of Directors	
Total Imbalan Jangka Pendek Total Short-Term Benefits	29,092,551,056
Total Imbalan Jangka Penjek Lainnya Total Other Long-Term Employee Benefits	2,358,632,584
Jumlah Total	**31,451,183,640**

Rasio Gaji/Honorarium
Salary/Honorarium Ratio

Keterangan Description	2023	2022
Direktur Utama terhadap Direktur President Director to Director	1:0,85	1:0,85
Komisaris Utama terhadap Komisaris President Commissioner to Commissioner	1:0,90	1:0,90
Direktur Utama terhadap Komisaris Utama President Director to the President Commissioner	1:0,45	1:0,45

Rasio Gaji/Honorarium
Salary/Honorarium Ratio

Keterangan Description	2023	2022
Direktur Utama terhadap karyawan level tertinggi President Director to the highest-ranking employees	1:0,19	1:0,22
Direktur Utama terhadap karyawan level terendah President Director to the lowest employee level	1:0,02	1:0,02
Karyawan level tertinggi terhadap karyawan level terendah Highest to the lowest employee level	1:0,11	1:0,1
Karyawan terendah terhadap UMP The lowest employee level to the minimum regional wage	1:1	1:1

Catatan | Notes:
Karyawan level tertinggi adalah Vice President, sedangkan level terendah adalah Teknisi/Officer. | The highest employee level is Vice President, while the lowest level is Technician/Officer.

RAPAT DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi memiliki mekanisme rapat sebagai salah satu bentuk koordinasi pelaksanaan tugas setiap orang. Dewan Komisaris memiliki mekanisme rapat, baik rapat internal dengan anggota sendiri ataupun gabungan dengan Direksi. Sedangkan Direksi memiliki mekanisme rapat internal antar anggota yang dapat dilaksanakan dengan mengundang divisi-divisi lain yang terkait dengan agenda pembahasan.

Pelaksanaan rapat untuk Dewan Komisaris dan Direksi dapat diadakan kapan pun sesuai kebutuhan. Rapat juga dapat dilaksanakan apabila mendapat permintaan dari seorang atau lebih anggota Dewan Komisaris dan Direksi, dan/atau permintaan Pemegang Saham yang mewakili sekurang-kurangnya 1/10 (satu per sepuluh) jumlah dari jumlah saham yang beredar dengan disertai alasan diadakannya rapat.

Setiap keputusan yang diambil pada saat rapat Dewan Komisaris dan Direksi dilakukan dengan berdasarkan prinsip musyawarah untuk mufakat. Apabila mufakat tidak tercapai, maka pengambilan keputusan dilakukan melalui mekanisme pengambilan suara. Dalam hal hasil pengambilan suara berimbang, maka ketua rapat berhak memutuskan hasil rapat. Pengambilan keputusan dianggap sah apabila dihadiri oleh seluruh anggota Direksi atau wakilnya yang sah.

Seluruh risalah dan hasil keputusan rapat Dewan Komisaris dan Direksi dicatat dan didokumentasikan dengan ditandatangani oleh seluruh anggota yang hadir, termasuk apabila terdapat perbedaan pendapat (*dissenting opinion*) dengan menyertakan alasan terjadinya perbedaan pendapat. Risalah rapat didistribusikan kepada seluruh anggota, baik yang hadir maupun tidak hadir dalam rapat tersebut. Khusus untuk risalah rapat Direksi akan didistribusikan kepada tingkatan organisasi di bawah Direksi selambat-lambatnya tujuh hari

MEETINGS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and Board of Directors have a meeting mechanism as a form of coordination in the implementation of each person's duties. The Board of Commissioners has an internal meeting mechanism among members or jointly with the Board of Directors. Meanwhile, the Board of Directors has an internal meeting mechanism among members, inviting other divisions related to the discussion agenda.

The Board of Commissioners and Board of Directors can conduct the meeting at any time as needed. Meeting can also be held if there is a request from one or more members of the Board of Commissioners and Board of Directors, and/or a request from Shareholders who represent at least 1/10 (one tenth) of the total number of outstanding shares, along with the reasons for the meeting.

Every decision at the meeting of the Board of Commissioners and Board of Directors is made based on the principle of deliberation to reach a consensus. If there is no consensus, the decision is made through a vote. If the voting result is balanced, the chairman of the meeting has the right to decide the meeting's outcome. The decision is considered valid if attended by all members of the Board of Directors or their authorized representatives.

All minutes and resolutions of meetings of the Board of Commissioners and Board of Directors are recorded, documented, and signed by all attending members, including the dissenting opinions along with the reasons. The minutes are distributed to all members, whether present or not, at the meeting. Particularly, the Board of Directors' meeting minutes is distributed to all positions below the Board of Directors no later than seven days from the signing of the decision. Meetings of the Board of Commissioners and Directors are held within the Company's

sejak ditandatanganinya keputusan tersebut. Rapat Dewan Komisaris dan Direksi diadakan di lingkungan tempat operasi Perseroan. Keputusan-keputusan yang telah diambil selama rapat, termasuk yang diselenggarakan secara online, tetap sah sepanjang memenuhi persyaratan yang telah ditetapkan.

operational area. Decisions made during meetings, including those held online, are valid as long as they fulfil the requirements.

RAPAT INTERNAL DEWAN KOMISARIS

Pada tahun 2023, Dewan Komisaris mengadakan rapat internal antar anggota sebanyak 9 (sembilan) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dalam rapat-rapat tersebut.

BOARD OF COMMISSIONERS INTERNAL MEETING

In 2023, the Board of Commissioners has held nine (9) internal meetings with all members. Here are the agenda and minutes of meetings, attendance, and attendance levels of the Board of Commissioners during the meetings.

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Rekapitulasi Kehadiran Komisaris pada Rapat Internal
Commissioners' Attendance during Internal Meeting

Nama dan Posisi Name and Position	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Dharmadi* Komisaris Utama President Commissioner	5	5	100%
Rahmat Hanafi Komisaris Commissioner	9	8	89%
Ali Gunawan Komisaris Independen Independent Commissioner	9	9	100%
Abhan Komisaris Independen Independent Commissioner	5	5	100%
Agit Atriantio Komisaris Independen Independent Commissioner	9	9	100%
Maria Kristi Endah Murni* Komisaris Commissioner	4	4	100%
Gatot Sulistiantoro Dewa Broto* Komisaris Independen Independent Commissioner	4	4	100%
Rata-rata Average			**98%**

*) Keterangan | Notes:
Sdr. Dharmadi menjabat sejak 2023 | He is serving since 2023
Sdri. Maria Kristi Endah Murni tidak lagi menjabat sejak 2023 | She is no longer in the position since 2023
Sdr. Gatot Sulistiantoro Dewa Broto tidak lagi menjabat sejak 2023 | He is no longer in the position since 2023

Risalah Rapat Internal Dewan Komisaris
Minutes of Internal Meeting

Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Presence	Alasan Ketidakhadiran Reasons for Absence
3 Januari 2023 January 3, 2023	Penetapan Remunerasi Direksi dan Dewan Komisaris GMF Tahun Buku 2022 dan Restrukturisasi Utang CTBC Determination of Remuneration for GMF Directors and Board of Commissioners for Financial Year 2022 and CTBC Debt Restructuring	100%	-
1 Februari 2023 February 1, 2023	Persetujuan AP dan KAP GMF Tahun Buku 2022 Approval of GMF AP and KAP for Fiscal Year 2022	100%	-
28 April 2023 April 28, 2023	Laporan Kinerja YTD Maret 2023 YTD Performance Report March 2023	100%	-
27 Juni 2023 Juny 27, 2023	Pencapaian Kinerja Direksi GMF berdasarkan Target Kolegial dan Masing-Masing Anggota Direksi Tahun 2022 Performance Achievement of GMF Directors based on Collegial Targets and Each Member of the Board of Directors in 2022	100%	-
5 Juli 2023 July 5, 2023	Wawancara Calon Pengurus GDPS Interview with Candidates for GDPS Management	100%	-
20 Juli 2023 July 20, 2023	Penerapan PER BUMN Implementation of PER BUMN	Rahmat Hanafi tidak hadir | not present	Keperluan kedinasan instansi asal Official duties from parent entity
11 Agustus 2023 August 11, 2023	Tanggapan Revisi RJPP RJPP Revision Response	100%	
24 November 2023 November 24, 2023	RKA Dewan komisaris 2024 RKA Board of Commissioners 2024	100%	
22 Desember 2023 December 22, 2023	Tanggapan RKAP 2024 Response to RKAP 2024	100%	

RAPAT GABUNGAN DEWAN KOMISARIS DAN DIREKSI

Selain rapat internal, Dewan Komisaris juga dapat melakukan rapat gabungan dengan mengundang Direksi. Rapat gabungan ini berfungsi sebagai bentuk koordinasi membahas laporan-laporan periodik Direksi dan kondisi serta prospek usaha serta kebijakan yang berdampak pada kinerja Perseroan. Melalui rapat ini, Dewan Komisaris dapat memberikan tanggapan, catatan, dan nasihat yang nantinya akan dituangkan dalam Risalah Rapat. Rapat gabungan dapat juga dilakukan atas usulan Direksi.

Pada tahun 2023, rapat gabungan antara Dewan Komisaris dan Direksi dilaksanakan sebanyak 25 (dua puluh lima) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Dewan Komisaris dan Direksi dalam rapat-rapat tersebut.

JOINT MEETING WITH DIRECTORS

Apart from internal meetings, the Board of Commissioners can also hold joint meetings by inviting the Board of Directors. This joint meeting serves as a form of coordination to discuss the Board of Directors' periodic reports, business conditions, prospects and policies that affected the Company's performance. The Board of Commissioners can respond, give notes and advice, which will be outlined in the Minutes of Meeting. Joint meetings may also be held at the recommendation of the Board of Directors.

In 2023, there were twenty five (25) joint meetings between the Board of Commissioners and Board of Directors. The following is the agenda, minutes of meetings, and attendance levels of the Board of Commissioners and Directors during meetings.

Rekapitulasi Kehadiran Komisaris dan Direktur pada Rapat Gabungan
Recapitulation of the presence of Commissioners and Directors at the Joint Meeting

Nama dan Posisi Name and Position	Jumlah Wajib Rapat Number of Mandatory Meeting	Jumlah Kehadiran Number of Presence	Kehadiran Presence
Dewan Komisaris Board of Commissioners			
Dharmadi* Komisaris Utama President Commissioner	9	9	100%

Rekapitulasi Kehadiran Komisaris dan Direktur pada Rapat Gabungan

Recapitulation of the presence of Commissioners and Directors at the Joint Meeting

Nama dan Posisi Name and Position	Jumlah Wajib Rapat Number of Mandatory Meeting	Jumlah Kehadiran Number of Presence	Kehadiran Presence
Rahmat Hanafi Komisaris Commissioner	25	25	100%
Ali Gunawan Komisaris Independen Independent Commissioner	25	25	100%
Abhan Komisaris Independen Independent Commissioner	9	9	100%
Agit Atriantio Komisaris Independen Independent Commissioner	25	25	100%
Maria Kristi Endah Murni* Komisaris Commissioner	16	13	100%
Gatot Sulistiantoro Dewa Broto* Komisaris Independen Independent Commissioner	16	15	94%
Rata-rata Average			**96%**
Direksi Board of Directors			
Andi Fahrurrozi Direktur Utama CEO	25	25	100%
Irvan Pribadi Direktur Base Operation Director of Base Operations	9	9	100%
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	25	25	100%
Salusra Satria Direktur Keuangan Director of Finance	25	25	100%
Mukhtaris Direktur Line Operation Director of Line Operation	25	25	100%
Ananta Widjaja* Direktur Business & Base Operation Director of Business & Base Operations	16	16	100%
Rata-rata Average			**100%**

*) Keterangan | Notes:

- Sdr. Dharmadi menjabat sejak 2023 | He is serving since 2023
- Sdri. Maria Kristi Endah Murni tidak lagi menjabat sejak 2023 | She is no longer in the position since 2023
- Sdr. Gatot Sulistiantoro Dewa Broto tidak lagi menjabat sejak 2023 | He is no longer in the position since 2023
- Sdr. Ananta Widjaja tidak lagi menjabat sejak 2023 | He is no longer in the position since 2023

Risalah Rapat Gabungan Dewan Komisaris dan Direksi

Minutes of Joint Meeting of the Board of Commissioners and Directors

Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Presence	Alasan Ketidakhadiran Reasons for Absence
20 Januari 2023 January 20, 2023	Supply Change Management	100%	
3 Februari 2023 February 3, 2023	Kinerja Tahun 2022 Performance in 2022	Kristi E.M. tidak hadir | not present	Keperluan kedinasan instansi asal Official duties from parent entity
10 Februari 2023 February 10, 2023	People Development 2023	100%	
17 Februari 2023 February 17, 2023	Kinerja Bulan Januari 2023 January 2023 Performance	100%	
24 Februari 2023 February 24, 2023	Sales Plan 2023	Gatot tidak hadir | not present	Sakit Sick leave
3 Maret 2023 March 3, 2023	Program Efisiensi 2023 2023 Efficiency Program	Kristi E.M. tidak hadir | not present	Keperluan kedinasan instansi asal Official duties from parent entity
10 Maret 2023 March 10, 2023	GMF Quality Update 2023	100%	
17 Maret 2023 March 17, 2023	Kinerja Bulan Februari 2023 Performance for February 2023	100%	
24 Maret 2023 March 24, 2023	Program & Continuous Improvement Area Line Operation	100%	
31 Maret 2023 March 31, 2023	Program & Continuous Improvement Area Business & Base Operation	100%	
28 April 2023 April 28, 2023	Laporan Kinerja YTD Maret 2023 YTD Performance Report March 2023	100%	
12 Mei 2023 May 12, 2023	Kebijakan dan Pelaksanaan Manajemen Risiko Risk Management Policy and Implementation	100%	
19 May 2023 May 19, 2023	Kinerja Korporat YTD April 2023 Corporate Performance YTD April 2023	100%	
26 Mei 2023 May 26, 2023	Persiapan RUPST GMF 2023 Preparation for the 2023 GMF AGMS	100%	
9 Juni 2023 June 9, 2023	Pembahasan Materi RUPST GMF 2023 Discussion of GMF 2023 AGMS Materials	100%	
16 Juni 2023 June 16, 2023	Persiapan dan Pembahasan Materi RUPST GMF Tahun Buku 2022 Preparation and Discussion of GMF AGMS Materials for the 2022 Fiscal Year	Kristi E.M. tidak hadir | not present	Keperluan kedinasan instansi asal Official duties from parent entity
14 Juli 2023 July 14, 2023	Kinerja YTD Mei 2023 dan Highlight Bulan Juni YTD May 2023 Performance and June Highlights	100%	
4 Agustus 2023 August 4, 2023	Revisi RJPP 2020-2024 Revised RJPP 2020-2024	100%	
18 Agustus 2023 August 18, 2023	Kinerja YTD Juli 2023 YTD Performance July 2023	100%	
1 September 2023 September 1, 2023	Update Sales plan 2023 Updated Sales plan 2023	100%	
15 September 2023 September 15, 2023	Kinerja YTD Agustus 2023 YTD performance August 2023	100%	
13 Oktober 2023 October 13, 2023	Kinerja YTD September 2023 YTD September 2023 performance	100%	

Risalah Rapat Gabungan Dewan Komisaris dan Direksi
Minutes of Joint Meeting of the Board of Commissioners and Directors

Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Presence	Alasan Ketidakhadiran Reasons for Absence
27 Oktober 2023 October 27, 2023	Rancangan RKAP GMF 2024 GMF 2024 RKAP Draft	100%	
24 November 2023 November 24, 2023	Kinerja Korporat YTD Oktober 2023 Corporate Performance YTD October 2023	100%	
22 Desember 2023 December 22, 2023	Kinerja Korporat YTD November 2023 dan Update RKAP 2024 GMF Corporate Performance YTD November 2023 and GMF 2024 RKAP Update	100%	

RAPAT DIREKSI

Pada tahun 2023, Direksi mengadakan rapat sebanyak 38 (tiga puluh delapan) kali. Berikut disampaikan agenda dan risalah rapat, kehadiran, serta rekapitulasi tingkat kehadiran Direksi dalam rapat-rapat tersebut.

BOARD OF DIRECTORS MEETING

In 2023, the Board of Directors has held 38 (thirty eight meetings). Here are the agenda and minutes of meetings, and attendance level of the Board of Directors during meetings.

Rekapitulasi Kehadiran Direktur pada Rapat Internal
Directors' Attendance during Internal Meeting

Nama dan Posisi Name and Position	Jumlah Wajib Rapat Number of Mandatory Meeting	Jumlah Kehadiran Number of Presence	Kehadiran Presence
Andi Fahrurrozi Direktur Utama CEO	38	38	100%
Irvan Pribadi Direktur Base Operation Director of Base Operations	23	22	96%
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	38	35	92%
Salusra Satria Direktur Keuangan Director of Finance	38	37	97%
Mukhtaris Direktur Line Operation Director of Line Operation	38	34	89%
Ananta Widjaja* Direktur Business & Base Operation Director of Business & Base Operations	15	15	100%
Rata-rata Average			**95.8%**

*) Keterangan | Notes:
Sdr. Ananta Widjaja tidak lagi menjabat sejak 2023 | He is no longer in the position since 2023

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
2 Januari 2023 January 2, 2023	• Briefing, Roundtable Discussion and Open Items • Pengajuan Persetujuan Penambahan Tenaga Alih Daya IFE Cabin • Pembahasan Penerbitan PO Part Repair Proyek L TSA PJB Muara Tawar • Pembahasan dan Update Boroscope Inspection Equipment • Briefing, Roundtable Discussion and Open Items • Approval for Additional IFE Cabin Outsourcing • Discussion on the Issuance of PO Part Repair for the L TSA PJB Muara Tawar Project • Discussion and Updates on Boroscope Inspection Equipment
9 Januari 2023 January 9, 2023	• Briefing, Roundtable dan Open Item • Pembahasan dan Persetujuan Pelaksanaan Corporate Culture - GMF Spirit • Persetujuan Pelaksanaan Bulan K3, Update Program Revitalisasi Toilet dan Penggunaan Lahan Parkir • Briefing, Roundtable and Open Item • Discussion and Approval of Corporate Culture Implementation - GMF Spirit • Approval of K3 Month Implementation, Update on Toilet Revitalization Program and Parking Lot Use
17 Januari 2023 January 17, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Utilisasi Area Posko untuk Penyewaan • Update dan Pembahasan Program Perbaikan dan Peremajaan GSE Motorize Line Operation • Briefing, Roundtable Discussion and Open Items • Discussion on the Utilization of the Command Post Area for Rental • Update and Discussion of the GSE Motorize Line Operation Repair and Rejuvenation Program
30 Januari 2023 January 30, 2023	• Briefing, Roundtable Discussion and Open Items • Persetujuan Penggunaan Tenaga Ahli untuk Pengerjaan Proyek KAI • Kebijakan Sumber Daya Manusia TM • Update Employee Assistance Program • Briefing, Roundtable Discussion and Open Items • Approval of the Use of Experts to Work on the KAI Project • TM Human Resources Policy • Updated Employee Assistance Program
6 Februari 2023 February 6, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Penggantian Kendaraan Material Handling Dengan EV • Briefing, Roundtable Discussion and Open Items • Discussion and Update on Replacing Material Handling Vehicles with EVs
13 Februari 2023 February 13, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Optimalisasi Material Services & Tools Store • Pembahasan Persetujuan Penjualan Asset/Barang Perseroan • Pengajuan Persetujuan Penambahan Anggaran Moveable Tail Dock • Briefing, Roundtable Discussion and Open Items • Discussion on Optimizing Material Services & Tools Store • Discussion of Approval for the Sale of Company Assets/Goods • Submission of Approval for Addition to the Moveable Tail Dock Budget
20 Februari 2023 February 20, 2023	• Briefing, Roundtable dan Open Items • Pembahasan Pelaksanaan HUT GMF • Pengadaan Azure dan Microsoft 365 • Briefing, Roundtable and Open Items • Discussion on the Implementation of the GMF Anniversary • Azure and Microsoft 365 purchase
27 Februari 2023 February 27, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Rencana Penyewaan Ruangan ke BNI dan Update Perjanjian Kerjasama dengan AeroTrans (ATS) • Briefing, Roundtable Discussion and Open Items • Discussion of Room Rental Plans to BNI and Update on Cooperation Agreement with AeroTrans (ATS)
6 Maret 2023 March 6, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Pengadaan Three Wheels Material Handling • Pembahasan dan Update Pengadaan Ground Support Equipment (GSE) • Briefing, Roundtable Discussion and Open Items • Discussion and Update on Procurement of Three Wheels Material Handling • Discussion and Update on Ground Support Equipment (GSE) Procurement

Risalah Rapat Internal Direksi

Minutes of Internal Meeting

Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
27 Maret 2023 March 27, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Perpanjangan Perjanjian dengan Airbus untuk MTS Level 3 • Pembahasan dan Persetujuan Tema dan Design Laporan Terintegrasi tahun buku 2022 • Briefing, Roundtable Discussion and Open Items • Discussion and Update on Extension of Agreement with Airbus for MTS Level 3 • Discussion and approval of the theme and design of the integrated report for the 2022 financial year
3 April 2023 April 3, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Persetujuan Nilai Tagihan dalam Proses Penundaan Kewajiban Pembayaran Utang (PKPU) PT Sriwijaya Air (SJY) • Pembahasan dan Update Pembangunan Area Posko • Briefing, Roundtable Discussion and Open Items • Discussion and Approval of Bill Amount in PT Sriwijaya Air (SJY) Debt Payment Obligation (PKPU) Postponement Process • Discussion and Update on Post Area Development
10 April 2023 April 10, 2023	• Briefing, Roundtable Discussion and Open Items • Update Pelaksanaan Perayaan Hari Ulang Tahun (HUT) 21 • Briefing, Roundtable Discussion and Open Items • Update on the implementation of the 21st Birthday Celebration
17 April 2023 April 17, 2023	• Briefing, Roundtable dan Open Items • Highlight IT Steering Committee Q1 • Update Progress Quality Improvement • Briefing, Roundtable and Open Items • Highlights IT Steering Committee Q1 • Quality Improvement Progress Updates
10 Mei 2023 May 10, 2023	• Briefing, Roundtable Discussion and Open Items • Update Business and Risk Assessment Handling Buyer Finished Equipment (BFE) GA • Update Progress dan Pengajuan Persetujuan Penjualan Asset • Update Kebijakan SDM • Pengajuan Persetujuan Peremajaan Loker Hangar 1 • Briefing, Roundtable Discussion and Open Items • Update Business and Risk Assessment Handling Buyer Finished Equipment (BFE) GA • Update Progress and Submission of Asset Sales Approval • Update HR Policy • Submission of Approval for Rejuvenation of Hangar Locker 1
17 Mei 2023 May 17, 2023	• Briefing, Roundtable Discussion and Open Items • Update Progress dan Persetujuan Penjualan Unmoved Inventory • Update Perawatan Engine PT Garuda Indonesia (Persero), Tbk. dengan Metode Modular • Update Rencana Pengembalian Lahan ke PT Angkasa Pura 2 (AP 2) dan Pengerjaan Area Posko Dengan Skema BOT • Briefing, Roundtable Discussion and Open Items • Update Progress and Approval of Sales of Unmoved Inventory • PT Garuda Indonesia (Persero), Tbk Engine Maintenance Update. with Modular Method • Update on Land Return Plan to PT Angkasa Pura 2 (AP 2) and Work on the Command Post Area Using the BOT Scheme
3 Juli 2023 July 3, 2023	• Briefing, Roundtable Discussion and Open Items • Update Progress Pengadaan dan Pembangunan Hangar Door • Update Kerjasama Pooling Component KLM • Briefing, Roundtable Discussion and Open Items • Update on Procurement and Construction of Hangar Door Progress • KLM Pooling Component Cooperation Update
10 Juli 2023 July 10, 2023	• Briefing, Roundtable Discussion and Open Items • Update GMF IT Security Program • Pengajuan Persetujuan Proses Penundaan Kewajiban Pembayaran Utang (PKPU) Sriwijaya Air (SJY) • Update Negosiasi Sewa Lahan dengan Angkasa Pura 1 (AP1) dan Angkasa Pura 2 (AP2) • Update Rencana Kerjasama Consignment PDQ • Pengajuan Persetujuan Permintaan TAD/PKWT Data Input - Engineering Services • Briefing, Roundtable Discussion and Open Items • Update on GMF IT Security Program • Submission of Sriwijaya Air (SJY) Debt Payment Obligation Postponement Process (PKPU) Approval • Update on Land Lease Negotiations with Angkasa Pura 1 (AP1) and Angkasa Pura 2 (AP2) • Update PDQ Consignment Cooperation Plan • Submission of TAD/PKWT Data Input Request Approval - Engineering Services

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
12 Juli 2023 July 12, 2023	Pengajuan Persetujuan Proses Penundaan Kewajiban Pembayaran Utang (PKPU) Sriwijaya Air (SJY) Submission of Sriwijaya Air (SJY) Debt Payment Obligation Postponement Process (PKPU) Approval
31 Juli 2023 July 31, 2023	• Briefing, Roundtable Discussion and Open Items • Persetujuan Improvement Sumber Daya Manusia untuk Warehouse • Persetujuan Tunjangan Sertifikasi Profesi • Briefing, Roundtable Discussion and Open Items • Approval of Human Resources Improvement for Warehouse • Approval of Professional Certification Allowances
7 Agustus 2023 August 7, 2023	• Briefing, Roundtable Discussion and Open Items • Update Progress Pembangunan Hangar Door • Persetujuan Pelepasan Asset Book Value 0 dan Under-utilized • Update Power by The Hour (PBTH) Agreement Citilink • Briefing, Roundtable Discussion and Open Items • Update on Hangar Door Construction Progress • Agreement on Release of Asset Book Value 0 and Under-utilized • Update Power by The Hour (PBTH) Agreement Citilink
14 Agustus 2023 August 14, 2023	• Briefing, Roundtable Discussion and Open Items • Persetujuan Perubahan Daerah Keamanan Terbatas GMF • Update Progress Pembangunan Hangar Door • Update dan Persetujuan Pengadaan Sewa Kendaraan Operasional dan Pengadaan Towing Truck • Update Inventory Juli 2023 dan Persetujuan Pelepasan Asset Book Value O dan Underutilized • Persetujuan Pengadaan Private Cloud • Briefing, Roundtable Discussion and Open Items • Approval of Changes to GMF Restricted Security Areas • Update on Hangar Door Construction Progress • Update and Approval of Operational Vehicle Rental Procurement and Towing Truck Procurement • July 2023 Inventory Update and Approval of Release of Book Value O and Underutilized Assets • Private Cloud Procurement Approval
21 Agustus 2023 August 21, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Un-consumed Inventory • Update Cashflow dan Progress Biiiing • Pembahasan Pembebanan dan Pemberlakuan Pajak Penghasilan Natura dan/atau Kenikmatan • Pembahasan Pengadaan Engine OPRA • Briefing, Roundtable Discussion and Open Items • Discussion and Updates on Un-consumed Inventory • Update Cashflow and Biiing Progress • Discussion of the Imposition and Application of In-kind and/or Enjoyment Income Tax • Discussion on OPRA Engine Procurement
28 Agustus 2023 August 28, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Pengembangan Capability Training B787 • Update Pelaksanaan Salary Survey • Persetujuan Penggantian Magang dan Pensiunan TF • Briefing, Roundtable Discussion and Open Items • Discussion and Update on B787 Capability Training Development • Update on Salary Survey Implementation • Approval of Replacement of Interns and Retired TFs
4 September 2023 September 4, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Unconsumed Inventory TC, TV, TM • Briefing, Roundtable Discussion and Open Items • Discussion and Updates on Unconsumed Inventory TC, TV, TM
12 September 2023 September 12, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Unconsumed Inventory • Pembahasan dan Persetujuan Risk Assessment • Briefing, Roundtable Discussion and Open Items • Discussion and Updates on Unconsumed Inventory • Discussion and Approval of Risk Assessment

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
18 September 2023 September 18, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Persetujuan Penjualan Barang Scrap • Pembahasan dan Update Rencana Kerjasama Pengembangan Engine Shop dan Landing Gear Shop • Persetujuan dan Update Pelaksanaan SR Check 3rd Party Handling • Briefing, Roundtable Discussion and Open Items • Discussion and Approval of Sales of Scrap Goods • Discussion and Update on Collaboration Plans for the Development of the Engine Shop and Landing Gear Shop • Approval and Update on the Implementation of SR Check 3rd Party Handling
2 Oktober 2023 October 2, 2023	• Briefing, Roundtable Discussion and Open Items • Update dan Persetujuan Pelaksanaan Development Training B787-8/9/10 GenX dan RR Trent 1000 ("Pelatihan") • Pembahasan dan Update Rencana Renovasi Ruangan Pasko • Briefing, Roundtable Discussion and Open Items • Update and Approval of Implementation of Development Training B787-8/9/10 GenX and RR Trent 1000 ("Training") • Discussion and Update on Pasko Room Renovation Plans
9 Oktober 2023 October 9, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Tunjangan Aircraft License • Pembahasan Pemenuhan Manpower TB, T J dan TL • Pembahasan Usulan Alih Kelola Satellite Store • Pembahasan Perubahan Skema Material Handling • Briefing, Roundtable Discussion and Open Items • Discussion of Aircraft License Allowances • Discussion of TB, T J and TL Manpower Fulfillment • Discussion of the proposed transfer of management of the Satellite Store • Discussion of Changes to Material Handling Schemes
16 Oktober 2023 October 16, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Pemenuhan Manpower TV, TC dan TQ serta Perbaikan Pengajuan Manpower TL dan T J • Briefing, Roundtable Discussion and Open Items • Discussion of TV, TC and TQ Manpower Fulfillment and Improvements to TL and TJ Manpower Submissions
23 Oktober 2023 October 23, 2023	• Pembahasan Inventory Improvement Program, Pembahasan Investasi 2023 dan Pembahasan Unbilled Uneamed C-Check • Pembahasan Pemenuhan Manpower TZ dan TE • Discussion of the Inventory Improvement Program, Discussion of 2023 Investment and Discussion of Unbilled Uneamed C-Check • Discussion of TZ and TE Manpower Fulfillment
30 Oktober 2023 October 30, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Pemenuhan Manpower TA, TX, TP dan TI • Briefing, Roundtable Discussion and Open Items • Discussion of TA, TX, TP and TI Manpower Fulfillment
8 November 2023 November 8, 2023	• Pembahasan Pembiayaan Project Engine TV • Pembahasan Komitmen Cashflow dan Investing Cashflow • Discussion of Project Engine TV Financing • Discussion of Cashflow Commitments and Investing Cashflow
13 November 2023 November 13, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan dan Update Hasil Rekonsiliasi Account Receivable (AR) Citilink • Update Proposal Perjanjian Power by the Hour (PBTH) Citilink • Pembahasan dan Update Pengadaan Aircraft Towing Widebody (ATW) dan Air Starter Unit (ASU) • Pembahasan dan Update Kerjasama Independent Power Producer (IPP) • Briefing, Roundtable Discussion and Open Items • Discussion and Update on Citilink Account Receivable (AR) Reconciliation Results • Update on Citilink's Power by the Hour (PBTH) Agreement Proposal • Discussion and Update on Procurement of Aircraft Towing Widebody (ATW) and Air Starter Unit (ASU) • Discussion and Update on Independent Power Producer (IPP) Cooperation

Risalah Rapat Internal Direksi
Minutes of Internal Meeting

Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda
21 November 2023 November 21, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Tunjangan Lisensi Non-Aircraft • Pembahasan dan Persetujuan Pemenuhan Manpower dinas TR, TF, TU dan TM • Pembahasan Batasan Kewenangan Kegiatan Usaha • Pemenuhan Persyaratan Tindak Lanjut Perubahan Area GMF dari Sisi Udara menjadi Sisi Darat • Briefing, Roundtable Discussion and Open Items • Discussion of Non-Aircraft License Allowances • Discussion and Approval of Manpower Fulfillment for TR, TF, TU and TM services • Discussion of Business Activity Authority Limitations • Fulfillment of Follow-up Requirements for Changes in GMF Area from Air Side to Land Side
4 Desember 2023 December 4, 2023	• Briefing, Roundtable Discussion and Open Items • Pembahasan Component Leasing • Pembahasan dan Update Pengadaan Aircraft Towing Tractor Wide Body (ATW) dan Air Starter Unit (ASU) • Pembahasan dan Pengajuan Persetujuan Konsesi Station Kualanamu • Update Rencana Kerjasama Pemanfaatan Lahan Koridor dengan Kokarga • Pembahasan dan Persetujuan Pemenuhan Manpower Planning TD, TH dan TS • Briefing, Roundtable Discussion and Open Items • Discussion of Component Leasing • Discussion and Update on Procurement of Aircraft Towing Tractor Wide Body (ATW) and Air Starter Unit (ASU) • Discussion and Submission of Kualanamu Station Concession Approval • Update on Corridor Land Utilization Collaboration Plan with Kokarga • Discussion and Approval of Manpower Planning Fulfillment for TD, TH and TS
13 Desember 2023 December 13, 2023	• Briefing, Roundtable Discussion and Open Items • Pengajuan Persetujuan Konversi TAD – PKWT Inventory & Stock Opname Management • Pembahasan dan Persetujuan Pengadaan Kendaraan • Pembahasan dan Update Skema Material Handling • Pembahasan Tunjangan Lisensi Non-Aircraft • Pembahasan dan Persetujuan Pemenuhan Manpower dinas TR, TF, TU dan TM • Pembahasan Batasan Kewenangan Kegiatan Usaha • Pemenuhan Persyaratan Tindak Lanjut Perubahan Area GMF dari Sisi Udara menjadi Sisi Darat • Briefing, Roundtable Discussion and Open Items • Submission of TAD Conversion Approval – PKWT Inventory & Stock Management • Discussion and Approval of Vehicle Procurement • Discussion and Update on Material Handling Scheme • Discussion of Non-Aircraft License Allowances • Discussion and Approval of Manpower Fulfillment for TR, TF, TU and TM services • Discussion of Business Activity Authority Limitations • Fulfillment of Follow-up Requirements for Changes in GMF Area from Air Side to Land Side
19 Desember 2023 December 19, 2023	• Briefing, Roundtable Discussion and Open Items • Kebijakan Sumber Daya Manusia 2024 • Briefing, Roundtable Discussion and Open Items • Human Resources Policy 2024
27 Desember 2023 December 27, 2023	• Briefing, Roundtable Discussion and Open Items • Persetujuan Penunjukan Independent Auditor EASA • Briefing, Roundtable Discussion and Open Items • Approval of the Appointment of EASA Independent Auditor

PENGUNGKAPAN HUBUNGAN AFILIASI DEWAN KOMISARIS DAN DIREKSI

Pengungkapan hubungan afiliasi mencakup hubungan keluarga dan hubungan keuangan. Bentuk hubungan keuangan termasuk di antaranya hutang-piutang, kerja sama bisnis, karyawan dan perusahaan, dan sebagainya. Sedangkan bentuk hubungan keluarga mencakup hubungan istimewa terutama yang disebabkan hubungan pertalian darah seperti suami/istri/anak/orang tua/saudara kandung/ipar, dan sebagainya.

DISCLOSURE OF AFFILIATION AMONG BOARD OF COMMISSIONERS AND DIRECTORS

Affiliated relations include family and financial relationships. The financial relationships are accounts receivable, business cooperation, employees and companies, and so on. The family relationship includes special relationships of blood ties such as husband/wife/children/parents/siblings/in-laws, and so on.

Nama dan Posisi Name and Position	Hubungan Afiliasi Affiliation			Kepengurusan pada Perusahaan/Institusi Lain Position in Other Companies		
	Dewan Komisaris Board of Commissioners	**Direksi** Board of Directors	**Pemegang Saham Utama dan Pengendali** Major and Controlling Shareholders	**Sebagai Anggota Direksi** As member of Board of Directors	**Sebagai Anggota Dewan Komisaris** As Member of Board of Commissioners	**Jabatan Lainnya** Other Position
Dewan Komisaris Board of Commissioners						
Dharmadi* Komisaris Utama President Commissioner	x	x	x	x	x	v
Rahmat Hanafi Komisaris Commissioner	x	x	v	v	x	x
Ali Gunawan Komisaris Independen Independent Commissioner	x	x	x	v	v	x
Abhan Komisaris Independen Independent Commissioner	x	x	x	x	x	x
Agit Atriantio Komisaris Independen Independent Commissioner	x	x	x	x	x	v
Direksi Board of Directors						
Andi Fahrurrozi Direktur Utama CEO	x	x	x	x	x	x
Irvan Pribadi Direktur Base Operation Director of Base Operations	x	x	x	x	x	x
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	x	x	x	x	v	x
Salusra Satria Direktur Keuangan Director of Finance	x	x	x	x	x	x
Mukhtaris Direktur Line Operation Director of Line Operation	x	x	x	x	x	x
Ananta Widjaja* Direktur Business & Base Operation Director of Business & Base Operations	x	x	x	x	x	x

*) Keterangan | Notes:
v = terdapat adanya hubungan | there is a relationship
x = tidak terdapat adanya hubungan | there is no relationship
Sdr. Ananta Widjaja tidak lagi menjabat sejak 2023 | He is no longer in the position since 2023

RANGKAP JABATAN DEWAN KOMISARIS

Kebijakan rangkap jabatan Dewan Komisaris telah diatur dalam Anggaran Dasar dan Pedoman Dewan Komisaris. Seluruh Dewan Komisaris Perseroan pada waktu bersamaan tidak diperbolehkan merangkap jabatan dengan ketentuan sebagai berikut:

1. Mempunyai jabatan sebagai anggota Direksi BUMN, Badan Usaha Milik Daerah (BUMD), Badan Usaha Milik Swasta, kecuali rangkap jabatan sebagai Direksi pada BUMN yang merupakan pemegang saham pengendali Perseroan atau apabila diatur lain oleh peraturan perundang-undangan;
2. Mempunyai jabatan sebagai pengurus partai politik dan/atau anggota legislative dan/atau calon kepala daerah/wakil kepala daerah;
3. Mempunyai jabatan lainnya sesuai dengan ketentuan peraturan perundang-undangan; dan/atau
4. Mempunyai jabatan lain yang dapat menimbulkan benturan kepentingan.
5. Anggota Dewan Komisaris dapat merangkap jabatan sebagai:
    a. Anggota Direksi paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain; dan
    b. Anggota Dewan Komisaris paling banyak pada 2 (dua) Emiten atau Perusahaan Publik lain.

Pada tahun 2023, terdapat 4 (empat) orang anggota Dewan Komisaris Perseroan yang mempunyai jabatan rangkap pada anak perusahan, perusahaan patungan, dan/atau perusahaan lain.

CONCURRENT POSITION OF THE BOARD OF COMMISSIONERS

The concurrent policy for the Board of Commissioners refers to the Articles of Association and the Board of Commissioners Manual. The Company's Board of Commissioners is not allowed to hold concurrent positions as follow:

1. Having a position as a member of the Directors of SOEs, Regionally Owned Enterprises (BUMD), Business Entities Private owned, except for concurrent positions as Directors of BUMN that are the holders Company's controlling shares or if regulated other by statutory regulations;
2. Has a position as a manager of a political party and/or legislative members and/or candidates for head region/deputy head of region;
3. Having other positions in accordance with the provisions of the legislation; and/or
4. Having another position that can give rise to conflict of interest.
5. Members of the Board of Commissioners can concurrently position as:
    a. Members of the Board of Directors are no more than 2 (two) Issuers or other public companies; and
    b. Members of the Board of Commissioners are at most 2 (two) Issuers or other Public Companies.

In 2023, there was 4 (four) member of the Company's Board of Commissioners who held a concurrent position in a subsidiary, joint venture, and/or other companies.

Nama Name	**Jabatan pada Anak Perusahaan, Perusahaan Patungan, dan/atau Perusahaan lain** Position in Subsidiaries, Joint Ventures, and/or other Companies	**Periode** Period
Dharmadi	• Wakil Sekretaris Jenderal Indonesia National Air Carriers Association Deputy Secretary General of the Indonesia National Air Carriers Association • Anggota Komisaris Flybest Flight Academy Member of Commissioner Flybest Flight Academy	2022 - sekarang 2022 - present 2022 - sekarang 2022 - present
Rahmat Hanafi	Direktur Teknik PT Garuda Indonesia (Persero) Tbk Director of Technic PT Garuda Indonesia (Persero) Tbk	2020 - sekarang 2020 - present
Agit Atriantio	Asisten Khusus Menteri Kelautan dan Prikanan (KKP) Special Assistant to the Minister of Maritime Affairs and Fisheries	2021 - sekarang 2021 - present
Ali Gunawan	• Komisaris PT Allo Bank Indonesia Tbk Commissioner of PT Allo Bank Indonesia Tbk • Komisari Utama PT Asuransi Umum Mega President Commissioner of PT Asuransi Umum Mega • Pengendali Keuangan Grup PT CT Corpora Group Financial Controller PT CT Corpora	2021 - sekarang 2021 - present 2011 - sekarang 2011 - present 2004 - sekarang 2004 - present

RANGKAP JABATAN DIREKSI

Sebagaimana diatur dalam Anggaran Dasar dan Pedoman Direksi, anggota Direksi GMF dilarang merangkap jabatan sebagai:

1. Anggota Direksi pada BUMN, Badan Usaha Milik Daerah (BUMD), dan badan usaha milik swasta;
2. Anggota Dewan Komisaris/Dewan Pengawas pada Badan Usaha Milik Swasta;

CONCURRENT POSITION OF THE BOARD OF DIRECTORS

As stipulated in the Articles of Association and Guidelines for Directors, members of the GMF Directors are prohibited concurrently serving as:

1. Member of the Board of Directors of SOEs, Owned Enterprises Regions ("BUMD"), and private-owned business entities;
2. Members of the Board of Commissioners/Supervisory Board in Private Enterprises;

3. Jabatan struktural dan fungsional lainnya pada instansi/lembaga pemerintah pusat/dan/atau daerah;
4. Jabatan Jabatan lainnya sesuai dengan ketentuan dalam peraturan perundang-undangan, pengurus partai politik dan/atau calon/anggota legislative dan/atau calon kepala daerah, wakil kepala daerah; dan/atau;
5. Jabatan lain yang berpotensi menimbulkan benturan kepentingan dengan perusahaan yang bersangkutan;
6. Anggota Dewan Komisaris pada perusahaan swasta, kecuali:

    a. Anggota Dewan Komisaris pada Anak Perusahaan atau perusahaan patungan antara Perseroan dengan pihak lainnya, dengan ketentuan hanya berhak atas akumulasi penghasilan sebagai anggota Dewan Komisaris pada satu atau lebih Anak Perusahaan/Perusahaan patungan maksimal sebesar 30% (tiga puluh persen dari gaji anggota Direksi yang bersangkutan di Perseroan, sedangkan penghasilan lain atau selebihnya diserahkan menjadi penghasilan Perseroan;
    b. Anggota Dewan Komisaris untuk mewakili atau memperjuangkan kepentingan Perseroan (seperti pada PT Bursa Efek Indonesia) atau anggota Dewan Komisaris karena kewajiban yang ditentukan oleh peraturan perundang-undangan.

Pada tahun 2023, terdapat seorang anggota Direksi Perseroan yang mempunyai jabatan rangkap pada anak perusahan, perusahaan patungan, dan/atau perusahaan lain.

3. Other structural and functional positions in central government agencies/institutions/and/or area;
4. Other positions in accordance with the provisions in statutory regulations, management political parties and/or candidates/legislative members and/or regional head, deputy regional head candidates; and/or;
5. Other positions that have the potential to cause conflicts of interest with that company concerned;
6. Members of the Board of Commissioners of a private company, except:
    a. Member of the Board of Commissioners of a Subsidiary or a joint venture between the Company with other parties, with provisions only is entitled to the accumulation of income as a member of the Board of Commissioners at one or more Subsidiaries/Joint ventures a maximum of 30% (thirty percent of salary the relevant Directors in the Company, while other income or the rest turned over to the Company's income;
    b. Members of the Board of Commissioners to represent or fight for the interests of the Company (such as on PT Indonesia Stock Exchange) or members The Board of Commissioners because of its obligations determined by statutory regulations.

In 2023, there was a member of the Company's Board of Directors who held a concurrent position in a subsidiary, joint venture, and/or other companies.

Nama Name	**Jabatan pada Anak Perusahaan, Perusahaan Patungan, dan/atau Perusahaan lain** Position in Subsidiaries, Joint Ventures, and/or other Companies	**Periode** Period
Pudjo Sarwoko	Komisaris Utama PT Garuda Daya Pratama Sejahtera (GDPS) President Commissioner of PT Garuda Daya Pratama Sejahtera (GDPS)	2023 - sekarang 2023 - present

PENGUNGKAPAN KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI [2-15]

Kepemilikan saham anggota Dewan Komisaris dan Direksi, baik di GMF ataupun perusahaan lainnya senantiasa diungkapkan secara berkala melalui daftar kepemilikan saham anggota Dewan Komisaris dan Direksi. Seluruh anggota Dewan Komisaris dan Direksi wajib menyampaikan transaksi pembelian dan penjualan surat berharga kepada Sekretaris Perusahaan Otoritas Jasa Keuangan (OJK) paling lambat 3 (tiga) hari sejak terjadinya transaksi.

Demi menjaga independensi, Komisaris Independen tidak diperkenankan, baik langsung maupun tidak langsung, memilikI saham GMF. Walaupun demikian, di sepanjang tahun 2022, setiap anggota Dewan Komisaris Perusahaan tercatat tidak memiliki saham GMF.

DISCLOSURE OF SHARE OWNERSHIP AMONG THE BOARD OF COMMISSIONERS AND DIRECTORS [2-15]

Share ownership of members of the Board of Commissioners and Board of Directors, whether at GMF or other companies, is always disclosed periodically through the share ownership list of members of the Board of Commissioners and Board of Directors. All members of the Board of Commissioners and Board of Directors must submit the securities transactions to the Corporate Secretary of the Financial Services Authority (OJK) not more than 3 (three) days after the transaction date.

To maintain its independence, the Independent Commissioners are not allowed, either directly or indirectly, to own GMF shares. However, throughout 2022, each member of the Company's Board of Commissioners did not own any share at GMF.

Sedangkan sejumlah anggota Dewan Komisaris dan anggota Direksi tercatat memiliki saham GMF secara langsung melalui program *Employee Stock Allocation* ("ESA") pada saat IPO GMF dan yang bersangkutan masih aktif sebagai pegawai GMF. Pada tahun 2023, tidak terdapat perubahan kepemilikan saham GMF oleh anggota Dewan Komisaris dan Direksi mulai dari awal tahun buku hingga akhir tahun buku.

Meanwhile, several members of the Board of Commissioners and Directors have a direct share ownership of GMF through the Employee Stock Allocation ("ESA") program during GMF's IPO and they are still active as GMF employees. In 2023, there were no changes in GMF share ownership by members of the Board of Commissioners and Directors from the beginning of the financial year to the end of the financial year.

Kepemilikan Saham Dewan Komisaris dan Direksi Per 31 Desember 2023
Share Ownership of the Board of Commissioners and Directors as of December 31, 2023

Nama dan Posisi Name and Position	**Kepemilikan Saham** Share Ownership		
	GMF	**PT Garuda Indonesia (Persero) Tbk**	**Perusahaan Lain (di atas 5%)** Other Company (above 5%)
Dewan Komisaris Board of Commissioners			
Dharmadi* Komisaris Utama President Commissioner	Nihil None	Nihil None	Nihil None
Rahmat Hanafi Komisaris Commissioner	Nihil None	3,846,004 lembar saham | shares	Nihil None
Ali Gunawan Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None
Abhan Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None
Agit Atriantio Komisaris Independen Independent Commissioner	Nihil None	Nihil None	Nihil None
Direksi Board of Directors			
Andi Fahrurrozi Direktur Utama CEO	144,400 lembar saham 144,400 shares	Nihil None	Nihil None
Irvan Pribadi Direktur Base Operation Director of Base Operations	62,800 lembar saham 62,800 shares	Nihil None	Nihil None
Pudjo Sarwoko Direktur Human Capital & Corporate Affairs Director of Human Capital & Corporate Affairs	89,200 lembar saham 89,200 shares	Nihil None	Nihil None
Salusra Satria Direktur Keuangan Director of Finance	Nihil Nihil	Nihil None	Nihil None
Mukhtaris Direktur Line Operation Director of Line Operation	Nihil Nih	25,460 lembar saham 25,460 shares	275,000 lembar saham | shares
Ananta Widjaja* Direktur Business & Base Operation Director of Business & Base Operations	Nihil None	Nihil None	Nihil None

*) Keterangan | Notes:
- Sdr. Dharmadi menjabat sejak 28 Juni 2023 | He is serving since June 28, 2023
- Sdri. Maria Kristi Endah Murni tidak lagi menjabat sejak 28 Juni 2023 | She is no longer in the position since June 28, 2023
- Sdr. Gatot Sulistiantoro Dewa Broto tidak lagi menjabat sejak 28 Juni 2023 | He is no longer in the position since June 28, 2023
- Sdr. Ananta Widjaja tidak lagi menjabat sejak 28 Juni 2023 | He is no longer in the position since June 28, 2023

KEBIJAKAN PEMBERIAN PINJAMAN BAGI DEWAN KOMISARIS DAN DIREKSI

Sebagaimana diatur dalam Piagam Dewan Komisaris dan Piagam Direksi, Perseroan tidak memberikan fasilitas pinjaman kepada anggota Dewan Komisaris dan Direksi dalam menjaga implementasi GCG.

KEBIJAKAN PENGUNDURAN DIRI DEWAN KOMISARIS DAN DIREKSI APABILA TERLIBAT DALAM KEJAHATAN KEUANGAN

Sebagaimana diatur dalam Piagam Dewan Komisaris dan Piagam Direksi, anggota Dewan Komisaris dan Direksi yang telah terbukti terlibat dalam kejahatan keuangan melalui penetapan status terpidana dari pihak yang berwenang, wajib mengundurkan diri dari jabatannya. Adapun kejahatan keuangan yang dimaksud seperti manipulasi dan berbagai bentuk penggelapan dalam kegiatan jasa keuangan serta Tindakan Pidana Pencucian Uang sebagaimana dimaksud dalam Undang-Undang Nomor 8 Tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang.

LOAN POLICY FOR THE BOARD OF COMMISSIONERS AND DIRECTORS

As stipulated in both Manual of the Board of Commissioners and Directors, the Company does not provide loan facilities to either of them ensuring the maintenance of GCG implementation.

POLICIES ON RESIGNATION OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS IF INVOLVED IN FINANCIAL CRIMES

As stipulated in both Manual of the Board of Commissioners and Directors, members who are proven to be involved in financial crimes and are convicted by the legal authority, are required to resign from their positions. The financial crimes referred to include manipulation and various forms of embezzlement in financial services activities, as well as criminal acts of money laundering as outlined in Law Number 8 of 2010 concerning Prevention and Eradication of the Crime of Money Laundering.

SEKRETARIS DEWAN KOMISARIS

Secretary to the Board of Commissioners

Sekretaris Dewan Komisaris merupakan organ pendukung Dewan Komisaris yang bertugas memastikan Dewan Komisaris menerapkan prinsip-prinsip GCG sesuai dengan *best practices* dan peraturan perundang-udangan yang berlaku. Selain itu, Sekretaris Dewan Komisaris juga mempunyai tugas dan fungsi untuk melakukan kegiatan administrasi dan kesekretariatan sesuai fungsi Dewan Komisaris sebagai pengawas pengelolaan Perseroan.

The Secretary to the Board of Commissioners is the Board's supporting organ to ensure that the Board applies the best practice of GCG principles according to the prevailing laws and regulations. The Secretary to the Board of Commissioners has to carry out administrative and secretarial activities of the Board as the supervisor of the Company's management.

MASA JABATAN

Sekretaris Dewan Komisaris memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya, dan dapat diperpanjang 1 (satu) kali periode. Dewan Komisaris memiliki hak untuk memberhentikan sekretarisnya sewaktu-waktu sesuai dengan ketentuan yang berlaku.

TERM OF OFFICE

The Secretary to the Board of Commissioners has a 3 (three) year period since his appointment Decree and can be extended for 1 (one) term. The Board of Commissioners has the right to dismiss its secretary at any time as regulated.

PROFIL SEKRETARIS DEWAN KOMISARIS

Sekretaris Dewan Komisaris dijabat oleh Yogi Aditama, yang diangkat berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5001/20 dan kemudian dilakukan masa perpanjangan sebagai Sekretaris Dewan Komisaris berdasarkan Surat Keputusan Dewan Komisaris No. DEKOM-GMF/SKEP/5001/23 dengan masa jabatan 2 (dua) tahun.

PROFILE OF THE SECRETARY TO THE BOARD OF COMMISSIONERS

The Secretary of the Board of Commissioners is Yogi Aditama, who was appointed based on the Decree of the Board of Commissioners No. DEKOM-GMF/SKEP/5001/20 and then extended as Secretary of the Board of Commissioners based on the Decree of the Board of Commissioners No. DEKOM-GMF/SKEP/5001/23 with a term of office of two (2) years.

Yogi Aditama

Sekretaris Dewan Komisaris
Secretary to the Board of Commissioners

Periode Jabatan Period	Periode jabatan pertama yang berlaku 2020-2023, dan diperpanjang untuk periode kedua yaitu 2023-2025. Serving his first term from 2020 to 2023, and extended from 2023 until 2025.	
Data Pribadi Personal Data	Warga Negara Indonesia Usia 33 tahun Kelahiran Kediri, 14 November 1990	Indonesian Citizen 33 years old Born in Kediri, November 14, 1990
Domisili Domicile	Tangerang, Banten, Indonesia	
Pendidikan Education	Magister (S2) Ilmu Hukum, Universitas Indonesia Master's Degree in Law from the University of Indonesia	
Pengalaman Kerja Work Experience	• SM *Subsidiaries & Affiliations*- PT Garuda Indonesia (Persero) Tbk (2022-sekarang) • GCG *Analyst* – PT Garuda Indonesia (Persero) Tbk (2019-2022) • *Corporate Governance Analyst* – PT GMF Aero Asia Tbk (2019-2020) • GCG *Compliance Officer* – PT GMF Aero Asia Tbk (2017-2018) • GCG *Analyst* – PT GMF Aero Asia Tbk (2018) • *Legal Officer* – PT GMF Aero Asia (2014-2017)	• SM Subsidiaries & Affiliations- PT Garuda Indonesia (Persero) Tbk (2022-present) • GCG Analyst - PT Garuda Indonesia (Persero) Tbk (2019-2022) • Corporate Governance Analyst - PT GMF Aero Asia Tbk (2019-2020) • GCG Compliance Officer - PT GMF Aero Asia Tbk (2017-2018) • GCG Analyst - PT GMF Aero Asia Tbk (2018) • Legal Officer - PT GMF Aero Asia (2014-2017)

Latar Belakang Pendidikan dan/atau Sertifikasi Profesi yang Berlaku Educational Background and/or Valid Professional Certificates	Pelatihan dan *Workshop*: • *E-Filling Management;* • Tata Kelola Pengendalian Gratifikasi & *Whistleblowing*; • *Enterprise Risk Governance;* • Strategi Anti *Fraud* dan *Whistleblowing System* sebagai Bagian Strategi Korporasi; • Tanggung Jawab Direksi dan Dewan Komisaris dan Tindak Pidana terkait Korporasi; • *Anti-Coruption "Collective Action: Turning Pledges into Reality";* • Membedah Aspek Hukum Praktik Bisnis Anti Suap Sebagai Tindak Pidana Korporasi Berdasarkan Tata Aturan Di Indonesia; • ISO 37001:2016 *Awareness*; • ISO 37001:2016 Internal Auditor; • *E-Learning* Bimbingan Teknis Pengendalian Gratifikasi; • GRC *Strategy* – Mengintegrasikan *Governance*, *Risk* & *Compliance* dalam *Corporate Strategy*; • Memahami Teori dan Praktik *Assessment* GCG Berdasarkan Parameter Kementerian BUMN (SK 16/S.MBU/2012); • Governance Fundamentals. Sertifikasi: • Pendidikan Profesi Konsultan Hukum Pasal Modal Dasar 1; • Certified Governance Professional; • Certified Risk Management Officer. Seminar: • Seminar Pendalaman POJK No.32/POJK.04/2014 tentang Rencana dan Penyelenggaraan RUPS Perusahaan Terbuka dan POJK No.13/POJK.03/2017 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan; • Penilaian ASEAN *Corporate Governance Scorecard*; • POJK Nomor: 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik & POJK Nomor 58/POJK.04/2017 tentang penyampaian Pernyataan Pendaftaran atau Pengajuan Aksi Korporasi Secara Elektronik; • Enterprise Risk Management Workshop; • Penerapan Peraturan Menteri BUMN Nomor PER-1/MBU/03/2023, PER-2/ MBU/03/2023 dan PER-3/MBU/03/2023 untuk Meningkatkan Kinerja Anak Perusahaan dan Perusahaan Terafiliasi BUMN sesuai dengan Prinsip-Prinsip Tata Kelola Perusahaan yang Baik("GCG").	Training and Workshop: • E-Filling Management; • Gratification Control & Whistleblowing Governance; • Enterprise Risk Governance; • Anti Fraud Strategy and Whistleblowing System as Part of Corporate Strategy; • Responsibility of the Board of Directors and Board of Commissioners and Criminal Offences related to Corporations; • Anti-Corruption "Collective Action: Turning Pledges into Reality"; • Dissecting the Legal Aspects of Anti-Bribery Business Practices as a Corporate Offence Based on Indonesian Rules; • ISO 37001:2016 Awareness; • ISO 37001:2016 Internal Auditor; • E-Learning Technical Guidance on Gratification Control; • GRC Strategy - Integrating Governance, Risk & Compliance in Corporate Strategy; • Understanding the Theory and Practice of GCG Assessment Based on Ministry of SOE Parameters (SK 16/S.MBU/2012); • Governance Fundamentals. Certification: • Legal Consultant Professional Education Article Basic Capital 1; • Certified Governance Professional; • Certified Risk Management Officer. Seminar: • Deepening Seminar on POJK No.32/POJK.04/2014 on the Plan and Organisation of GMS of Public Companies and POJK No.13/POJK.03/2017 on the Use of Public Accountant Services and Public Accountant Office in Financial Services Activities; • ASEAN Corporate Governance Scorecard Assessment; • POJK Number: 33/POJK.04/2014 regarding the Board of Directors and Board of Commissioners of Issuers or Public Companies & POJK Number 58/POJK.04/2017 regarding the submission of Registration Statements or Electronic Submission of Corporate Actions; • Enterprise Risk Management Workshop; • Implementation of SOE Ministerial Regulations Number PER-1/MBU/03/2023, PER-2/ MBU/03/2023 and PER-3/MBU/03/2023 to Improve the Performance of SOE Subsidiaries and Affiliated Companies in accordance with the Principles of Good Corporate Governance ("GCG").

TUGAS DAN TANGGUNG JAWAB SEKRETARIS DEWAN KOMISARIS

Dalam melaksanakan tugasnya, Sekretaris Dewan Komisaris mengacu pada Pedoman Kerja yang tercantum dalam Pedoman Direksi dan Dewan Komisaris, dengan tugas dan tanggung jawab sebagai berikut:

1. Mengkoordinasikan pengurusan komunikasi dan penyelenggaraan administrasi Dewan Komisaris dan kesekretariatan Dewan Komisaris sesuai hukum dan prinsip GCG;
2. Mempersiapkan keputusan terhadap usulan perbuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;

DUTIES AND RESPONSIBILITIES OF THE SECRETARY TO THE BOARD OF COMMISSIONERS

In carrying out its duties, the Secretary to the Board of Commissioners refers to the Guidelines listed in the Guidelines in the Board Manual as follows:

1. Coordinating the management of communication and administration of the Board of Commissioners and the Secretariat of the Board of Commissioners in accordance with the law and GCG principles;
2. Prepare a decision on the proposed legal actions of the Board of Directors that require written approval from the Board of Commissioners;

3. Mempersiapkan materi awal dalam hal nasihat yang akan disampaikan oleh Dewan Komisaris kepada Direksi;
4. Mempersiapkan pendapat dan saran (tanggapan) Dewan Komisaris yang akan disampaikan kepada Rapat Umum Pemegang Saham mengenai RJPP, RKAP dan Laporan Tahunan;
5. Mempersiapkan tugas Dewan Komisaris dalam menyusun program kerja tahunan dan dimasukkan ke dalam RKAP;
6. Mempersiapkan usulan Dewan Komisaris kepada RUPS mengenai Akuntan Publik yang akan digunakan oleh Perseroan;
7. Membuat risalah rapat Dewan Komisaris dan menyampaikan aslinya kepada Perseroan serta menyimpan salinannya;
8. Mempersiapkan materi laporan tentang tugas pengawasan yang telah dilakukan oleh Dewan Komisaris selama tahun buku terkait pada RUPS;
9. Mempersiapkan Panggilan Rapat Dewan Komisaris secara tertulis yang ditandatangani oleh Komisaris Utama atau oleh anggota Dewan Komisaris yang ditunjuk oleh Komisaris Utama dan disampaikan kepada Anggota Dewan Komisaris dalam jangka waktu paling lambat 3 (tiga) hari sebelum rapat diadakan atau dalam waktu yang lebih singkat jika dalam keadaan mendesak, dengan tidak memperhitungkan tanggal panggilan dan tanggal rapat;
10. Membuat risalah rapat yang memuat dinamika rapat yang mencerminkan akuntabilitas setiap peserta rapat, serta evaluasi terhadap pelaksanaan keputusan rapat sebelumnya; dan
11. Melaksanakan kewajiban lainnya yang ditugaskan oleh Dewan Komisaris.

PENGEMBANGAN KOMPETENSI SEKRETARIS DEWAN KOMISARIS

Pada tahun 2023, Sekretaris Dewan Komisaris mengikuti sejumlah program pendidikan yang dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

KEBIJAKAN REMUNERASI

Remunerasi Sekretaris Dewan Komisaris ditetapkan oleh Dewan Komisaris dengan memperhatikan kemampuan Perseroan. Besaran dan jenis penghasilan Sekretaris Dewan Komisaris selama setahun tidak lebih besar dari penghasilan organ pendukung Dewan Komisaris lainnya. Besaran dan jenis penghasilan Sekretaris Dewan Komisaris terdiri dari:
1. Honorarium maksimal sebesar 10% (sepuluh persen) dari gaji Direktur Utama Perusahaan;
2. Fasilitas;
3. Tunjangan; dan/atau
4. Tantiem atau insentif kerja.

3. Prepare preliminary material in terms of advice to be submitted by the Board of Commissioners to the Board of Directors;
4. Prepare the opinions and suggestions (responses) of the Board of Commissioners which will be submitted to the General Meeting of Shareholders regarding RJPP, RKAP and Annual Report;
5. Prepare the duties of the Board of Commissioners in preparing the annual work program and incorporated into the RKAP;
6. Prepare the Board of Commissioners' proposal to the GMS regarding Public Accountants to be used by the Company;
7. Make minutes of Board of Commissioners' meetings and submit the originals to the Company and keep a copy of them;
8. Preparing report material about the supervisory tasks that have been carried out by the Board of Commissioners during the relevant fiscal year at GMS;
9. Prepare a Notice for the Meeting of the Board of Commissioners in writing signed by the President Commissioner or by a member of the Board of Commissioners appointed by the President Commissioner and submitted to the Members of the Board of Commissioners no later than 3 (three) days before the meeting is held or in a shorter period if in an emergency, not counting the date of the summons and the date of the meeting;
10. Make minutes of meeting containing the dynamics of the meeting that reflects the accountability of each meeting participant, as well as an evaluation of the implementation of the decisions of the previous meeting; and
11. Carry out other obligations assigned by the Board of Commissioners.

COMPETENCY DEVELOPMENT FOR THE SECRETARY TO THE BOARD OF COMMISSIONERS

In 2023, the Secretary to the Board of Commissioners has participated in several educational programs that are available in the chapter of Business Support Function of this Integrated Report.

REMUNERATION POLICY

The Board of Commissioners determines the remuneration of its secretary by paying attention to the Company's capabilities. The amount and type of annual remuneration for the secretary are not greater than the income of other supporting bodies of the Board of Commissioners. The amount and type of remuneration of the Secretary to the Board of Commissioners consist of:
1. An honorarium not more than 10% (ten percent) of the President Director's salary;
2. Facilities;
3. Allowances; and/or
4. Rewards or work incentives.

LAPORAN PELAKSANAAN TUGAS TAHUN 2023

Sekretaris Dewan Komisaris telah melakukan berbagai kegiatan dalam mendukung pelaksanaan tugas pengawasan Dewan Komisaris dan menyampaikan laporan pelaksanaan tugasnya sepanjang tahun 2023, antara lain meliputi:

1. Menyusun Rencana Kerja dan Anggaran (RKA) Dewan Komisaris;
2. Menyusun program pelatihan Dewan Komisaris;
3. Mempersiapkan dan menghadiri kegiatan RUPS dalam RUPS RKAP dan RUPS Laporan Pertanggungjawaban Keuangan Tahunan;
4. Menyelenggarakan Rapat Internal Dewan Komisaris;
5. Menyelenggarakan Rapat Dewan Komisaris dengan Direksi;
6. Menyelenggarakan Rapat Dewan Komisaris dengan Komite Dewan Komisaris;
7. Mengkoordinasikan anggota komite, jika diperlukan, dalam rangka memperlancar tugas Dewan Komisaris;
8. Membuat Risalah Rapat Dewan Komisaris dan menyampaikan aslinya kepada Perusahaan serta menyimpan salinannya;
9. Mempersiapkan materi laporan rutin kepada Pemegang Saham tentang tugas pengawasan yang telah dilakukan oleh Dewan Komisaris;
10. Menyusun, mempersiapkan dan melengkapi kelengkapan GCG *assessment* aspek Dewan Komisaris;
11. Mempersiapkan materi dan *review* dalam hal nasihat dan tanggapan yang akan disampaikan oleh Dewan Komisaris kepada Direksi; dan
12. Mempersiapkan keputusan terhadap usulan perbuatan hukum Direksi yang memerlukan persetujuan tertulis Dewan Komisaris;
13. Memastikan bahwa Dewan Komisari mematuhi peraturan perundang-undangan serta menerapkan prinsip tata kelola perusahaan yang baik;
14. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta;
15. Sebagai penghubung (*liaison officer*) Dewan Komisaris/ Dewan Pengawas BUMN dengan pihak lain.

REPORT OF 2023 DUTIES

The Secretary to the Board of Commissioners has done various activities in supporting the Board of Commissioners in terms of supervision and submitted its work reports throughout 2023 as follows:

1. Prepare the Work Plan and Budget (RKA) of the Board of Commissioners;
2. Developing a training programme for the Board of Commissioners;
3. Preparing and attending GMS activities in the RKAP GMS and Annual Financial Accountability Report GMS;
4. Organising internal meetings of the Board of Commissioners;
5. Organising the Board of Commissioners Meeting with the Board of Directors;
6. Organising the Board of Commissioners Meeting with the Board of Commissioners Committee;
7. Coordinating committee members, if necessary, in order to expedite the duties of the Board of Commissioners;
8. Making Minutes of the Meeting of the Board of Commissioners and submitting the original to the Company and keeping a copy;
9. Preparing materials for regular reports to the Shareholders on the supervisory duties performed by the Board of Commissioners;
10. Arrange, prepare and complete the GCG assessment of the Board of Commissioners aspect;
11. Preparing materials and reviews in terms of advice and responses to be submitted by the Board of Commissioners to the Board of Directors; and
12. Preparing decisions on proposed legal actions of the Board of Directors that require written approval from the Board of Commissioners.
13. Ensuring that the Board of Commissioners complies with laws and regulations and applies the principles of good corporate governance;
14. Providing information required by the Board of Commissioners periodically and/or at any time upon request;
15. Serving as a liaison officer for the Board of Commissioners/ Supervisory Board of SOEs with other parties.

GMF memiliki sejumlah Komite yang berperan penting untuk memastikan keberlanjutan usaha, terutama dalam hal implementasi GCG terhadap manajemen risiko. Komite-komite tersebut memiliki Pedoman Kerja yang telah diunggah di *website* resmi GMF dan dapat diakses oleh publik.

GMF owns several committees with important roles to support business sustainability, particularly in implementing GCG principles on risk management. Those Committees work according to the Charter as guideline that has been been uploaded to the official website of GMF and accessible for the public.

KOMITE AUDIT DAN KEBIJAKAN *CORPORATE GOVERNANCE*

Secretary to the Board of Commissioners

Komite Audit dan Kebijakan Corporate Governance (KAKCG) merupakan organ pendukung Dewan Komisaris yang bertugas untuk memberikan pendapat secara independen dan profesional mengenai pengendalian internal, keterbukaan, dan pelaporan keuangan. KAKCG melakukan kajian terhadap akuntan publik dan meningkatkan praktik GCG sehubungan dengan tugas dan fungsi pengawasan Dewan Komisaris.

Seluruh anggota KAKCG diangkat dan diberhentikan oleh Dewan Komisaris. KAKCG dibentuk dengan mengacu pada Peraturan OJK No. 55/POJK.04/2015 tentang Pembentukan dan Pelaksanaan Kerja Komite Audit.

MASA JABATAN

KAKCG memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan. Dewan Komisaris memiliki hak untuk memberhentikan anggota komite sewaktu-waktu sesuai dengan ketentuan yang berlaku.

KUALIFIKASI ANGGOTA

PEMBENTUKAN DAN SUSUNAN KEANGGOTAAN:

1. Komite Audit & GCG dibentuk dengan Keputusan Dewan Komisaris dan bertanggung jawab kepada Dewan Komisaris.
2. Komite Audit & GCG paling sedikit terdiri dari 3 (tiga) orang anggota yang berasal dari Komisaris Independen dan Pihak dari luar.
3. Komite Audit & GCG merangkap Anggota yang merupakan Komisaris Independen.
4. Anggota Audit & GCG lainnya merupakan Pihak yang berasal dari luar Perusahaan.

PERSYARATAN KEANGGOTAAN

1. Komisaris Independen:
   a. Komisaris Independen wajib memenuhi persyaratan sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan Nomor 33/POJK. 04/2014 tentang Direksi Dan Dewan Komisaris Emiten atau Perusahaan Publik;
2. Anggota Audit & GCG:
   a. Wajib memiliki integritas yang tinggi, kemampuan, pengetahuan, pengalaman sesuai dengan bidang pekerjaannya, serta mampu berkomunikasi dengan baik;
   b. Wajib memahami laporan keuangan, bisnis perusahaan khususnya yang terkait dengan layanan jasa atau kegiatan usaha Emiten atau Perusahaan Publik, proses audit, manajemen risiko, dan peraturan perundang-undangan di bidang Pasar Modal serta peraturan perundang-undangan terkait lainnya;
   c. Wajib mematuhi kode etik Komite Audit yang ditetapkan oleh Emiten atau Perusahaan Publik;

The Audit and Corporate Governance Committee (KAKCG) is the Board of Commissioners' supporting body to provide independent and professional opinions concerning internal control, transparency, and financial report. KAKCG evaluates the public accountants and improves GCG practices concerning the Board of Commissioners' supervisory duties and function.

KAKCG members are appointed and dismissed by the Board of Commissioners. KAKCG was formed by referring to OJK Regulation No. 55/POJK.04/2015 concerning the Establishment and Implementation of the Audit Committee's Work.

TERM OF OFFICE

The office period for KAKCG is set for 3 (three) years, starting from the issuance of his appointment Decree with an extension of another 2 (two) years. The Board of Commissioners has the right to dismiss the committee's members at any time as the regulation allows.

QUALIFICATIONS

FORMATION AND COMPOSITION:

1. The Audit & GCG Committee is formed by Decision Board of Commissioners and is responsible to Board of Commissioners.
2. The Audit & GCG Committee consists of at least 3 (three) members who come from Commissioners Independent and outside parties.
3. The Audit & GCG Committee is concurrently a Member is an Independent Commissioner.
4. Other Audit & GCG members are parties from outside the Company.

REQUIREMENTS:

1. Independent Commissioner:
   a. Independent Commissioners must fulfill requirements as regulated Financial Services Authority Number 33/POJK. 04/2014 concerning the Board of Directors and the Board of Commissioners of an Issuer or a public company;
2. Audit & GCG Members:
   a. Must have high integrity, ability, knowledge, experience according to the field his job, and able to communicate well;
   b. Must understand financial statements, business companies specifically related to Issuer services or business activities Public Company, audit process, management risk, and statutory regulations at Capital Market sector and legislation other related;
   c. Must comply with the Audit Committee's code of ethics determined by the Issuer or Public Company;

d. Bersedia meningkatkan kompetensi secara terus menerus melalui pendidikan dan pelatihan;
e. Wajib memiliki paling sedikit 1 (satu) anggota yang berlatar belakang pendidikan dan keahlian di bidang akuntansi dan keuangan;
f. Bukan merupakan orang dalam Kantor Akuntan Publik, Kantor Konsultan Hukum, Kantor Jasa Penilai Publik atau pihak lain yang memberi jasa asuransi, jasa non-asurans, jasa penilai dan/atau jasa konsultasi lain kepada Emiten atau Perusahaan Publik yang bersangkutan dalam waktu 6 (enam) bulan terakhir;
g. Bukan merupakan orang yang bekerja atau mempunyai wewenang dan tanggung jawab untuk merencanakan, memimpin, mengendalikan, atau mengawasi kegiatan Emiten atau Perusahaan Publik tersebut dalam waktu 6 (enam) bulan terakhir, kecuali Komisaris Independen;
h. Tidak mempunyai saham langsung maupun tidak langsung pada Emiten atau Perusahaan Publik;
i. Dalam hal anggota Komite Audit memperoleh saham Emiten atau Perusahaan Publik baik langsung maupun tidak langsung akibat suatu peristiwa hukum, saham tersebut wajib dialihkan kepada pihak lain dalam jangka waktu paling lama 6 (enam) bulan setelah diperolehnya saham tersebut;
j. Tidak mempunyai hubungan afiliasi dengan anggota Dewan Komisaris, anggota Direksi, atau Pemegang Saham Utama Emiten atau Perusahaan Publik; dan
k. Tidak mempunyai hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Emiten atau Perusahaan Publik.

d. Willing to increase competence continuously continuously through education and training;
e. Wust have at least 1 (one) member with an educational background and expertise in accounting and finance;
f. Not a person in the Accounting Firm Public, Legal Consultant Office, Service Office Public Appraiser or other party who gives insurance services, non-insurance services, appraisal services and/or other consulting services to the Issuer or Public companies concerned in within the past 6 (six) months;
g. Not a person who works or has the authority and responsibility for plan, lead, control, or supervise the activities of the Issuer or Company The public is within 6 (six) months lastly, except for Independent Commissioners;
h. Do not have direct or indirect shares directly to the Issuer or Public Company;
i. In the event that a member of the Audit Committee obtains Issuer or Public Company shares either directly or indirectly as a result legal events, the shares must be transferred to other parties in the most time period 6 (six) months after obtaining the shares;
j. Has no Affiliate relationship with members of the Board of Commissioners, members of the Board of Directors, or Issuer's Major Shareholders or Public company; and
k. Do not have good direct business relations or indirectly related tolssuer or Public Company business activities.

KOMPOSISI ANGGOTA KAKCG TAHUN 2023

COMPOSITION OF KAKCG MEMBERS IN 2023

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office
Ali Gunawan	Ketua/Komisaris Independen Chair/Independent Commissioner	SK DEKOM-GMF/SKEP/5002/21 tanggal 23 September 2021 SK DEKOM-GMF/SKEP/5002/21 dated September 23, 2021	Mengikuti masa jabatan sebagai Komisaris Independen Followed his term as Independent Commissioner
Dodi Yasendri	Anggota Member	SK DEKOM-GMF/SKEP/5002/21 tanggal 23 September 2021 SK DEKOM-GMF/SKEP/5002/21 dated September 23, 2021	23 September 2021 s.d 23 September 2024 September23, 2021 to September 23, 2024
Edward Okky Avianto	Anggota Member	SK DEKOM-GMF/SKEP/5002/23 tanggal 05 Juli 2023 Decree DEKOM-GMF/SKEP/5002/23 dated July 5, 2023	5 Juli 2023 s.d 5 Juli 2026 July 5, 2023 until July 5, 2026

PROFIL ANGGOTA KAKCG

Profil Ketua KAKCG, Ali Gunawan, dapat dilihat di profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Terintegrasi ini.

PROFILE OF KAKCG MEMBERS

The KAKCG Chair profile, Ali Gunawan, is available in the Board of Commissioners's Profile in the Company Profile chapter of this Integrated Report.

Dodi Yasendri

Anggota KAKCG
KAKCG Member

Data Pribadi Personal Data	Warga Negara Indonesia Usia 64 tahun Kelahiran Jember, 21 April 1960	Indonesian Citizens 64 years old Born in Jember, April 21, 1960
Pendidikan Education	Sarjana Teknik, Jurusan Mechanical Engineering dari Institut Teknologi Sepuluh Nopember (1985) Bachelor of Engineering, Majoring in Mechanical Engineering from the Sepuluh Nopember Institute of Technology (1985)	
Pengalaman Kerja Work Experience	• Executive Program Manager (2016-2019) • Vice President Component Services (2015-2016) • Vice President Engineering Services (2013-2015)	

Edward Okky Avianto

Anggota KAKCG
KAKCG Member

Data Pribadi Personal Data	Warga Negara Indonesia Usia 57 tahun Kelahiran Bandung, 23 Oktober 1966	Indonesian Citizens 57 years old Born in Bandung, October 23, 1966
Pendidikan Education	Sarjana, Jurusan Administrasi Niaga dari Universitas Katolik Parahyangan (1993) Bachelor of Commerce Administration from Parahyangan Catholic University (1993)	
Pengalaman Kerja Work Experience	• Komisaris PT Garuda Daya Pratama Sejahtera (2021-2023) • Direktur Keuangan PT Garuda Maintenance Facility Aero Asia Tbk (2018-2022) • Direktur Keuangan & Investasi DPGA (2018)	• Commissioner of PT Garuda Daya Pratama Sejahtera (2021-2023) • Finance Director of PT Garuda Maintenance Facility Aero Asia Tbk (2018-2022) • DPGA Finance & Investment Director (2018)

INDEPENDENSI DAN RANGKAP JABATAN KAKCG

Anggota KAKCG harus berasal dari pihak yang independen dan salah seorang anggotanya memiliki keahlian dalam bidang akuntansi dan/atau keuangan. Persyaratan ini penting untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan.

INDEPENDENCY AND CONCURRENT POSITION OF KAKCG

KAKCG members must be independent, with a member being an expert in accounting and/or finance. This requirement is important to avoid conflicts of interest in the decision-making process.

Independensi Anggota KAKCG
Indepedency of KACG Members

Kriteria Independensi Independence Criteria	Ali Gunawan	Dodi Yasendri	Edward Okky Avianto
Bukan Anggota Manajemen Not a Management Member	V	V	V
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and others that can influence decisions	V	V	V
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas Perseroan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the Company	V	V	V

Independensi Anggota KAKCG
Indepedency of KACG Members

Kriteria Independensi Independence Criteria	Ali Gunawan	Dodi Yasendri	Edward Okky Avianto
Bukan pegawai atau pernah bekerja sebagai eksekutif pada Perseroan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an employee or has worked as an executive in a company or a member of an affiliated company, at least 3 (three) years before becoming a member of the Committee	V	V	X
Bukan penasihat atau konsultan utama profesional yang material bagi Perseroan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not a professional advisor or principal consultant for the Company or affiliated company, or employees who deal directly with the service provider, at least 3 (three) years before becoming a member of the Committee	V	V	V
Bukan pemasok atau pelanggan utama dari Perseroan atau afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not a supplier or main customer of the Company or its affiliation or employee of/or who has direct or indirect contact with the main supplier or customer	V	V	V
Tidak memiliki hubungan perjanjian dengan Perseroan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the Company or other affiliated companies as Directors	V	V	V

Keterangan | Notes:
v = terpenuhi | fulfilled
x = tidak terpenuhi | not fulfilled

Rangkap Jabatan Anggota KAKCG
Concurrent Position of KAKCG Members

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/Instansi Lain Concurrent Position at Other Companies
Ali Gunawan	Ketua merangkap Anggota Head & Member	Komisaris Independen GMF Ketua Merangkap Anggota KNR Independent Commissoner Head & member of KNR	Group Financial Controller pada PT CT Corpora Group Financial Controller at PT CT Corpora
Dodi Yasendri	Anggota Member	Anggota KAKCG KAKCG member	-
Edward Okky Avianto	Anggota Member	Anggota KAKCG KAKCG member	-

PEDOMAN KERJA: PIAGAM KAKCG

Dalam menjalankan tugasnya, KAKCG telah dilengkapi dengan perdoman kerja yang ditetapkan berdasarkan Piagam KAKCG tanggal 18 Agustus 2017. Pedoman ini senantiasa ditinjau dan dimutakhirkan secara berkala sesuai dengan ketentuan dan kebutuhan Perseroan. Versi terakhir dari Piagam yang digunakan adalah per tanggal 2 Agustus 2023 berdasarkan Surat Keputusan DEKOM-GMF/SKEP/5004/23 perihal Penetapan Piagam Komite Dewan Komisaris Tahun 2023.

Piagam KAKCG berisi tentang Latar Belakang; Visi dan Misi; Maksud dan Tujuan, Keanggotaan, Kedudukan, Tugas, Tanggung Jawab, dan Wewenang; Prosedur Kerja, Rapat, Pelaporan dan Penanganan Pengaduan; Program Pengembangan; Kerahasiaan; Penutup.

WORK GUIDELINES: KAKCG CHARTER

KAKCG works according to the working guidelines in the KAKCG Charter, which was validated on August 18, 2017. The Company regularly reviews and updates the guideline when needed. The latest version of the Charter used is dated August 2, 2023, based on the Decree of DEKOM-GMF/SKEP/5004/23 regarding the Determination of the 2023 Board of Commissioners Committee Charter.

The KAKCG Charter contains the following sections: Background; Vision and mission; Aims and Objectives; Membership, Position, Duties, Responsibilities, and Authority; Work Procedures, Meetings, Reporting, and Complaint Handling; Development Program; Confidentiality; Closing.

TUGAS DAN TANGGUNG JAWAB

Tugas dan tanggung jawab KAKCG sesuai Piagam KAKCG yaitu:

1. Melakukan telaah atas efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor;
2. Melakukan telaah dan memantau proses audit dan proses pelaporan keuangan Perseroan;
3. Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan auditor eksternal,
4. Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan antara lain laporan keuangan, proyeksi dan informasi keuangan lainnya;
5. Memantau kepatuhan perusahaan pada peraturan dan regulasi terkait dengan usaha Perseroan,
6. Menelaah dan memberikan rekomendasi kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan;
7. Menyusun dan memutakhirkan Piagam KAKCG sesuai dengan perkembangan bisnis dan kebutuhan Perseroan;
8. Mengadakan rapat secara berkala dengan auditor internal dan eksternal untuk membahas hasil evaluasi dan hasil audit atas pengendalian internal serta kualitas laporan keuangan,
9. Melaksanakan tugas-tugas lain yang diberikan oleh Dewan Komisaris, khususnya dalam bidang yang terkait dengan akuntansi dan keuangan, penerapan tata kelola, serta kewajiban lain sesuai regulasi terkait.

DUTIES AND RESPONSIBILITIES

Duties and Responsibilities of KAKCG according to KAKCG Charter are as follows:

1. Reviewing the effectiveness of the internal control system and the effectiveness of the performance of external auditors and internal auditors;
2. Reviewing and monitoring the audit process and the Company's financial reporting process;
3. Provide recommendations to the Board of Commissioners regarding the appointment of an external auditor;
4. Reviewing financial information that will be issued, including financial statements, projections and other financial information;
5. Monitor company compliance with rules and regulations related to the Company's business;
6. Reviewing and providing recommendations to the Board of Commissioners related to potential conflicts of interest;
7. Develop and update the Audit Committee Charter and Corporate Governance Policies in accordance with business development and the needs of the Company;
8. Holding regular meetings with internal and external auditors to discuss the evaluation results and audit results on internal control and the quality of financial statements;
9. Carry out other tasks assigned by the Board of Commissioners, particularly in the fields related to accounting and finance, governance implementation, and other obligations in accordance with relevant regulations.

RAPAT KAKCG

Kebijakan rapat KAKCG mengacu pada Piagam KACKG yang mengatur rapat dilakukan sekali setiap triwulan. Keputusan rapat diambil berdasarkan musyawarah mufakat. Jalannya rapat, perbedaan pendapat *(dissenting opinion)* dan keputusan yang diambil dalam rapat Komite wajib dicatat dan didokumentasikan dengan baik dalam risalah rapat. Risalah rapat tersebut ditandatangani oleh Ketua dan Anggota Komite serta didistribusikan kepada Ketua Komite, Sekretaris Dewan Komisaris dan peserta rapat. Pada tahun 2023, KAKCG melakukan rapat sebanyak 7 (tujuh) kali rapat. Berikut informasi mengenai risalah dan

KAKCG MEETING

According to KAKCG Charter, the committee shall conduct a meeting once every quarter. The meeting's decision is made based on consensus. The meeting, including the decision and dissenting opinion, must be recorded and documented in a minute. The minute is signed by the Chairman and Members, the Secretary to the Board of Commissioners and participants. In 2023, KAKCG has held 7 (seven) meetings. The information on the minutes and attendance can be found as follows.

Rekapitulasi Kehadiran KAKCG pada Rapat
Recapitulation of the Presence of KAKCG at the Meeting

Anggota KAKCG KAKCG Members	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Ali Gunawan Ketua Chair	12	12	100%
Dodi Yasendri Anggota Member	12	12	100%
Tri Harsono S Anggota Member	5	5	100%

Rekapitulasi Kehadiran KAKCG pada Rapat
Recapitulation of the Presence of KAKCG at the Meeting

Anggota KAKCG KAKCG Members	Jumlah Wajib Rapat Number of Mandatory Meeting	Jumlah Kehadiran Number of Presence	Kehadiran Presence
E. Okky Avianto Anggota Member	7	7	100%
Rata-rata Average			**100%**

Risalah Rapat KAKCG
Minutes of KAKCG Meeting

Tanggal Date	Agenda Rapat Meeting Agenda
19 Januari 2023 January 19, 2023	Program Kerja Internal Audit 2023 2023 Internal Audit Work Programme
30 Januari 2023 January 30, 2023	Penunjukan AP dan KAP Appointment of AP and KAP
9 Maret 2023 March 9, 2023	Usulan Perubahan Nama Unit Aircraft Support & Power Services Proposed Name Change of Aircraft Support & Power Services Unit
17 Mei 2023 May 17, 2023	Update Internal Audit Internal Audit Update
25 Mei 2023 May 25, 2023	Rencana Kerja Sama BOT antara GMF dengan Kokarga BOT Cooperation Plan between GMF and Kokarga
21 Juli 2023 July 21, 2023	Briefing Ketua KAKCG dan Pembahasan Kerja Sama Konsorsium KAKCG Chair Briefing and Consortium Co-operation Discussion
3 Agustus 2023 August 3, 2023	Revisi RJPP 2020-2024 GMF GMF's 2020-2024 RJPP Revision
24 Agustus 2023 August 24, 2023	Update Internal Audit Internal Audit Update
7 September 2023 September 7, 2023	Kebijakan Pengadaan Procurement Policy
24 Oktober 2023 October 24, 2023	Restrukturisasi Utang GMF dan Pemberian Jaminan Kepada BRI GMF Debt Restructuring and Guarantee to BRI
15 Desember 2023 December 15, 2023	RKAP 2024 2024 RKAP

KEBIJAKAN REMUNERASI

Remunerasi anggota KAKCG ditetapkan oleh Dewan Komisaris. Ketentuan pemberian honorarium untuk Anggota Komite Dewan Komisaris diatur berdasarkan ketentuan berikut:

1. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris Independen dan/atau yang tidak berstatus sebagai Pegawai Perseroan atau Pegawai PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris yang berstatus masih sebagai pegawai Perseroan atau Pegawai Garuda Indonesia.
3. Honorarium tidak diberikan kepada Ketua/Anggota Komite Dewan Komisaris yang berstatus sebagai Anggota Direksi di Garuda Indonesia dan/atau merangkap sebagai Dewan Komisaris Perseroan.

REMUNERATION POLICY

The remuneration of KAKCG members was determined by the Board of Commissioners. The honorarium for members of the Board of Commissioners' Committee are regulated based on the following:

1. The Honorarium for Independent Members of the Board of Commissioners' Committee and/or those who are not employees of the Company or Employees of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. The Honorarium for Members of the Board of Commissioners' Committee who are employees of the Company or Garuda Indonesia.
3. The Honorarium is not given to the Chairman/Committee Member of the Board of Commissioners who is also a Member of the Board of Directors at Garuda Indonesia and/or the Company's Board of Commissioners.

4. Pajak atas Honorarium Anggota Komite Dewan Komisaris dan/atau penghasilan lainnya ditanggung oleh Perseroan.
5. Biaya yang timbul atas pemberian honorarium ini menjadi beban Perseroan.

4. Taxes on the Honorarium of Members of the Board of Commissioners' Committee and/or other income shall be borne by the Company.
5. The Company is responsible for the costs incurred from this honorarium.

PENGEMBANGAN KOMPETENSI KAKCG

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KAKCG sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

COMPETENCY DEVELOPMENT FOR KAKCG

Information on the list of training and competency development programs of KAKCG in 2023 is available in the chapter of Business Support Function of this Integrated Report.

PENCAPAIAN KAKCG

Pencapaian Rencana Kerja KAKCG tahun 2023 disampaikan sebagai berikut:

ACHIEVEMENT OF KAKCG

The achievement of KACKG 2023 Work Plan is as follows:

No.	Rencana Kerja KAKCG 2023 KAKCG 2023 Work Plan	Realisasi Realization
A.	**Komite Audit dan Kebijakan Corporate Governance** Audit and Corporate Governance Committee	
1.	Membuat Program Kerja Tahunan KAKCG Making the Annual Work Program of KAKCG	100%
2.	Menyusun Piagam KAKCG serta memutakhirkannya dari waktu ke waktu sesuai dengan perkembangan bisnis dan kebutuhan Perseroan Prepare the KAKCG Charter and update it from time to time in accordance with business development and the Company needs	100%
3.	Membuat laporan berkala Triwulanan dan Tahunan kepada Dewan Komisaris, yangminimal memuat perbandingan realisasi kegiatan dengan program kerja tahunan serta substansi hasil kegiatan dan rekomendasinya yang diungkapkan dalam Laporan Tahunan Perseroan Make quarterly and annual reports to the Board of Commissioners, which at least contains a comparison of the realization of activities with the annual work program as well as the substance of the results of its activities and recommendations disclosed in the Company's Annual Report	100%
4.	Membuat laporan khusus kepada Dewan Komisaris yang berisi laporan setiap temuan yang diperkirakan dapat mengganggu efektivitas Perseroan Make a special report to the Board of Commissioners that contains reports of any findings that are expected to interfere with the Company's effectiveness	100%
B.	**Audit** Audit	
1.	Melakukan penelaahan atas informasi keuangan yang akan dikeluarkan Perseroan kepada publik dan/atau pihak otoritas antara lain laporan keuangan, proyeksi, dan laporan lainnya terkait dengan informasi keuangan Perseroan Reviewing the financial information to be released by the Company to the public and/or authorities, including financial statements, projections and other reports related to the Company's financial information	100%
2.	Melakukan penelaahan atas ketaatan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perusahaan, Anggaran Dasar, dan perjanjian dengan pihak ketiga Reviewing compliance with laws and regulations relating to Company activities, Articles of Association, and agreements with third parties	100%
3.	Memberikan pendapat independen dalam hal terjadi perbedaan pendapat antara manajemen dan akuntan atas jasa yang diberikannya Reviewing compliance with laws and regulations relating to Company activities, Articles of Association, and agreements with third parties	N/A
4.	Memberikan rekomendasi kepada Dewan Komisaris mengenai penunjukan Akuntan yangdidasarkanpada independensi, ruang lingkup penugasan, dan imbalan jasa Provide recommendations to the Board of Commissioners regarding the appointment of an accountant based on independence, the scope of the assignment, and compensation for services	100%

No.	Rencana Kerja KAKCG 2023 KAKCG 2023 Work Plan	Realisasi Realization
5.	Melakukan pemeriksaan oleh auditor internal dan auditor eksternal serta mengawasi pelaksanaan tindak lanjut oleh penelaahan atas pelaksanaan Direksi atas temuan auditor internal dan auditor eksternal Conduct audits by internal auditors and external auditors and oversee the implementation of follow-up by a review of the implementation of the Board of Directors on the findings of internal auditors and external auditors	100%
6.	Melakukan penelaahan atas efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas auditor internal dan auditor eksternal. Reviewing the effectiveness of the internal control system and the effectiveness of the implementation of internal auditor and external auditor tasks	100%
7.	Menelaah pengaduan yang berkaitan dengan proses akuntansi dan pelaporan keuangan Perseroan Examining complaints relating to the Company's accounting and financial reporting processes	N/A
8.	Menelaah dan memberikan saran kepada Dewan Komisaris terkait dengan adanya potensi benturan kepentingan Emiten atau Perusahaan Publik Analyzing and giving advice to the Board of Commissioners related to the potential conflict of interests of Issuers or Public Companies	N/A
C.	**Tata Kelola Perusahaan yang Baik** Good Corporate Governance	
1.	Meninjau dan melakukan telaah atas penerapan prinsip-prinsip dan persyaratan-persyaratan Tata Kelola yang berlaku di Perseroan serta memastikan bahwa prinsip-prinsip dan persyaratan-persyaratan tersebut masih relevan serta telah dilaksanakan sepenuhnya di Perseroan Review and evaluate the application of the principles and requirements of Governance that apply in the Company and ensure that the principles and requirements are still relevant and have been fully implemented in the Company	100%
2.	Memantau dan melakukan telaah atas penerapan prinsip-prinsip tata kelola perusahaan yang baik dalam pengelolaan dan pengurusan Perseroan, memastikan dilakukannya penilaian/ assessment dan evaluasi/self-assessment atas implementasi tata kelola perusahaan yang baik dan memastikannyatindak lanjut atas rekomendasi perbaikan hasil assessment atau self- assessment tahun sebelumnya Monitor and review the application of the principles of good corporate governance in the management and management of the Company, ensure the assessment/evaluation and self-assessment of the implementation of good corporate governance and ensure follow-up on recommendations for improving the results of the assessment or self- assessment of the previous year	100%
D.	**Lainnya** Others	
1.	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam lingkup tugas dan kewajiban Dewan Komisaris berdasarkan Anggaran Dasar dan Keputusan Rapat Umum Pemegang Saham (RUPS) serta ketentuan perundang-undangan yang berlaku Carry out other tasks given by the Board of Commissioners as long as they are within the scope of the duties and obligations of the Board of Commissioners based on the Articles of Association and the Resolution of the General Meeting of Shareholders (GMS) as well as the provisions of the applicable legislation	100%
2.	Melakukan Self-Assesment terhadap kinerja masing-masing anggota KAKCG Conduct Self-Assessment on the performance of each KAKCG member	100%

LAPORAN PELAKSANAAN TUGAS TAHUN 2023

Selama tahun 2023, KAKCG telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, di antaranya meliputi:

1. Melakukan telaah dan memberikan rekomendasi dalam penunjukan Kantor Akuntan Publik dan Akuntan Publik untuk melakukan audit atas Laporan Keuangan Tahunan Tahun Buku 2022;
2. Melakukan telaah atas laporan tahunan Tahun Buku 2022;
3. Melakukan telaah atas Laporan Keuangan Teraudit Tahun Buku 2022;

REPORT OF 2023 DUTIES

In 2023, KAKCG had done various works according to its duties and responsibilities, which among others as follows:

1. Reviewed and recommended the Public Accounting Firm and Public Accountant to audit the Annual Financial Statement for the 2022 Financial Year;
2. Reviewed the annual report for the 2022 Financial Year;
3. Reviewed the Audited Financial Statement for the 2022 Financial Year;

4. Melakukan telaah terhadap perubahan organisasi GMF;
5. Melakukan telaah atas Laporan Triwulan Perusahaan;
6. Melakukan telaah dan rekomendasi atas rencana kerja sama konsorsium;
7. Melakukan telaah dan rekomendasi atas buku rancangan revisi rencana jangka panjang Perseroan;
8. Melakukan telaah atas pelaksanaan assessment good corporate governance;
9. Melakukan telaah atas Rancangan Rancangan Rencana Kerja dan Anggaran Perusahaan Tahun 2024;
10. Melakukan telaah dan rekomendasi ata penunjukan Kantor Akuntan Publik untuk mengaudit Laporan Keuangan Perseroan Tahun Buku 2023;
11. Melakukan telaah atas restrukturisasi utang dengan Bank.

HASIL EVALUASI YANG DILAKUKAN KAKCG

KAKCG telah melakukan evaluasi terhadap beberapa aktivitas audit yang telah dilaksanakan Perseroan sepanjang tahun 2023. Evaluasi tersebut mencakup aktivitas audit eksternal dan audit internal. KACKG juga telah mengevaluasi terhadap penerapan GCG di GMF sepanjang tahun 2023.

EVALUASI ATAS KINERJA AUDITOR EKSTERNAL

KAKCG telah mengevaluasi kinerja auditor eksternal Kantor Akuntan Publik melalui Laporan Hasil Evaluasi Terhadap Pelaksanaan Pemberian Jasa Audit Atas Informasi Keuangan Historis Tahunan Tahun Buku 2022. Berdasarkan hasil evaluasi, dapat disampaikan hal-hal sebagai berikut:

- Pelaksanaan audit telah sesuai dengan Standar Profesional Akuntan Publik Indonesia dengan menguji kewajaran Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2023.
- Rentang waktu memadai untuk menyelesaikan pemberian jasa audit atas laporan keuangan Perseroan sesuai ruang lingkup audit yang telah disepakati dengan Manajemen Perseroan.
- KAKCG berpendapat bahwa cakupan jasa yang diberikan berupa audit umum *(general audit)* atas Laporan Keuangan Konsolidasian Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2023, dan Atestasi terhadap Laporan Kegiatan Penerapan Prinsip-Prinsip Kehati-hatian (KPPK) Perseroan telah memadai. Selain itu, KAKCG juga menilai uji petik telah dilakukan dengan memadai.

Akuntan Publik dan Kantor Akuntan Publik telah memberikan rekomendasi perbaikan dalam peningkatan kualitas penyajian Laporan Keuangan dan efektivitas pengendalian internal Perseroan.

KAKCG berpandangan bahwa Akuntan Publik dan Kantor Akuntan Publik yang bersangkutan cukup profesional dalam melaksanakan auditnya, secara independen dan objektif melaksanakan perkerjaannya serta terbuka dalam mendiskusikan permasalahan yang terkait dengan pelaksanaan audit.

4. Reviewed GMF organizational changes;
5. Reviewed the Company's Quarterly Reports;
6. Reviewed and recommended the consortium cooperation plan;
7. Reviewed and recommended the revision of the Company's long-term plan;
8. Revieed the implementation of the good corporate governance assessment;
9. Reviewed the Draft of the Company Work Plan and Budget for 2024;
10. Reviewed and recommended or appointed a Public Accounting Firm to audit the Company's Financial Report for the 2023 Financial Year;
11. Reviewed debt restructuring with the Bank.

EVALUATION RESULTS BY KAKCG

KACKG has evaluated the audit activities throughout 2023. The evaluation covers the internal and external audit activities. KACKG has also evaluated the implementation of GCG at GMF throughout 2023.

EXTERNAL AUDITOR'S PERFORMANCE EVALUATION

KAKCG has evaluated the external auditor's performance by the Public Accounting Firm through the Evaluation Report on the Audit Services on Annual Historical Financial Information for the 2022 Financial Year. Based on the evaluation, KAKCG can inform the following:

- The audit was carried out in accordance with the Indonesian Public Accountant Professional Standards by testing the fairness of Consolidated Financial Statement of the Company for the financial year ended on December 31, 2023.
- There was enough time span to complete the audit on the Company's financial statements according to the agreed audit scope with the Company's Management.
- KAKCG considers that the general audit on the Company's Consolidated Financial Statements for the financial year ended on December 31, 2023, and the Attestation on Activity Regarding Application of Precautionary Principle (KPPK) has been adequate. In addition, KAKCG also considers that the audit sampling has been adequate.

The Public Accounting Firm and Public Accountant have given the recommendation for improvement on the quality of the Company's Financial Statements presentation and of internal control effectiveness.

KAKCG considers that the Public Accounting Firm and Public Accountant have been professional in performing audit, independently and objectively carried out their duties and being transparent in discussing audit issues.

EVALUASI ATAS PELAKSANAAN AUDIT INTERNAL

Penilaian atas efektivitas pelaksanaan audit internal telah dilakukan KAKCG melalui penelaahan Laporan Hasil Audit yang tertera pada Risalah Rapat KAKCG. Audit internal telah dilakukan sesuai dengan rencana audit tahunan.

KAKCG juga telah melakukan telaah atas temuan Auditor Internal terhadap Laporan Hasil Audit (LHA). KAKCG juga telah menindaklanjuti temuan auditor dan mengarahkan untuk melaksanakan setiap kegiatan audit secara lebih efisien dan sesuai dengan prinsip-prinsip akuntansi yang berlaku.

EVALUASI ATAS PENERAPAN GCG

KAKCG telah melakukan penilaian atas efektivitas penerapan GCG melalui Risalah Rapat Dewan Komisaris tanggal 15 Desember 2023. Kesimpulannya adalah Tata Kelola Perusahaan saat ini berjalan memadai namun masih perlu ditingkatkan.

INTERNAL AUDITOR'S ACTIVITY EVALUATION

KAKCG has evaluated the internal audit activities through the Audit Report in the Minutes of KAKCG's Meetings. The Internal Audit had been done according to the annual audit plan.

KAKCG has also assessed the findings of the Internal Auditor against the Audit Report. KAKCG had followed up the findings and encouraged to perform a more efficient audit based on the latest accounting principles.

EVALUATION OF GCG IMPLEMENTATION

KAKCG has assessed the effectiveness of GCG implementation and made a report which recorded on the Minutes of Board of Commissioners' Meeting on December 15, 2023. The Company's GCG practice has run properly at the moment but can still be improved.

KOMITE NOMINASI DAN REMUNERASI

Nomination and Remuneration Committee



Komite Nominasi dan Remunerasi (KNR) merupakan organ pendukung Dewan Komisaris yang bertanggung jawab memantau proses pencalonan kandidat anggota Dewan Komisaris, Direksi, dan pejabat Perseroan di bawah Direksi. KNR juga bertanggung jawab mengevaluasi kinerja Dewan Komisaris dan Direksi sebagai pertimbangan bagi RUPS saat menentukan remunerasi Dewan Komisaris dan Direksi.

KUALIFIKASI ANGGOTA

Dewan Komisaris memiliki wewenang penuh untuk mengangkat dan memberhentikan anggota KNR, yang berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KNR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

MASA JABATAN

KNR memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan. Dewan Komisaris memiliki hak untuk memberhentikan anggota komite sewaktu-waktu sesuai dengan ketentuan yang berlaku.

The Nomination and Remuneration Committee (KNR) is the Board of Commissioners' supporting body responsible for monitoring the appointment process of the candidates for the Board of Commissioners, Board of Directors, and executive officers under the Board of Directors. KNR also responsible for evaluating the performance of the Board of Commissioners and Board of Directors as a consideration for the GMS to determine the remuneration for the Board.

QUALIFICATIONS

The Board of Commissioners has full authority to appoint and dismiss members of KNR. The appointment and dismissal of KNR members are based on the Board of Commissioners' Decree.

TERM OF OFFICE

The working period of KNR is 3 (three) years starting from the Decree, which appointed the members and can be extended once for another 2 (two) years. The Board of Commissioners is entitled at any time to dismiss a member of the committee according to applicable regulations.

KOMPOSISI ANGGOTA KNR TAHUN 2023

Komposisi Komite Nominasi dan Remunerasi per 31 Desember 2023 beranggotakan tiga orang yang semuanya merupakan Dewan Komisaris Perseroan. Ketua Komite dijabat oleh Bapak Dharmadi dan Komisaris lainnya menjabat sebagai anggota. Profil Ketua dan Anggota KNR, dapat dilihat di profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Terintegrasi ini.

INDEPENDENSI DAN RANGKAP JABATAN KNR

Mengingat bahwa anggota KNR merupakan anggota Dewan Komisaris, maka pengungkapan informasi mengenai independensi dan rangkap jabatan anggota KNR dapat dilihat pada pembahasan mengenai Dewan Komisaris sebelumnya.

PEDOMAN KERJA KNR

KNR telah memiliki Piagam Komite Nominasi dan Remunerasi yang telah ditetapkan tanggal 26 Juni 2020. Piagam KNR mengacu pada ketentuan yang berlaku dan *best practices* untuk membantu Dewan Komisaris dalam meningkatkan sistem pengawasan secara lebih efektif. Piagam KNR senantiasa ditinjau ulang secara berkala. Versi terakhir dari Piagam yang digunakan adalah per tanggal 2 Agustus 2023 berdasarkan Surat Keputusan DEKOM-GMF/SKEP/5004/23 perihal Penetapan Piagam Komite Dewan Komisaris Tahun 2023.

Piagam KNR berisi tentang Latar Belakang; Visi dan Misi; Maksud dan Tujuan, Keanggotaan, Kedudukan, Tugas, Tanggung Jawab, dan Wewenang; Prosedur Kerja, Rapat, Pelaporan dan Penanganan Pengaduan; Program Pengembangan; Kerahasiaan; Penutup.

TUGAS DAN TANGGUNG JAWAB KNR

Tugas KNR sesuai dengan Piagam KNR, yaitu:

1. Fungsi Nominasi
   a. Memberikan rekomendasi kepada Dewan Komisaris mengenai komposisi jabatan anggota Direksi dan/ atau anggota Dewan Komisaris, kebajikan dan kriteria yang dibutuhkan dalam proses Nominasi dan Kebijakan Evaluasi kinerja bagi anggota Direksi dan/atau anggota Dewan Komisaris;

   b. Membantu Dewan Komisaris melakukan penilaian kinerja anggota Direksi dan/atau anggota Dewan Komisaris berdasarkan tolak ukur yang telah disusun sebagai bahan evaluasi;

COMPOSITION OF KNR MEMBERS IN 2023

As of December 31, 2023, the Nomination and Remuneration Committee's members consists of three members, all of whom are Commissioners of the Company. The Chairman of the Committee is Mr. Dharmadi and the other Commissioners serve as members. The profile of the Chairman and Members of the Nomination and Remuneration Committee can be found in the profile of the Board of Commissioners in the Company Profile chapter of this Integrated Report.

INDEPENDENCE AND CONCURRENT POSITION OF KNR

Considering that the members of KNR are the Commissioners, the disclosure of information concerning their independence and concurrent position is available in the earlier discussion regarding the Board of Commissioners.

WORK GUIDELINES FOR KNR

The KNR has a Nomination and Remuneration Committee Charter, which was validated on June 26, 2020. The KNR Charter refers to applicable regulations and best practices to assist the Board of Commissioners in improving the supervisory system to be more effective. The KNR Charter is regularly reviewed. The latest version of the Charter used is dated August 2, 2023, based on the Decree of DEKOM-GMF/SKEP/5004/23 regarding the Determination of the 2023 Board of Commissioners Committee Charter.

The KNR Charter contains the following sections: Background; Vision and mission; Aims and Objectives; Membership, Position, Duties, Responsibilities, and Authority; Work Procedures, Meetings, Reporting, and Complaint Handling; Development Program; Confidentiality; Closing.

DUTIES AND RESPONSIBILITIES OF KNR

The duties of KNR according to the charter are:

1. Nomination Function
   a. Provide recommendations to the Board of Commissioners regarding the composition of the position of members of the Board of Directors and / or members of the Board of Commissioners, the virtues and criteria required in the Nomination process and the Performance Evaluation Policy for members of the Board of Directors and / or members of the Board of Commissioners;
   b. Assist the Board of Commissioners in assessing the performance of members of the Board of Directors and/ or members of the Board of Commissioners based on the benchmarks that have been prepared as evaluation material;

c. Memberikan rekomendasi kepada Dewan Komisaris mengenai program pengembangan kemampuan anggota Direksi dan/atau anggota Dewan Komisaris;

d. Memberikan usulan calon yang memenuhi syarat sebagai anggota Direksi dan/atau anggota Dewan Komisaris kepada Dewan Komisaris untuk disampaian kepada RUPS;
e. Melakukan tinjauan secara berkala atas system Manajemen Talenta BUMN serta pengawasan dan evaluasi atas pelaksanaanya;
f. Melakukan evaluasi terhadap sistem dan prosedur pengklasifikasian Talenta yang dilakukan oleh Direksi Perseroan;
g. Melakukan validasi dan kalibrasi atas Talenta Terseleksi (selected talent), untuk menghasilkan daftar Talenta Ternominasi (nominated talent) yang dinominasikan oleh Dewan Komisaris Perseroan kepada RUPS;
h. Melakukan evaluasi terhadap calon wakil Perseroan yang akan diusulkan sebagai anggota Direksi atau anggota Dewan Komisaris Anak Perusahaan, sebelum diajukan kepada RUPS;

i. Melakukan evaluasi atas usulan KPI individu anggota Direksi BUMN; dan
j. Menyiapkan usulan sistem evaluasi kinerja individu bagi anggota Direksi dan/atau anggota Dewan Komisaris/ Dewan Pengawas BUMN.

2. Fungsi Remunerasi
   a. Memberikan rekomendasi kepada Dewan Komisaris mengenai struktur Remunerasi, kebijakan atas remunerasi dan besaran atas remunerasi;
   b. Membantu Dewan Komisaris melakukan penilaian kinerja dengan kesesuaian remunerasi yang diterima masing-masing anggota Direksi dan/atau anggota Dewan Komisaris;
      - Dalam melaksanakan fungsi Remunerasi KNR wajib melakukan prosedur sesuai Peraturan Otoritas Jasa Keuangan Nomor: 34/POJK.04/2014 tentang KNR emiten atau Perusahaan Publik;

      - Struktur, kebijakan dan besaran remunerasi harus dievaluasi oleh KNR paling kurang (satu) kali dalam 1 (satu) tahun.
3. Sumber Daya Manusia
   a. Menyiapkan usulan program pengembangan bagi anggota Direksi dan/atau anggota Dewan Komisaris / Dewan Pengawas BUMN;
   b. Melakukan evaluasi atas usulan Direksi BUMN mengenai struktur organisasi BUMN;
   c. Memastikan bahwa perusahaan telah memiliki kebijakan pengelolaan dan pengembangan sumber daya manusia yang transparan;
   d. Melakukan penelaahan dan pemantauan praktek manajemen pengembangan sumber daya manusia berdasarkan pedoman kebijakan tata kelola perusahaan, khususnya kebijakan manajemen dan prosedur operasi standar dibidang pengembangan sumber daya manusia;

c. Provide recommendations to the Board of Commissioners regarding the capacity building programme for members of the Board of Directors and/or members of the Board of Commissioners;
d. Provide proposals for candidates who qualify as members of the Board of Directors and/or members of the Board of Commissioners to the Board of Commissioners to be submitted to the GMS;
e. Conduct periodic reviews of the SOE Talent Management system as well as supervision and evaluation of its implementation;
f. Evaluate the Talent classification system and procedure conducted by the Board of Directors of the Company;

g. Validate and calibrate the Selected Talents, to produce a list of Nominated Talents nominated by the Company's Board of Commissioners to the GMS;

h. Evaluate the candidates of the Company's representatives who will be proposed as members of the Board of Directors or members of the Board of Commissioners of Subsidiaries, before being submitted to the GMS;
i. Evaluate the proposed individual KPIs of members of the Board of Directors of SOEs; and
j. Prepare a proposal for an individual performance evaluation system for members of the Board of Directors and/or members of the Board of Commissioners/ Supervisory Board of SOEs.

2. Remuneration Function
   a. Provide recommendations to the Board of Commissioners regarding the Remuneration structure, policy on remuneration and the amount of remuneration;
   b. Assist the Board of Commissioners in assessing performance with the suitability of remuneration received by each member of the Board of Directors and/or members of the Board of Commissioners;
      - In carrying out the Remuneration function, the KNR must carry out procedures in accordance with the Financial Services Authority Regulation Number: 34/ POJK.04/2014 concerning KNR of issuers or Public Companies;
      - The structure, policy and amount of remuneration must be evaluated by KNR at least (one) time in 1 (one) year.
3. Human Resources
   a. Prepare proposals for development programmes for members of the Board of Directors and/or members of the Board of Commissioners/Supervisory Board of SOEs;
   b. Evaluate the proposal of the Board of Directors of SOEs regarding the organisational structure of SOEs;
   c. Ensure that the company has a transparent human resource management and development policy;

   d. Reviewing and monitoring human resource development management practices based on corporate governance policy guidelines, particularly management policies and standard operating procedures in the field of human resource development;

e. Menelaah dan memantau implementasi sistem perencanaan sumber daya manusia, rekrutmen, seleksi dan penempatan karyawan;
f. Menelaan dan memantau hubungan kerja industrial yang ada dilingkungan Perusahaan; dan
g. Memantau dan mengawasi pelaksanaan program pengemangan sumber daya manusia di Perusahaan, termasuk manajemen talenta untuk memastikan Perusahaan memiliki sumber daya manusia yang kompeten sesuai kebutuhan Perusahaan.

4. Menjaga kerahasiaan dokumen, data dan informasi perseoan.
5. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris Perseroan serta tugas-tigas Dewan Komisaris Perseroan bersangkutan lainnya.
6. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan yang berlaku.

RAPAT KNR

Mengingat bahwa setiap anggota KNR merupakan anggota Dewan Komisaris, maka mekanisme rapat KNR diadakan sesuai dengan rapat internal Dewan Komisaris. Informasi mengenai rapat KNR menjadi satu bagian tak terpisah dari rapat internal Dewan Komisaris yang dapat ditemukan di pembahasan sebelumnya.

PENGEMBANGAN KOMPETENSI KNR

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KNR di sepanjang tahun 2022 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

KEBIJAKAN REMUNERASI

Remunerasi anggota KNR ditetapkan oleh Dewan Komisaris. Ketentuan pemberian honorarium untuk Anggota Komite Dewan Komisaris diatur berdasarkan ketentuan berikut:

1. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris Independen dan/atau yang tidak berstatus sebagai Pegawai Perseroan atau Pegawai PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris yang berstatus masih sebagai pegawai Perseroan atau Pegawai Garuda Indonesia.
3. Honorarium tidak diberikan kepada Ketua/Anggota Komite Dewan Komisaris yang berstatus sebagai Anggota Direksi di Garuda Indonesia dan/atau merangkap sebagai Dewan Komisaris Perseroan.
4. Pajak atas Honorarium Anggota Komite Dewan Komisaris dan/atau penghasilan lainnya ditanggung oleh Perseroan.
5. Biaya yang timbul atas pemberian honorarium ini menjadi beban Perseroan.

e. Review and monitor the implementation of the human resource planning, recruitment, selection and placement system;
f. Maintaining and monitoring industrial labour relations within the Company; and
g. Monitor and supervise the implementation of human resource development programmes in the Company, including talent management to ensure the Company has competent human resources according to the Company's needs.

4. Maintain the confidentiality of company documents, data and information.
5. Identify matters that require the attention of the Board of Commissioners of the Company and other relevant duties of the Board of Commissioners of the Company.
6. Carry out other duties assigned by the Board of Commissioners based on the provisions of the prevailing laws and regulations.

KNR MEETING

Since the members of KNR also Commissioners, the meeting mechanism is held according to the internal meeting of the Board of Commissioners. Information regarding the KNR meeting is inseparable from the internal meeting of the Board of Commissioners, which available in the previous discussion.

COMPETENCY DEVELOPMENT FOR KNR

Information concerning the training and competency improvement programs of KNR throughout 2022 is available in the chapter of Business Support Function of this Integrated Report.

REMUNERATION POLICY

The remuneration of KNR members was determined by the Board of Commissioners. The honorarium for members of the Board of Commissioners' Committee are regulated based on the following:

1. The Honorarium for Independent Members of the Board of Commissioners' Committee and/or those who are not employees of the Company or Employees of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. The Honorarium for Members of the Board of Commissioners' Committee who are employees of the Company or Garuda Indonesia.
3. The Honorarium is not given to the Chairman/Committee Member of the Board of Commissioners who is also a Member of the Board of Directors at Garuda Indonesia and/or the Company's Board of Commissioners.
4. Taxes on the Honorarium of Members of the Board of Commissioners' Committee and/or other income shall be borne by the Company.
5. The Company is responsible for the costs incurred from this honorarium.

LAPORAN PELAKSANAAN TUGAS TAHUN 2023

Selama tahun 2023, KNR telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, di antaranya meliputi:

1. Melakukan telaah dan memberikan rekomendasi terkait pencapaian kinerja Direksi Tahun Buku 2022;
2. Melakukan telaah dan memberikan rekomendasi terkait tantiem/insentif kinerja dan Remunerasi Direksi dan Dewan Komisaris;
3. Melakukan telaah dan memberikan rekomendasi atas perubahan pengurus Anak Perusahaan;
4. Melakukan telaah atas Laporan Triwulan Perseroan.

REPORT OF 2023 DUTIES

Throughout 2023, KNR has carried out various activities to fulfill its duties and responsibilities, including:

1. Reviewed and provided recommendations related to the performance of the Board of Directors for the 2022 Financial Year;
2. Reviewed and provided recommendations on tantiem/ performance incentive and remuneration of the Board of Directors and Commissioners.;
3. Reviewed and provided recommendations for the change of management of Subsidiaries;
4. Reviewed the Company's Quarterly

KOMITE PENGEMBANGAN USAHA DAN PEMANTAU RISIKO

Business Development and Risk Monitoring Committee

Komite Pengembangan Usaha dan Pemantauan Risiko (KPUPR) merupakan organ pendukung Dewan Komisaris yang bertanggung jawab memantau pengembangan usaha yang mencakup investasi, proyek, atau produk baru sesuai dengan strategi Perseroan. KPUPR juga melakukan kajian atas kebijakan, praktik pengelolaan risiko, dan tindakan mitigasi yang diambil oleh Perseroan.

The Business Development and Risk Monitoring Committee (KPUPR) is the supporting body of the Board of Commissioners responsible for monitoring business development, including new investments, projects, or products according to the Company's strategy. The KPUPR also reviews policies, risk management practices, and mitigation measures.

KUALIFIKASI ANGGOTA

Dewan Komisaris memiliki wewenang penuh untuk mengangkat dan memberhentikan anggota KPUPR, yang berada di bawah garis koordinasi Dewan Komisaris. Pengangkatan dan pemberhentian anggota KPUPR dilakukan berdasarkan Surat Keputusan yang dikeluarkan oleh Dewan Komisaris GMF.

QUALIFICATIONS

The Board of Commissioners has full authority to appoint and dismiss KPUPR members under the coordination line of the Board of Commissioners. The appointment and dismissal of KPUPR members are carried out based on a Decree issued by the GMF Board of Commissioners.

MASA JABATAN

KPUPR memiliki masa jabatan 3 (tiga) tahun terhitung sejak Surat Keputusan yang mengangkatnya dan dapat diperpanjang satu kali selama 2 (dua) tahun masa jabatan. Dewan Komisaris memiliki hak untuk memberhentikan anggota komite sewaktu-waktu sesuai dengan ketentuan yang berlaku.

TERM OF OFFICE

KPUPR has an office period of 3 (three) years from the Decree which appointed him and can be extended once for 2 (two) years. The Board of Commissioners has the right to dismiss committee members at any time according to the applicable regulations.

KOMPOSISI ANGGOTA KPUPR TAHUN 2023

KPUPR beranggotakan 3 (tiga) orang per 31 Desember 2023 yang terdiri dari Ketua Komite dan 2 (dua) orang Anggota Komite.

COMPOSITION OF KPUPR MEMBERS IN 2023

As of December 31, 2023, KPUPR consists of 3 (three) people from the Head of the Committee and 2 (two) members of the Committee.

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment	Masa Jabatan Term of Office
Agit Atriantio	Ketua/Komisaris Independen Chair/Independent Commissioner	SK DEKOM-GMF/SKEP/5002/23 tanggal 05 Juli 2023 Decree DEKOM-GMF/SKEP/5002/23 dated July 5, 2023	5 Juli 2023 s.d 5 Juli 2025 July 5, 2023 until July 5, 2025
Endang Tardiana	Anggota Member	SK DEKOM-GMF/SKEP/5002/23 tanggal 05 Juli 2023 Decree DEKOM-GMF/SKEP/5002/23 dated July 5, 2023	5 Juli 2023 s.d 5 Juli 2025 July 5, 2023 until July 5, 2025
Gary Louis Lumempouw	Anggota Member	SK DEKOM-GMF/SKEP/5002/23 tanggal 05 Juli 2023 Decree DEKOM-GMF/SKEP/5002/23 dated July 5, 2023	5 Juli 2023 s.d 5 Juli 2025 July 5, 2023 until July 5, 2025

PROFIL ANGGOTA KPUPR

Profil Ketua KPUPR, Agit Atriantio, dapat dilihat bagian Profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Terintegrasi ini.

PROFILE OF KPUPR MEMBERS

The profile of KPUPR Chair, Agit Atriantio, can be seen in the Board of Commissioners profile section in the Company Profile chapter of this Integrated Report.

Agit Atriantio

Ketua KPUPR/Komisaris Independen
Head of KPUPR/Independent Commissioner

Profil Ketua Komite KPUPR Agit Atriantio dapat dilihat bagian Profil Dewan Komisaris pada bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.
The profile of KPUPR Head, Agit Atriantio, can be seen in the Board of Commissioners profile section in the Company Profile chapter of this Integrated Report.

Endang Tardiana

Anggota KPUPR
KPUPR Member

Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizens Usia 45 tahun | 45 years old Kelahiran Kuningan, 10 Oktober 1979 | Born in Kuningan, October 10, 1979
Pendidikan Education	• Sarjana Teknik, Jurusan Mechanical Engineering dari Institut Teknologi Sepuluh Nopember (2007) • Diploma Jurusan Mechanical Engineering dari Politeknik Institut Teknologi Bandung tahun (2003) • Bachelor of Engineering, Department of Mechanical Engineering from the Sepuluh Nopember Institute of Technology (2007) • Diploma in Mechanical Engineering from the Polytechnic of Bandung Institute of Technology (2003)
Pengalaman Kerja Work Experience	Aircraft Maintenance Planner PT Garuda Indonesia (Persero) Tbk (2010-2013), Senior Manager Engine & Component, Plan. & Control PT Garuda Indonesia (Persero) Tbk (2014-2021). Saat ini menjabat sebagai Vice President Aircraft Maintenance Management PT Garuda Indonesia (Persero) Tbk. Aircraft Maintenance Planner PT Garuda Indonesia (Persero) Tbk (2010-2013), Senior Manager of the Engine & Component, Plan. & Control of PT Garuda Indonesia (Persero) Tbk (2014-2021). He is also serving as Vice President of Aircraft Maintenance Management of PT Garuda Indonesia (Persero) Tbk.

Gary Louis Lumempouw

Anggota KPUPR
KPUPR Member

Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizens Usia 67 tahun | 67 years old Kelahiran Prabumulih, 17 Agustus 1957 | Born in Prabumulih, 17 August, 1957
Pendidikan Education	• Sarjana Teknik Industri dari Institut Teknologi Bandung (1984) • Magister Administrasi Bisnis – Sekolah Bisnis dan Manajemen dari Institut Teknologi Bandung (2006) • Bachelor of Industrial Engineering from Bandung Institute of Technology (1984) • Master of Business Administration – School of Business and Management from Bandung Institute of Technology (2006)
Pengalaman Kerja Work Experience	• Direktur Utama PT Multi Kreasi Investama (2013-sekarang) • Direktur Operasional PT Graha Cemerlang (2011-2013) • Direktur Operasional PT Teknologi Riset Global Investama (2010-2011) • President Director of PT Multi Kreasi Investama (2013-present) • Operational Director of PT Graha Cemerlang (2011-2013) • Operational Director of PT Teknologi Research Global Investama (2010-2011)

INDEPENDENSI DAN RANGKAP JABATAN KPUPR

Independensi anggota KPUPR penting untuk menghindari adanya benturan kepentingan dalam proses pengambilan keputusan dalam pencapaian tujuan GMF maupun tujuan grup bersama Induk Perseroan.

INDEPENDENCY AND CONCURRENT POSITION OF KPUPR

KPUPR members need to be independent to avoid any conflict of interest in making a decision to achieve the Company's objective or a group purpose with the Parent Company.

Independensi Anggota KPUPR
Indepedency of KPUPR Members

Kriteria Independensi Independence Criteria	Agit Atriantio	Endang Tardiana	Gary Louis Lumempouw
Bukan Anggota Manajemen Not a Management Member	V	V	V
Bebas dari hubungan usaha dan hubungan lainnya yang dapat mempengaruhi keputusan Free from business relationships and others that can influence decisions	V	V	V
Bukan pemegang saham mayoritas perusahaan atau pegawai yang berhubungan langsung dengan pemegang saham mayoritas Perseroan Not the majority shareholder of the company or employees who deal directly with the majority shareholder of the Company	V	x	V
Bukan pegawai atau pernah bekerja sebagai eksekutif pada Perseroan atau anggota perusahaan afiliasi, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not an employee or has worked as an executive in a company or a member of an affiliated company, at least 3 (three) years before becoming a member of the Committee	V	V	V
Bukan penasihat atau konsultan utama profesional yang material bagi Perseroan atau perusahaan afiliasi, atau pegawai yang berhubungan langsung dengan penyedia jasa, setidaknya 3 (tiga) tahun sebelum menjadi anggota Komite Not a professional advisor or principal consultant for the Company or affiliated company, or employees who deal directly with the service provider, at least 3 (three) years before becoming a member of the Committee	V	V	V
Bukan pemasok atau pelanggan utama dari Perseroan atau afiliasi atau pegawai dari/atau yang berhubungan langsung atau tidak langsung dengan pemasok atau pelanggan utama Not a supplier or main customer of the Company or its affiliation or employee of/or who has direct or indirect contact with the main supplier or customer	V	x	V
Tidak memiliki hubungan perjanjian dengan Perseroan atau perusahaan afiliasi lainnya sebagai Direksi Has no agreement relationship with the Company or other affiliated companies as Directors	V	V	V

Keterangan | Notes:
v = terpenuhi | fulfilled
x = tidak terpenuhi | not fulfilled

Rangkap Jabatan Anggota KPUPR
Concurrent Position of KPUPR Members

Nama Name	Jabatan Position	Rangkap Jabatan di GMF Concurrent Position at GMF	Rangkap Jabatan di Perusahaan/Instansi Lain Concurrent Position at Other Companies
Agit Atriantio	Ketua merangkap Anggota KPUPR Head & Member KPUPR	Komisaris Independen Independent Commissioner	Staf Khusus Kementerian Kelautan dan Perikanan Special Staff of the Ministry of Marine Affairs and Fisheries
Gary Louis Lumempouw	Anggota KPUPR Member KPUPR	-	Direktur Utama PT Multi Kreasi Investama President Director of PT Multi Kreasi Investama
Endang Tardiana	Anggota KPUPR Member KPUPR	-	Vice President Aircraft Maintenance Management PT Garuda Indonesia (Persero) Tbk

PEDOMAN KERJA KPUPR

Pedoman kerja KPUPR berlandaskan pada Piagam KPUPR dengan penekanan kepada:
1. Monitoring dan evaluasi rencana bisnis Perseroan dan pengembangannya;
2. Identifikasi dan penerapan Manajemen Risiko;

WORK GUIDELINE FOR KPUPR

The KPUPR work guideline is based on the KPUPR Charter with an emphasis on:
1. Monitoring and evaluating the Company's business and development plan;
2. Identifying and implementing Risk Management;

3. Identifikasi dan kontrol faktor-faktor keberhasilan *Strategic Plan*; dan
4. Tugas Khusus.

Pedoman KPUPR ditinjau ulang secara berkala sesuai dengan kebutuhan dan relevansi penerapannya di dalam Perseroan. Versi terakhir dari Piagam yang digunakan adalah per tanggal 2 Agustus 2023 berdasarkan Surat Keputusan DEKOM-GMF/SKEP/5004/23 perihal Penetapan Piagam Komite Dewan Komisaris Tahun 2023.

Piagam KPUPR berisi tentang Latar Belakang; Visi dan Misi; Maksud dan Tujuan, Keanggotaan, Kedudukan, Tugas, Tanggung Jawab, dan Wewenang; Prosedur Kerja, Rapat, Pelaporan dan Penanganan Pengaduan; Program Pengembangan; Kerahasiaan; Penutup.

TUGAS DAN TANGGUNG JAWAB KPUPR

Berdasarkan Piagam KPUPR, KPUPR bertugas untuk membantu Dewan Komisaris dalam mewujudkan sistem dan pelaksanaan pengawasan yang kompeten dan independen di Perseroan, termasuk namun tidak terbatas:

1. Tugas terkait dengan Manajemen Risiko
   a. Mengakses seluruh informasi yang relevan tentang Perseroan dengan tugas dan fungsi komite pemantau risiko;
   b. Melakukan komunikasi dengan kepala unit kerja dan pihak lain dalam Perseroan untuk memperoleh informasi, klarifikasi serta meminta dokumen dan laporan yang diperlukan;
   c. melakukan pemantauan dan penelaahan terhadap laporan Manajemen Risiko dan laporan lainnya terkait penerapan Manajemen Risiko baik Perseroan maupun anak Perusahaan Perseroan;
   d. Melakukan pemantauan dan evaluasi atas kesesuaian penerapan kebijakan dan strategi manajemen Risiko Perseroan dan anak perusahaan perseroan;
   e. Memberikan rekomendasi kepada Dewan Komisaris Perseroan atas hal yang mendukung efektivitas penerapan Manajemen Risiko dan kesesuaian antara kebijakan Manajemen Risiko Perseroan dan Manajemen Risiko Anak Perusahaan Perseroan; dan
   f. Melaksanakan pemantauan dan evaluasi terhadap pelaksanaan fungsi manajemen Risiko lainnya sesuai dengan ketentuan peraturan perunsang-undangan, anggaran dasar, dan/ atau keputusan RUPS.
2. Tugas terkait dengan Pengembangan Usaha
   a. Menyampaikan rekomendasi kepada Dewan Komisaris atas kebijakan yang telah diambil oleh Direksi berkaitan dengan Pengembangan Usaha;
   b. Melakukan penilaian atas situasi yang diperkirakan dapat membahayakan kelangsungan usaha Perseroan;
   c. Melakukan monitoring dan evaluasi terhadap realisasi bisnis Perseroan termasuk Rencana Kerja dan Anggaran Perusahaan dan Rencana Jangka Panjang Perusahaan;

3. Identifying and controlling the success factors for the Strategic Plan; and
4. Special Tasks.

KPUPR guidelines are reviewed periodically according to the needs and relevance of their application in the Company. The latest version of the Charter used is dated August 2, 2023, based on the Decree of DEKOM-GMF/SKEP/5004/23 regarding the Determination of the 2023 Board of Commissioners Committee Charter.

The KPUPR Charter contains the following sections: Background; Vision and mission; Aims and Objectives; Membership, Position, Duties, Responsibilities, and Authority; Work Procedures, Meetings, Reporting, and Complaint Handling; Development Program; Confidentiality; Closing.

DUTIES AND RESPONSIBILITIES OF KPUPR

Based on the KPUPR Charter, the KPUPR has a responsibility to assist the Board of Commissioners in conducting a competent and independent supervisory system in the Company, which include but not limited to:

1. Tasks associated with Risk Management
   a. Accessing all relevant information about the Company with the duties and functions of the risk monitoring committee;
   b. Communicating with the heads of working units and other parties within the Company to obtain information, clarification and request the necessary documents and reports;
   c. monitoring and reviewing the Risk Management report and other reports related to the implementation of Risk Management of both the Company and its subsidiaries;
   d. Monitoring and evaluating the appropriateness of the implementation of risk management policies and strategies of the Company and its subsidiaries;
   e. Provide recommendations to the Company's Board of Commissioners on matters that support the effectiveness of the implementation of Risk Management and the compatibility between the Company's Risk Management policies and the Company's Subsidiaries' Risk Management.; and
   f. Carry out monitoring and evaluation of the implementation of other risk management functions in accordance with the provisions of laws and regulations, articles of association, and / or resolutions of the GMS..
2. Tasks associated with Business Development
   a. Provide recommendations to the Board of Commissioners on the policies adopted by the Board of Directors in relation to Business Development;
   b. Assess the situation that is expected to threaten the continuity of the Company's business;
   c. Monitor and evaluate the realisation of the Company's business including the Company's Work Plan and Budget and the Company's Long Term Plan;

d. Mengevaluasi rencana pengembanan/ ekspansi bisnis Perseroan.
3. Menjaga kerahasiaan dokumen, data dan informasi Perseroan.
4. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris Perseroan serta tugas-tugas Dewan Komisaris Perseroan bersangkutan lainnya
   a. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris berdasarkan ketentuan peraturan perundang-undangan yang berlaku.

d. Evaluate the Company's business development/ expansion plan.
3. Maintain the confidentiality of the Company's documents, data and information.
4. Identify matters that require the attention of the Board of Commissioners of the Company and other relevant duties of the Board of Commissioners of the Company
   a. Carry out other duties assigned by the Board of Commissioners based on the provisions of the prevailing laws and regulations.

RAPAT KPUPR

Mengacu kepada Piagam KPUPR, rapat KPUPR diadakan setidaknya sekali dalam sebulan. Pada tahun 2023, KPUPR melakukan rapat sebanyak 6 (enam) kali.

KPUPR MEETING

Following the provisions in its work charter, KPUPR conducts a meeting at least once every month. In 2023, KPUPR conducted 6 (six) meetings.

Rekapitulasi Kehadiran KPUPR pada Rapat
Recapitulation of the Presence of KPUPR at the Meeting

Anggota KPUPR KPUPR Members	**Jumlah Wajib Rapat** Number of Mandatory Meeting	**Jumlah Kehadiran** Number of Presence	**Kehadiran** Presence
Agit Atriantio Ketua Chair	6	6	100%
Endang Tardiana Anggota Member	6	6	100%
Gary Louis Lumempouw Anggota Member	6	6	100%
Rata-rata Average			**100%**

Tanggal Date	**Agenda Rapat** Meeting Agenda
9 Maret 2023 March 9, 2023	Usulan Perubahan Nama Unit Aircraft Support & Power Services Proposed Name Change of Aircraft Support & Power Services Unit
25 May 2023 May 25, 2023	Rencana Kerjasama BOT antara GMF dengan Kokarga BOT Cooperation Plan between GMF and Kokarga
3 Agustus 2023 August 3, 2023	Revisi RJPP 2020-2024 GMF GMF RJPP Revision 2020-2024
7 September 2023 September 7, 2023	Kebijakan Pengadaan Procurement Policy
24 Oktober 2023 October 24, 2023	Restrukturisasi Utang GMF dan Pemberian Jaminan kepada BRI GMF Debt Restructuring and Guarantee to BRI
23 November 2023 November 23, 2023	Update Manajemen Risiko Risk Management Update

PENGEMBANGAN KOMPETENSI KPUPR

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti KPUPR di sepanjang tahun 2022 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

COMPETENCY DEVELOPMENT FOR KPUPR

Information on the list of training and competency development activities for KPUPR throughout 2022 is available in the chapter of Business Support Function of this Integrated Report.

KEBIJAKAN REMUNERASI

Remunerasi anggota KPUPR ditetapkan oleh Dewan Komisaris. Ketentuan pemberian honorarium untuk Anggota Komite Dewan Komisaris diatur berdasarkan ketentuan berikut:

1. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris Independen dan/atau yang tidak berstatus sebagai Pegawai Perseroan atau Pegawai PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. Besarnya Honorarium bagi Anggota Komite Dewan Komisaris yang berstatus masih sebagai pegawai Perseroan atau Pegawai Garuda Indonesia.
3. Honorarium tidak diberikan kepada Ketua/Anggota Komite Dewan Komisaris yang berstatus sebagai Anggota Direksi di Garuda Indonesia dan/atau merangkap sebagai Dewan Komisaris Perseroan.
4. Pajak atas Honorarium Anggota Komite Dewan Komisaris dan/atau penghasilan lainnya ditanggung oleh Perseroan.
5. Biaya yang timbul atas pemberian honorarium ini menjadi beban Perseroan.

REMUNERATION POLICY

The remuneration of KPUPR members was determined by the Board of Commissioners. The honorarium for members of the Board of Commissioners' Committee are regulated based on the following:

1. The Honorarium for Independent Members of the Board of Commissioners' Committee and/or those who are not employees of the Company or Employees of PT Garuda Indonesia (Persero) Tbk ("Garuda Indonesia").
2. The Honorarium for Members of the Board of Commissioners' Committee who are employees of the Company or Garuda Indonesia.
3. The Honorarium is not given to the Chairman/Committee Member of the Board of Commissioners who is also a Member of the Board of Directors at Garuda Indonesia and/or the Company's Board of Commissioners.
4. Taxes on the Honorarium of Members of the Board of Commissioners' Committee and/or other income shall be borne by the Company.
5. The Company is responsible for the costs incurred from this honorarium.

PENCAPAIAN KPUPR

Setiap tahunnya KPUPR menyusun Rencana Kerja untuk mendukung pelaksanaan tugas dan tanggung jawab dengan efisien dan efektif. Berikut pencapaian Rencana Kerja KPUPR tahun 2023:

KPUPR'S ACHIEVEMENT

KPUPR made an annual working plan to do the duties and responsibilities efficiently and effectively. The realization of KPUPR's work plan for 2023 was as follows:

No.	Program Kerja KPUPR 2023 KPUPR Work Plan 2023	Realisasi Realization
1.	Melakukan kajian dan evaluasi atas pengembangan usaha MRO Conduct studies and evaluations of MRO business development	100%
2.	Melakukan kajian dan evaluasi atas kecukupan kebijakan, konsistensi praktik pengelolaan risiko, dan efektivitas tindakan mitigasi Reviewing and evaluating the adequacy of policies, the consistency of risk management practices, and the effectiveness of mitigation actions	100%
3.	Memberikan rekomendasi perbaikan atas praktik pengelolaan dan penanganan risiko Perseroan Providing recommendations for improvements to the Company's risk management and management practices	100%
4.	Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris sepanjang masih dalam ruang lingkup tugas dan kewajiban Dewan Komisaris berdasarkan ketentuan yang berlaku Performing other duties given by the Board of Commissioners as long as within the coverage of duties and obligations of the Board according to regulation	100%
5.	Menyusun rencana kerja KPUPR tahun 2023 Prepare KPUPR work plan for 2023	100%
6.	Membuat laporan berkala Triwulanan/setiap 3 bulan sekali kepada Dewan Komisaris Creating a quarterly report/once every 3 months to the Board of Commissioners	100%
7.	Melaksanakan rapat periodik sekurang-kurangnya 1 kali dalam 3 bulan Held a periodic meeting at least once every three months	100%
8.	Melakukan Self-Assessment terhadap kinerja anggota KPUPR Conducted Self-Assessment on the performance of KPUPR members	100%

LAPORAN PELAKSANAAN TUGAS TAHUN 2023

Selama tahun 2023, KPUPR telah melaksanakan berbagai kegiatan dalam rangka melaksanakan tugas dan tanggung jawab, di antaranya meliputi:

1. Melakukan telaah dan memberikan rekomendasi terkait restrukturisasi utang GMF dengan CTBC;
2. Melakukan telaah dan memberikan terhadap penyesuaian organisasi induk;
3. Melakukan telaah atas Laporan Triwulan Perusahaan;
4. Melakukan telaah dan memberikan rekomendasi atas rencana kerja sama konsorsium;
5. Melakukan telaah dan memberikan rekomendasi atas buku rancangan revisi rencana jangka panjang Perseroan;
6. Melakukan telaah atas Rancangan Rancangan Rencana Kerja dan Anggaran Perseroan Tahun 2024;
7. Melakukan telaah atas restrukturisasi utang dengan Bank BRI.

REPORT OF 2023 DUTIES

Throughout 2023, KPUPR has performed the following activities to fulfill the duties and responsibilities that cover:

1. Conducted review and made recommendations related to GMF's debt restructuring with CTBC;
2. Conducted review and made recommendations on parent organisation adjustments;
3. Reviewed the Company's Quarterly Report;
4. Conducted review and made recommendations on consortium cooperation plan;
5. Conducted review and made recommendations on the draft book of the Company's long-term plan revision;
6. Conducted review on the Company's Draft Work Plan and Budget Year 2024;
7. Conducted review on the debt restructuring with BRI Bank.

SEKRETARIS PERUSAHAAN & LEGAL

Corporate Secretary & Legal

Berdasarkan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5181/20 tanggal 17 Juli 2020, Perseroan menunjuk Rian Fajar Isnaeni sebagai Sekretaris Perusahaan. Penunjukan Sekretaris Perusahaan telah dilaporkan kepada OJK dan Bursa Efek Indonesia pada tanggal 21 Juli 2020 melalui surat No. GMF/DT/SPE-2001/20 untuk memenuhi Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

Based on the Decree of Director of Human Capital & Corporate Affairs No. DC/SKEP-5181/20 dated 17 July 2020, the Company appointed Rian Fajar Isnaeni as Corporate Secretary. The appointment of the Corporate Secretary has been reported to OJK and the Indonesia Stock Exchange on 21 July 2020 through letter No. GMF/DT/SPE-2001/20 to comply with OJK Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of Issuers or Public Companies.

PROFIL VP CORPORATE SECRETARY & LEGAL

Berdasarkan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5181/20 tanggal 17 Juli 2020, Perseroan menunjuk Rian Fajar Isnaeni sebagai VP Corporate Secretary & Legal. Pengangkatan VP Corporate Secretary & Legal telah dilaporkan kepada OJK dan Bursa Efek Indonesia pada tanggal 6 September 2019 melalui surat No. GMF/DT/SPE-2019/19 untuk memenuhi Peraturan OJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik.

PROFILE OF CORPORATE SECRETARY & LEGAL VP

Based on the Director of Human Capital & Corporate Affairs Decree No. DC/SKEP-5181/20 on July 17, 2020, the Company has appointed Rian Fajar Isnaeni as the Corporate Secretary & Legal VP. The appointment of the Corporate Secretary & Legal VP has been reported to OJK and Indonesia Stock Exchange on September 6, 2019, through letter No. GMF/DT/SPE-2019/19 to meet the OJK Regulation No. 35/POJK.04/2014 concerning Corporate Secretary of an Emitent or a Public Company.

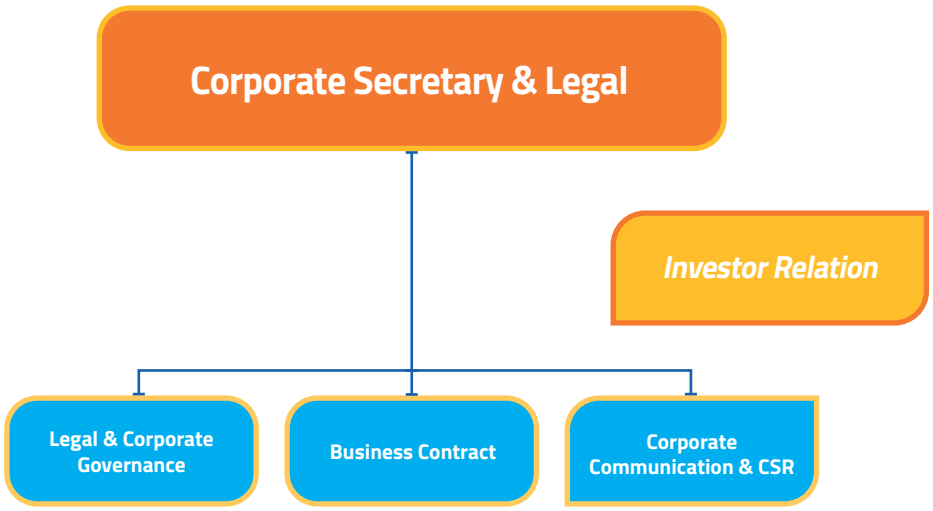
Rian Fajar Isnaeni

VP Corporate Secretary & Legal

Periode Jabatan Period	Menjabat sejak 21 Juli 2020 Took up the position on July 21, 2020
Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizen Usia 46 tahun | 46 years old Kelahiran Palembang, 17 Januari 1977 | Born in Palembang, January 17, 1977
Domisili Domicile	Jakarta Timur, DKI Jakarta, Indonesia East Jakarta, DKI Jakarta, Indonesia
Bergabung di GMF Join GMF	7 Januari 2019 sebagai GM Legal & Corporate Governance January 7, 2019, as the GM Legal & Corporate Governance
Pendidikan Education	Sarjana (S1) Program Hukum di Universitas Diponegoro Bachelor's Degree (S1) of Law in Diponegoro University
Pengalaman Kerja Work Experience	• GM Legal & Corporate Governance PT Garuda Maintenance Facility Aero Asia Tbk (2019-2020) • Legal Counsel and Compliance Officer PT SEI Consulting Jakarta (2015-2018) • Corporate Legal Manager PT Panasonic Gobel Indonesia (2013-2015)
Pendidikan dan/atau Sertifikasi Profesi yang Berlaku Education and/or Valid Professional Certifications	• Mengelola Risiko Siber dalam Industri Digital (23 September 2021) oleh LPPI • Advokasi Pelaku Usaha KPPU – AEI tentang Pedoman Penilaian terhadap Penggabungan, Peleburan atau Pengambilalihan (18 Desember 2020) Jakarta – KPPU • Pemahaman Filosofi dan Model Struktural Pengelolaan GRC Terpadu, 2020, Tangerang – PT Sinergi Daya Prima • Managing the Cyber Risk in the Digital Industry (September 23, 2021) by LPPI • KPPU – AEI Entrepreneurs Advocacy concerning Assessment Guidelines for Merger, Consolidation or Acquisition (December 18, 2020) Jakarta – KPPU • Understanding the Philosophy and Structural Model of Integrated GRC Management, 2020, Tangerang – PT Sinergi Daya Prima

STRUKTUR CORPORATE SECRETARY & LEGAL

CORPORATE SECRETARY & LEGAL STRUCTURE



Kedudukan Sekretaris Perusahaan dalam struktur organisasi Perseroan berada langsung di bawah Direktur Utama. Sekretaris Perusahaan memiliki beberapa fungsi di bawahnya yaitu fungsi *Corporate Communication, Business Contract*, dan *Legal & Corporate Governance* yang juga bertanggung jawab dalam pelaksanaan tata kelola perusahaan serta berfungsi sebagai penghubung dengan pihak eksternal maupun internal GMF.

The Corporate Secretary & Legal is positioned under the President Director. The Corporate Secretary & Legal has several functions underneath, including Corporate Communication, Business Contract, and Corporate Legal, which is also responsible for implementing corporate governance and acting as the liaison between the internal and external parties of GMF.

Hingga akhir tahun 2023, jumlah karyawan yang tergabung dalam unit Sekretaris Perusahaan sebanyak 19 (sembilan belas) orang.

By the end of 2023, the employees of the Corporate Secretary & Legal consist of 19 (nineteen) people.

Jabatan Position	**Jumlah Karyawan** Total Employee
Corporate Secretary	1
SM Business Contract Specialist	1
SM Corporate Communication & CSR	1
SM Investor Relations	1
Secretary	1
Senior Business Contract Specialist	1
Business Contract Specialist	2
Corporate Governance Officer	2
Corporate Secretary Officer	1
Legal Advisor	3
Legal Officer	1
Corporate Communication Executive	1
Corporate Communication Officer	3
Jumlah Total	**19**

PEDOMAN KERJA CORPORATE SECRETARY & LEGAL

Sekretaris Perusahaan GMF telah dilengkapi dengan Pedoman Kerja yang tertuang pada Surat Keputusan Direktur Utama No. DT/SKEP-5009/23 tentang Organisasi Induk PT Garuda Maintenance Facility Aero Asia Tbk., dalam Pedoman Direksi Bab 9 tentang Organ Pendukung Direksi Hal.41-42, dan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5354/22 tentang Struktur Organisasi Unit Corporate Secretary & Legal PT Garuda Maintenance Facility Aero Asia Tbk.

TUGAS DAN TANGGUNG JAWAB CORPORATE SECRETARY & LEGAL

Tugas Sekretaris Perusahaan meliputi:

1. Memastikan penyelenggaraan Perseroan oleh Direksi dan Dewan Komisaris agar sesuai dengan Undang-undang Perseroan Terbatas, Anggaran Dasar Perusahaan, Peraturan Bapepam dan LK, Otoritas Jasa Keuangan, peraturan Bursa Efek dan peraturan terkait lainnya;
2. Mengikuti perkembangan pasar modal termasuk namun tidak terbatas pada peraturan perundang- undangan yang berlaku di bidang pasar modal;
3. Memberikan masukan kepada Direksi dan Dewan Komisaris terkait pengelolaan dan administrasi kesekretariatan Perseroan dalam pengambilan keputusan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku di bidang perseroan terbatas dan pasar modal;
4. Bertindak sebagai penghubung atau *liaison officer* bagi Direksi dan/atau Dewan Komisaris dengan Pemegang Saham, Otoritas Jasa Keuangan, masyarakat dan pemangku kepentingan lainnya;
5. Memastikan pengelolaan, menatausahakan, serta menyimpan dokumen Perseroan yang termasuk, tetapi tidak terbatas pada Daftar Pemegang Saham, Daftar Khusus dan risalah rapat Direksi, rapat Dewan Komisaris dan RUPS;
6. Mengkoordinasikan penyelenggaraan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) dengan memastikan Laporan Pelanggaran ditindaklanjuti oleh WBS Officer dan menyampaikan hasil tindak lanjut Laporan Pelanggaran kepada Direksi dan/atau Dewan Komisaris dan/atau Pemegang Saham;
7. Menjamin penatalaksanaan dan ketersediaan informasi yang diperlukan dalam pengambilan keputusan oleh Direksi dan Dewan Komisaris, termasuk memastikan kuorum kehadiran peserta rapat sehingga dapat melakukan pengambilan keputusan yang sah sesuai dengan ketentuan yang belaku;
8. Bertanggung jawab dalam memastikan ketersediaan pelaksanaan keterbukaan informasi atau fakta material yang relevan pada situs web atau media komunikasi lainnya termasuk dampak hukumnya sesuai dengan ketentuan yang berlaku;
9. Mempersiapkan dan mengkoordinasikan penyelenggaraan Rapat Direksi, Rapat Dewan Komisaris, Rapat Analis dan RUPS serta forum korporasi lainnya;

CORPORATE SECRETARY & LEGAL WORK GUIDELINE

GMF Corporate Secretary has been equipped with Work Guidelines as stated in the President Director Decree No. DT/SKEP-5009/23 concerning the Parent Organisation of PT Garuda Maintenance Facility Aero Asia Tbk, in the Board of Directors Guidelines Chapter 9 concerning Supporting Organs of the Board of Directors Page 41-42, and Decree of the Director of Human Capital & Corporate Affairs No. DC/SKEP-5354/22 concerning the Organisational Structure of the Corporate Secretary & Legal Unit of PT Garuda Maintenance Facility Aero Asia Tbk.

CORPORATE SECRETARY & LEGAL DUTIES AND RESPONSIBILITIES

The duties of Corporate Secretary are:

1. Ensuring that the Company's operations by the Board of Directors and the Board of Commissioners are in accordance with the Limited Company Law, the Company's Articles of Association, Bapepam and LK Regulations, Financial Services Authority, Stock Exchange regulations and other related regulations;
2. Following the development of the capital market including but not limited to the applicable laws and regulations in the capital market sector;
3. Provide input to the Directors and Board of Commissioners regarding the management and administration of the Company's secretariat in making decisions in accordance with the provisions of the legislation in force in the field of limited liability companies and the capital market;
4. Act as a liaison officer for the Board of Directors and/or Board of Commissioners with the Shareholders, Financial Services Authority, the public and other stakeholders;
5. Ensuring management, administering, as well as storing Company documents including but not limited to the Register of Shareholders, Special Register and minutes of meetings of the Board of Directors, Board of Commissioners and GMS;
6. Coordinating the implementation of the Whistleblowing System (WBS) by ensuring that the Violation Report is followed up by the WBS Officer and submitting the follow-up to the Violation Report to the Directors and/or Board of Commissioners and/or Shareholders;
7. Responsible for ensuring the availability of the implementation of information disclosure or material facts that are relevant on the website or other communication media including the legal impact in accordance with applicable regulations;
8. Ensure the management and availability of information needed in decision making by the Board of Directors and the Board of Commissioners, including ensuring the attendance quorum for meeting participants so that they can make legal decisions in accordance with applicable regulations;
9. Prepare and coordinate the implementation of Directors' Meetings, Board of Commissioners Meetings, Analysts Meetings and GMS and other corporate forums;

10. Memastikan dan mengkoordinasikan pelaksanaan program orientasi terhadap perusahaan dan pelatihan bagi Direksi dan/atau Dewan Komisaris;
11. Memastikan tindakan koreksi terhadap hasil temuan pada penilaian dan evaluasi atas penerapan GCG dan pada ranah lainnya yang merupakan tanggung jawab dari unit 1 (satu) tingkat di bawah Direksi yang membidangi Sekretaris Perusahaan;
12. Menyampaikan secara berkala paling kurang 1 (satu) kali dalam 1 (satu) tahun mengenai pelaksanaan unit 1 (satu) tingkat di bawah Direksi yang membidangi Sekretaris Perusahaan kepada Direksi dan ditembuskan kepada Dewan Komisaris;
13. Menjalankan unit 1 (satu) Tingkat di bawah Direksi yang membidangi Sekretaris Perseroan dengan tidak mengambil keuntungan Pribadi baik secara langsung maupun tindak langsung, yang merugikan Perseroan;
14. Menjaga kerahasiaan dokumen, data dan informasi yang bersifat rahasia kecuali dalam rangka memenuhi kewajiban sesuai dengan peraturan perundang-undangan atau ditentukan lain dalam peraturan perundang-undangan;
15. Bertanggung jawab terhadap penyusunan strategi dan kebijakan Perseroan terkait struktur dan mekanisme tata kelola perusahaan, berdasarkan prinsip-prinsip GCG dan berlandaskan peraturan perundang-undangan serta etika bisnis pada umumnya secara konsisten dan berkesinambungan;
16. Mengelola dan memitigasi risiko hukum bagi Perseroan dalam setiap rencana dan pelaksanaan perikatan dengan pihak ketiga sesuai dengan ketentuan Anggaran Dasar Perusahaan dan peraturan perundang-undangan terkait;
17. Mencegah terjadinya pelanggaran dalam Perseroan;
18. Memastikan penyusunan segala jenis kontrak bisnis antara Perseroan dengan customer, vendor, partner, dan pihak lainnya, dengan tetap menjaga kepentingan Persereoan dan ketentuan yang berlaku;
19. Mengembangkan strategi komunikasi Perseroan secara efektif dan wajar sejalan dengan tujuan, sasaran Perusahaan dan prinsip GCG;
20. Membangun terbentuknya citra Perseroan yang positif oleh pemegang saham dan seluruh pemangku kepentingan;
21. Memastikan aktivitas Perseroan yang terkait dengan program CSR terselenggaran sesuai dengan visi dan misi Perseroan;
22. Menyelenggarakan dan mengkoordinir pelaksanaan kegiatan-kegiatan Direksi dan Dewan Komisaris dalam setiap aksi atau kegiatan korporasi termasuk namun tidak terbatas pada korespondensi, keprotokolan, dokumentasi dan kelogistikan;
23. Bertanggung jawab untuk menjalin hubungan baik dengan pemerintah terkait guna mendukung kelancaran pengembangan bisnis Perseroan;
24. Menyampaikan laporan berkala perusahaan kepada Otoritas Jasa Keuangan dan Bursa Efek sesuai dengan ketentuan yang berlaku;

10. Ensuring and coordinating the implementation of Company orientation programs and training for Directors and/or Board of Commissioners;
11. Ensuring corrective actions on findings in the evaluation and evaluation of the implementation of good corporate governance and in other domains which are the responsibility of units 1 (one) level below the Board of Directors in charge of the Corporate Secretary;
12. To submit periodically at least 1 (one) time in 1 (one) year regarding the implementation of unit 1 (one) level below the Board of Directors in charge of the Corporate Secretary to the Board of Directors and to the Board of Commissioners;
13. Run a unit 1 (one) level below the Board of Directors in charge of Corporate Secretary without taking personal advantage either directly or indirectly, which is detrimental to the Company;
14. Maintain confidentiality of documents, data and information that are confidential except in the context of fulfilling obligations in accordance with statutory regulations or otherwise stipulated in legislation;
15. Responsible for the preparation of corporate strategies and policies related to the structure and mechanism of corporate governance, based on GCG principles and based on legislation and business ethics in general, consistently and continuously;
16. Manage and mitigate legal risks for the Company in every plan and implementation of the engagement with third parties in accordance with the provisions of the Company's Articles of Association and related laws and regulations;
17. Prevent violations within the Company;
18. Ensure the preparation of all types of business contracts between the Company and customers, vendors, partners and other parties, while maintaining the Company's interests and applicable regulations;
19. Developing an effective and reasonable corporate communication strategy in line with the goals, objectives of the Company and the principles of Good Corporate Governance (GCG);
20. Build the formation of a positive corporate image by shareholders and all stakeholders;
21. Ensure that the Company's activities related to the CSR program are carried out in accordance with the Company's vision and mission;
22. Organize and coordinate the implementation of the activities of the Board of Directors and the Board of Commissioners in every corporate action or activity including but not limited to correspondence, protocol, documentation and logistics;
23. Responsible for establishing good relations with relevant governments to support the smooth development of the Company's business;
24. Submit periodic company reports to the Financial Services Authority and the Stock Exchange in accordance with applicable regulations;

25. Bertanggung jawab terhadap keberjalanan fungsi Investor Relations guna memastikan komunikasi dengan relasi strategis, aksi korporasi terkait pasar modal, serta pengelolaan informasi Perseroan dilaksanakan dengan wajar dan berimbang kepada investor, calon investor, analis dan pemangku kepentingan pasar modal pada umumnya dengan tetap mengutamakan prinsip kehati-hatian dalam menjaga kerahasiaan Perseroan sesuai dengan ketentuan yang berlaku;
26. Memastikan tindakan koreksi terhadap setiap temuan hasil pelaksanaan audit.

PENGEMBANGAN KOMPETENSI CORPORATE SECRETARY & LEGAL

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti VP dan pegawai Corporate Secretary & Legal sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

PELAKSANAAN TUGAS CORPORATE SECRETARY & LEGAL

Pelaksanaan tugas Corporate Secretary & Legal diklasifikan ke dalam beberapa fungsi dengan rincian sebagai berikut:

LEGAL & CORPORATE GOVERNANCE

Memastikan kepatuhan GMF terhadap segala peraturan perundang-undangan yang berlaku terkait dengan operasional dan peraturan lainnya. Kepatuhan ini termasuk kepatuhan Perseroan dalam menerapkan prinsip-prinsip GCG, sekaligus pendokumentasian dokumen-dokumen Perseroan. Menyediakan analisis dan konsultasi terkait masalah hukum pada umumnya, kebijakan Perseroan dan penata kelolanya guna memastikan kesesuaian pelaksanaan kegiatan usaha Perseroan.

BUS*INESS CONTRACT*

Menyusun dan mengevaluasi perjanjian atau kerja sama dengan pihak ketiga untuk memastikan kepentingan GMF terlindungi baik dari sisi bisnis maupun hukumnya. Adapun bentuk kerja sama yang terjadi selama tahun 2023 dapat dilihat pada bagian Kerja Sama dengan Mitra Lain di Bab Profil Perusahaan dalam Laporan Tahunan Terintegrasi ini.

KOMUNIKASI PERUSAHAAN

GMF selalu berupaya menjalin komunikasi dengan publik dan *stakeholders* lain melalui siaran pers serta korespondensi dengan OJK dan Bursa Efek Indonesia. GMF juga menyampaikan informasi kepada karyawan secara berkala yang berisi ulasan raihan kinerja Perseroan, peristiwa-peristiwa penting, dan memberikan kesempatan kepada karyawan untuk menyampaikan opini strategis untuk memacu kinerja seluruh karyawan.

SIARAN PERS

Pada tahun 2023 GMF telah menerbitkan Siaran Pers sebanyak 7 (tujuh) siaran yang dimuat di *website* resmi Perseroan.

25. Responsible for the implementation of the Investor Relations function to ensure that communication with strategic relations, corporate actions related to the capital market, and management of Company information are carried out fairly and in a balanced manner to investors, potential investors, analysts and capital market stakeholders in general while still prioritizing the principle of prudence - be careful in maintaining Company confidentiality in accordance with applicable regulations;
26. Ensure corrective action for each finding resulting from the audit.

COMPETENCY DEVELOPMENT FOR CORPORATE SECRETARY & LEGAL

training and development programs for its VP and officers throughout 2023 is available in the chapter of Business Support Function of this Integrated Report.

IMPLEMENTATION OF CORPORATE SECRETARY & LEGAL DUTIES

The implementation of the Corporate Secretary & Legal's duties is seen in several functions as follows:

LEGAL & CORPORATE GOVERNANCE

Ensured GMF's compliance with the prevailing laws and regulations in terms of business operation and others. This compliance also covered the GCG principles and administration of the Company's documents. Providing analysis and consultation related to legal issues in general, Company policies and its management to ensure the suitability of the implementation of the Company's business activities.

BUSINESS CONTRACT

Prepare and evaluate the agreements or cooperations with third parties to protect GMF's interests in terms of business and legal perspectives. The forms of cooperation throughout 2023 can be seen in the Cooperation with Other Partners in the Company Profile Chapter within this Integrated Report.

CORPORATE COMMUNICATION

GMF has always strived to establish communication with the public and other stakeholders through press releases and correspondence with OJK and the Indonesia Stock Exchange. GMF has also always given the employees the information regarding the Company's performance, important events, and given them the chance to provide strategic opinions to motivate all employees.

PRESS CONFERENCE

In 2023, GMF has published 7 (seven) press releases which also available on the Company's official website.

No.	Judul Title	Tanggal Terbit Published Date
1	Jalin Kerja Sama dengan Lembaga Pendidikan, GMF Luncurkan Tiga Kendaraan Listrik Introducing Three Electric Vehicles, GMF Collaborates with Educational Institutions	1 Maret 2023 March 1, 2023
2	GMF Serahkan Pesawat C130 Milik TNI AU yang Telah Selesai Modernisasi GMF Hands Over the TNI AU's C130 Aircraft which Has Completed Modernization	8 Maret 2023 March 8, 2023
3	GMF dan TNI AU Perkuat Kerja Sama Perawatan Pesawat GMF and TNI AU enhance their partnership in aircraft maintenance	13 April 2023 April 13, 2023
4	GMFI Catatkan Pertumbuhan Usaha pada Kinerja 2022 GMFI Records Business Growth in 2022 Performance	17 April 2023 April 17, 2023
5	Restrukturisasi GMFI Tunjukkan Hasil Positif GMFI Restructuring Shows Positive Results	28 Juni 2023 June 28, 2023
6	GMF Optimalkan MRO Asia Pacific untuk Tingkatkan Profitabilitas GMF Optimizes Asia Pacific MRO to Increase Profitability	29 September 2023 September 29, 2023
7	Untuk ke Tiga Kalinya, GMF Perpanjang Kemitraan Maintenance Training Services dengan Airbus GMF Extends its Maintenace Training Services Partnership with Airbus	18 Oktober 2023 October 18, 2023

KEGIATAN LEGAL & CORPORATE GOVERNANCE

Memastikan kepatuhan GMF terhadap segala peraturan perundang-undangan yang berlaku terkait dengan operasional bisnis Perseroan maupun peraturan lainnya. Kepatuhan ini termasuk kepatuhan dalam menerapkan prinsip-prinsip Good Corporate Governance, sekaligus pendokumentasian dokumen-dokumen Perseroan. Kegiatan tersebut pada tahun 2023, di antaranya:

1. Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) kepada Komisi Pemberantasan Korupsi (KPK) oleh Direksi;
2. Penandatanganan Pernyataan Kepatuhan atas Kode Etik Perseroan (Code of Conduct);
3. Pelaksanaan kegiatan pengendalian gratifikasi sebagaimana diatur dalam Surat Keputusan Direktur Utama Nomor DT/SKEP-5018/20 tanggal 9 Oktober 2020 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk;
4. Terkait kebijakan pengendalian gratifikasi dan Whistleblowing System, Perseroan menetapkan fungsi Compliance Officer yang diatur dalam Surat Keputusan Direktur Utama Nomor DT/SKEP-5020/20 tanggal 14 Oktoer 2020 sebagai pihak yang bertanggung jawab secara kolektif dalam pembuatan laporan efektivitas pengendalian gratifikasi dan berperan menjaga mekanisme Whistleblowing System;
5. Pembayaran pajak pribadi tepat waktu dan tepat jumlah;
6. Penyampaian laporan Daftar Khusus Kepemilikan Saham Direksi dan anggota keluarganya guna menghindari benturan kepentingan secara berkala setiap tahun;
7. Peningkatan efektivitas Whistleblowing System melalui peninjauan efektivitas dan penindaklanjutan setiap pelaporan yang masuk oleh pihak yang bertugas untuk mengelola pelaporan pelanggaran dan optimalisasi penyampaian Whistleblowing System melalui beberapa media setiap enam bulan sekali.

LEGAL & CORPORATE GOVERNANCE ACTIVITIES

Ensure GMF complies with all laws and regulations concerning the Company's operations and others. This compliance includes applying the principles of Good Corporate Governance, as well as administration of Company documents. These activities, in 2023, comprised of:

1. Submitted the State Administration Asset Report (LHKPN) of the Board of Directors to the Corruption Eradication Commission (KPK) by the;
2. Signed the Statement of Compliance with the Company's Code of Conduct;
3. Implemented the gratuity control as stipulated in the President Director's Decree Number DT/SKEP-5018/20 dated October 9, 2020 concerning Gratification Control within PT Garuda Maintenance Facility Aero Asia Tbk;
4. In terms of gratuity control and the Whistleblowing System policies, the Company established a Compliance Officer function as regulated in the President Director's Decree Number DT/SKEP-5020/20 dated October 14, 2020 who has a collective responsibility for preparing reports on the effectiveness of gratuity control and plays a role in maintaining Whistleblowing System mechanism;
5. Faciliated the timely and accurate payment of personal taxes;
6. Submitted the annual Special List of Share Ownership of the Board of Directors and their family members to avoid conflicts of interest;
7. Increasing the effectiveness of the Whistleblowing System through reviewing the effectiveness and following up on every report received by the party tasked with managing violation reporting and optimizing the delivery of the Whistleblowing System through several media every six months.

INTERNAL AUDIT

Internal Audit

Internal Audit bertugas membantu manajemen dalam memaksimalkan efektivitas pengendalian intern. Internal Audit berperan sebagai assurance and consultant dalam mengevaluasi sistem pengendalian internal, pengelolaan risiko, dan penerapan GCG atas kegiatan operasional.

Internal Audit is responsible for assisting the management in optimizing the effectiveness of internal control. Internal Audit acts as an assurance and consultant in evaluating the internal control system, risk management, and the GCG implementation in operational activities.

PROFIL KEPALA INTERNAL AUDIT

Berdasarkan Surat Keputusan No. DC/SKEP-5315/21 tanggal 10 November 2021 dan persetujuan Dewan Komisaris dengan surat No. GMF/DEKOM-031/21 tanggal 30 September 2021, Perseroan menunjuk Deddy Fezantino sebagai Kepala Unit Internal Audit. Pengangkatan VP berdasarkan pada aspek kemampuan, kompetensi, dan keahlian sesuai yang dipersyaratkan Perseroan.

PROFILE OF INTERNAL AUDIT HEAD

Based on Decree No. DC/SKEP-5315/21 dated November 10, 2021, and approval from the Board of Commissioners with letter No. GMF/DEKOM-031/21 dated September 30, 2021, the Company appointed Deddy Fezantino as Head of the Internal Audit Unit. The appointment of VP is based on his ability, competence, and expertise as required by the Company.

Deddy Fezantino

Kepala Unit Internal Audit
Head of Internal Audit Unit

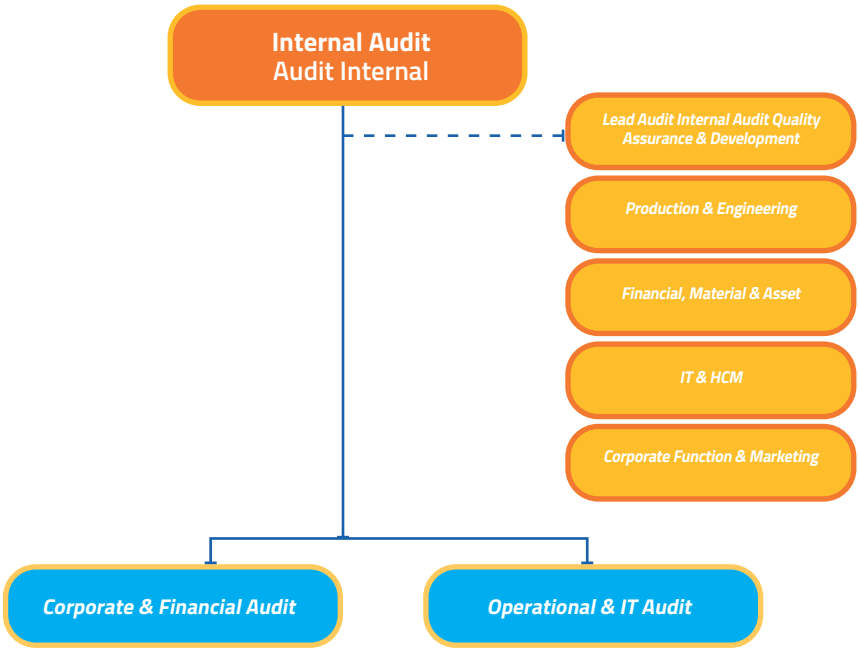
Periode Jabatan Period	Menjabat sejak 22 November 2021 Serving since November 22, 2021
Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizen Umur 48 tahun | 48 years old Kelahiran Padang, 8 Februari 1975 | Born in Padang on February 8, 1975
Domisili Domicile	Bekasi, Jawa Barat, Indonesia
Bergabung di GMF Join GMF	1 September 2014 sebagai GM Budgeting & Controlling September 1, 2014, as the GM Budgeting & Cotrolling
Pendidikan Education	• Magister Administrasi dan Kebijakan Bisnis – Universitas Indonesia (2004) • Sarjana Akuntansi – Universitas Indonesia (1998) • Master of Business Policy & Administration – University of Indonesia (2004) • Bachelor of Accounting - University of Indonesia (1998)
Pengalaman Kerja Work Experience	• VP Accounting, PT GMF AeroAsia Tbk (2018-2021) • GM Management Reporting & Financial Planning, PT GMF AeroAsia Tbk (2016-2018) • GM Payable & Receivable Accounting, PT GMF AeroAsia Tbk (2015-2016) • GM Budgeting & Controlling, PT GMF AeroAsia Tbk (2014-2015) • Finance Manager, PT Indonesia Air Transport Tbk (2010-2014) • Department Head of Accounting, PT Aero Systems Indonesia (2005-2010) • Tax, Finance & Accounting Supervisor, PT Indomobil Trada Nasional (2004-2005) • Accounting Section Head, PT Tempo Inti Media Tbk (1999-2004) • Administration Staff, IPMI Management Center (1998)
Jabatan Rangkap Concurrent Position	VP Internal Audit, PT GMF Aero Asia Tbk (2020-saat ini) VP Internal Audit, PT GMF Aero Asia Tbk (2020-present)
Sertifikasi Profesi Professional Certification	• Qualified Internal Auditor (QIA) dari Yayasan Pendidikan Internal Audit (YPIA) (2022-saat ini) • Chartered Accountant (CA) dari Ikatan Akuntan Indonesia (2014-saat ini) • Qualified Internal Auditor (QIA) from the Internal Audit Education Foundation (YPIA) (2022-present) • Chartered Accountant (CA) from Institute of Indonesia Chartered Accountants (2014-present)

STRUKTUR DAN KEDUDUKAN INTERNAL AUDIT

Structure and Position of Internal Audit

Struktur Internal Audit Perusahaan mengacu pada Surat Keputusan No. DC/SKEP-5127/21 tentang Struktur Organisasi Unit Internal Audit PT Garuda Maintenance Facility AeroAsia Tbk tanggal 8 Juni 2021. Kedudukan Unit Internal Audit berada langsung di bawah Direktur Utama.

The Company's Internal Audit structure refers to Decree No. DC/SKEP-5127/21 on June 8, 2021, concerning the Organization Structure of Internal Audit of PT Garuda Maintenance Facility AeroAsia Tbk. The Internal Audit Unit is positioned under the President Director.



Hingga akhir tahun 2023, jumlah auditor internal Perseroan adalah sebanyak 13 (tiga belas) orang.

By the end of 2023, the Company's internal auditors were comprised of 13 (thirteen) people.

Jabatan Position	**Jumlah Karyawan** Total Employee
Vice President	1
General Manager	2
Lead Auditor	3
Senior Auditor	4
Auditor	3
Jumlah Total	**13**

KUALIFIKASI ATAU SERTIFIKASI PROFESI AUDITOR

Mayoritas auditor internal Perseroan telah tersertifikasi QIA. Informasi tersebut dapat dilihat di tabel berikut:

AUDITOR PROFESSIONAL QUALIFICATION OR CERTIFICATION

Most of the Company's internal auditors are a certified QIA. The information is available in the following table:

Sertifikasi Certification	Jabatan Position	Jumlah Personil Terserfikasi (orang) Certified Personnel (person)	Persentase Terhadap Keseluruhan Tim Internal Audit Percentage Against the Entire Internal Audit Team
Certified Risk Management Professional (CRMP)	Senior Manager	1	7.7%
Chartered Accountants (CA)	Vice President	1	7.7%
Qualified Internal Auditor (QIA)	Vice President Senior Manager Lead Auditor Senior Auditor	1 2 3 3	70.0%
Qualified Internal Auditor (QIA) – Tingkat Lanjutan | Advance Level	Senior Auditor	1 2	42.8%

KODE ETIK AUDITOR

Kode Etik yang berlaku bagi auditor internal Perseroan adalah:

1. Menegakan kode etik yang terdiri dari prinsip dan perilaku;
2. Menghindari aktivitas yang merugikan dan/atau patut dicurigai dapat merugikan profesi auditor internal atau organisasi;
3. Tidak menerima pemberian dalam bentuk apapun dan dari siapapun baik langsung maupun tidak langsung dari auditee, rekanan atau pihak yang tidak berkepentingan, untuk menjaga independensi dan objektivitas proses audit;
4. Mematuhi standar profesional auditor internal dan kebijakan serta aturan organisasi.

CODE OF CONDUCT FOR AUDITOR

The code of conduct for the Company's internal auditor covers the following:

1. Enforce a code of ethics consisting of principles and behavior;
2. Avoid activities that are detrimental and/or reasonably suspected to be detrimental to the profession of internal auditors or the organization;
3. Do not accept gifts in any form and from anyone, directly or indirectly, from the auditee, partners or unauthorized parties, to maintain the independence and objectivity of the audit process;
4. Comply with internal auditors' professional standards and organizational policies and rules.

PEDOMAN KERJA

WORK GUIDELINES

Piagam Internal Audit telah diunggah di website resmi GMF dan dapat diakses oleh publik

Internal Audit Charter has been uploaded to the official website of GMF and accessible for the public

Dalam menjalankan tugas dan tanggung jawabnya, Internal Audit mengacu pada pedoman kerja sebagai berikut:

1. Piagam Internal Audit
   Piagam Internal Audit merupakan rujukan tertinggi pelaksanaan aktivitas Audit Internal yang ditetapkan oleh Direktur Utama dan Komisaris Utama. Piagam Internal Audit pertama kali disahkan pada bulan Januari 2005. Dokumen tersebut telah dikaji ulang kembali dalam rangka penyesuaian peraturan kondisi dan organisasi Perseroan disahkan pada tanggal 07 Desember 2022. Piagam Internal Audit berisi visi, misi, sasaran audit internal, kedudukan unit Internal Audit, wewenang, kewajiban, independensi, tanggung jawab, standar audit, ruang lingkup kegiatan Audit, hubungan dengan eksternal auditor dan Komite Audit.

In carrying out its duties and responsibilities, Internal Audit refers to the following work guidelines:

1. Internal Audit Charter
   The Internal Audit Charter is the highest reference for the implementation of Internal Audit activities determined by the President Director and the Chief Commissioner. The Internal Audit Charter was first ratified in January 2005. The document has been reviewed again in the context of adjusting the Financial Services Authority (OJK) regulations and ratified on December 07, 2022. The Internal Audit Charter contains the vision, mission, internal audit objectives, the position of the Internal unit Audit, authority, obligation, independence, responsibility, audit standards, the scope of Audit activities, relations with external auditors and the Audit Committee.

2. Kebijakan Internal Audit
   Kebijakan Internal Audit merupakan hasil dari revisi yang disahkan pada 10 Mei 2017, sebagai salah satu langkah dalam menyeleraskan dengan kondisi organisasi yang ada serta menyesuaikan format SOP terbaru. Kebijakan Internal Audit berisi peran dan tanggung jawab, standar profesi, kebijakan, penilaian risiko dan perencanaan audit, layanan audit, bukti dan kertas kerja audit, pengendalian aktivitas audit internal, monitoring aktivitas audit internal, sistem informasi unit audit internal, layanan investigasi, layanan advis, dan pengembangan karir auditor dan konseling.
3. Prosedur Bisnis dan Instruksi Kerja
   Prosedur bisnis dan instruksi kerja ditetapkan oleh VP Internal Audit sebagai panduan operasional aktivitas Internal Audit. Prosedur bisnis yang telah ditetapkan yakni, PB-07-002 Audit internal dan tindak lanjut Atas Audit internal, PB-07-010 Pelayanan Jasa Konsultasi dan PB-07-003 Quality Assurance Review. Instruksi kerja yang telah ditetapkan seperti Pelaksanaan Entry Meeting, Pendokumentasian Kertas Kerja Audit, Penyusunan Laporan Hasil Audit, Pengelolaan Tindak Lanjut Audit, dan Penyusunan Laporan Interim Audit. Saat ini Unit Internal Audit sedang melakukan review terhadap SOP yang ada disesuaikan dengan kondisi dan situasi organisasi Perseroan saat ini.

Internal Audit juga bekerja dengan berpedoman pada Audit Plan dan perangkat operasional melalui aplikasi *Audit Management System* (AMS).

TUGAS, KEWENANGAN, DAN RUANG LINGKUP KEGIATAN

Kewenangan Internal Audit adalah sebagai berikut:
1. Memperoleh informasi dalam waktu yang layak dari seluruh karyawan GMF. Auditor berhak melihat/mengakses semua dokumen, data dan catatan, meminta keterangan dari setiap karyawan dan meninjau seluruh area, fasilitas serta aset Perseroan. Setiap karyawan berkewajiban memberikan informasi yang diperlukan oleh Auditor bisa bekerja secara efektif dan efisien.
2. Mengalokasikan sumber daya audit, menentukan fokus, ruang lingkup dan jadwal audit, serta menerapkan teknik yang dipandang perlu untuk mencapai tujuan audit. Jika dipandang perlu, internal audit memiliki wewenang untuk mendapatkan saran dan nasihat dari tenaga profesional dengan biaya Perseroan.
3. Berkonsultasi dan menyampaikan laporan kepada Direktur Utama dan Komisaris dan berkoordinasi dengan Komite Audit.
4. Wewenang auditor sebatas pada penilaian dan analisis atas aktivitas yang ditelaah/diaudit. Auditor tidak mempunyai wewenang dalam hal pelaksanaan dan tanggung jawab atas aktivitas yang ditelaah/diaudit tersebut.

2. Internal Audit Policy
   The Internal Audit Policy is the result of a revision that was passed on May 10th, 2017, as one step in harmonizing with existing organizational conditions and adjusting the latest SOP format. Internal Audit Policy contains roles and responsibilities, professional standards, policies, risk assessment and audit planning, audit services, evidence and audit working papers, internal audit activity control, internal audit activity monitoring, internal audit unit information systems, investigation services, advisory services, and auditor career development and counseling.

3. Business Procedures and Work Instructions
   Business procedures and work instructions are established by VP Internal Audit as a guide to operational activities for Internal Audit. The established business procedures are PB-07-002 Internal Audit and follow-up to Internal Audit, PB07-010 Consultancy Services and PB-07-003 Quality Assurance Review. Work instructions that have been determined include the Implementation of Entry Meetings, Documentation of Audit Working Papers, Preparation of Audit Reports, Management of Follow-Up Audit, and Preparation of Interm Audit Reports.

Internal Audit also works according to the Audit Plan and operational tools such as those available in the Audit Management System (AMS) application.

DUTIES, AUTHORITIES, AND SCOPE OF ACTIVITIES

The authorities of Internal Audit are as follows:
1. Obtain information in a reasonable time from all GMF employees, with this authority the Auditor has the right to see/access all documents, data and records, request information from each employee and review all areas, facilities and company assets. For this reason, every GMF employee is required to provide the information needed by the Auditor to work effectively and efficiently.
2. Allocate audit resources, determine the focus, scope and schedule of the audit, and apply techniques deemed necessary to achieve the audit objectives. If deemed necessary, the internal audit has the authority to obtain advice and advice from professionals at the company's expense.
3. Conducting consultations and submitting reports to the President Director and Commissioners and coordinating with the Audit committee.
4. The auditor's authority is limited to the assessment and analysis of the activity being reviewed/audited. The auditor does not have authority in terms of implementation and responsibility for the activity being reviewed/audited.

Ruang lingkup Internal Audit adalah sebagai berikut:

1. Menilai kegiatan dan program untuk meyakinkan ketaatan terhadap kebijakan, prosedur, dan peraturan yang berlaku serta berjalan efektif, efisien, dan ekonoms sesuai dengan tujuan organisasi yang ditetapkan;
2. Memberikan jasa konsultasi, pelaksanaannya dilakukan dalam batas-batas yang jelas sedemikian rupa sehingga tidak mengurangi independensi dan obyektivitas internal audit dalam melakukan *assurance* terhadap kegiatan-kegiatan yang menjadi obyek konsultasi;
3. Memberikan pelayanan nasihat, saran dan sejenisnya kepada manajemen. Fungsi penasihat ini merupakan suatu proyek/ program di luar fungsi auditor sebagai konsultan;
4. Memberikan jasa investigasi yang dirancang untuk mengidentifkasi siapa yang bertanggung jawab dan mengukur dampak atas suatu kejadian yang telah atau diduga terjadi;
5. Membantu semua unit kerja mencapai sasaran Perseroan melalui simulasi dan proyeksi serta memberikan rekomendasi;
6. Menilai kewajaran bahwa aliran kas sesuai dengan yang diperoleh, dianggarkan, disimpan dan digunakan;
7. Meyakinkan semua pendapatan dilakukan dalam koridor yang tidak bertentangan dengan hukum dan peraturan yang berlaku;
8. Verifikasi bahwa semua set dan sumber daya, termasuk dana, sarana, prasarana, dan manusia digunakan sesuai dan dikelola secara ekonomis, efisien dan efektif;
9. Meyakinkan bahwa pemantauan sistem pengendalian internal dilakukan secara efektif dan konsisten oleh seluruh jajaran manajemen;
10. Meyakinkan bahwa pengelolaan risiko Perseroan telah dilakukan secara relevan.

PENGEMBANGAN KOMPETENSI INTERNAL AUDIT

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan personil Internal Audit sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

PELAKSANAAN TUGAS INTERNAL AUDIT

Unit Internal Audit telah merealisasikan Audit Plan untuk periode tahun 2023 sebanyak 13 pemeriksaan. Adapun secara keseluruhan atas laporan pengawasan oleh Internal Audit yang diterbitkan selama tahun 2023 sebanyak 10 laporan, termasuk di dalamnya pemeriksaan tahunan dan permeriksaan atas permintaan Manajemen. Selain menjalankan pemeriksaan, unit Internal Audit juga melaksanakan program kerja lainnya yang meliputi kegiatan sebagai berikut:

1. Melaksanakan Sharing Session atas pengalaman yang didapat selama pelaksanaan audit dan juga pengetahuan yang didapat selama menjalani pelatihan/seminar;

The scope of Internal Audit work is as follow:

1. Assessing activities and programs to ensure compliance with policies, procedures, and regulations that apply and run effectively, efficiently, and economically in accordance with established organizational goals;
2. Providing consulting services, their implementation is carried out within clear boundaries in such a way that it does not reduce the independence and objectivity of the internal audit in conducting assurance of the activities that are the object of consultation;
3. Providing advisory services, advice and the like to management. The advisory function is a project/program outside the Auditor's function as a consultant.
4. Provide investigative services designed to identify who is responsible and measure the impact of an event that has or is thought to occur;
5. Help all work units achieve company goals through simulations and projections and provide recommendations;
6. Assess the reasonableness that the cash flows are in accordance with those obtained, budgeted, stored and used;
7. Ensuring that all revenues are carried out in a corridor that is not contrary to applicable laws and regulations;
8. Verification that all sets and resources, including funds, facilities, infrastructure, and people are used accordingly and are managed economically, efficiently and effectively;
9. Ensuring that the monitoring of the internal control system is carried out effectively and consistently by all levels of management;
10. Ensuring that the company's risk management has been carried out in a relevant manner.

COMPETENCY DEVELOPMENT FOR INTERNAL AUDIT

Information on the list of Internal Audit's training and development programs for its executives and officers throughout 2023 is available in the chapter of Business Support Function of this Integrated Report.

IMPLEMENTATION OF INTERNAL AUDIT DUTIES

The Internal Audit Unit has implemented the Audit Plan for the 2023 period with 13 audits. Overall, there are 10 monitoring reports by Internal Audit issued during 2023, including annual audits and audits at the request of the Management. Apart from carrying out inspections, the Internal Audit unit also carries out other work programs which include the following activities:

1. Carrying out a Sharing Session on the experience gained during the audit and also the knowledge gained during training/seminars;

2. Melakukan koordinasi rutin dengan unit kerja di Perseroan dan Anak Perusahaan dalam rangka penyelesaian tindak lanjut rekomendasi audit.
3. Berkoordinasi secara rutin dengan Komite Audit dalam rangka menyelaraskan program kerja dan mengevaluasi pelaksanaannya, termasuk perkembangan isu-isu signifikan.
4. Reviu dan pemutakhiran kebijakan bisnis, prosedur bisnis, serta Instruksi Kerja pada unit Internal Audit;
5. Melakukan Internal Control Review berdasarkan hasil temuan audit;
6. Melanjutkan desain dan pengembangan sistem informasi audit;
7. Melaksanakan continuous auditing berupa desk audit dengan berbagai topik;
8. Pengukuran Tingkat kepuasan customer terhadap unit Internal Audit melalui survey sebagai dasar evaluasi dan penyusunan langkah perbaikan yang berkelanjutan;
9. Sebagai mitra auditor eksternal, yaitu KAP, BPK, dan BPKP dalam rangka membantu kelancaran pemeriksaan atau permintaan kebutuhan data dan informasi tertentu.

QUALITY ASSURANCE REVIEW

GMF memiliki *Quality Assurance Review* (QAR) untuk mengembangkan, menjaga, dan memperbaiki kualitas audit internal sesuai standar *Institute of Internal Auditors* (AII) tahun 2016 oleh Badan Pengawas Keuangan dan Pembangunan (BPKP), dengan hasil dari sisi kepatuhan tergolong "Patuh" dan dan dari sisi efektivitas kegiatan tergolong "Cukup Efektif".

Perseroan telah melakukan peningkatan dari sisi kepatuhan dan efektivitas audit internal di tahun 2018-2019 dengan merujuk kepada *Opportunity of Improvement* (OFI) yang disampaikan oleh BPKP.

Pada tahun 2023 dilakukan self assessment terhadap kualitas fungsi internal audit oleh internal. Rencananya akan dilakukan di tahun 2024 oleh pihak eskternal.

MONITORING TINDAK LANJUT TEMUAN INTERNAL AUDIT 2022-2023

Pada tahun 2023, Unit Internal Audit telah melakukan monitoring tindak lanjut temuan auditor internal sebanyak 62 (enam puluh dua) temuan dengan status sebagai berikut:

2. Carry out routine coordination with work units in the Company and Subsidiaries in order to complete follow-up audit recommendations.
3. Coordinate regularly with the Audit Committee in order to align work programs and evaluate their implementation, including developments on significant issues.
4. Review and update business policies, business procedures and Work Instructions in the Internal Audit unit;
5. Conduct Internal Control Review based on audit findings;
6. Continue the design and development of the audit information system;
7. Carry out continuous auditing in the form of desk audits with various topics;
8. Measuring the level of customer satisfaction with the Internal Audit unit through surveys as a basis for evaluation and preparation of continuous improvement steps;
9. As an external auditor partner, namely KAP, BPK, and BPKP in order to help smooth audits or requests for certain data and information needs.

QUALITY ASSURANCE REVIEW

GMF has a Quality Assurance Review (QAR) to develop, maintain, and improve the quality of internal audit according to the Institute of Internal Auditors (AII) standard in 2016 by the Financial and Development Supervisory Agency (BPKP), with the results in terms of compliance classified as "Compliant" and in terms of effectiveness of activities classified as "Moderately Effective".

The Company has improved its internal audit's compliance and effectiveness from 2018 to 2019 using the Opportunity of Improvement (OFI) issued by BPKP.

In 2023, an internal self-assessment will be carried out on the quality of the internal audit function. The plan is to carry it out in 2024 by external parties.

MONITORING ON FOLLOW-UP OF INTERNAL AUDIT FINDINGS IN 2022-2023

In 2023, the Internal Audit Unit had monitored the follow-up action on the internal auditor's 62 (sixty two) findings, which resulted in the following status:

Tahun Year	**Temuan** Finding	**Open**	**Closed**
2023	57	13	44
2022	5	0	5
Jumlah Total	**62**	**13**	**49**

QUALITY ASSURANCE & SAFETY

QUALITY ASSURANCE & SAFETY

Perseroan memiliki Quality Assurance & Safety untuk membantu manajemen menerapkan standar peraturan undang-undang penerbangan, yang berlaku secara nasional dan internasional, untuk mendapatkan jaminan dalam mewujudkan proses pemeliharaan pesawat yang laik terbang.

The Company has a Quality Assurance & Safety to help the management comply with the national and international aviation regulations to gain assurance of aircraft maintenance's airworthiness.

PROFIL KEPALA QUALITY ASSURANCE & SAFETY

Quality Assurance & Safety dipimpin oleh seorang Vice President (VP) yang bertanggung jawab langsung kepada Direktur Utama. Berdasarkan Surat Keputusan Direktur Human Capital & Corporate Affairs No. DC/SKEP-5097/22 tanggal 1 Maret 2022, Perseroan menunjuk Arif Sugianto sebagai Kepala Unit Quality Assurance & Safety. Unit Quality Assurance & Safety dilengkapi pedoman kerja yang tertuang dalam Surat Keputsan No. DC/SKEP-5001/23 tentang Struktur Organisasi Unit Quality Assurance & Safety PT Garuda Maintenance facility Aero Asia Tbk.

PROFILE OF QUALITY ASSURANCE & SAFETY HEAD

Quality Assurance & Safety is led by a Vice President (VP) who reports directly to the President Director. Based on the Decree of the Director of Human Capital & Corporate Affairs No. DC/SKEP-5097/22 dated March 1st, 2022, the Company appointed Arif Sugianto as Head of the Quality Assurance & Safety Unit. The Quality Assurance & Safety Unit is equipped with work guidelines contained in Decree No. DC/SKEP-5001/23 concerning Organizational Structure of the Quality Assurance & Safety Unit of PT Garuda Maintenance facility Aero Asia Tbk.

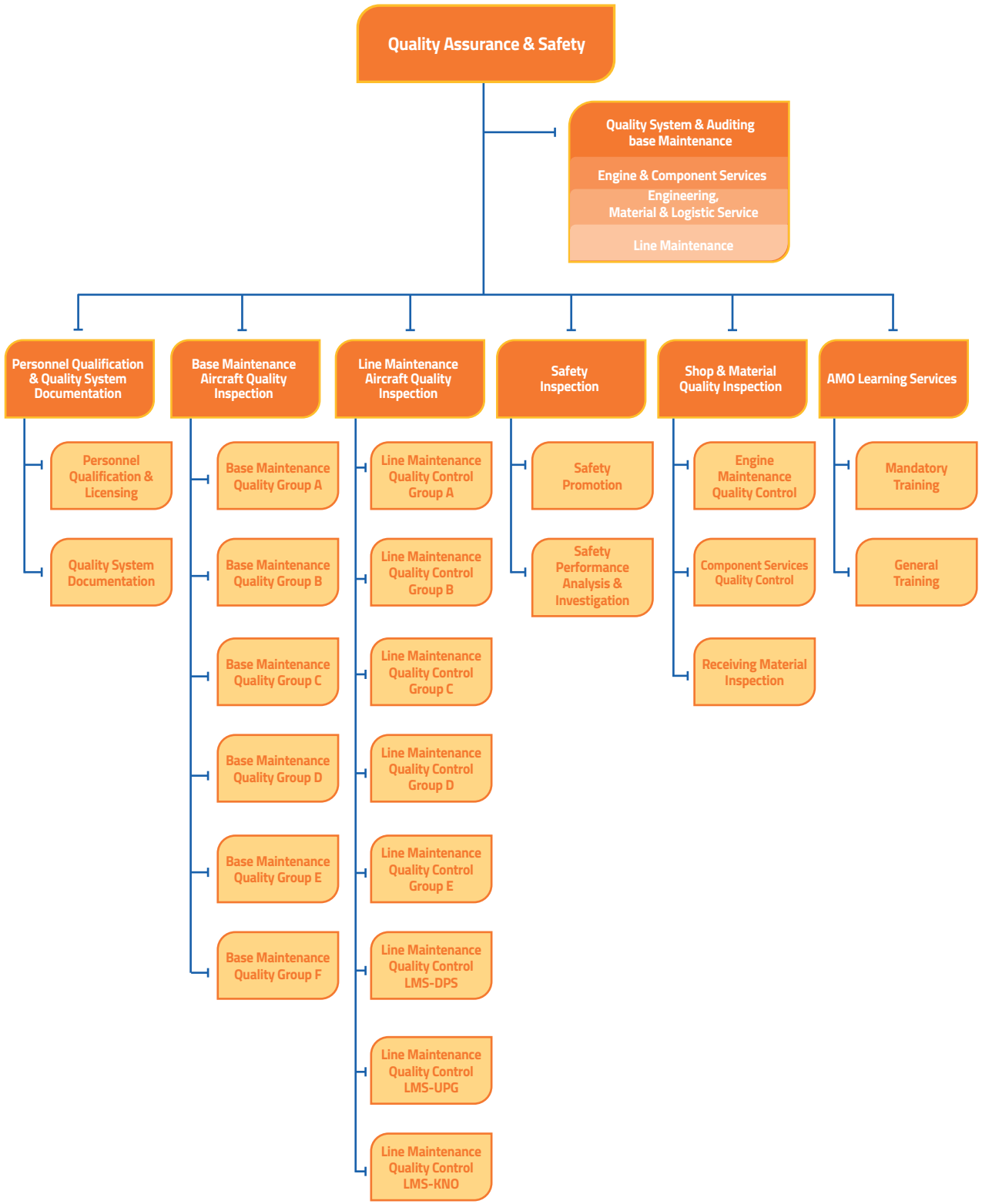
Arif Sugianto

Kepala Unit Quality Assurance & Safety
Head of Quality Assurance & Safety Unit

Periode Jabatan Period	Menjabat sejak 1 Agustus 2021 Serving since August 1, 2021
Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizen Usia 54 tahun | 54 years old Kelahiran Pasuruan, 25 Maret 1969 | Born in Pasuruan on March 25, 1969
Domisili Domicile	Tangerang, Banten, Indonesia
Bergabung di GMF Join GMF	1 Februari 2002 sebagai Staff Dept Aircraft Engineering (Master Engineer) February 1, 2002, as the Staff of Aircraft Engineering Department (Master Engineer)
Pendidikan Education	• S3 Production & Information Science, Utsunomiya University (2008) • S2 Mechanical Systems Engineering, Utsunomiya University (2005) • S1 Teknik Mesin, Institut Teknologi Sepuluh November (ITS) Surabaya (1994) • Doctorate Degree in Production & Information Science, Utsunomiya University, Utsunomiya University (2008) • Master's Degree in Mechanical Systems Engineering, Utsunomiya University (2005) • Bachelor's Degree in Engineering, Sepuluh Nopember Institute of Technology (ITS) Surabaya (1994)
Pengalaman Kerja Work Experience	• SM Safety Inspection GMF (Juli 2020-Juli 2021) • GM Quality System & Auditing Engine Maintenance GMF (Desember 2018-Juli 2020) • GM Aircraft Data Group GMF (Oktober 2017-Desember 2018) • GM Reliability Engineering & Services GMF (Juli 2013-Oktober 2017) • Master Engineering GMF (Desember 2012-Juli 2013) • Senior Development Engineer GMF (Juli 2011-November 2012) • Aircraft Engineer GMF (Februari 2002 - Juli 2011) • Aircraft Engineer Garuda Indonesia (Desember 1994 - Januari 2002) • SM Safety Inspection GMF (July 2020-July 2021) • GM Quality System & Auditing Engine Maintenance GMF (December 2018-July 2020) • GM Aircraft Data Group GMF (October 2017-December 2018) • GM Reliability Engineering & Services GMF (July 2013-October 2017) • Master Engineering GMF (December 2012-July 2013) • Senior Development Engineer GMF (July 2011-November 2012) • Aircraft Engineer GMF (February 2002 - July 2011) • Aircraft Engineer Garuda Indonesia (December 1994 - January 2002)

STRUKTUR QUALITY ASSURANCE & SAFETY

QUALITY ASSURANCE & SAFETY STRUCTURE



Hingga akhir tahun 2023, jumlah personil unit Quality Assurance & Safety adalah sebanyak 265 (dua ratus enam puluh lima) orang.

By the end of 2023, the Quality Assurance & Safety Unit had 265 (two hundred and sixty five) people.

Jabatan Position	**Jumlah Pegawai** Total Employee
Vice President	1
Senior Manager	10
Manager	20
Senior Aircraft Quality Inspector	18
Aircraft Quality Inspector	34
Senior Aircraft Maintenenace Engineer	0
Aircraft Maintenance Engineer	37
Senior Aircraft Maintenance Technician	33
Aircraft Maintenance Technician	0
Certified Quality Auditor	8
Associate Quality Auditor	18
Senior Quality System Engineer	7
Quality System Engineer	9
Quality System Officer	14
Quality System Support	9
Senior Qualification & Licensing Assessor	1
Qualification & Licensing Assessor	6
Quality Material Inspector	7
Senior Instructor	2
Instructor	5
Senior Quality Material Receiving Officer	1
Planner	1
Senior Training Planner	1
Quality Material Receiving Officer	10
Senior Shop Quality Inspector	2
Shop Quality Inspector	10
Secretary	1
Jumlah Total	**265**

SERTIFIKASI PROFESI

Mayoritas personil Quality Assurance & Safety telah tersertifikasi. Informasinya dapat dilihat di tabel berikut:

PROFESSIONAL CERTIFICATION

Most of the Quality Assurance & Safety personnel are all certified professionals. The information is as follows:

Sertifikasi Certification	**Jabatan** Position	**Jumlah Personil Terserfikasi (orang)** Certified Personnel (person)	**Persentase Terhadap Keseluruhan Tim Internal Audit** Percentage Against the Entire Internal Audit Team
Aircraft Maintenance Engineer License	Senior Aircraft Quality Inspector, Aircraft Quality Inspector, Aircraft Maintenance Engineer	101	83.5%
Certified Quality Auditor	Certified Quality Auditor	8	100%

Sertifikasi Certification	**Jabatan** Position	**Jumlah Personil Terserfikasi (orang)** Certified Personnel (person)	**Persentase Terhadap Keseluruhan Tim Internal Audit** Percentage Against the Entire Internal Audit Team
Associate Quality Auditor	Associate Quality Auditor	18	100%
Qualification & Licensing Assessor	Senior Qualification & Licensing Assessor, Qualification Licensing Assessor	7	100%

TUGAS DAN TANGGUNG JAWAB

Tugas Quality Assurance & Safety adalah sebagai berikut:

1. Menjamin sistem mutu yang independen untuk memantau kepatuhan organisasi Perseroan terhadap persyaratan otoritas, memfasilitasi implementasi *Safety Management System* ("SMS") termasuk administrasinya agar kegiatan perawatan pesawat yang dilakukan Perseroan dapat memenuhi standar kualitas yang tinggi dan memenuhi ketentuan penerbangan sipil nasional/internasional maupun persyaratan pelanggan, menjadi wakil kepercayaan otoritas penerbangan sipil dalam Perseroan, sebagai konsultan internal dalam aspek pemenuhan standar kualitas dan peraturan penerbangan sipil.
2. Bertanggung jawab memantau implementasi sistem mutu yang diterapkan Perseroan, mengeluarkan perintah perbaikan yang harus dikeluarkan atas penyimpangan sistem mutu, mengorganisir pembuatan dan pengembangan serta peningkatan sistem mutu agar selaras dengan kebijakan Perseroan dan sesuai dengan ketentuan regulasi serta standar yang berlaku, pengembangan sistem untuk menentukan *airworthiness* produk dan pemenuhan ketentuan penerbangan sipil serta pelanggan, merumuskan kebijakan kualitas.
3. Bertanggung jawab dalam menangani dan mengendalikan pemberian *mandatory training* (CASR 145) yang dipersyaratkan bagi seluruh karyawan Perseroan serta melakukan pembinaan seluruh mentor yang ada untuk peningkatan kompetensi (*knowledge, skill, attitude*) *authorized persons* di Perseroan.
4. Melaksanakan program efisiensi.
5. Membuat rencana kerja tahunan melalui *Balanced Scorecard* serta *alignment*-nya.
6. Menjalankan PDCA Cycle dalam setiap aktivitas Unit 1 (satu) tingkat di bawah Direksi yang membidangi Quality Assurance & Safety.
7. Melakukan *mentoring* dan *coaching* terhadap *subordinate*.
8. Mempersiapkan kaderisasi.
9. Mengarahkan dan mengendalikan jalannya seluruh kegiatan Unit 1 (satu) tingkat di bawah Direksi yang membidangi Quality Assurance & Safety melalui perencanaan, penelusuran, serta peninjauan kinerja seluruh Senior Manager di Unit 1 (satu) tingkat di bawah Direksi yang membidangi Quality Assurance & Safety.
10. Bertanggung jawab atas kinerja dan ketersediaan sumber daya yang memenuhi syarat sehingga peran Unit 1 (satu) tingkat di bawah Direksi yang membidangi Quality Assurance & Safety dapat terlaksana dengan baik untuk mencapai target yang ditetapkan.

DUTIES AND RESPONSIBILITIES

The Quality Assurance & Safety has the following duties:

1. Ensuring an independent quality system to monitor the Company's compliance with the requirements from the authorities, facilitating the Safety Management System ("SMS") practice, including its administration to ensure the Company's aircraft maintenance has met the high quality standards and follow the national/international civil aviation regulations and customer requirements, becoming a trusted representative of the civil aviation authority within the Company, as an internal consultant in terms of of compliance with quality standards and civil aviation regulations.
2. Responsible for monitoring the Company's quality system, issuing corrective orders if there was a deviation from the quality system, organizing the manufacturing, development, improvement of the quality system to be in line with Company's policies and applicable regulations and standards, developing a system to determine product airworthiness and compliance with civil aviation and customer requirements, formulating quality policies.
3. Responsible for managing and controlling the mandatory training (CASR 145) for all employees and guiding all mentors to increase the competencies (knowledge, skill and attitude) of authorized persons in the Company.
4. Performing an efficiency program.
5. Preparing an annual work plan through the Balanced Scorecard and its alignment.
6. Performing the PDCA Cycle on all activities of the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety.
7. Mentoring and coaching subordinates.
8. Preparing for regeneration.
9. Directing and controlling the activities of the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety through planning, tracking, and reviewing the performance of all Senior Managers in the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety.
10. Responsible for the performance and availability of qualified resources, therefore the Unit 1 (one) level below the Board of Directors in charge of Quality Assurance & Safety can perform its role appropriately to achieve targets.

PENGEMBANGAN KOMPETENSI *QUALITY ASSURANCE & SAFETY*

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan personil Quality Assurance & Safety sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

PELAKSANAAN TUGAS *QUALITY ASSURANCE & SAFETY*

Quality Assurance & Safety telah melaksanakan sejumlah program kerja dan melakukan audit sesuai Audit Plan 2023, serta melakukan *escort authority*. Terdapat 210 (dua ratus sepuluh) subjek audit yang terdiri dari 184 (serratus delapan puluh empat) subyek Quality Audit dan 26 (dua puluh enam) subjek *Safety Audit*. Audit dilakukan terhadap *Home Base* Cengkareng maupun 47 (empat puluh tujuh) Multibase dan seluruh Out Station.

Selain melakukan audit, Quality Assurance & Safety juga melakukan *escort authority* untuk memastikan GMF sudah memenuhi izin untuk menjalankan bisnis. Selama tahun 2023 terdapat 29 (dua puluh sembilan) *Authority Approval valid* seperti: *Certificate of Approval* No:145D-1 (Ditjen Perhubungan Udara / DGCA Indonesia), *Air Agency Certificate* No: WGFY076F yang dikeluarkan oleh *Federal Aviation Adminstration* (Federasi Amerika), *Maintenance Organization Approval Certificate* No: EASA.145.0062 oleh *European Aviation Sagety Agency, Approval Certificate* No. CASA.145.0105 yang dikeluarkan oleh CASA Australia, serta *Approval Certificate* dari *Authority* negara lain seperti Malaysia, Singapura, India, Korea, Thailand, Vietnam, dan lain sebagainya.

COMPETENCY DEVELOPMENT FOR QUALITY ASSURANCE & SAFETY

Information on the list of Quality Assurance and Safety's training and development programs for its executives and officers throughout 2023 is available in the chapter of Business Support Function of this Integrated Report.

IMPLEMENTATION OF QUALITY ASSURANCE & SAFETY DUTIES

Quality Assurance & Safety has conducted several programs and performed audit activities according to the 2023 Audit Plan in addition to escort authority. There were 210 (two hundred and ten) audit subjects comprised of 184 (one hundred and eighty four) Quality Audits and 26 (twenty six) Safety Audits. The audit was conducted on Home Base Cengkareng, on 47 (fourty seven) Multibases and all Out Stations.

In addition to conducting audits, Quality Assurance & Safety also conducts an escort authority to ensure that GMF has met its license to run a business. During 2023 there were 29 (twenty nine) valid Authority Approvals and Authority Approvals that are still in the process of being extended, namely: Certificate of Approval No:145D-1 (DGCA Indonesia), Air Agency Certificate No: WGFY076F issued by Federal Aviation Adminstration (Federasi Amerika), Maintenance Organization Approval Certificate No: EASA.145.0062 issued by European Aviation Sagety Agency, Approval Certificate No. CASA.145.0105 issued by CASA Australia, other Approval Certificate issued by Malaysia, Singapore, India, Korea, Thailand, Vietnam, etc.

FINANCIAL & MANAGEMENT ACCOUNTING

Financial & Management Accounting

Komitmen GMF menerapkan manajemen risiko salah satunya diwujudkan dengan membentuk Bidang Risk Management yang merupakan bagian dari Unit Financial & Management Accounting berdasarkan Surat Keputusan Nomor: DC/SKEP-5211/22 tanggal 5 Juli 2022.

GMF's risk management commitment is manifested through the Risk Management Division, part of the Financial & Management Accounting Unit based on the Decree Number: DC/SKEP-5211/22 dated July 5, 2022.

PROFIL KEPALA *FINANCIAL & MANAGEMENT ACCOUNTING*

Financial & Management Accounting dipimpin oleh seorang Vice President (VP) yang diangkat dan diberhentikan oleh Direktur Utama. Berdasarkan Surat DC/KEP-5325/21 tanggal 29 November 2021, Perseroan menunjuk Chairuddin sebagai Kepala *Unit Financial & Management Accounting*.

PROFILE OF FINANCIAL & MANAGEMENT ACCOUNTING HEAD

Financial & Management Accounting is led by a Vice President (VP) whose appointed and dismissed by the President Director. Based on Letter DC/KEP-5325/21 dated November 29, 2021, the Company appointed Chairuddin as Head of Financial & Management Accounting.

Chairuddin

VP Financial & Management Accounting

Periode Jabatan Period	Menjabat sejak 30 November 2021 Serving since November 30, 2021	
Data Pribadi Personal Data	Warga Negara Indonesia | Indonesian Citizen Usia 54 tahun | 54 years old Kelahiran Jakarta, 15 Juli 1969 | Born in Jakarta, July 15, 1969	
Domisili Domicile	Kelahiran Tanjung Pandan, 15 Juli 1969 Born in Tanjung Pandan on July 15, 1969	
Bergabung di GMF Join GMF	16 Juni 1993, sebagai Staf Akutansi June 16, 1993, as Accounting Staff	
Pendidikan Education	• Magister Akuntansi Universitas Trisakti (2016) • Sarjana Akuntansi Universitas Indonesia (2004)	• Master of Accounting from Trisakti University (2016) • Bachelor of Accounting from the University of Indonesia (2004)
Pengalaman Kerja Work Experience	• VP Financial & Management Accounting (2021-sekarang) • VP Financial Analysis & Enterprise Risk Management (2020-2021) • CEO GELKo (2020) • Senior Project Manager (2019-2020)	• VP Financial & Management Accounting (2021-present) • VP Financial Analysis & Enterprise Risk Management (2020-2021) • CEO GELKo (2020) • Senior Project Manager (2019-2020)
Sertifikasi Profesi Professional Certification	• Charter Accountant (CA Indonesia) sejak 7 Maret 2014 • Institut Akuntan Manajemen Bersertifikat sejak 1 Juli 2012	• Chartered Accountant (CA Indonesia) since March 7, 2014 • Certified Management Accountants since July 1, 2012

STRUKTUR FINANCIAL & MANAGEMENT ACCOUNTING

Hingga akhir tahun 2023, jumlah personil unit Financial & Management Accounting adalah sebanyak 44 (empat puluh empat) orang.

FINANCIAL & MANAGEMENT ACCOUNTING STRUCTURE

By the end of 2023, the Financial & Management Accounting unit had 44 (fourty four) people.

Jabatan Position	**Jumlah Karyawan** Total Employee
VP Financial Analysis & Enterprise Risk Management	1
Sekretaris	0

Jabatan Position	Jumlah Karyawan Total Employee
SM Risk & Investment Management	1
SM Profitability & Budget Control	1
SM Management Reporting & Financial Planning	1
SM Price Management & Owner Estimate	1
SM Financial Accounting	1
SM Payable & Receivable Accounting	1
SM Taxation	1
Manager Cash & Bank Account	1
Manager Statutory Reporting & Fixed Asset Accounting	1
Manager Value Added Tax	1
Manager Income & Witholding Tax	1
Manager Payable Accounting	1
Manager Receivable Accounting	1
Business Data Manager	1
ERM & Internal Control Expert	0
Senior ERM & Internal Control	3
Senior Financial Analyst	16
Financial Analyst	6
Senior Pricing Analyst	3
Financial Expert	1
Total	**44**

SERTIFIKASI PROFESI

Pada tahun 2023, bidang Risk Management unit Financial & Management Accounting tidak memberikan pelatihan untuk mendapatkan sertifikasi kepada personilnya.

TUGAS DAN TANGGUNG JAWAB

Sesuai dengan Surat Keputusan Nomor: DC/SKEP-5211/22 tanggal 5 Juli 2022, tugas dan tanggung jawab Financial & Management Accounting sebagai berikut:

1. Menjamin laporan keuangan dan catatan atas laporan keuangan dilaporkan tepat waktu sesuai dengan target Perseroan.
2. Menjamin laporan keuangan diterbitkan sesuai dengan SAK (Standar Akuntansi Keuangan) dan peraturan-peraturan yang berlaku lainnya.
3. Menjamin tersedianya informasi keuangan yang digunakan untuk laporan keuangan konsolidasi.
4. Memelihara dan mengembangkan sistem informasi akuntansi keuangan bekerjasama dengan fungsi lainnya.
5. Menjamin tersedianya kecukupan kebijakan dan prosedur akuntansi keuangan.
6. Mengelola perpajakan Perseroan agar taat & patuh dengan peraturan perpajakan, memfasilitasi dan memberikan nasihat unit terkait dengan aspek perpajakan.

PROFESSIONAL CERTIFICATION

In 2023, the Financial & Management Accounting unit of Risk Management did not provide any training to obtain any certification to its personnel.

DUTIES AND RESPONSIBILITIES

In accordance with the Decree Number: DC/SKEP-5211/22 dated July, 5th 2022, the duties and responsibilities of Financial & Management Accounting are as follows:

1. Ensure that financial statements and notes on financial statements are reported timely according to the Company's targets.
2. Ensure the financial statements are issued in accordance with SAK (Financial Accounting Standards) and other applicable regulations.
3. Ensure the availability of financial information for consolidated financial statements.
4. Maintain and develop a financial accounting information system in collaboration with other functions.
5. Ensure there is an adequate financial accounting policy and procedure.
6. Manage the Company's taxes to comply with tax regulations, and facilitate and advse the units related to taxes.

7. Menjamin laporan kinerja keuangan Perseroan dan analisis atas laporan kinerja keuangan Perseroan dilaporkan tepat waktu sesuai dengan target dan pengelolaan risiko di tingkat korporasi dan dinas terlaksana dan terkontrol dengan baik.
8. Mengembangkan dan mengimplementasikan sistem analisa keuangan Perseroan guna membantu pengambilan keputusan bagi manajemen.
9. Merencanakan anggaran tahunan dan anggaran investasi tahunan Perseroan yang dituangkan dalam Rencana Kerja dan Anggaran Perusahaan ("RKAP") dan mengendalikan realisasinya.
10. Merencanakan anggaran jangka panjang dan anggaran investasi jangka Panjang Perseroan yang dituangkan dalam Rencana Jangka Panjang Perusahaan ("RJPP").
11. Menjadi "*business partner*" seluruh unit kerja dalam hal kinerja keuangan dan pengelolaan mitigasi & *internal control*.
12. Menjamin pengelolaan asset Perseroan tidak terbatas dalam hal inventarisasi, evaluasi utilisasi dan nilai manfaat serta ikut serta pelepasan asset, serta membuat laporan top aset secara berkala paling sedikit setiap semester.
13. Bertanggung jawab atas pengelolaan *price management* sebagai dasar penetapan harga standar dalam pengadaan barang dan jasa yang berkaitan dengan perawatan pesawat udara, termasuk menetapkan Harga Perkiraan Sendiri ("HPS") sebagai referensi dalam proses pengadaan barang dan jasa serta pengelolaan investasi Perseroan dari perencanaan, realisasi, dan evaluasi nilai pemanfaatannya.
14. Menjamin kualitas, keamanan, dan keterkinian data yang termasuk dalam *Business Data Group* melalui sentralisasi pengelolaan *master data* di sistem Perseroan.
15. Menganalisis risiko atas RJPP dan RKAP, merencanakan mitigasi dan *action plan* serta memastikan implementasinya.
16. Menjaga hubungan yang berkesinambungan dengan organ Perseroan dan mitra kerja lainnya untuk menangani isu-isu terkini dan relevan yang berkaitan dengan peningkatan pengendalian internal, dan proses tata kelola manajemen risiko dalam organisasi.
17. Mengarahkan dan mengendalikan jalannya fungsi *Business Data Manager* guna memastikan keabsahan data (*entry/block/delete* di sistem) vendor dan pelanggan, serta data lainnya yang termasuk dalam *Business Data Group* yang terdapat pada sistem Perseroan sehingga dapat tersentralisasi, terjaga, dan mencegah terjadinya risiko-risiko yang muncul akibat kesalahan data.
18. Melaksanakan program efisiensi.
19. Membuat rencana kerja tahunan melalui *Balanced Scorecard* serta *alignment*-nya.
20. Menjalankan PDCA Cycle dalam setiap aktivitas Unit Financial & Management Accounting.
21. Melakukan *mentoring & coaching* terhadap *subordinate*.
22. Memastikan tindak lanjut terhadap setiap temuan hasil pelaksanaan audit dapat terlaksana secara efektif dan profesional.
23. Mempersiapkan kaderisasi.
24. Mengarahkan dan mengendalikan jalannya seluruh kegiatan Unit 1 (satu) tingkat di bawah Direksi yang membidangi Financial & Management Accounting melalui perencanaan, penelusuran, serta peninjauan kinerja seluruh Senior Manager

7. Ensure the Company's financial statements and analysis are reported timely according to the initial target and ensure the risk management at corporate and service levels is conducted and controlled properly.
8. Develop and implement the Company's financial analysis system to assist the management in making decisions.
9. Plan the Company's annual budget and annual investment budget as outlined in the Company's Work Plan and Budget ("RKAP") and control its realization.
10. Plan the Company's long-term budget and long-term investment budget as outlined in the Company's Long-Term Plan ("RJPP").
11. Become a "business partner" for all units in terms of financial performance and management of mitigation & internal control.
12. Ensure unlimited management of the Company's assets in terms of inventory, evaluation of utilization and benefit value as well as participation in asset disposal, as well as making regular top asset reports at least every semester.
13. Responsible for the price management as the basis for setting the standard price in procuring goods and services related to aircraft maintenance, including the Self Estimated Price ("HPS") as a reference in the goods and services procurement, managing the Company's investment from planning, realization, and evaluation from the value and the utilization.
14. Ensure the data quality, security, and updated in the Business Data Group through centralized master data management in the Company's system.
15. Analyze the risks in RJPP and RKAP, planning for mitigation and action plans, ensuring they all are implemented approroately.
16. Maintain sustainable relationships with the Company's organs and other business partners to deal with current, relevant issues to improve the internal control and risk management governance processes within the organization.
17. Direct and control the Business Data Manager function to ensure the data (entry/block/delete in the system) of vendors, customers, and other data in the Business Data Group within the Company's system is valid and available to be centralized, maintained, and protected from data errors.
18. Implement an efficiency program.
19. Prepare an annual work plan through the Balanced Scorecard and its alignment.
20. Run the PDCA Cycle in every activity of the Financial & Management Accounting Unit.
21. Mentoring & coaching subordinates.
22. Ensure the follow-up on any audit findings are carried out effectively and professionally.
23. Preparing for regeneration.
24. Direct and control the activities of the Unit 1 (one) level below the Board of Directors in charge of Financial & Management Accounting by planning, tracking, and reviewing the performance of all Senior Managers in the Unit 1 (one)

di Unit 1 (satu) tingkat di bawah Direksi yang membidangi Financial & Management Accounting.

25. Bertanggung jawab atas kinerja dan ketersediaan sumber daya yang memenuhi syarat sehingga peran Unit 1 (satu) tingkat di bawah Direksi yang membidangi fungsi Financial & Management Accounting dapat terlaksana dengan baik untuk mencapai target yang ditetapkan.

level below the Board of Directors in charge of Financial & Management Accounting.

25. Responsible for the performance and availability of qualified resources to ensure the Unit 1 (one) level below the Board of Directors in charge of the Financial & Management Accounting can function appropriately to achieve targets.

PENGEMBANGAN KOMPETENSI *FINANCIAL & MANAGEMENT ACCOUNTING*

Informasi mengenai daftar kegiatan pelatihan dan peningkatan kompetensi yang diikuti pejabat dan personil Financial & Management Accounting Accounting sepanjang tahun 2023 dapat dilihat pada bab Fungsi Penunjang Bisnis dalam Laporan Terintegrasi ini.

COMPETENCY DEVELOPMENT FOR FINANCIAL & MANAGEMENT ACCOUNTING

Information on the list of Financial & Management Accounting training and development programs for its executives and officers throughout 2022 is available in the chapter of Business Support Function of this Integrated Report.

PELAKSANAAN TUGAS *FINANCIAL & MANAGEMENT ACCOUNTING*

Kegiatan Financial & Management Accounting dalam melakukan Manajemen Risiko dikelompokkan berdasarkan sasaran yang ingin dicapai. Kegiatan tersebut mencakup peningkatan wawasan dan budaya risiko, kegiatan manajemen risiko tingkat korporat, kegiatan proses manajemen risiko di dinas dan unit.

IMPLEMENTATION OF FINANCIAL & MANAGEMENT ACCOUNTING DUTIES

The Financial & Management Accounting activities concerning Risk Management are categorized based on targets. The activities include risk insight and culture, corporate-level and all units risk management and process.

No.	Nama Kegiatan Activities	Jumlah Peserta Number of Participants
1.	*Online Training Assessing Risk in Engineering, Work, and Life*	6
2.	*Sharing session internal*	6
3.	*Benchmarking*	8
4.	*GA Group Risk Forum*	11

KEGIATAN PENINGKATAN WAWASAN DAN BUDAYA RISIKO

1. Sosialisasi Manajemen Risiko
   Perusahaan terus melakukan sosialisasi manajemen risiko melalui Pelatihan Pengenalan Manajemen Risiko untuk Manager/setingkat. Selama tahun 2023 telah dilakukan pelatihan pada:
   a. 8 Februari 2023 Training MRO Finance
   b. 15 Februari 2023 Training MRO Finance
   c. 8 Maret 2023 Training Risk Management Officer

   Kampanye manajemen risiko juga dilakukan melalui WhatsApp Group Komunitas *Risk Officer*. ERM membagikan konten seminggu sekali terkait manajemen risiko untuk menambah wawasan dan kesadaran.

2. *Sharing* artikel manajemen risiko media internal
   Sosialisasi manajemen risiko juga dilakukan dengan beberapa metode antara lain penggunaan media komunikasi resmi Perusahaan berupa email dan portal *Knowledge Management*. Sosialisasi juga dilakukan saat memfasilitasi identifikasi risiko terhadap suatu proyek, proses maupun investasi. Selama tahun 2023 telah dimuat beberapa artikel yang berjudul:

INCREASING RISK INSIGHT AND CULTURE

1. Risk Management Socialization
   The Company has kept on socializing the risk management through an Introduction Training Program to Managers or those with the same level. The training activities in 2023 were:
   a. MRO Finance Training at February 8, 2023
   b. MRO Finance Training at February 15, 2023
   c. Risk Management Officer Training at March 8, 2023

   The risk management campaign was also done through WhatsApp Group called Komunitas Risk Officer. ERM shared new risk management content once a week to increase the insight level and build awareness.

2. Sharing articles on risk management through internal media
   The socialization of risk management also uses official corporate communication channels via email and the Knowledge Management portal. ERM also socializes risk management when identifying the risk of a project, process, or investment. ERM also distribute several articles in 2023 as follows:

a. Infografis Risiko Oceangate
b. Optimizing Net Present Value Using The Risk-Based Cumulative Construction Methodology
c. Pentingnya Business Continuity Management System Bagi Organisasi
d. Sepenting Itukah Strategi Tata Kelola Organisasi dan Risiko untuk START-UP di Indonesia?
e. 5 Tren Manajemen Risiko di Tahun 2023

MANAJEMEN RISIKO TINGKAT KORPORAT

1. Pengelolaan Risk Register
   Risk Register dilakukan untuk seluruh risiko yang telah teridentifikasi baik dari hasil manajemen risiko terhadap KPI (*Key Performance Indicator*), risiko proyek, risiko investasi, dan risiko proses bisnis. Pengelolaan *Risk Register* selama tahun 2023 mencakup:
   a. Keterlambatan pembayaran oleh pelanggan;
   b. Risiko kegagalan GMF memenuhi kewajiban jangka pendek;
   c. Pendapatan investasi tidak terealisasi sesuai dengan Feasibility Study;
   d. Inflasi yang berkelanjutan;
   e. Pembatalan/pengurangan pekerjaan oleh pelanggan Non GA;
   f. Risiko Geopolitik;
   g. *Cyber Security*, seperti *ransomware, distributed-denial-of-service* (DDoS), pencurian data, pembajakan situs, server dan jaringan *down*;
   h. Mundurnya proyek pengembangan kapabilitas baru yang dirumuskan dalam inisiatif strategis korporat;
   i. Service Level Agreement (SLA) dengan pelanggan tidak tercapai;
   j. Supply Chain Management (SCM) terhambat.

2. Koordinasi ERM GMF-GA
   Koordinasi antara GMF dengan GA merupakan hal yang penting untuk melakukan *aligment* antara risiko Perusahaan Induk yang disebabkan oleh Anak Perusahaan, maupun sebaliknya, sehingga dapat diantisipasi bersama untuk menjaga kesinambungan bisnis grup secara keseluruhan. Selama tahun 2023 telah dilakukan koordinasi ERM GA Group, yaitu:
   a. *Alignment* pelaporan *Risk Monitoring* pada 21 Maret 2023;
   b. Penjelasan Permen BUMN Nomor Per-2/MBU/03/2023 Tentang Pedoman Tata Kelola dan Kegiatan Korporasi Signifikan BUMN pada 16 Agustus 2023.

3. Survei Budaya Risiko
   Survei budaya risiko tahun 2023 telah dilakukan di bulan Desember. Jumlah responden adalah 423 orang atau 89 % dari total populasi responden (475 orang) yang terdiri dari VP, SM, Manager, Risk Officer, serta PDCA. Bisnis Indeks budaya risiko tahun 2023 adalah sebesar 3.97 dari target indeks 4,00 (skala 5). Hasil survei menunjukkan bahwa responden menilai tinggi pada dimensi toleransi dan menilai rendah pada dimensi wawasan. Dimensi yang menjadi fokus perbaikan

a. Infographic of Oceangate Risk
b. Optimizing Net Present Value Using The Risk-Based Cumulative Construction Methodology
c. The Importance of a Business Continuity Management System for Organizations
d. How Important is the Organizational Governance and Risk Strategy for START-UP in Indonesia?
e. 5 Trends Risk Management in 2023

CORPORATE LEVEL RISK MANAGEMENT

1. Risk Register Management
   Risk Register applies to all identified risks of the KPI (Key Performance Indicator) risks, project risks, investment risks, and business process risks. The Risk Register management in 2023 covered the following:
   a. Customer's late payment;
   b. Risk of GMF failure to fulfill its short terms liabilities;
   c. Investment return realization do not match with the Feasibility Study;
   d. Continuous Inflation;
   e. Project cancellation/reduction by Non GA customers;
   f. Risk of Geopolitics;
   g. Cyber Security, i.e. ransomware, distributed denial-of service (DDoS), data theft, sites piracy, server & network down;
   h. The postpone of new capability development projects formulated in corporate strategic initiatives;
   i. Service Level Agreement (SLA) with customer is not achieved;
   j. Supply Chain Management (SCM) being obstructed.

2. GMF-GA ERM Coordination
   The coordination between GMF and GA is important to align the risks between the Parent Company and Subsidiaries, which are caused by and affect each other, to create a joint effort to anticipate the risks for a sustainable business. The ERM coordination of GA Group throughout 2023 was as follows:
   a. Alignment of Risk Monitoring reporting on March 21 2023
   b. Explanation of BUMN Ministerial Regulation Number Per-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of BUMN on 16 August 2023.

3. Risk Culture Survey
   The 2023 risk culture survey was conducted in December. The number of respondents was 423 people or 89% of the total respondent population (475 people) consisting of VP, SM, Manager, Risk Officer, and PDCA. Business The risk culture index in 2023 is 3.97 from the index target of 4.00 (scale 5). It can be concluded from the survey that respondents rated highly on the tolerance dimension and rated lowly on the insight dimension. The Company will focus to improve

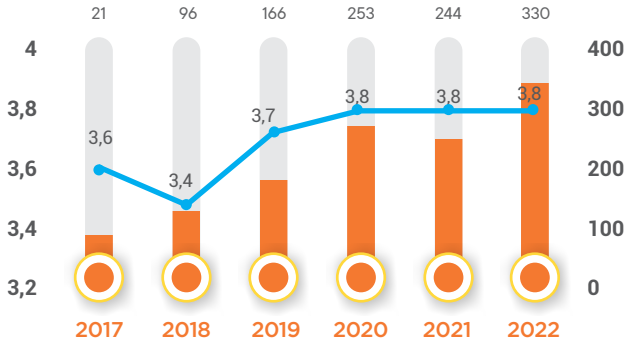
adalah dimensi-dimensi yang masih dinilai rendah antara lain Keterbukaan, Wawasan, dan Komunikasi yang akan dituangkan di dalam Program Kerja 2024 melalui upaya-upaya:

a. Melakukan agenda pertemuan dengan Risk officer dan PDCA Bisnis per semester dan secara insidental jika diperlukan;
b. Memfasilitasi pemahaman mengenai pengelolaan risiko.

several dimensions with low results including Openness, Insight, and Communication and they will all be a part of the 2023 Work Program as follows:

a. Carrying out meeting agendas with Risk officers and PDCA Business per semester and incidentally if necessary;
b. Facilitate understanding of risk management.

Indeks Budaya Risiko GMF
Risk Culture of GMF



MANAJEMEN RISIKO TINGKAT DINAS/UNIT

MANAJEMEN RISIKO KPI

Kegiatan ini secara konsisten dilaksanakan setiap tahunnya untuk mengidentifikasi risiko sehingga dapat ditetapkan rencana pengendalian risiko untuk memastikan pencapaian KPI 2022 di tingkat Dinas. Dinas juga melakukan manajemen risiko KPI Unit Tahun 2022 agar risiko dan pengendalian yang ditetapkan oleh Unit selaras dengan Korporasi. Selama tahun 2022 juga dilakukan monitoring atas pelaksanaan pengendalian risiko KPI. Kegiatan monitoring risiko bertujuan untuk memantau pengendalian terhadap risiko dengan level *High* dan *Crisis* pada setiap KPI di tingkat Dinas selama tahun 2022.

Kegiatan monitoring risiko dilakukan oleh Dinas dan dilaporkan bersamaan dengan pencapaian kinerja dalam monthly review kepada Unit Corporate Planning. Di tingkat ini, pengendalian terhadap risiko menjadi bagian performance review agar para Business Owner dan Risk Owner di tingkat Dinas dapat lebih merasakan manfaat pengelolaan risiko. Isu-isu signifikan yang muncul akibat monitoring risiko akan dialihkan ke tingkat korporasi oleh Unit Financial & Management Accounting. Hasil monitoring risiko selama tahun 2023 dapat menjadi pertimbangan dalam menyusun profil risiko pada tahun 2024.

RISK CONTROL SELF-ASSESSMENT (RCSA)

RCSA di tahun 2023 bertujuan menumbuhkan inisiatif pengelolaan risiko oleh *risk owner*. Bidang Manajemen Risiko berperan lebih sebagai fasilitator dalam proses identifikasi, asesmen, dan penentuan aktivitas pengendalian. RSCA terus memantau kondisi ekonomi di 2023 yang sudah bertumbuh dengan kuat. Kondisi tersebut menjadi dasar pelaksanaan *Risk Assessment* 2023 dengan dan 28 (dua puluh delapan) RCSA Investasi.

DIVISION/UNIT LEVEL RISK MANAGEMENT

KPI RISK MANAGEMENT

Every year, the Company identifies business risks as a basis to create a plan for controlling the risks and achieving the KPI of 2022 at the Department level. Department also conducted a KPI risk management at the Unit level throughout 2022 to align the risk management between the Unit and Corporate. Monitoring of KPI risk control has also been done throughout 2022. The risk monitoring activity was aimed to control the High and Crisis risk levels in every KPI of the Department level throughout 2022.

The risk monitoring was done by the Department and reported altogether with the achievement in monthly review to Corporate Planning Unit. At this level, the risk control becomes part of the performance review to make Business Owners and Risk Owners of Department level feel the benefit of risk management. The significant issues arising due to the risk monitoring will be directed to the corporate level, managed by the Financial & Management Accounting. The risk monitoring results in 2023 will be used to draft the risk profile in 2024.

RISK CONTROL SELF-ASSESSMENT (RCSA)

The RSCA in 2023 was aimed to make the risk owners more active in managing risks. The Risk Management Unit acts as a facilitator in identifying the process, making an assessment, and determining the controlling activity. RSCA continues to monitor economic conditions in 2023 which are already growing strongly. These conditions are the basis for implementing the 2023 Risk Assessment with 28 (twenty eight) Investment RCSAs.

AKUNTAN PUBLIK
Public Accountant

Akuntan publik merupakan organ eksternal Perseroan yang berfungsi memberikan opini terkait kesesuaian penyajian laporan keuangan Perseroan terhadap Standar Akuntansi Keuangan (SAK) yang berlaku di Indonesia.

A public accountant is the Company's external body that views the financial statements against the prevailing Financial Accounting Standards (SAK) in Indonesia.

PROSEDUR AUDIT EKSTERNAL DAN STANDAR AUDIT

Aktivitas audit yang dilakukan terhadap laporan keuangan Perseroan dilakukan berdasarkan Standar Profesional Akuntan Publik yang diterbitkan oleh Institut Akuntan Publik Indonesia (IAPI). Aktivitas audit meliputi pengujian dan evaluasi terhadap sistem pengendalian intern serta pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian atas penyajian laporan keuangan secara keseluruhan sesuai dengan Pernyataan Standar Akuntansi Keuangan (PSAK) yang dikeluarkan oleh IAI.

EXTERNAL AUDIT PROCEDURE AND STANDARD

The audit on the Company's financial statements is based on the Indonesian Institute of Certified Public Accountants' Professional Standards. The audit includes reviewing and evaluating the internal control system and examining, based on a review mechanism, the supporting evidence of the amounts and disclosures in the financial statements. The audit also includes an assessment of the accounting principles and the management's significant estimation with an evaluation of the overall financial statement according to the Statement of Financial Accounting Standards (PSAK) issued by IAI.

Proses audit oleh KAP diawasi oleh KAKCG, yang berkoordinasi dengan Unit Internal Audit Perseroan. KAKCG memastikan bahwa seluruh temuan dapat ditindaklanjuti dan berupaya untuk menekan temuan-temuan di tahun berikutnya.

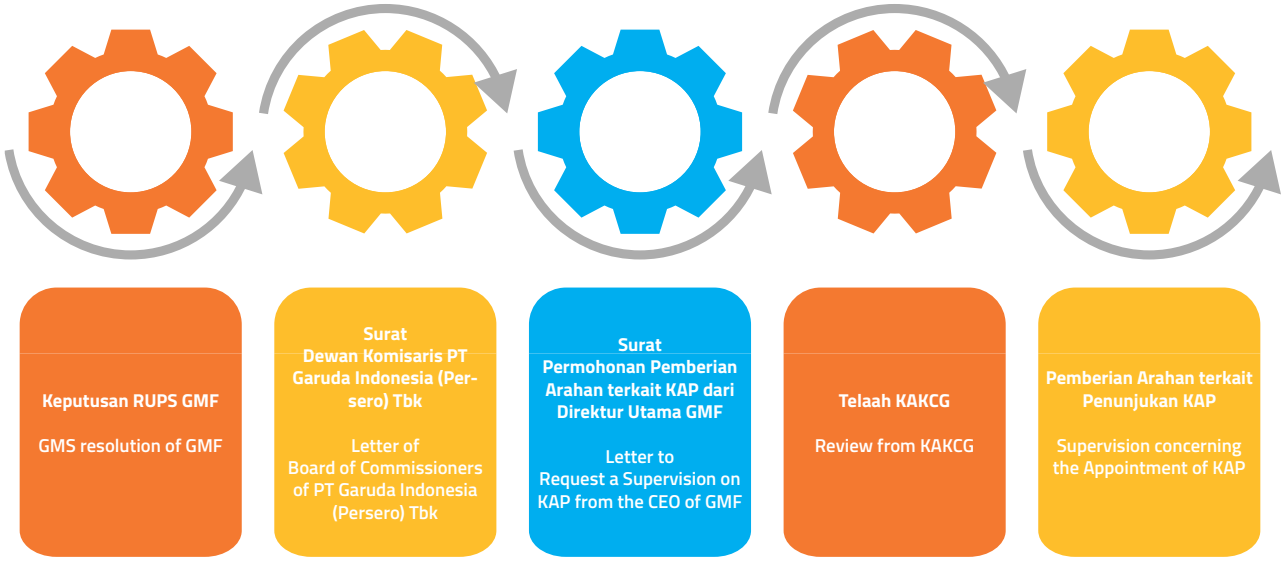
The audit process by KAP is supervised by KAKCG, which coordinates with the Company's Internal Audit Unit. KAKCG ensures that all findings can be followed up and seeks to suppress the findings in the following year.

MEKANISME PENUNJUKAN AKUNTAN PUBLIK

Mekanisme penunjukan Akuntan Publik dan KAP yang berlaku di GMF adalah sebagai berikut:

MECHANISM FOR APPOINTING A PUBLIC ACCOUNTANT

The mechanism of GMS to appoint a Public Accountant and KAP is as follows:



AKUNTAN PUBLIK TAHUN 2023

Keputusan RUPS GMF menyetujui penunjukkan KAP untuk Perseroan disesuaikan dengan KAP yang ditunjuk oleh entitas induk, PT Garuda Indonesia (Persero) Tbk. Penunjukan ini dilaksanakan berdasarkan persetujuan Direksi melalui surat No. GMF/DEKOM/-065/23 tanggal 22 november 2023 berdasarkan pendelegasian kewenangan pada RUPS tanggal 28 Juni 2023. Adapun KAP yang ditunjuk untuk melakukan audit Laporan Keuangan Perseroan untuk Tahun Buku yang berakhir pada 31 Desember 2023 adalah KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia).

2023 PUBLIC ACCOUNTANT

The GMF GMS decision approved the appointment of KAP for the Company in accordance with the KAP appointed by the parent entity, PT Garuda Indonesia (Persero) Tbk. This appointment was carried out based on the approval of the Board of Directors through letter No. GMF/DEKOM/-065/23 dated 22 November 2023 based on the delegation of authority at the GMS on 28 June 2023. The KAP appointed to audit the Company's Financial Statements for the Financial Year ending 31 December 2023 is KAP Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia).

Akuntan Publik Tahun 2023
Public Accountant in 2023

Kantor Akuntan Publik Public Accounting Firm	Tanudiredja, Wibisana, Rintis & Rekan (PwC Indonesia)
Alamat Address	WTC 3, Jl. Jend. Sudirman Kav. 29-31, Jakarta 12920 - Indonesia
Akuntan Accountant	Ade Setiawan Elimin
Periode Penugasan Assignment Period	2023
Periode Penunjukan Appointment Period	Kedua Second
Jasa Services	• Audit atas laporan keuangan konsolidasian • Audit atas laporan kepatuhan terhadap Sistem Pengendalian Internal • Prosedur yang disepakati bersamas atas laporan KPPK • Audit on consolidated financial statements • Audit of the report on compliance with the Internal Control System • Mutually agreed procedures for the KPPK report
Jasa Lainnya Other Services	KAP Tanudireja Wibisana Rintis & Rekan (PwC Indonesia) Selama tahun 2023 tidak memberikan jasa lain kepada GMF KAP Tandiredja, Wibisana, Rintis & Associates (PwC Indonesia) did not provide other services to GMF along 2023.
Biaya Cost	Rp3,790,000,000 (tiga miliar tujuh ratus sembilan puluh juta rupiah three billion seven hundred and ninety million rupiah)

DAFTAR AKUNTAN PUBLIK
Public Accountant Lists

GMF memenuhi ketentuan Peraturan Menteri Keuangan No. 17/PMK.01/2008 tentang Jasa Akuntan Publik, dimana KAP yang ditunjuk hanya boleh melakukan audit paling lama 6 (enam) tahun buku berturut-turut dan oleh seorang Akuntan Publik maksimal 3 (tiga) tahun buku berturut-turut. Berikut disampaikan informasi daftar Akuntan Publik GMF sebelum tahun buku 2023:

GMF follows the Minister of Finance Regulation No. 17/PMK.01/2008 concerning Public Accountant Services, where the appointed KAP may only conduct an audit for a maximum of 6 (six) consecutive financial year and by a Public Accountant a maximum of 3 (three) consecutive financial year. Here is information on the list of Public Accountants before the 2023 financial year:

Tahun Buku Financial Year	**Akuntan** Accountant	**Kantor Akuntan Publik** Public Accountant Firm	**Ruang Lingkup Audit** Audit Scope	**Opini Audit** Audit Opinion	**Biaya Audit (Rp)** Audit Fee (Rp)
2023	Ade Setiawan Elimin Izin AP.0225	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• Audit atas laporan keuangan • Audit atas laporan kepatuhan terhadap sistem pengendalian internal • Prosedur yang disepakati bersama atas laporan KPPK • Audit of financial statements • Audit of compliance reports with the internal control system • Procedure mutually agreed upon with the KPPK report	Wajar dalam semua hal yang material Fair, in all material respects	3.790.000.000
2022	Ade Setiawan Elimin Izin AP.0225	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• Audit atas laporan keuangan • Audit atas laporan kepatuhan terhadap sistem pengendalian internal • Prosedur yang disepakati bersama atas laporan KPPK • Audit of financial statements • Audit of compliance reports with the internal control system • Procedure mutually agreed upon with the KPPK report	Wajar dalam semua hal yang material Fair, in all material respects	3.700.000.000
2021	Daniel Kohar Izin No. AP.1130	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• Audit atas laporan keuangan • Audit atas laporan kepatuhan terhadap sistem pengendalian internal • Prosedur yang disepakati bersama atas laporan KPPK • Audit of financial statements • Audit of compliance reports with the internal control system • Procedure mutually agreed upon with the KPPK report	Wajar dalam semua hal yang material Fair, in all material respects	3.830.000.000
2020	Daniel Kohar Izin No. AP.1130	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• Audit atas laporan keuangan • Audit atas laporan kepatuhan terhadap sistem pengendalian internal • Prosedur yang disepakati bersama atas laporan KPPK • Audit of financial statements • Audit of compliance reports with the internal control system • Procedure mutually agreed upon with the KPPK report	*Disclaimer*	1.600.000.000

Tahun Buku Financial Year	**Akuntan** Accountant	**Kantor Akuntan Publik** Public Accountant Firm	**Ruang Lingkup Audit** Audit Scope	**Opini Audit** Audit Opinion	**Biaya Audit (Rp)** Audit Fee (Rp)
2019	Daniel Kohar Izin No. AP.1130	Tanudiredja, Wibisana, Rintis & Rekan, PWC	• Audit atas laporan keuangan • Audit atas laporan kepatuhan terhadap perundang-undangan • Audit atas laporan kepatuhan terhadap sistem pengendalian internal • Prosedur yang disepakati bersama atas laporan evaluasi kinerja • Prosedur yang disepakati bersama atas laporan KPPK • Audit of financial statements • Audit of compliance reports • Audit of compliance reports with the internal control system • Procedure mutually agreed upon in the performance evaluation report • Procedure mutually agreed upon with the KPPK report	Wajar terhadap semua hal yang material Fair in all material aspects	2.535.000.000
2018	Kasner Sirumapealzin No. AP: 0563	Tanubrata Sutanto Fahmi Bambang & Rekan (BDO)	• Audit atas laporan keuangan • Reviu laporan evaluasi kinerja • Laporan kepatuhan terhadap peraturan perundang-undangan • Laporan kepatuhan sistem pengendalian internal • Jasa atestasi terhadap laporan kegiatan penerapan prinsip kehati-hatian (KPPK) • Audit of financial statements • Review on performance evaluation report • Report of compliance with laws and regulations • Control system compliance report • Attestation services to the prudent principles of activity report (KPPK)	Wajar terhadap semua hal yang material Fair in all material aspects	736.000.000

TINDAK LANJUT TEMUAN KAP

Follow-Up from KAP Findings



Dalam pelaksanaan audit, KAP dapat menemukan sejumlah temuan yang nantinya akan dimonitor oleh Perseroan. Realisasi tindak lanjut oleh Perseroan selama 2018-2023 adalah sebagai berikut:

When auditing, KAP may find several findings that the Company may need to monitor. The follow-up that the Company has done from 2018 to 2023 are as follows:

Tahun Buku Financial Year	**Jumlah Temuan Audit Keuangan** Number of Finding in Financial Audit	**Jumlah Temuan Audit Sistem** Informasi Number of Finding in Information System Audit	**Realisasi Tindak Lanjut** Realization of Follow-Up
2023	14	4	42.8%
2022	7	5	71.4%
2021	10	2	58%
2020	11	-	54%
2019	15	5	85%
2018	9	-	100%

MANAJEMEN RISIKO [E.3]

Risk Management [E.3]

GMF menerapkan Manajemen Risiko Perusahaan atau *Enterprise Risk Management* (ERM) yang mengacu pada referensi ISO 31000, COSO ERM, dan kerangka Australia Standard/New Zealand Standar 4360. Direksi Perseroan telah menetapkan serangkaian Risk Governance untuk membentuk lingkungan internal yang mendukung jalannya proses manajemen risiko secara efektif dan membangun budaya usaha yang sadar risiko. Risk Governance terdiri dari penetapan Risk Philosophy, standar Risk Respond, Risk Map Format, penetapan Risk Appetite dan Risk Tolerance untuk 10 Parameter Risiko beserta Consequence & Likelihood Criteria.

GMF implements Enterprise Risk Management (ERM) which refers to ISO 31000, COSO ERM, and the Australia /New Zealand Standard 4360 framework. The Board of Directors has established a series of Risk Governance to create a supportive, risk-conscious internal environment for effective risk management. Risk Governance consists of determining the Risk Philosophy, Risk Response standards, Risk Map Format, determining the Risk Appetite and Risk Tolerance for 10 Risk Parameters along with the Consequence & Likelihood Criteria.

Perseroan menjaga konsistensi penerapan manajemen risiko melalui Pedoman Tata Kelola Perusahaan dan Kebijakan Manajemen Risiko No. KB-01-009. Pelaksanaan pedoman ini telah diatur dalam serangkaian *Standard Operating Procedure* untuk memastikan penerapan manajemen risiko yang seragam dan selaras.

The Company remains consistent in implementing risk management through the Corporate Governance Guidelines and Risk Management Policy No. KB-01-009. These guidelines have been put in a series of Standard Operating Procedures to ensure uniform and harmonized risk management.

Kebijakan Manajemen Risiko telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Risk Management Policy has been uploaded to the official website of GMF and accessible for the public

CLICK HERE

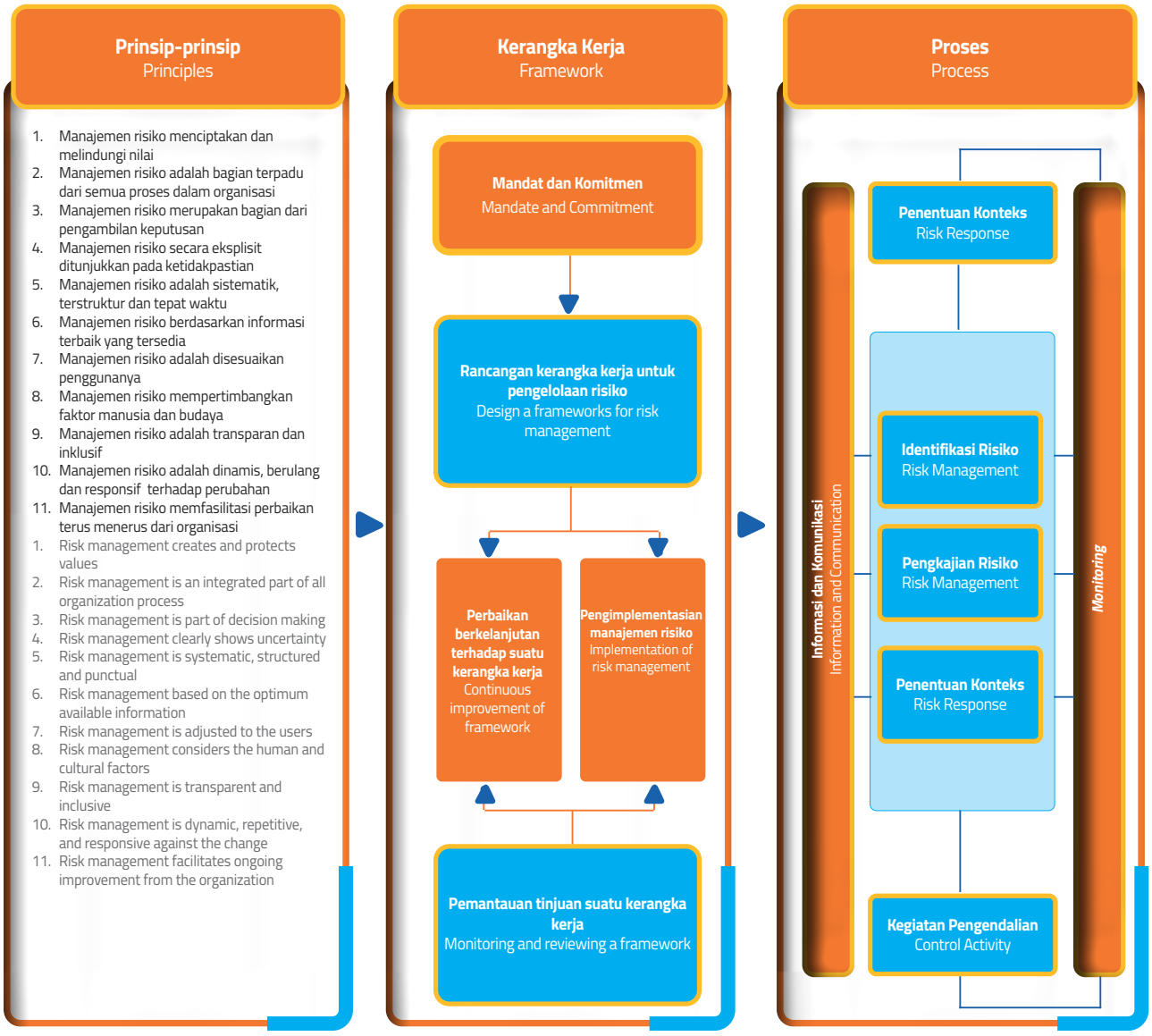
KERANGKA KERJA MANAJEMEN RISIKO

GMF telah merancang *framework* untuk menganalisis dan mengelola risiko usaha untuk menjamin manajemen risiko yang terstruktur dan efektif. Perseroan menyertakan analisis risiko sebagai salah satu pertimbangan dalam pengambilan keputusan terkait perencanaan proyek dan investasi. Berikut anatomi ISO 31000 sebagai panduan dalam penerapan Manajemen Risiko yang dimiliki Perseroan:

RISK MANAGEMENT FRAMEWORK

GMF has designed a framework for analyzing and managing business risk to create a structured and effective risk management. The Company includes risk analysis as a consideration when making decisions on project planning and investment. The following is the anatomy of ISO 31000 that acts as a guideline in implementing the Company's Risk Management:

Panduan Manajemen Risiko GMF
GMF Risk Management Guideline



GMF telah membentuk Tim Enterprise Risk Management (ERM) sebagai salah satu organ pendukung Direksi yang bertanggung jawab menjalankan manajemen risiko di lingkup Perseroan. GMF mengadopsi prinsip 3 Lines of Defense dalam mengelola risiko usaha. Perseroan merancang struktur organisasi yang menggambarkan secara jelas batas wewenang dan tanggung jawab setiap organ dalam sistem pengendalian internal di setiap lapis pertahanan (*line of defense*). Struktur organisasi dirancang agar terjadi pemisahan fungsi antara satuan kerja pengambil risiko (*risk taking unit*), satuan kerja pendukung (*supporting unit*), dan satuan kerja manajemen risiko (*risk management unit*). Tanggung jawab akhir atas pengelolaan risiko ada pada masing-masing unit kerja selaku pemilik risiko (*risk owner*) dari aktivitas operasional.

GMF has established an Enterprise Risk Management (ERM) Team as one of the supporting bodies of the Board of Directors to handle the risk management. GMF adopts the 3 Lines of Defense principle in managing business risk. The Company designs an organizational structure that clearly describes the authority and responsibility of each internal control body at each defense line. The organizational structure separates the functions of risk-taking unit, supporting unit, and risk management unit. The final responsibility for risk management rests with each unit as the risk owner of operational activities.

ROADMAP MANAJEMEN RISIKO

GMF menyusun Roadmap ERM 2007-2023 sebagai langkah strategis dalam menunjang pengelolaan risiko GMF. Berikut Roadmap ERM 2007-2023 yang dimiliki GMF:

RISK MANAGEMENT ROADMAP

GMF compiled the 2007-2023 ERM Roadmap as a strategic initiative in supporting GMF risk management. The following is the 2007-2023 ERM Roadmap of GMF:



PROFIL RISIKO

Bidang usaha GMF memiliki risiko inheren yang bersifat internal dan eksternal. Perseroan selalu melakukan *risk assessment* setiap tahunnya untuk mengenali potensi risiko dan mengklasifikasikannya menjadi profil risiko ke dalam berbagai tingkatan untuk membantu penanggulangan risiko yang lebih efektif. Profil risiko yang dihadapi GMF pada tahun 2023 adalah sebagai berikut:

RISK PROFILE

GMF business has an inherent internal and external risks. The Company annually assess the risks to identify potential risks and classify them into various levels of risk profiles to manage the risks more effectively. The risk profile in 2023 was as follows:

No.	Risiko Risk	Dampak Impact
Risiko Strategis Strategic Risks		
1	Inflasi yang berkelanjutan Ongoing inflation	• Perubahan nilai kurs tidak terprediksi • Biaya produksi meningkat • Kinerja menurun • Changes in exchange rates are unpredictable • Production costs increase • Performance decreases

No.	Risiko Risk	Dampak Impact
2	Pembatalan/pengurangan pekerjaan oleh pelanggan Non GA Cancellation/reduction of work by non-GA customers.	• Menurunnya pendapatan TMB GMF • Target arus kas tidak tercapai • Batas dampak catastrophic parameter risiko untuk pendapatan adalah jika pencapaian pendapatan kurang dari 92% • TMB GMF revenue decreases • Cash flow targets are not achieved • The threshold for the catastrophic impact on revenue is if the revenue is less than 92%
3	Risiko Geopolitik Geopolitical risk	• Rantai pemasok terganggu • Embargo • Mempersempit penerimaan pelanggan dan vendor • Supply chains are disrupted • Embargoes • Narrow customer and vendor acceptance
4	Cybersecurity, seperti ransomware, distributed-denial-of-service (DdoS), pencurian data, pembajakan situs, server dan jaringan down Cybersecurity threats, such as ransomware, distributed-denial-of-service (DDoS), data theft, site hijacking, and server and network downtime	• Mengganggu operasi bisnis • Pembajakan situs yang dapat menyebabkan krisis di mata publik • Disruptions to business operations • Site hijacking, which can cause a crisis in the eyes of the public
Risiko Keuangan Financial Risks		
1	Keterlambatan pembayaran oleh pelanggan Delay in payment by customers	• Target arus kas tidak tercapai • Naiknya jumlah utang Perseroan di luar rencana dalam memenuhi kebutuhan modal kerja dan kewajiban jangka pendek • Kekurangan modal kerja untuk operasional • Kekurangan modal investasi untuk pengembangan Perseroan • Meningkatnya impairment • Profit berkurang • Cash flow targets not achieved • Increase in the Company's debt beyond plan to meet working capital needs and short-term obligations • Lack of working capital for operations • Lack of investment capital for Company development • Increased impairment • Reduced profits
2	*Liability Risk* (risiko kegagalan GMF memenuhi kewajiban jangka pendek) Liability risk (risk of GMF failing to fulfill short-term obligations)	• Jika GMF tidak dapat memenuhi kewajiban maka GMF dapat diajukan PKPU/dipailitkan oleh kreditur • Jika GMF tidak dapat memenuhi kewajiban atau tidak dapat menemukan kesepakatan mengenai payment plan dengan vendor maka GMF dapat diblokir dalam supply chain pemenuhan kebutuhan operasional • If GMF cannot fulfill its obligations, it can be subjected to PKPU/bankruptcy by creditors • If GMF cannot fulfill its obligations or cannot reach an agreement regarding a payment plan with the vendor, it can be blocked in the supply chain necessary to meet operational needs
3	Pendapatan investasi tidak terealisasi sesuai dengan *feasibility study* Investment income not realized in accordance with the feasibility study	• Menurunnya pendapatan GMF secara signifikan baik PBTH maupun TMB di mana komposisi pendapatan dari GIA masih dominan • Batas dampak Catastrophic Parameter risiko untuk pendapatan adalah jika pencapaian pendapatan kurang dari 98.88% • Significant decline in GMF revenue for both PBTH and TMB, where the composition of revenue from GIA is still dominant • The catastrophic impact limit for the risk parameter of revenue is if the revenue achievement is less than 98.88%
Risiko Operasional Operational Risks		
1	Mundurnya proyek pengembangan kapabilitas baru yang dirumuskan dalam inisiatif strategis korporat Postponement of new capability development projects in corporate strategic initiatives	Tidak tercapainya target pendapatan yang sudah diproyeksikan dari proyek pengembangan kapabilitas baru Failure to achieve projected revenue target from the new capability development

No.	Risiko Risk	Dampak Impact
2	SLA dengan pelanggan tidak tercapai Service Level Agreement (SLA) with customers not achieved	• Menimbulkan denda dari ketidaktercapaian SLA • Rework yang menyebabkan peningkatan biaya • Citra Perseroan menurun • Keluhan dari pelanggan • Incurrence of fines from non-achievement of SLAs • Rework, leading to increased costs • Decline in the Company's image • Complaints from customers
3	SCM terhambat SCM is inhibited	• Menimbulkan denda dari ketidaktercapaian SLA • Rework yang menyebabkan perningkatan biaya • Citra Perseroan menurun • Keluhan dari pelanggan • Banyak waktu tidak produktif dari tim produksi • Hilangnya pelanggan GMF • Incurrence of fines from non-achievement of SLAs • Rework, leading to increased costs • Decline in the Company's image • Complaints from customers • Significant unproductive time from the production team • Loss of GMF customers

MITIGASI RISIKO

Perseroan merancang upaya penanggulangan (mitigasi) risiko dari setiap risiko yang teridentifikasi sebagai bentuk antisipasi terhadap kemungkinan risiko yang muncul dalam di masa mendatang. Berdasarkan profil risiko yang telah disampaikan sebelumnya, GMF telah melakukan mitigasi sebagai berikut:

RISK MITIGATION

The Company designs a risk mitigation for every identified risk to anticipate the risk from showing again in the future. Based on the risk profile earlier, GMF has made several mitigations as follows:

Mitigasi Risiko GMF
GMF Risk Mitigation

No.	Jenis Risiko Risk Type	Mitigasi Mitigation
1	Risiko Strategis Strategic Risk	• Melakukan *hedging* • Fokus pada efisiensi • Menekan biaya pokok dengan meningkatkan kontrol semua proses, terutama siklus pengeluaran untuk menciptakan inovasi baru (*emerging*) dalam proses bisnis • Melakukan pendekatan ke *lessor* dalam rangka menangkap peluang RTOP, *parking maintenance & redelivery* • Memperkuat kerja sama dengan OEM/MRO global • Mengembangkan bisnis baru untuk *private jet, cargo modification* • Memperluas kerja sama untuk bisnis *defense industry* • Memperluas bisnis non aviasi, berfokus pada *existing capability* untuk mendukung *regional market* dengan profitabilitas tinggi (B737, A320, A330) menyiapkan tim untuk membuat rencana *contingency* • Menyiapkan rencana *contigency* dan *disaster recovery plan* (*business continuity management system*) • Pelatihan kesadaran dan keamanan secara berkala • Melakukan pencadangan data dan jaringan secara konsisten • Engage in hedging strategies • Focus on efficiency • Reduce basic costs by improving control of all processes, particularly the expenditure cycle, to foster new (emerging) innovations in business processes • Approach lessors to capture RTOP, parking maintenance, and redelivery opportunities • Strengthen cooperation with global OEM/MRO partners • Develop new business avenues for private jets and cargo modification • Expand cooperation in the defense industry sector • Expand non-aviation business, leveraging existing capabilities to support regional markets with high profitability (B737, A320, A330) • Prepare the team to create contingency plans • Develop contingency plans and disaster recovery plans (business continuity management system) • Conduct regular awareness and safety training • Perform consistent data and network backups

Mitigasi Risiko GMF
GMF Risk Mitigation

No.	Jenis Risiko Risk Type	Mitigasi Mitigation
2	Risiko Keuangan Financial Risk	• Melakukan seleksi pelanggan (*high liquidity & profitable customer*) • Memperketat pelaksanaan kontrak yang telah disepakati • Meminimalisasi pelanggan status *high risk* • Melakukan langkah-langkah sesuai dengan Vendor Risk GMF: Vendor Critical Operational, Vendor Critical Legal Somasi, Vendor Critical Legal PKPU, • Melakukan restrukturisasi kepada kreditur • Meningkatkan kolektibilitas piutang GMF kepada pelanggan agar dapat meningkatkan *cash in* • Memastikan tingkat pendapatan sesuai dengan yang ditargetkan • Memanfaatkan kapabilitas dan kapasitas yang telah tersedia melalui kemitraan dengan perusahaan yang menawarkan produk/jasa sejenis • Melakukan pejualan aset yang tidak terutilisasi • Melakukan penutupan stasiun OSA yang merugi • *Select customers based on high liquidity and profitability* • *Tighten the implementation of agreed contracts* • *Minimize engagement with high-risk status customers* • *Take actions according to GMF Vendor Risk Management: addressing Critical Operational Vendors, Critical Legal Vendor Subpoenas, and PKPU Critical Legal Vendors* • *Restructure creditors* • *Increase the collectibility of GMF receivables from customers to boost cash inflow* • *Ensure revenue levels align with targets* • *Utilize existing capabilities and capacities through partnerships with companies offering similar products/ services* • *Sell unutilized assets* • *Close loss-making OSA stations*
3	Risiko Operasional Operational Risk	• Menelaah kajian strategi inisiatif secara komprehensif dengan lingkup pekerjaan lebih jelas dan rinci • Penerapan QCD dilakukan *control & monitoring* dengan pemberian *reward & punishment* yang tepat sesuai aturan Perseroan • Melakukan kendali atas seluruh biaya per profitabilitas secara *real & actual* • *Review the initiative strategy study comprehensively with a clearer and more detailed scope of work* • *Implement QCD (Quality, Cost, Delivery) through control and monitoring, providing appropriate rewards and punishments in accordance with Company regulations* • *Control all real and actual costs per profitability*

EVALUASI SISTEM MANAJEMEN RISIKO

Sistem manajemen risiko GMF tidak terlepas dari peran Enterprise Risk Management (ERM) sebagai penangung jawab pengelolaan risiko. Penilaian dan evaluasi terhadap kinerja ERM pada tahun 2023 telah disampaikan di pembahasan mengenai penilaian kinerja dan organ pendukung Direksi pada pembahasan sebelumnya.

PANDANGAN DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi memandang bahwa GMF secara aktif menerapkan strategi yang melibatkan pengelolaan risiko sebagai bagian integral dari rencana bisnis, mengambil risiko lebih tinggi dalam rangka mencapai pertumbuhan dan inovasi yang lebih besar.

Jika diperlukan pengambilan keputusan bisnis, maka keputusan tersebut didasarkan pada analisis risiko dan potensi pengembalian investasi jangka panjang serta dapat menanggung beban yang besar.

RISK MANAGEMENT SYSTEM EVALUATION

The risk management system is inseparable from the Enterprise Risk Management (ERM), as the team in charge of risk management. Assessment and evaluation of ERM performance in 2023 are available in the discussion regarding its assessment and the supporting bodies of the Board of Directors in the earlier discussion.

VIEWS FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Board of Commissioners and Directors consider tha GMF is actively implementing a strategy that involves managing risk as an integral part of the business plan, taking higher risks in order to achieve greater growth and innovation.

If business decisions are required, they are based on risk analysis and the potential for long-term return on investment and can bear a large burden.

Berdasarkan kategori dan klasifikasi risiko BUMN dan Anak Perusahaan BUMN sebagaimana ketentuan pada Pasal 49 sampai dengan Pasal 53 dalam PER-2/MBU/03/2023, maka GMF termasuk dalam Sistemik A. BUMN dan Anak Perusahaan BUMN Sistemik A di luar dari BUMN HIMBARA, wajib menyusun rencana darurat (*contingency plan*).

RENCANA MANAJEMEN RISIKO 2024

Dengan mempertimbangkan pencapaian di tahun 2023, juga peraturan Menteri BUMN PER-2/MBU/03/2023, dan profil risiko pada tahun 2024, maka Perseroan akan tetap melanjutkan kegiatan yang sudah berjalan pada tahun 2023 dan meningkatkan proses kerjanya. Adapun program kerja selama ini, antara lain:

1. Meningkatkan Risk Maturity GMF
2. Peningkatan cara mengendalikan mitigasi risiko di setiap lini usaha
3. Kolaborasi antar risk owner, risk management, dan audit internal untuk penerapan three line of defense

Guna mendukung tercapainya program kerja Enterprise Risk Management pada 2024, maka program perbaikan berkelanjutan yang akan dilakukan antara lain:

1. Peningkatan Spec KPI GRC item Risk Management
2. Peningkatan System Risk Monitoring
3. Membuat dan menelaah kembali BCM dan BCP sebagai langkah antisipasi

Based on the risk categories and classifications of SOEs and SOE Subsidiaries as stipulated in Article 49 to Article 53 in PER-2/MBU/03/2023, GMF is included in Systemic A. SOEs and Subsidiaries of Systemic A SOEs outside of HIMBARA SOEs, are required to develop contingency plans.

RENCANA MANAJEMEN RISIKO 2024

Taking into account the achievements in 2023, as well as the regulation of the Minister of SOEs PER-2/MBU/03/2023, and the risk profile in 2024, the Company will continue the activities that have been running in 2023 and improve the work process. The work programmes so far include:

1. Improving GMF's Risk Maturity
2. Improving how to control risk mitigation in every line of the company
3. Collaboration between risk owners, risk management and internal audit to implement the three lines of defence

To support the achievement of the Enterprise Risk Management work programme in 2024, the continuous improvement programme includes:

1. Increase in Spec KPI GRC of Risk Management items
2. Improvement of Risk Monitoring System
3. Create and review the Company's BCM and BCP as an anticipation step

SISTEM PENGENDALIAN INTERNAL
Internal Control System

Sistem Pengendalian Internal (SPI) merupakan rangkaian kegiatan sistematis mulai dari persiapan, proses, dan pelaporan untuk mengamankan aset milik Perseroan. Sebagai sebuah proses integral, pengendalian internal dilakukan secara berkelanjutan untuk memberikan keyakinan penuh akan pencapaian tujuan Perseroan.

The Internal Control System (SPI) is a series of systematic activities starting from preparation, processing, and reporting to safeguard the Company's assets. As an integral process, internal control is carried out continuously to give an assurance that the Company can achieve its objectives.

KEBIJAKAN PENGENDALIAN INTERNAL

Perseroan memiliki surat keputusan KB-01-009 Kebijakan Manajemen Risiko dan KB-01-010 Kebijakan Pengendalian Internal yang dicetuskan oleh Direktur Utama sebagai pedoman sistem pengendalian internal. Pedoman tersebut memastikan kegiatan pengelolaan Perseroan berjalan dengan baik dan tidak menyimpang dari ketentuan dan peraturan yang berlaku. Perseroan mengadopsi konsep *3 Lines of Defense* dalam pengelolaan risiko dan pengendalian internal yang dapat dilihat dalam kerangka sistem pengendalian internal sebagai berikut:

INTERNAL CONTROL POLICY

The Company has two decrees of KB-01-009 Risk Management Policy and KB-01-010 Internal Control Policy which was issued by the President Director as the internal control guideline. These guidelines ensure that the Company's management activities run approrirately and do not deviate from the prevailing rules and regulations. The Company adopts the 3 Lines of Defense concept in risk management and internal control as follows:

Kerangka Sistem Pengendalian Internal
Internal Control Framework



ADAPTASI PINSIP COSO

Perseroan mengadopsi konsep *3 Lines of Defense* dalam pengelolaan risiko dan pengendalian internal yang diambil dari prinsip *Committee of Sponsoring Organizations of the Treadway Commission* (COSO). Unit kerja, sebagai Manajemen Operasional, berperan penting dalam mengendalikan aktivitas kerja di unitnya masing-masing. Internal Audit dan ERM, dengan fungsinya sebagai Manajemen Pengendali, bertugas mengelola risiko korporat secara keseluruhan yang melakukan berbagai aktivitas asesmen dan investigasi.

PENGENDALIAN INTERNAL UNTUK ASPEK OPERASI DAN KEUANGAN

Manajemen menempatkan individu dalam posisi yang tepat sesuai kompetensi. Terdapat sejumlah pedoman kerja yang telah disusun untuk menjamin adanya standar dalam melaksanakan kerja. Perseroan memiliki berbagai unit bisnis yang dibentuk untuk menjalankan fungsinya masing-masing untuk memastikan adanya pengendalian internal yang memadai yaitu:

1. Unit Budget and Control yang bertanggung jawab dalam mengontrol realisasi penggunaan anggaran.
2. Unit Security Management yang bertanggung jawab dalam menjamin keamanan Perseroan.
3. Unit Financial & Management Accounting, Internal Control, dan Safety Inspection yang bertanggung jawab dalam mendesain dan mengembangkan kerangka manajemen risiko serta mengontrol implementasinya.
4. Unit Quality System & Auditing yang bertanggung jawab dalam melakukan kontrol kualitas terhadap material dan produk Perseroan.
5. Unit Corporate Legal dan Unit Aircraft Quality Performance Monitoring yang bertanggung jawab dalam menjamin kepatuhan Perseroan sesuai dengan regulasi yang berlaku baik dari pemerintah maupun otoritas penerbangan.
6. Unit Human Capital Management dan Unit Strategic Management Office yang bertanggung jawab mendesain struktur organisasi.

Direksi berperan untuk mengarahkan sistem pengendalian internal. Dewan Komisaris bertindak sebagai pengawas untuk memastikan jalannya Perseroan dan memberikan arahan serta nasihat yang diperlukan untuk mencegah adanya penyimpangan. Pihak eksternal seperti KAP, Lembaga Otoritas Penerbangan, Lembaga Sertifikasi Mutu, dan Regulator menjadi pihak independen yang menilai pelaksanaan pengendalian internal Perseroan sesuai bidangnya masing-masing.

ADAPTATION OF COSO PRINCIPLES

The Company adopts the Committee of Sponsoring Organizations of the Treadway Commission's (COSO) 3 Lines of Defense concept in risk management and internal control. The working units, as the Operational Management, play an important role in controlling work activities. With their function as Management Control, the Internal Audit and ERM are tasked with managing corporate risk as a whole that includes assessment and investigation.

INTERNAL CONTROL FOR OPERATIONAL AND FINANCIAL ASPECTS

The Management positioned the individuals in the correct position according to their competence. There are several guidelines to ensure work standards work. The Company has various business units to carry out their respective functions to ensure adequate internal control, namely:

1. Budget and Control Unit, responsible for controlling the budget and its use.
2. Security Management Unit, responsible for the Company's security.
3. Financial & Management Accounting Unit, Internal Control, and Safety Inspection Units, responsible for designing and developing a risk management framework and controlling its implementation.
4. Quality System & Auditing Unit, responsible for quality control on the Company's materials and products.
5. The Corporate Legal Unit and the Aircraft Quality Performance Monitoring Unit, responsible for ensuring the Company's compliance with regulations from the government and aviation authorities.
6. The Human Capital Management Unit and the Strategic Management Office Unit, responsible for designing the organizational structure.

The Board of Directors plays a role to direct the internal control system. The Board of Commissioners acts as a supervisor and gives direction and advice to prevent irregularities. External parties such as KAP, Aviation Authority Institutions, Quality Certification Bodies, and Regulators are all independent parties assessing the Company's internal control according to their respective fields.

EVALUASI PENGENDALIAN INTERNAL

Evaluasi terhadap efektivitas pengendalian internal tidak terlepas dari evaluasi terhadap seluruh unit bisnis, terutama unit-unit yang terkait pengelolaan risiko dan audit internal. Tentunya penilaian terhadap masing-masing unit bisnis tersebut dapat dibaca di pembahasan sebelumnya yang ada di Laporan Terintegrasi ini. Akan tetapi, secara garis besar, Perseroan telah memiliki sistem penilaian kinerja masing-masing unit bisnis sebagai bentuk evaluasi dari pencapaian KPI Perseroan secara keseluruhan. Penilaian ini menjadi salah satu dasar evaluasi pengendalian internal yang selalu dimonitor secara berkala.

PANDANGAN DEWAN KOMISARIS DAN DIREKSI

Perseroan memastikan efektivitas sistem pengendalian internal dengan melakukan sejumlah audit di mana dapat disimpulkan bahwa sistem pengendalian internal Perusahaan sudah memadai. Walaupun demikian, Perusahaan memandang perlu adanya perbaikan secara berkelanjutan untuk lebih memaksimalkan efektivitas pengendalian internal sesuai dengan rekomendasi dari hasil audit.

Dewan Komisaris dan Direksi sangat mempedulikan jalannya sistem pengendalian internal Perusahaan dan memberikan perhatian khusus terhadap proses dan hasil audit, serta rekomendasinya. Dewan Komisaris memanfaatkan Komite Audit sebagai organ pendukung yang turut memantau dan bekerja sama dengan auditor eksternal (bilamana diperlukan) sebelum kemudian memberikan opini yang bersifat independen terhadap hasil audit. Direksi memiliki mekanisme rapat berkala yang salah satunya agendanya senantiasa membahas mengenai proses audit Perusahaan.

Berdasarkan hasil audit terhadap sistem pengendalian internal yang telah disampaikan di atas, Dewan Komisaris dan Direksi juga berkesimpulan bahwa sistem pengendalian internal Perusahaan sudah memadai dan diperlukan upaya terus-menerus untuk memaksimalkan efektivitas pengendalian.

INTERNAL CONTROL EVALUATION

Evaluation of internal control effectiveness is inseparable from the evaluation of all business units, especially those related to risk management and internal audit. Of course, the assessment of each unit is available in the earlier discussion in this Integrated Report. However, in general, the Company already has an appraisal system for each unit to evaluate overall KPI achievement. This assessment is one of the bases for assessing internal control, which is always monitored periodically.

VIEWS FROM THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company ensured the effectiveness of the internal control system through several audits which can be concluded that the Company's internal control system was adequate. Nevertheless, the Company believes that a continuous improvement effort is needed to maximize the internal control according to the recommendations from the audit.

The Board of Commissioners and Board of Directors care about the Company's internal control system and always pay special attention to the audit process and its results, as well as its recommendation. The Board of Commissioners utilizes the Audit Committee as the supporting body that monitors and cooperates with the external auditor (if needed) before the committee provides an independent opinion concerning the audit result. The Board of Directors has its periodic meeting that discusses various issues, which among others, including the audit.

Based on the audit result on the internal control system stated above, the Board of Commissioners and Board of Directors had come to the same conclusion that the internal control system has been adequate and continuous improvement is needed to maximize the control effort.

PERKARA PENTING [2-27]

Important Cases [2-27]

PERMASALAHAN HUKUM

Permasalahan dan/atau perkara hukum yang dihadapi Perseroan serta anggota Dewan Komisaris dan Direksi sepanjang tahun 2023 dan 2022 adalah sebagai berikut:

LEGAL ISSUES

Legal issues and/or cases that the Company or its Commissioners or Directors faced in 2023 and 2022 are as follows:

Permasalahan Hukum Legal Issues	2023		2022	
	Perdata Civil	Pidana Criminal	Perdata Civil	Pidana Criminal
GMF				
Selesai dan telah mempunyai kekuatan hukum tetap Settled with legally-binding decision	Nihil None	Nihil None	Nihil None	Nihil None
Dalam proses penyelesaian Ongoing	Nihil None	Nihil None	Nihil None	Nihil None
Dewan Komisaris dan Direksi Board of Commissioners and Directors				
Selesai dan telah mempunyai kekuatan hukum tetap Settled with legally-binding decision	Nihil None	Nihil None	Nihil None	Nihil None
Dalam proses penyelesaian Ongoing	Nihil None	Nihil None	Nihil None	Nihil None
Jumlah Total	**Nihil** None	**Nihil** None	**Nihil** None	**Nihil** None

Dengan demikian, berdasarkan tabel, tidak ada permasalahan hukum yang dihadapi Perseroan, maupun yang telah selesai pada tahun 2023 yang dapat diungkapkan dalam Laporan Terintegrasi ini.

Hence, from the table, there were no ongoing legal cases involving the Company or those that have finished in 2023 to be reported in this Integrated Report.

SANKSI ADMINISTRASI

Terdapat 2 (dua) sanksi administratif yang dijatuhkan terhadap Perseroan. Tidak terdapat sanksi yang dijatuhkan kepada Direksi maupun Dewan Komisaris.

ADMINISTRATIVE SANCTIONS

There were 2 (two) administrative sanctions imposed on the Company. There were no sanctions imposed on the Board of Directors nor the Board of Commissioners.

PERKARA PENTING DI LUAR ASPEK HUKUM

Sepanjang tahun 2023, Perseroan tidak mendapatkan adanya perkara penting di luar aspek hukum yang melibatkan Perseroan maupun Dewan Komisaris dan Direksi.

IMPORTANT MATTERS OUTSIDE THE LEGAL ASPECTS

Throughout 2023, the Company did not receive any important cases outside the legal aspects involving the Company or the Board of Commissioners and the Board of Directors.

AKSES INFORMASI DAN DATA PERUSAHAAN

Access to Information and Company Data



Perseroan memiliki Pedoman Tata Kelola Perusahaan (PTKP) yang mengatur Kebijakan Komunikasi Keluar Perseroan. Kebijakan ini mencakup antara lain ketentuan yang mengatur peran dan tanggung jawab beberapa organ Perseroan (Komisaris Utama, Direktur Utama, Direktur Keuangan, Investor Relation, dan Sekretaris Perusahaan) terkait pengelolaan informasi Perseroan.

PKP juga menjelaskan mengenai informasi yang bersifat rahasia (informasi material). Pengelompokan informasi publik mengacu pada informasi minimal (*minimum requirement*) yang dapat diberikan dalam setiap hubungan komunikasi dengan pemegang saham dan pemangku kepentingan terkait lainnya. Pemberian informasi atau hal lain di luar batasan informasi minimal tersebut, harus mendapatkan persetujuan Direksi dan dengan sepengetahuan Dewan Komisaris.

The Company has Corporate Governance Guidelines (PTKP) governing the Company's Exit Communication Policy. This policy includes, among other things, the roles and responsibilities of the Company's bodies (President Commissioner, President Director, Finance Director, Investor Relations, and Corporate Secretary) concerning the Company's information management.

PKP also explains confidential information (material information). When categorizing public information, the Company refers to the minimum requirements in any communication relationship with shareholders and other relevant stakeholders. Information or other matters beyond the minimum requirement must be approved by the Board of Directors, acknowledged by the Board of Commissioners.

Saluran Permintaan Informasi Secara Langsung
Direct Communication/Information Request

Kantor Pusat PT GMF AeroAsia Tbk. GD. Management PT GMF AeroAsia Tbk.,
Bandara Internasional Soekarno Hatta, Cengkareng
Telp. 021 5508717
Email: corporatecommunications@gmf-aeroasia.co.id

Media Informasi Perseroan
The Company's Media Channels

Media Channel	Keterangan Description
Website GMF GMF Website	Pengelolaan website GMF diatur dalam Prosedur Bisnis Komunikasi Perusahaan (PB-13-003) tanggal 10 Juli 2015 tentang Website Perusahaan. Website GMF: www.gmf-aeroasia.co.id yang dapat diakses oleh publik. The GMF website is managed based on the Corporate Communication Business Procedure (PB-13-003) on July 10, 2015, concerning the Company Website. GMF website: www.gmf-aeroasia.co.id accessible for the public.
Laporan Report	Perseroan memiliki Laporan Terintegrasi yang disampaikan kepada pemegang saham dan regulator. Informasi ini dapat diakses di website dan dipergunakan dengan semestinya oleh masyarakat dan media massa. The Company submits Integrated Report to shareholders and regulators. This information can be accessed at the website and used appropriately by the public and the mass media.
MyHC Share Point MyHC Share Point	Portal informasi terintegrasi yang memuat mengenai employee online services, kebijakan dan prosedur bisnis, pelatihan, hingga prosedur dan manual kerja. A integrated information portal that contains about online employee services, business policies and procedures, training, and work procedures and manuals.
Buletin Penity Penity Bulletin	Penity merupakan buletin bulanan untuk internal yang diterbitkan oleh unit Quality Assurance & Safety yang secara khusus membahas masalah safety dalam industri penerbangan. Penity is a monthly internal bulletin issued by the Quality Assurance & Safety unit, specifically addressing safety issues in the aviation industry.

KETERBUKAAN INFORMASI PASAR MODAL DAN RILIS BERITA

Pada tahun 2023, terdapat 66 (enam puluh enam) surat yang dilaporkan ke Bursa dan OJK mengenai berbagai hal yang terkait aktivitas pasar modal. Perseroan juga telah merilis 7 (tujuh) berita ke berbagai media terkait dengan informasi bisnis GMF dan hal-hal penting lainnya. Informasi terkait rilis dapat dilihat di pembahasan mengenai Sekretaris Perusahaan dalam Laporan Tahunan Terintegrasi ini.

INFORMATION TRANSPARENCY ON CAPITAL MARKET AND PRESS RELEASE

In 2023, there were 66 (sixty six) letters reported to the IDX and OJK concerning capital market activities. The Company also issued 7 (seven) news releases to the media concerning business information and other matters. Information on releases is available in the discussion concerning Corporate Secretary in this Integrated Report.

KEGIATAN PUBLIKASI INFORMASI LAINNYA

Seiring dengan situasi yang telah berjalan normal di 2022, Perseroan telah melakukan sejumlah kegiatan publikasi informasi. Secara khusus, kegiatan publikasi tahun 2022 dikhususkan untuk memperluas relasi dengan basis pelanggan baru dari segmen bisnis baru yang diluncurkan GMF untuk menghadapi tantangan bisnis. Kegiatan publikasi tersebut mencakup *public expose, investor relation, customer gathering* sebagai berikut.

OTHER ACTIVITIES OF INFORMATION DISCLOSURE

As the situation has become normal in 2022, the Company has organized several activities. In particular, the events in 2022 were focused to establish a relationship with a new customer base from new business segments that GMF has just launched to face business challenges. The activities include public exposure, investor relations, and customer gathering as follows.

Aktivitas Publikasi Informasi

Information Disclosures Events

Tanggal Date	Nama Aktivitas Event	Deskripsi Explanation	Peserta Participants
28 Juni 2023 June 28, 2023	RUPS GMS	Ajang komunikasi GMF dengan para pemegang saham. Agenda yang dipaparkan di antaranya mencakup pengangkatan Direksi baru, perubahan Anggaran Dasar, dan pembagian dividen. GMF hosted a communication event with shareholders. The agenda included the appointment of new Directors, changes to the Articles of Association, and distribution of dividends.	70 orang | people
22 Juli 2023 July 22, 2023	Kunjungan Menteri Perhubungan RI Visit from the Transportation Ministry of Indonesia	Penyampaian apresiasi dan dukungan dari kementerian kepada dunia aviasi, khususnya MRO. Expressing appreciation and support from the ministry to the aviation industry, especially MRO.	30 orang | people
26 Juli 2023 July 26, 2023	Pelaksanaan Pengujian Statis Bioavtur J2.4 - Solusi untuk Kurangi Emisi Static Test of Bioavtur J2.4 – Solution to Reduce Emission	Membuat inovasi dalam rangka meningkatkan kontribusi Bioavtur di sektor transportasi udara. Penggunaan Bioavtur J2.4 ini diharapkan menjadi solusi untuk menjaga stabilitas energi dan menurunkan emisi. Introducing innovations to increase Bioavtur's contribution to the air transportation sector. The use of Bioavtur J2.4 is expected to provide a solution to maintain energy stability and reduce emissions.	120 orang | people
26-28 September 2023 September 26-28, 2023	MRO Asia Pacific 2023	Wadah eksplorasi dan koneksi GMF untuk bekerja sama dengan lebih banyak pelaku industri aviasi global. Exploring and establishing connections with more global players in the aviation industry through GMF's platform.	18 orang | people
11 Oktober 2023 October 11, 2023	Kunjungan Kedubes Kanada Visit from Canada Embassy	Pengenalan lebih dalam bisnis GMF dan eksplorasi peluang kolaborasi baru dengan GMF. Providing a deeper introduction to GMF's business and exploring new collaboration opportunities.	20 orang | people
27 Oktober 2023 October 27, 2023	Partisipasi GMF pada Penerbangan Komersial Perdana Menggunakan Bioavtur J2.4 GMF's participation in First Commercial Flight to Use Bioavtur J2.4	Memastikan pesawat berada dalam kondisi prima dan layak terbang saat melakukan pengecekan menyeluruh sebelum pesawat diterbangkan. Ensuring aircraft are in prime condition and fit to fly by conducting thorough checks before flight.	150 orang | people
22 Desember 2023 December 22, 2023	Kunjungan Kedubes Fiji Visit from Fiji Embassy	Pengenalan lebih dalam bisnis GMF dan eksplorasi peluang kolaborasi baru dengan GMF. Providing a deeper introduction to GMF's business and exploring new collaboration opportunities.	25 orang | people

KODE ETIK
Code of Conduct

Kode Etik berlaku untuk seluruh insan GMF dari seluruh level organisasi, tanpa terkecuali.
The Code of Conduct shall be followed by all personnel of GMF from all levels within the organizational structure, without exception.

Pedoman Perilaku (Code of Conduct/COC) menjadi salah satu upaya Perseroan dalam menegakan prinsip-prinsip tata kelola bagi seluruh insan GMF. Pedoman Perilaku telah disosialisasikan ke seluruh tingkatan di dalam Perseroan dan tertulis dalam kontrak kerja perekrutan karyawan yang harus dipahami dan ditandatangani oleh seluruh karyawan. Seluruh karyawan diharapkan dapat berperilaku sesuai nilai-nilai Perseroan dan menerapkan kode etik dalam kegiatan sehari-hari. Perseroan secara berkala mengadakan acara untuk mengingatkan dan menekankan penerapan kode etik bagi para pegawai.

The Code of Conduct (COC) becomes a method for the Company to uphold the principles of governance for all employees. The Code of Conduct has been distributed to all organizational levels and become part of the recruitment contract that all employees must understand and signed. All employees are expected to behave according to the Company's core values and follow the code of conduct in their daily activities. The Company also organizes periodic events to remind and emphasize the application of a code of conduct among employees.

PENGESAHAN PEDOMAN ETIKA PERUSAHAAN

CODE OF CONDUCT RATIFICATION

Pedoman Etika Perusahaan telah diunggah di website resmi GMF dan dapat diakses oleh publik
The Code of Conduct has been uploaded to the official website of GMF and accessible for the public

CLICK HERE

Pedoman Etika Perusahaan ditetapkan melalui Keputusan Direktur Utama tanggal 24 Oktober 2011 No. DT/KEP/5015/2011 tentang Pemberlakukan dan Penerapan Pedoman Perilaku (*Code of Conduct*). COC telah diperbaharui dan disahkan oleh Direksi dan Dewan Komisaris pada tanggal 18 Agustus 2021. Pelaksanaan etika perusahaan yang berkesinambungan diharapkan dapat:

1. Menjadi landasan bagi seluruh insan GMF dalam mengatur dan membentuk tingkah laku yang bersahaja baik di dalam maupun di luar Perseroan.
2. Menciptakan suasana kerja yang sehat dan nyaman dalam lingkungan Perseroan.
3. Menjadi acuan perilaku bagi karyawan untuk melaksanakan tugas dan tanggung jawab masing masing dan berinteraksi dengan pemangku kepentingan.
4. Sebagai pedoman yang mengatur, mengawasi sekaligus mencegah penyalahgunaan wewenang dan jabatan setiap karyawan.

The Code of Conduct was validated October 24, 2011, with the issuance of the President Director Decree No. DT/KEP/5015/2011 concerning Enforcement and Implementation of Code of Conduct. COC has been updated and ratified by the Board of Directors and the Board of Commissioners on August 18, 2021. Continuous implementation of corporate conduct is expected to:

1. As the foundation for all personnel in regulating and shaping modest behavior both inside and outside the Company.
2. Create a healthy and comfortable work atmosphere in the Company's environment.
3. Become a reference for employees to carry out their duties and responsibilities and interact with stakeholders.
4. As a guideline that regulates, supervises, and prevents abuse of authority and position of each employee.

POKOK-POKOK ISI KODE ETIK

Secara umum muatan Kode Etik yang dimiliki GMF memuat pokok-pokok isi sebagai berikut:

1. Komitmen Dewan Komisaris dan Direksi

2. Nilai-nilai Inti GMF (Core Values)
3. Etika Bisnis
   a. Kepatuhan terhadap peraturan perundangan
   b. Penerimaan hadiah, suap dan gratifikasi
   c. Kepedulian terhadap kesehatan, keselamatan dan lingkungan kerja
   d. Komitmen Perusahaan kepada Stakeholders
4. Etika Kerja
   a. Komitmen Insan GMF di dalam dan di luar Perseroan

   b. Komitmen sebagai Atasan
   c. Komitmen sebagai Bawahan
   d. Komitmen terhadap Implementasi Safety & Quality Policy
   e. Komitmen terhadap Kerahasiaan Data dan Informasi Perseroan
   f. Komitmen terhadap Perlindungan Hak Atas Kekayaan Intelektual dan Intangible Assets
   g. Komitmen terhadap Aset Perseroan
   h. Menjaga Rahasia Perseroan dan Perilaku Insiders
   i. Komitmen terhadap Benturan Kepentingan
   j. Komitmen terhadap Kegiatan Politik
   k. Perilaku Asusila, Narkoba, Obat Terlarang, Perjudian dan Merokok
   l. Komitmen terhadap Keberagaman
   m. Komitmen terhadap Corporate Social Responsibility
   n. Penggunaan Media Sosial
5. Penerapan dan Penegakan

SOSIALISASI PEDOMAN ETIKA DAN PERILAKU

Sosialisasi COC pada tahun 2023 merupakan upaya berkelanjutan yang relatif sama dengan upaya sosialisasi di tahun-tahun sebelumnya. Perseroan menilai bahwa upaya ini patut untuk dilanjutkan karena dinilai efektif untuk menegakan pedoman etika dan perilaku yang berlaku bagi seluruh karyawan. Upaya sosialisasi melibatkan segenap karyawan di seluruh jenjang organisasi di Kantor Pusat dan Kantor Perwakilan. Sosialisasi CoC juga dilakukan melalui website korporat yang dapat diakses oleh pihak internal maupun eksternal. Sosialisasi juga dilakukan melalui pelatihan karyawan baru dan pejabat struktural serta media internal GMF lainnya.

OUTLINE OF CODE OF CONDUCT

In general, the Code of Conduct of GMF contains the following main points:

1. Commitment of the Board of Commissiones and Board of Directors
2. GMF Core Values
3. Business Ethics
   a. Compliance with laws and regulations
   b. Acceptance of gifts, bribes, and gratifications
   c. Concern for health, safety and the work environment

   d. Company Commitments to Stakeholders
4. Work Ethics
   a. Commitments of GMF employees inside and outside the Company
   b. Commitment as a Superior
   c. Commitment as a Subordinate
   d. Commitment to implement Safety & Quality Policy
   e. Commitment to the Secrecy of Company's Data and Information
   f. Commitment on the Protection of Rights on Intellectual Property and Intangible Assets
   g. Commitment to Company assets
   h. Commitment on Company Secrets and Insiders Behaviour
   i. Commitment to conflicts of interest
   j. Commitment to political activities
   k. Immoral behavior, drugs, illegal drugs, gambling and smoking
   l. Commitment to Diversity
   m. Commitment to Corporate Social Responsibility
   n. Social Media Use
5. Implementation and Enforcement

SOCIALIZATION OF CODE OF CONDUCT

The COC socialization in 2023 was an ongoing effort that is relatively the same as the socialization efforts in previous years. The Company believes that it needs to be continued since it effectively enforced ethical and behavioral attitudes to all employees. Socialization involves all employees at all organizational levels at the Head Office and Representative Offices. CoC socialization is also carried out through the corporate website that internal and external parties can access. Socialization was also carried out through training of new employees and structural officers, and other internal GMF media.

PENANDATANGANAN PAKTA INTEGRITAS

Perseroan mewajibkan setiap karyawan dan manajemen untuk menandatangani Pakta Integritas mengenai kepatuhan terhadap Kode Etik dan Perilaku. Seluruh anggota Direksi juga diwajibkan untuk menandatangani Pakta Integritas Tahunan sebagai bukti bahwa Direksi tidak terlibat dalam perbuatan-perbuatan ataupun hubungan yang berpotensi menimbulkan benturan kepentingan dan senantiasa mematuhi COC. Seluruh anggota Direksi yang menjabat pada tahun 2023 telah menandatangani pakta integritas.

SANKSI PELANGGARAN KODE ETIK

Terdapat sanksi bagi setiap insan GMF yang melanggar kode etik, yang dikategorikan ke dalam 3 (tiga) jenis sebagai berikut:

1. Sanksi Ringan, berupa Surat Peringatan Tertulis;
2. Sanksi Sedang, berupa penurunan Base Salary sebesar 5-10% selama 4 (empat) bulan atau pembebasan dari Jabatan Struktural selama 6 (enam) bulan;
3. Sanksi Berat, berupa Penurunan Base Salary sebesar 10% selama 12 (dua belas) bulan atau pembebasan dari Jabatan Struktural selama 3 (tiga) tahun atau Pemutusan Hubungan Kerja (PHK).

PELANGGARAN KODE ETIK

GMF memiliki Fungsi Compliance Officer yang bertugas menindaklanjuti laporan mengenai adanya indikasi pelanggaran COC. Setiap laporan akan dikaji dan disampaikan kepada Direksi yang akan memutuskan sanksi yang berlaku sesuai dengan ketentuan dalam Perjanjian Kerja Bersama (PKB). Sampai dengan 31 Desember 2023 terdapat pelanggaran terhadap COC dalam lingkungan GMF, yaitu pelanggaran kategori ringan sebanyak 5 (lima), pelanggaran kategori sedang sebanyak 17 (tujuh belas), pelanggaran kategori berat sebanyak 11 (sebelas). Semua pelanggaran tersebut telah dikenakan sanksi sebagaimana mestinya.

SIGNING OF THE INTEGRITY PACT

The Company requires employees and the management to sign an Integrity Pact in compliance with the Code of Ethics and Conduct. All members of the Board of Directors are also required to sign the Annual Integrity Pact as evidence that the Board of Directors is not involved in any action or relationship that can create conflicts of interest and always comply with the COC. All serving members of the Board of Directors in 2023 have signed the integrity pact.

SANCTION FOR VIOLATING CODE OF CONDUCT

There is a sanction for all personnel of GMF if they broke a code of conduct, which can be categorized into the following 3 (three) types:

1. Light Sanction, through a Written Warning;
2. Moderate Sanctions, reducing 12% of the Basic Salary for 4 (four) months or release from structural positions for 6 (six) months;
3. Severe Sanctions, in reducing 12% of the Basic Salary for 12 (twelve) months or release from structural positions for 3 (three) years or termination of employment.

VIOLATION ON CODE OF CONDUCT

GMF has a Compliance Officer Function to follow up on any indication of COC violation. Every report will be reviewed and submitted to Directors, who will then decide on the sanctions according to the provision in the Working Agreement. By December 31, 2023, there were violations of the COC within GMF, namely light category violations as many as 5 (five), medium category violations as many as 17 (seventeen), serious category violations as many as 11 (eleven). All these violations have been subject to appropriate sanctions.

KEBIJAKAN ANTI KORUPSI DAN PENGENDALIAN GRATIFIKASI

Anti-Corruption and Gratuities Control

Pengendalian Gratifikasi telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Control of Gratuities has been uploaded to the official website of GMF and accessible for the public

CLICK HERE

Dalam rangka menciptakan praktik bisnis yang bersih dan terhindar dari segala bentuk kecurangan (*fraud*) serta memenuhi seluruh aspek regulasi yang berlaku di Indonesia, Perseroan memiliki dan menerapkan kebijakan pengendalian gratifikasi. Himbauan kepada seluruh insan Perseroan untuk tidak menerima gratifikasi dan melakukan tindakan korupsi tertuang dalam Keputusan Direktur Utama No. DT/KEP-5002/16 tanggal 27 Juni 2016 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk yang telah dimutakhirkan sesuai dengan Surat Keputusan Direktur Utama No. DT/SKEP-5018/20 tanggal 9 Oktober 2020 tentang Pengendalian Gratifikasi di Lingkungan PT Garuda Maintenance Facility Aero Asia Tbk.

In creating a clean business practice, free from any fraud activities according to prevailing regulations in Indonesia, the Company owns and has implemented a policy of gratuities control. The Company constantly reminds all of its personnels to refuse gratification and prohibit any corruption act, which all can be found in the President Director's Decree No. DT/KEP-5002/16 on June 27, 2016, concerning Gratuities Control at PT Garuda Maintenance Facility Aero Asia Tbk, which was updated with the President Director's Decree No. DT/SKEP-5018/20 on October 9, 2020, concerning Gratuities Control at PT Garuda Maintenance Facility Aero Asia Tbk.

Perseroan berkomitmen untuk menciptakan iklim usaha yang sehat, menghindari tindakan, perilaku ataupun perbuatan-perbuatan yang dapat menimbulkan konflik kepentingan, Korupsi, Kolusi dan Nepotisme (KKN). Perseroan selalu mengutamakan kepentingan perusahaan di atas kepentingan pribadi, keluarga, kelompok ataupun golongan. Perseroan juga senantiasa memperhatikan kebijakan tentang anti korupsi seperti yang tertulis dalam Undang-Undang No. 20 Tahun 2001 tentang Perubahan atas Undang-Undang No. 31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi. [205-1]

The Company is committed in creating a healthy business climate, evading action or behavior that might cause a conflict of interest, corruption, collusion, and nepotism. The Company always puts its interest above any interest, be it personal, family, group, or class. The Company also pays attention to the policy concerning anti-corruption such as Law No. 20 of 2001 concerning the Amendment on Law No. 31 of 1999 concerning Eradication of Corruption Act. [205-1]

Pengelolaan pelaporan dan tindak lanjut atas korupsi dan gratifikasi ini dilakukan oleh Compliance Officer, yakni Fungsi Legal & Corporate Governance.

The management and follow-up on the corruption and gratification is conducted by the Compliance Officer from Legal & Corporate Governance function.

Sepanjang tahun 2023, terdapat 2 (dua) laporan gratifikasi yang dilaporkan karyawan diantaranya 1 (satu) laporan gratifikasi berupa uang dan 1 (satu) laporan gratifikasi berupa barang. Laporan ini menurun dari 9 (sembilan) laporan gratifikasi yang diterima pada tahun 2022.

Throughout 2023, there were 2 (two) reports of gratification reported by employees, including 1 (one) report of gratification in the form of money and 1 (one) report of gratification in the form of goods. This report is a decrease from the 9 (nine) gratification reports received in 2022.

KOMUNIKASI DAN PELATIHAN TENTANG KEBIJAKAN & PROSEDUR ANTI KORUPSI [205-2]

Perseroan memiliki kebijakan untuk melarang keterlibatan individu, atas nama GMF, dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik. Secara tegas, Perseroan tidak mengizinkan insan GMF menggunakan fasilitas atau sumber daya milik Perseroan untuk tujuan kampanye politik, penggalangan dana politik maupun untuk tujuan partisipasi politik. Penegasan ini sesuai dengan yang telah diatur dalam Pedoman Etika dan Perilaku Perseroan.

Komitmen Perseroan terhadap pencegahan korupsi dan fraud salah satunya dibuktkan tidak ditemukan insiden korupsi yang berdampak sginifikan terhadap reputasi dan kinerja Perseroan sepanjang tahun 2023. [205-3]

COMMUNICATION AND TRAINING REGARDING ANTI-CORRUPTION POLICY & PROCEDURE [205-2]

The Company has a policy of prohibiting individual involvement, on behalf of GMF, in political activities, including making donations for political purposes. Strictly speaking, the Company does not allow GMF personnel to use the Company's facilities or resources for political campaign purposes, raising political funds or for political participation purposes. This confirmation is in accordance with what is regulated in the Company's Code of Ethics and Conduct.

The Company's commitment to preventing corruption and fraud, one of which is evident through the fact that there were no incidents of corruption with significant impact on the Company's reputation and performance throughout 2023. [205-3]

INFORMASI PEMBERIAN DANA UNTUK KEGIATAN POLITIK

Information on Funding for Political Activities

Perseroan memiliki kebijakan untuk melarang keterlibatan individu, atas nama GMF, dalam kegiatan politik, termasuk memberikan donasi untuk kepentingan politik. Secara tegas, Perseroan tidak mengizinkan insan GMF menggunakan fasilitas atau sumber daya milik Perseroan untuk tujuan kampanye politik, penggalangan dana politik maupun untuk tujuan partisipasi politik. Penegasan ini sesuai dengan yang telah diatur dalam Pedoman Etika dan Perilaku Perseroan.

The Company has a policy to prohibit individual involvement, on behalf of GMF, in political activities, including making donations for political purposes. Strictly speaking, the Company does not allow GMF personnel to use the Company's facilities or resources for the purpose of political campaigns, political fundraising or for the purpose of political participation. This affirmation is in accordance with what has been regulated in the Company's Code of Ethics and Conduct.

LAPORAN HARTA KEKAYAAN PENYELENGGARA NEGARA (LHKPN)

State Officers' Asset Reports (LHKPN)



PRINSIP DASAR

Sebagai anak usaha dari BUMN yang dimiliki oleh Negara melalui Pemerintah Indonesia, Perseroan berkewajiban untuk menyampaikan Laporan Harta Kekayaan Penyelenggara Negara (LHKPN). Pelaporan dituangkan dalam formulir LHKPN yang ditetapkan oleh Komisi Pemberantasan Korupsi (KPK) dalam Keputusan KPK No. KEP 07/KPK/02/2005 tentang Tata Cara Pendaftaran, Pemeriksaan dan Pengumuman Laporan Harta Kekayaan Penyelenggara Negara. Para wajib lapor LHKPN disesuaikan dengan Undang-Undang No. 28 Tahun 1999 pasal 2 (7) beserta penjelasannya. Dalam UU tersebut diuraikan bahwa pejabat yang memiliki fungsi strategis dalam kaitannya dengan penyelenggara negara termasuk Dewan Komisaris, Direksi, dan pejabat struktural lainnya pada BUMN dan BUMD adalah merupakan wajib lapor LHKPN.

PELAPORAN LHKPN

Sesuai dengan Peraturan KPK Nomor 7 Tahun 2016, para pejabat wajib lapor Perseroan menyampaikan laporan melalui aplikasi LHKPN secara elektronik untuk selanjutnya dipublikasikan oleh KPK. Pada tahun 2023, seluruh Direksi GMF telah menyampaikan pelaporan LHKPN. Dengan demikian persentase pelaporan LHKPN Perseroan tahun 2023 adalah 100%.

BASIC PRINCIPLES

As the subsidiary of SOE, owned by the State through the Indonesian Government, the Company is obligated to submit the State Officer's Asset Report (LHKPN). The report is submitted through the LHKPN form regulated by the Commission of Corruption Eradication (KPK) in the Decree of KPK No. KEP 07/KPK/02/2005 concerning Registration Procedure, Inspection, and Announcement of the State Officer's Asset Report, which is accustomed to Law No. 28 of 1999 chapter 2 (7) and its explanation. The Law states that the strategic officers related with state officials including Board of Commissioners, Board of Directors, and structural officers of SOE or ROE are obligated to submit LHKPN report.

LHKPN REPORTING

In accordance with KPK Regulation No. 7/2016, the Company's mandatory reporting officials submit reports through the LHKPN application electronically to be published by the KPK. In 2023, all GMF Directors have submitted LHKPN reporting. Thus the percentage of the Company's LHKPN reporting in 2023 is 100%.

KEBIJAKAN PENGADAAN BARANG DAN JASA

PROCUREMENT POLICY

Kebijakan Pengadaan Barang dan Jasa telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Procurement Policy has been uploaded to the official website of GMF and accessible for the public

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Proses pengadaan barang dan jasa Perseroan mengacu pada kebijakan mengenai Pengadaan Barang dan Jasa sesuai Keputusan Direktur Utama melalui KB-01-015 yang disahkan pada tanggal 26 September 2013 sebagai Pedoman Pengadaan Barang dan Jasa. Revisi terakhir (Edisi D Revisi 0) dilakukan pada tanggal 12 Juli 2023 sebagai upaya penyesuaian perkembangan organisasi Perseroan.

The Company's goods and services procurement refers to the Goods and Services Procurement policy according to the President Director's Decree of KB-01-015, which was validated on September 26, 2013, and treats as a guideline ever since. The latest revision (Edition, Revision 0) was on July 12, 2023, as an adjustment to the Company's organizational development.

GMF berupaya mewujudkan kegiatan pengadaan yang efisien, efektif, kompetitif, transparan, adil, wajar, terbuka dan akuntabel, dengan melakukan hal-hal sebagai berikut:

1. Senantiasa tunduk dan patuh terhadap regulasi internal maupun eksternal;
2. Berpedoman terhadap Budaya Perseroan dan *Code of Conduct*;
3. Menggunakan sistem teknologi informasi.

GMF tries to create an efficient, effective, competitive, transparent, fair, open, and accountable procurement activity through the followings:

1. Follows and complies with the internal and external regulations;
2. Use the Corporate Culture and Code of Conduct as guidelines;
3. Utilize the information technology system.

METODE PENGADAAN BARANG DAN JASA

PROCUREMENT METHOD

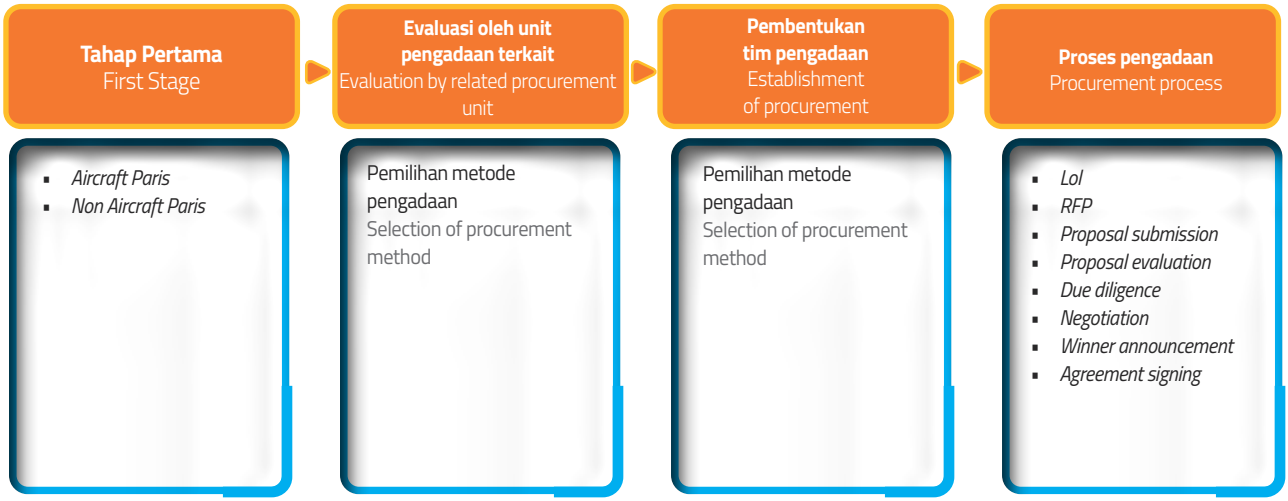
Pengadaan barang dan jasa yang dilakukan oleh GMF dikategorikan ke dalam beberapa metode sebagai berikut:

The goods and services procurement by GMF is categorized into several methods as follows:

Tender/Seleksi Umum Tender/General Selection	Dilaksanakan untuk pengadaan barang dan/atau jasa non spesifik dan dilaksanakan bilamana memenuhi kondisi dengan nilai PO/*Annual Value* kontrak di atas USD2.000.000,00 (dua juta dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi.	Applied for the non-specific goods and/or services procurement and if it meets the conditions with a PO/Annual Value contract above USD2,000,000.00 (two million United States dollars) or equivalent to the exchange rate of other currencies at the time of the transaction.
Penunjukan Langsung Direct Appointment	Penunjukan langsung adalah pengadaan yang dilaksanakan dengan menunjuk langsung 1 (satu) penyedia barang dan jasa atau penunjukan melalui *beauty contest*. Metode pengadaan barang dan jasa ini dilakukan dengan ketentuan barang dan jasa yang dibutuhkan merupakan produk atau layanan sesuai dengan bidang usaha dari penyedia barang dan jasa bersangkutan dan dimungkinkan dalam peraturan sektoral. Penunjukan langsung dilaksanakan bilamana memenuhi salah satu kondisi dibawah ini: • Barang dan jasa yang dibutuhkan bagi kinerja utama perusahaan dan tidak dapat ditunda keberadaannya (*business critical asset*). • Hanya terdapat satu Penyedia barang dan jasa yang dapat melaksanakan pekerjaan sesuai kebutuhan pengguna (*user requirement*) atau sesuai dengan ketentuan peraturan perundangan yang berlaku. • Barang dan jasa yang bersifat *knowledge intensive* dimana untuk menggunakan dan memelihara produk tersebut membutuhkan kelangsungan pengetahuan dari penyedia barang dan jasa. • Bila pelaksanaan pengadaan barang danjasa dengan menggunakan metode tender/seleksi umum atau tender terbatas/seleksi terbatas telah 2 (dua) kali dilakukan dan tidak mendapatkan Penyedia barang dan jasa yang dibutuhkan atau tidak ada pihak yang memenuhi kriteria atau tidak ada pihak yang mengikuti tender/seleksi. • Barang dan jasa yang dimiliki oleh pemegang hak atas kekayaan intelektual (HAKI) atau yang memiliki jaminan (*warranty*) dari Original Equipment Manufacture (OEM). • Penanganan darurat untuk keamanan, keselamatan masyarakat dan aset strategis perusahaan. • Barang dan jasa merupakan pembelian berulang (*repeat order*) sepanjang harga yang ditawarkan menguntungkan dengan tidak mengorbankan kualitas barang dan jasa. • Penanganan darurat akibat bencana alam, baik yang bersifat lokal maupun nasional (*force majeure*). • Barang dan jasa lanjutan yang secara teknis merupakan satu kesatuan yang sifatnya tidak dapat dipecah-pecah dari pekerjaan yang sudah dilaksanakan sebelumnya. • Penyedia barang dan jasa adalah BUMN, Anak perusahaan atau Perusahaan Terafiliasi BUMN, sepanjang kualitas, harga, dan tujuannya dapat dipertanggungjawabkan dan barang dan jasa yang dibutuhkan merupakan produk atau layanan sesuai dengan bidang usaha dari Penyedia barang dan jasa bersangkutan. • Pengadaan barang dan jasa dalam jumlah dan nilai tertentu yang ditetapkan Direksi dengan terlebih dahulu mendapatkan persetujuan Dewan Komisaris. • Konsultan yang tidak direncanakan sebelumnya untuk menghadapi permasalahan tertentu yang sifat pelaksanaan pekerjaannya harus segera dan tidak dapat ditunda.	A direct appointment is a procurement carried out by directly appointing 1 (one) provider of goods and services or through a beauty contest. This method is carried out if the goods and services are in accordance with the business sector of the providers and possible by sectoral regulations. A direct appointment is feasible only when one of the conditions below is met: • Goods and services are required to support the company's core performance and cannot be delayed (business-critical assets). • There is only one provider of goods and services who can work according to user requirements or according to the applicable laws and regulations. • Goods and services that are knowledge-intensive require these products to be used and maintained continuously using the providers' knowledge. • If the procurement of goods and services uses the tender/general selection method or limited tender/limited selection has been carried out 2 (two) times and fail to obtain the required goods and services or no vendors able to meet the criteria or no vendors show up to participate in the selection process. • Goods and services owned by holders of intellectual property rights (IPR) or which have a warranty from an Original Equipment Manufacture (OEM). • Emergency handling for security, community safety and company's strategic assets. • Goods and services are categorized as repeat orders for as long as the price is profitable without sacrificing the quality of goods and services. • Emergency handling due to natural disasters, both local and national (force majeure). • Advanced goods and services that considered a unit of one entity (insperable) from the previous work. • Providers of goods and services are SOE, Subsidiaries, or Affiliated Companies of SOE, as long as the quality, price, and purpose can be accounted for and the goods and services are in line with the provider's business. • Procurement of goods and services in a certain amount and value as determined by the Board of Directors with prior approval from the Board of Commissioners. • Consultants who have not planned in advance to face certain problems that the nature of the work must be immediate and cannot be postponed.
Tender Terbatas/ Seleksi Terbatas Limited Tender/ Selection	• Tender Terbatas/Seleksi Terbatas adalah pelaksanaan peengadaan barang dan jasa yang dilakukan dengan menawarkan sekurang-kurangnya 2 (dua) peserta penyedia barang dan jasa. • Tender Terbatas/Seleksi Terbatas dilaksanakan bilamana memenuhi salah satu kondisi dibawah: a. Pengadaan barang dan jasa umum (barang dan/atau jasa non spesifik) yang nilai PO/*Annual Value* kontrak sampai dengan USD2.000.000,00 (dua juta dollar Amerika Serikat) atau setara dengan nilai tukar mata uang lain pada saat transaksi. b. Pengadaan barang dan jasa yang termasuk dalam kategori barang spesifik.	• Limited Tender/Limited Selection is the procurement of goods and services from at least 2 (two) participants. • Limited Tender/Limited Selection is carried out if it meets one of the conditions below: a. Procurement of general goods and services (non-specific goods and/or services) with a PO/Annual Value up to USD2,000,000.00 (two million United States dollars) or equivalent to the exchange rate of other currencies at the time of the transaction. b. Procurement of goods and services that fall into a specific category of goods.

Pengadaan Langsung Direct Purchase	Pembelian terhadap barang yang terdapat di pasar, dengan demikian nilainya berdasarkan harga pasar, termasuk *E-Purchasing*.	Purchase of goods available at the market will make the value determined based on the market, including E-Purchasing.

Alur Pengadaan Barang dan Jasa
Procurement Flow



PROGRAM BAGI PEMASOK

Perseroan menjaga hubungan yang harmonis dengan para pemasok melalui penyediaan fasilitas Kawasan Berikat dan selanjutnya diubah menjadi Pusat Logistik Berikat. Upaya ini diharapkan memberi kemudahan bagi para pemasok untuk melakukan proses ekspor dan impor.

Perseroan juga memiliki program survei untuk mengetahui tingkat kinerja pemasok yang diadakan secara konsisten setiap tahunnya. Pada tahun 2023, GMF telah mengadakan survei kinerja pemasok tahunan yaitu melalui *"Vendor Performance Evaluation"*. Survei dilakukan terhadap pemasok/*priority vendor* baik yang memiliki kontrak kerja sama maupun transaksi *retail*. Harapannya adalah pemasok dapat menjaga dan meningkatkan layanan sesuai dengan perjanjian yang telah disepakati bersama.

Survei dilakukan kepada 114 vendor dengan mengukur Quality, Lead Time, dan Service. Skor tertinggi mencapai 3.81 dari skala 4, sedangkan terendah yaitu 1.85 dari skala 4. Dari hasil penilaian tersebut, GMF melakukan monitoring terhadap pemasok/vendor dengan skor <2.50.

AUDIT PENGADAAN BARANG DAN JASA

GMF juga memiliki audit tahunan terkait pengadaan barang dan jasa yang telah dilakukan pada tahun 2023 yaitu Audit Pengadaan Barang dan Jasa Umum. Hasil dari audit tersebut adalah perlunya peningkatan proses bisnis pengadaan agar dapat lebih efisien, efektif serta ekonomis.

PROGRAM FOR SUPPLIERS

The Company maintains a harmonious relationship with suppliers through Bonded Facility, which will then be changed to Bonded Logistics Center. Hopefully, the suppliers will find this facility useful to make them easier in conducting export and import.

The Company also has a survey to calculate the performance level of suppliers each year. In 2023, GMF conducted annual Vendor Performance Evaluation. The survey is done on suppliers/priority vendors under cooperation agreement and retail transaction. Hopefully, the suppliers can maintain and improve their services according to the mutual agreement.

The survey was conducted to 114 vendors by measuring Quality, Lead Time, and Service. The highest score reached 3.81 out of a scale of 4, while the lowest was 1.85 out of a scale of 4. From the assessment results, GMF monitors suppliers/vendors with a score of <2.50.

PROCUREMENT AUDIT

GMF also has an annual audit related to the procurement of goods and services that has been carried out in 2023, namely the General Goods and Services Procurement Audit. The result of the audit is the need to improve the procurement business process to be more efficient, effective and economical.

WHISTLEBLOWING SYSTEM [2-16, 2-25, 2-26]

Whistleblowing System [2-16, 2-25, 2-26]

KEBIJAKAN

POLICY

Kebijakan Whistleblowing System telah diunggah di website resmi GMF dan dapat diakses oleh publik

The Whistleblowing System has been uploaded to the official website of GMF and accessible for the public

CLICK HERE

Sebagai upaya mendorong pendeteksian secara dini atas setiap tindakan penyimpangan, GMF telah memiliki kebijakan yang mengatur tentang *Whistleblowing System* (WBS). Pengelolaan WBS Perseroan mengacu pada Kebijakan Bisnis KB-01-017 Kebijakan Pengelolaan Sistem Pelaporan Pelanggaran yang disahkan pada tanggal 6 Agustus 2020 dan Prosedur Bisnis PB-13-010 Pengelolaan Sistem Pelanggaran yang disahkan pada tanggal 6 Agustus 2020. Sebagai bagian dalam membangun *Fraud Control System* (FCS), penyusunan kebijakan WBS memiliki tujuan:

1. Sebagai wadah dan panduan untuk penerimaan pelaporan dari berbagai dugaan pelanggaran hukum dan peraturan Perseroan, benturan kepentingan, kecurangan, korupsi, suap serta pencurian yang terjadi di lingkungan kerja Perseroan;
2. Membangun sistem penanganan pengaduan yang tanggap, transparan, aman dan bertanggung jawab;
3. Memberi pemahaman yang sama tentang fungsi, peran dan proses-proses Sistem Pelaporan Pelanggaran serta menjamin kesinambungan sistem manajemen meskipun terjadi perubahan organisasi dan rotasi sumber daya manusia dengan menciptakan budaya GCG;
4. Menyediakan cara penyampaian yang efektif untuk informasi penting dan kritis bagi Perseroan kepada pihak yang harus segera menanganinya secara aman;
5. Menciptakan keengganan untuk melakukan pelanggaran, dengan semakin meningkatnya kesediaan untuk melaporkan terjadinya pelanggaran, dan kepercayaan terhadap Sistem Pelaporan Pelanggaran yang efektif;
6. Menyediakan mekanisme deteksi dini (*early warning system*) atas kemungkinan terjadinya suatu pelanggaran;
7. Menyediakan kesempatan untuk menangani masalah pelanggaran secara internal terlebih dahulu, sebelum meluas menjadi masalah pelanggaran yang bersifat publik dan melibatkan aparat yang berwenang;
8. Mengurangi risiko yang dihadapi Perseroan, akibat dari pelanggaran baik dari segi keuangan, operasi, hukum, keselamatan kerja, dan reputasi;

To encourage early detection of fraud, GMF owns a policy regulating the Whistleblowing System (WBS). The WBS management refers to the Business Policy KB-01-017 concerning the Whistleblowing Policy and the PB-13-010 Business Procedure concerning Whistleblowing System, which all were validated on August 6, 2020. As part of building the Fraud Control System (FCS), the preparation of WBS policies has the objectives of:

1. As a forum and guide for receiving reports on various alleged violations of the Company's laws and regulations, conflicts of interest, fraud, corruption, bribery and theft that occur in the Company's work environment;
2. Building a complaint handling system that is responsive, transparent, safe and responsible;
3. Providing the same understanding of the functions, roles and processes of the Violation Reporting System and ensuring the sustainability of the management system despite changes in organization and rotation of human resources by creating a culture of Good Corporate Governance;
4. Providing an effective way to deliver important and critical information for the Company to those who must handle it safely;
5. Creating reluctance to commit violations, with increasing willingness to report violations, and trust in an effective Violation Reporting System;
6. Provide an early detection mechanism (early warning system) of the possibility of a violation;
7. Providing an opportunity to handle the problem of violations internally first, before expanding into problems of violations that are public and involve the authorities;
8. Reducing the risks faced by the Company, as a result of violations in terms of financial, operational, legal, work safety, and reputation;

9. Mengurangi biaya dalam menangani suatu perkara akibat dari terjadinya pelanggaran;
10. Meningkatnya reputasi Perseroan di mata pemangku kepentingan (*stakeholders*), regulator, dan masyarakat umum;
11. Memberikan masukan kepada Perseroan untuk melihat lebih jauh area kritikal dan proses kerja yang memiliki kelemahan pengendalian internal, serta untuk merancang tindakan perbaikan yang diperlukan.

9. Reducing costs in handling a case due to violations;
10. Increasing the Company's reputation in the eyes of stakeholders, regulators and the general public;
11. Provide input to the Company to look further at critical areas and work processes that have internal control weaknesses, as well as to design the necessary corrective actions.

RUANG LINGKUP
Coverage

Lingkup kebijakan WBS yang berlaku di GMF mencakup pelanggaran terhadap kebijakan internal Perseroan terkait GCG dan COC. Selain itu lingkup kebijakan juga mencakup perbuatan yang membahayakan keselamatan penerbangan, keamanan dan kesehatan kerja atau keamanan Perseroan, pelanggaran terhadap SOP yang berpotensi merugikan keuangan Perseroan maupun yang dapat menimbulkan efek negatif terhadap citra korporat. Lingkup kebijakan WBS secara umum meliputi pelaporan terhadap perbuatan pelanggaran seperti korupsi, kecurangan, ketidakjujuran, perbuatan melanggar hukum dan peraturan perundangan yang berlaku.

The scope of WBS policies at GMF includes violations of the Company's internal policies concerning GCG and COC. In addition, the policy also includes actions that might endanger aviation safety, occupational safety and health or the security of the Company, violations of SOPs that may harm the Company's finances or the corporate image. In general, the WBS policy includes violations of corruption, fraud, dishonesty, or those injuring the applicable laws and regulations.

Kebijakan WBS mengatur peran dan tanggung jawab semua pihak yang terkait, jenis pelanggaran yang bisa dilaporkan, ketentuan perlindungan pelapor pelanggaran, penerimaan laporan pelanggaran, tindak lanjut laporan pelanggaran dan penerimaan serta pengelolaan gratifikasi.

The WBS policy regulates the roles and responsibilities of all related parties, types of violations, protection of whistleblowers, reports, follow-up, and gratification management.

SOSIALISASI WBS

Sosialisasi WBS telah dilakukan melalui pertemuan tatap muka yang dilakukan secara periodik sejak tahun 2018. Sosialisasi dihadiri oleh seluruh insan GMF termasuk Dewan Komisaris, Direksi, dan pejabat struktural. Perseroan juga menyebarkan pamphlet dan informasi yang dimuat dalam artikel GMF News, Buletin Bulanan yang dibagikan kepada seluruh pegawai. Pada *website* Perseroan juga terdapat informasi mengenai WBS di www.gmf-aeroasia.co.id bagian *corporate governance* (*whistleblowing system*).

WBS SOCIALIZATION

WBS was socialized through periodic face-to-face meetings since 2018. All personnel attended the socialization, including the Board of Commissioners, Board of Directors, and structural officers. The Company also distributes pamphlets and published information through GMF News article and Monthly Bulletin to all employees. Information about WBS is also available at the website www.gmf-aeroasia.co.id at the corporate governance section (whistleblowing system).

Sosialisasi WBS akan terus dilakukan secara berkelanjutan dan bertahap kepada seluruh pemangku kepentingan dalam rangka meningkatkan efektivitas pelaksanaan WBS.

WBS will be socialized continuously and gradually to all stakeholders to increase the effectiveness of its implementation.

PIHAK PENGELOLA PENGADUAN

GMF telah menunjuk pihak eksternal yaitu PT Integrity Indonesia sebagai pihak independent yang mengelola laporan pelanggaran di lingkungan GMF. Pengelola laporan menganalisis laporan untuk mengumpulkan bukti dan informasi sebelum kemudian disampaikan kepada internal GMF untuk ditindaklanjuti.

COMPLAINTS MANAGER

GMF has appointed an external party, PT Integrity Indonesia, as an independent party that manages reports of violations within GMF. The report manager analyses the report to gather evidence and information before submitting it to GMF internal for follow-up.

PENYAMPAIAN LAPORAN

Penyampaian Laporan

Seluruh insan GMF wajib melaporkan setiap dugaan tindakan penyimpangan yang terjadi di lingkungan Perseroan. Pelapor dapat melaporkan pelanggaran yang terjadi melalui jalur sebagai berikut:

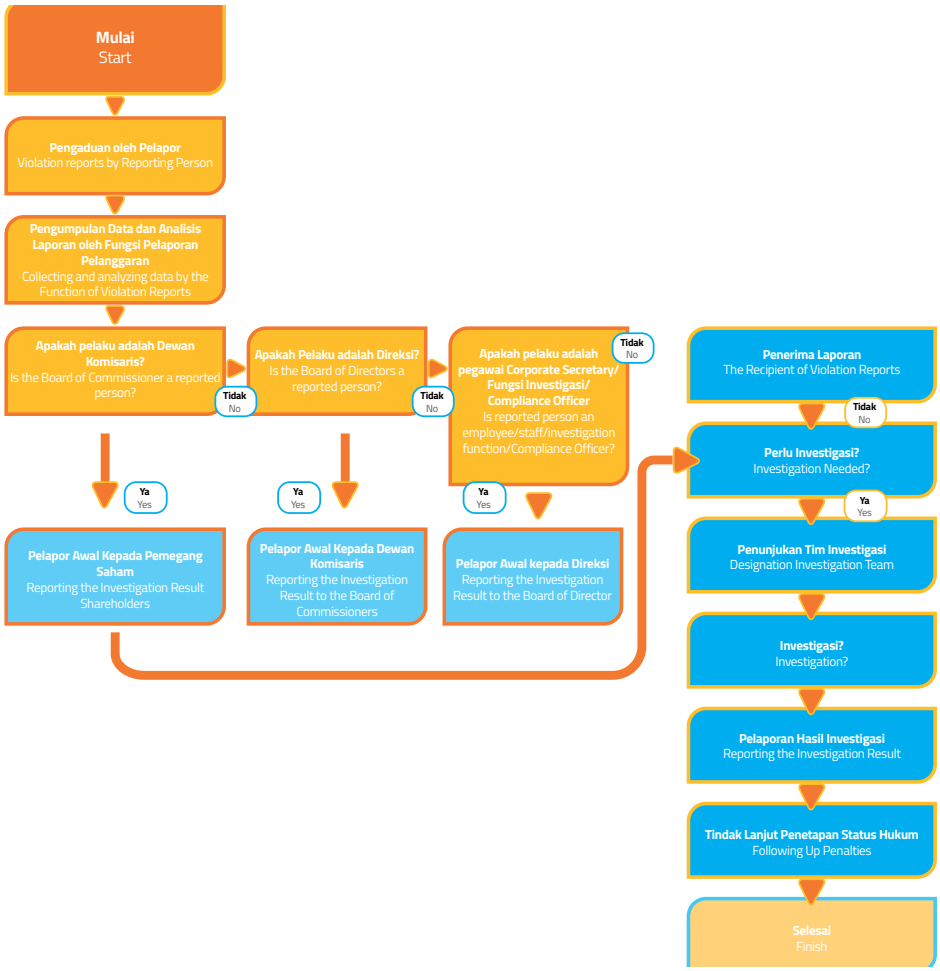
1. Atasan pelapor masing-masing
2. Fungsi Compliance Officer
   Fungsi Compliance Officer adalah pegawai yang ditunjuk oleh Perseroan yang berasal dari unit dua tingkat di bawah Direksi yang membidangi Legal & Corporate Governance. Fungsi Compliance Officer yang bertanggungjawab atas program kepatuhan Perseroan dan memastikan bahwa seluruh Insan GMF mematuhi peraturan dan ketentuan baik peraturan perundang-undangan, peraturan, ketentuan dan kebijakan lain yang berlaku di Perseroan termasuk juga Pedoman Perilaku (*Code of Conduct*).
3. *Whistleblowing System* dengan alamat website http://www.gmf-whistleblower.com dan email gmf-aeroasia@whistleblowing.link

All personnel must report every allegation of fraud at the Company. The whistleblower may report any violation through the following channels:

1. Their own superior
2. Through Compliance Officer
   The Compliance Officer is appointed by the Company who came from the units two levels under the Board of Directors regarding Legal & Corporate Governance. The Compliance Officer is responsible for the Company's compliance program and ensures all personnel follows the rules, regulations, and other policies, including the Code of Conduct.
3. Whistleblowing System with website address http://www.gmf-whistleblower.com and email gmf-aeroasia@whistleblowing.link

Alur Whistleblowing System GMF

Whistleblowing Flow at GMF



PERLINDUNGAN *WHISTLEBLOWER*

Seluruh pemangku kepentingan Perseroan dapat melaporkan pelanggaran. Seluruh insan Perseroan mulai dari Dewan Komisaris, Direksi, hingga karyawan dapat dilaporkan jika terbukti bersalah.

Perseroan akan melindungi setiap pelapor dari segala macan tekanan, ancaman, dan tindakan pembalasan lainnya. Perseroan juga akan melindungi pelapor dari perlakuan yang merugikan seperti pemecatan yang tidak wajar, penurunan jabatan atau pangkat, pelecehan atau diskriminasi dalam segala bentuknya, dan catatan yang merugikan *Personal File Record*. Apabila tidak dapat diselesaikan secara internal Perseroan, pelapor dijamin haknya untuk membawa ke lembaga independen di luar Perusahaan, seperti mediator, kepolisian atau Lembaga Perlindungan Saksi dan Korban (LPSK) dan dibiayai Perusahaan.

Bagi pelapor yang terlibat dalam Pelanggaran akan mendapat keringanan sanksi. Perseroan juga akan menyediakan perlindungan hukum jika diperlukan, sejalan dengan yang diatur pada UU No. 8 tahun 2010 tentang Pencegahan dan Pemberantasan Tindak Pidana Pencucian Uang dan UU No. 1 tahun 2023 tentang Kitab Undang-Undang Hukum Pidana dan UU No. 13 Tahun 2006 sebagaimana telah diubah dengan UU No. 31 tahun 2014 tentang Perlindungan Saksi dan Korban, dan Pasal 5 PP No. 57 tahun 2003 tentang Tata Cara Perlindungan Khusus bagi Pelapor dan Saksi dalam Tindak Pidana Pencucian Uang.

PROTECTION FOR WHISTLEBLOWER

All stakeholders can report the violations. All personnel, from the Board of Commissioners, Board of Directors, and employees, can be reported if proven guilty.

The Company will protect the whistleblower from all kinds of pressure, threats, and other retaliations. The Company will also protect the whistleblowers from adverse treatment such as improper dismissal, demotion, harassment, or discrimination in all its forms and records detrimental to the Personal File. When the Company cannot resolve the issue internally, the whistleblower can take the case to an independent institution outside the Company, such as a mediator, the police, or the Witness and Victim Protection Agency (LPSK), under the Company's cost.

For whistleblowers involved in the Offence will receive sanction relief. The Company will also provide legal protection if necessary, in line with what is stipulated in Law No. 8 of 2010 on Prevention and Eradication of Money Laundering and Law No. 1 of 2023 on the Criminal Code and Law No. 13 of 2006 as amended by Law No. 31 of 2014 on Witness and Victim Protection, and Article 5 of Government Regulation No. 57 of 2003 on Special Protection Procedures for Whistleblowers and Witnesses in the Crime of Money Laundering.

SANKSI BAGI PELANGGAR

Sanksi bagi terlapor yang terbukti melakukan pelanggaran telah diatur dalam Perjanjian Kerja Bersama (PKB) yang disahkan pada bulan 23 April 2019. Sanksi bagi pegawai yang terbukti melakukan pelanggaran antara lain berupa teguran, peringatan tertulis, penurunan kelas jabatan, hingga pemecatan. Sanksi bagi pihak lain yang bekerja sama dengan GMF antara lain berupa pemutusan kontrak kerja sama.

SANCTIONS FOR VIOLATORS

stipulated in the Collective Labor Agreement (PKB), which was ratified on April 23, 2019. Sanctions for employees who are proven to have committed violations are in many forms, including reprimands, written warnings, demotion, and dismissal. Sanctions for those collaborating with GMF include termination of the contract.

PENGADUAN TAHUN 2023

INCOMING COMPLAINTS IN 2023

Media Pelaporan Reporting Channel	2023		2022		2021	
	Jumlah Total	Penerima Receiver	Jumlah Total	Penerima Receiver	Jumlah Total	Penerima Receiver
Email Email	3	PT Integrity Indonesia	1	Internal GMF	2	Internal GMF
Web WBS Web WBS	2	PT Integrity Indonesia	-	-	2	Internal GMF
Jumlah Laporan Masuk Number of Incoming Report	5	PT Integrity Indonesia	1	Internal GMF	4	Internal GMF
Jumlah Laporan Dihentikan (Tidak Terbukti Number of Stopped Report (No proof)	5		1		0	
Jumlah Laporan Diproses Number of Processed Report	0		1		4	
Komposisi Laporan Masuk dan Laporan Diproses Composition of Incoming & Processed Report	0%		100%		100%	

TRANSPARANSI PRAKTIK *BAD GOVERNANCE*

Transparency on Bad Governance

LAPORAN ATAS AKTIVITAS PERUSAHAAN YANG MENCEMARI LINGKUNGAN

Selama tahun 2023, tidak terdapat laporan atas pencemaran lingkungan yang dapat disampaikan pada laporan ini.

PENGUNGKAPAN PEMENUHAN KEWAJIBAN PERPAJAKAN

Nilai kontribusi pajak Perseroan pada tahun 2023 mencapai Rp 157.455.007.908. Pada tahun 2023, pembayaran pajak belum sepenuhnya dilakukan secara tepat waktu mengingat likuiditas Perseroan setelah pandemi masih dalam proses pemulihan.

KETIDAKSESUAIAN PENYAJIAN LAPORAN TAHUNAN DAN LAPORAN KEUANGAN DENGAN PERATURAN YANG BERLAKU DAN STANDAR AKUNTASI KEUANGAN (SAK)

Seluruh penyajian informasi dalam Laporan Tahunan ini, khususnya terkait kinerja keuangan dan hal-hal lainnya, mengacu pada Laporan Keuangan untuk tahun-tahun yang berakhir 31 Desember 2023 dan 31 Desember 2022 yang telah diaudit oleh Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan. Penyajian dan pengungkapan laporan keuangan Perseroan disusun dan disajikan sesuai Standar Akuntansi Keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan (PSAK), yang diterbitkan oleh Ikatan Akuntan Indonesia (IAI) dan Peraturan Badan Pengawas Pasar Modal dan Lembaga Keuangan (Bapepam-LK) No. VIII.G.7 tentang Pedoman Penyajian Laporan Keuangan, dengan Surat Keputusan Ketua Bapepam-LK No. KEP-347/BL/2012 tentang Penyajian dan Pengungkapan Laporan Keuangan Emiten atau Perusahaan Publik.

KASUS TERKAIT DENGAN BURUH DAN KARYAWAN

Sepanjang 2023, tidak terdapat kasus terkait dengan buruh dan karyawan.

PENGUNGKAPAN SEGMEN OPERASI PADA LAPORAN KEUANGAN

Sebagaimana yang tercantum dalam PSAK No. 5 tentang Segmen Operasi dan untuk kepentingan manajemen, Perseroan telah menyajikannya menurut pengelompokkan (segmen) jasa yang diberikan, yaitu jasa pemeliharaan dan perbaikan pesawat *airframe, engine*, *component*; serta jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*, sebagaimana telah disampaikan dalam Laporan Keuangan Teraudit tahun 2023. Perseroan tidak melaporkan informasi terkait kinerja berdasarkan daerah geografis.

REPORTS ON COMPANY'S ACTIVITIES POLLUTING THE ENVIRONMENT

Throughout 2023, there were no reports of environmental pollution that can be disclosed in this report.

DISCLOSURE OF TAX COMPLIANCE

The value of the Company's tax contribution in 2023 reached Rp 157,455,007,908. In 2023, tax payments have not been fully made in a timely manner considering that the Company's liquidity after the pandemic is still in the process of recovery.

INCOMPATIBILITY OF ANNUAL REPORT PRESENTATION AND FINANCIAL STATEMENTS WITH APPLICABLE REGULATIONS AND FINANCIAL ACCOUNTING STANDARDS (SAK)

The entire presentation of information in this Annual Report, particularly related to financial performance and other matters, refers to the Financial Statements for the years ended 31 December 2023 and 31 December 2022 which have been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan. The presentation and disclosure of the Company's financial statements are prepared and presented in accordance with Indonesian Financial Accounting Standards, namely the Statement of Financial Accounting Standards (PSAK), issued by the Indonesian Institute of Accountants (IAI) and the Regulation of the Capital Market Supervisory Agency and Financial Institutions (Bapepam-LK) No. VIII.G.7 concerning Guidelines for the Presentation of Financial Statements, with the Decree of the Chairman of Bapepam-LK No. KEP-347/BL/2012 concerning Presentation and Disclosure of Financial Statements of Issuers or Public Companies.

CASES RELATED TO LABOR AND EMPLOYEES

Throughout 2023, there were no cases related to labor and employees.

DISCLOSURE OF OPERATING SEGMENTS IN FINANCIAL STATEMENTS

As stated in PSAK No. 5 concerning Operating Segments and for the management's interest, the Company has presented them according to the grouping (segment) of services, namely maintenance and repair services for airframe aircraft, engines and components; as well as maintenance and repair services for line maintenance and technical ground aircraft handling, as stated in the 2023 Audited Financial Statements. The Company does not report information related to performance based on geographic areas.

KESESUAIAN BUKU LAPORAN TAHUNAN DAN LAPORAN TAHUNAN DIGITAL

Laporan Tahunan digital Perseroan, baik yang disampaikan kepada pemegang saham, pemangku kepentingan, maupun yang telah diunggah pada situs web resmi Perseroan telah sesuai dengan buku Laporan Tahunan yang dicetak dan diterbitkan oleh Perseroan.

SUITABILITY OF THE ANNUAL REPORT BETWEEN THE BOOK AND DIGITAL VERSION

The Company's digital Annual Reports, whether submitted to shareholders, stakeholders, or those uploaded on the Company's official website, are according to the Annual Report book that is printed and published by the Company.


HEATCON
COMPOSITE SYSTEMS
NOTICE


GMF



07

TANGGUNG JAWAB SOSIAL PERUSAHAAN

Corporate Social Responsibility

PENGUNGKAPAN INFORMASI TJSL

Disclosure of TJSL Information

Status GMF sebagai perusahaan terbuka dan bagian dari BUMN, mewajibkan Perseroan untuk menjalankan program tanggung jawab sosial. Dalam lingkungan BUMN, program tersebut lebih dikenal dengan nama Tanggung Jawab Sosial dan Lingkungan atau TJSL.

As a public company and part of a SOE, GMF is obligated to conduct social responsibility programs. Within the SOE environment, the program is known as Social and Environmental Responsibility or TJSL.

Dalam pembahasan di bab kali ini, pengungkapan hanya akan difokuskan pada informasi TJSL, sesuai namanya, yaitu program yang berkaitan dengan dampak positif untuk kehidupan masyarakat dari sisi sosial dan lingkungan. Pembahasan lainnya terkait pemberian dampak berkelanjutan sesuai standar ISO 26000 dan Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik akan diungkapkan lebih lanjut di bagian Laporan Keberlanjutan setelah Laporan Tahunan ini.

The disclosure of information in this chapter, focuses solely on TJSL information, which encompasses various programs aimed at generating positive impacts for the society in terms of the social and environmental aspects. Other discussions related to providing sustainable impacts in accordance with ISO 26000 standards and Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies will be discussed further in the Sustainability Report section following this Annual Report.

Sebagai gambaran, berikut merupakan dasar hukum pelaksanaan program TJSL yang berlaku di GMF:

1. UU No 40 tahun 2007 tentang Perseroan Terbatas;
2. UU No. 19 Tahun 2003 tentang Badan Usaha Milik Negara;
3. Undang-Undang No. 32 Tahun 2009 tentang Perlindungan dan Pengelolaan Lingkungan Hidup;
4. Undang-Undang No. 13 Tahun 2011 tentang Penanganan Fakir Miskin;
5. Peraturan Pemerintah No. 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas;
6. Peraturan Menteri Negara Badan Usaha Milik Negara No. PER-09/MBU/07/2015 tanggal 03 Juli 2015 tentang Program Kemitraan dan Program Bina Lingkungan Badan Usaha Milik Negara;
7. Kebijakan Pengelolaan Program Corporate Social Responsibility GMF No. KB01-007 Edisi B Rev 0 tanggal 16 November 2018 dan Prosedur Bisnis No. PB-13-005 tanggal 29 September 2015.

As a general picture, the legal basis for implementing the TJSL program at GMF includes:

1. Law No. 40 of 2007 concerning Limited Liability Companies;
2. Law No. 19 of 2003 concerning State-Owned Enterprises;
3. Law No. 32 of 2009 concerning Environmental Protection and Management;
4. Law No. 13 of 2011 concerning the Handling of the Poor;
5. Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies;
6. Regulation of the Minister of State-Owned Enterprises No. PER-09/MBU/07/2015 dated 03 July 2015 concerning Partnership Programs and Environmental Development Programs for State-Owned Enterprises;
7. Management Policy of Corporate Social Responsibility Program of GMS No. KB01-007 Edition B Rev 0 dated November 16, 2018, and Business Procedure No. PB-13-005 dated September 29, 2015.

PENGELOLA TJSL DAN ANGGARAN

TJSL Manager and Budget

GMF telah membentuk Unit Corporate Communications & CSR di dalam struktur Corporate Secretary & Legal yang bertanggung jawab secara khusus untuk menangani pelaksanaan kegiatan TJSL di Perseroan. Unit ini dipimpin oleh seorang General Manager yang bertanggung jawab kepada VP Corporate Secretary & Legal.

GMF telah mengalokasikan dana terkait kegiatan TJSL untuk program yang berkaitan dengan dampak positif untuk kehidupan masyarakat dari sisi sosial dan lingkungan yang diungkapkan dalam tabel berikut. Alokasi dana terkait tanggung jawab di bidang ketenagakerjaan, K3 (keselamatan dan kesehatan kerja), pelestarian lingkungan dalam kegiatan operasional, serta pelanggan akan diungkapkan di bagian Laporan Keberlanjutan. [F.3]

GMF has formed a Corporate Communications & CSR Unit within the Corporate Secretary & Legal structure that holds the responsibility of handling the TJSL activities at the Company. This unit is led by a General Manager who reports to VP Corporate Secretary & Legal.

GMF has allocated funds for various TJSL programs aimed at generating positive impacts for the society in terms of the social and environmental aspects outlined in the following table. The allocation of funds related to responsibilities in the fields of employment, occupational health and safety (OHS), environmental preservation within the operational activitiy, and customer engagement will be disclosed in the Sustainability Report. [F.3]

Realisasi Target Anggaran TJSL 2023

Realization of TJSL Budget Against 2023 Target

Perihal Subject	**Realisasi 2023** 2023 Realization 2023 (Rp)	**Realisasi 2022** 202 Realization (Rp)	**Anggaran 2023** 2023 Budget (Rp)	**Kenaikan** (Penurunan) Increase (Decrease) 2022-2023 (%)	**Penyerapan Anggaran 2023** 2023 Budget Absorption (%)
Program TJSL untuk kehidupan masyarakat dari sisi sosial dan lingkungan TJSL programs for the society in terms of social and environmental aspects	201.542.000	178.622.680	201.542.000	13%	100%

Dari tabel dapat dilihat bahwa terjadi peningkatan 13% dari realisasi anggaran pada tahun 2023 dibandingkan tahun sebelumnya. Hal tersebut terjadi karena mulai membaiknya kondisi keuangan Perusahaan dan banyaknya kegiatan tanggung jawab sosial yang dilakukan oleh Perusahaan.

From the table, it can be observed that there was an increase of 13% in 2023 budget realization compared to the previous year. This occurred because the Company's financial condition began to improve, thus the number of social responsibility activities carried out by the Company also increased.

PELAKSANAAN PROGRAM TJSL 2023

Implementation of TJSL Programs in 2023

ESG

Environment



Pilar Lingkungan
Environmental Pillar

Social



Pilar Sosial
Social Pillar

Governance



Pilar Tata Kelola
Governance Pillar

Mengambil keputusan untuk kepentingan jangka panjang yang memberikan manfaat dan dampak secara ekonomi, lingkungan dan sosial dengan didukung tata kelola perusahaan dan penerapan POJK No.15/POJK.03/2017 sebagai dasar strategi keberlanjutan

Make decisions for long-term interests that provide economic, environmental, and social benefits and impacts, supported by corporate governance and the implementation of POJK No. 15/POJK.03/2017 as the basis for a sustainability strategy.

PILAR SOSIAL [F.23, F.25]

GMF mengedukasi masyarakat mengenai keselamatan penerbangan di Indonesia dengan memberikan kesempatan bagi mereka untuk melihat langsung proses bisnis MRO di Perseroan (*public visit*). Pada tahun 2023, Perseroan menerima kunjungan dari 183 orang yang berasal dari berbagai institusi, baik perusahaan maupun pemerintahan, serta 319 pelajar dari jenjang Sekolah Menengah Atas (SMA) dan Universitas. Perseroan juga memberikan kesempatan bagi para pelajar tersebut untuk dapat melaksanakan Praktik Kerja Lapangan maupun pengerjaan Tugas Akhir di GMF. Sepanjang tahun 2023, secara keseluruhan Perseoan telah menerima 1.280 siswa dan mahasiswa yang ditempatkan di berbagai unit kerja GMF untuk memberikan pengalaman nyata bekerja di lingkungan bisnis MRO.

Selain mengedukasi pihak eksternal, GMF juga mengedukasi pihak internal, terutama mereka para GMF Heroes, melalui program pengembangan. Dari sisi sosial, hal ini penting karena dapat memberikan mereka kesempatan untuk mengembangkan diri dan meningkatkan karier sehingga dapat berdampak bagi kesejahteraan ekonomi mereka secara keseluruhan. Pada tahun 2023, sebanyak 973 program *inhouse training* telah dilakukan untuk 17.277 peserta.

SOCIAL PILLAR [F.23, F.25]

GMF educates the public about aviation safety in Indonesia by providing opportunities for them to see firsthand the MRO business process at the Company through public visits. In 2023, the Company received visits from 183 people from various institutions, both companies and government agencies, as well as 319 students from high schools and universities. The Company also provides opportunities for these students to carry out Field Work Practices and complete Final Assignments at GMF. Throughout 2023, the Company accepted 1,280 pupils and students, placing them in various GMF work units to provide real experience in the MRO business environment.

Apart from educating external parties, GMF also educates internal parties, especially GMF Heroes, through development programs. From a social perspective, this is important as it provides them the opportunity to develop themselves and improve their careers, impacting their overall economic welfare. In 2023, 973 in-house training programs were conducted for 17,277 participants.

GMF juga menjalankan beberapa program sosial yang bekerja sama dengan beberapa pihak. Pada tahun 2023, GMF berkontribusi membangun Mushola di daerah Cianjur yang terdampak bencana gempa bumi akhir tahun 2022. GMF juga melakukan kegiatan Buka Bersama dan Santunan Anak Yatim Piatu untuk empat Yayasan Anak Yatim Piatu di sekitar area kerja GMF di Kota Tangerang, Banten. GMF juga memberikan bantuan berupa dua buah kursi roda modifikasi dari kursi pesawat untuk penyandang disabilitas dari Yayasan Sayap Ibu Bintaro.

Selain program yang dinisiasi oleh Perseroan, GMF juga mengajak para karyawan yang tergabung dalam GMF Employee Club untuk berpartisipasi. Salah satu program rutin yang telah kami lakukan yaitu kegiatan donor darah dan pada tahun 2023, telah terkumpul 1.095 kantong darah dari 1.215 peserta.

Sepanjang tahun 2023, GMF juga memberikan manfaat bagi seluruh masyarakat sekitar melalui kegiatan filantropi (*sponsorship*) untuk beberapa kegiatan yang dilakukan oleh sejumlah intitusi seperti kegiatan turnamen golf GEGA, Dharma Santi BUMN, dan INACA. Sepanjang tahun 2023 tidak terdapat keluhan yang datang masyarakat sekitar area operasional akibat dari aktivitas operasional yang dilakukan Perseroan. [F.24]

PILAR LINGKUNGAN

Sebagai salah satu pelaku usaha aviasi yang menyumbang emisi karbon melalui pembakaran bahan bakar pesawat terbang, GMF berkomitmen untuk dapat memberikan manfaat lingkungan melalui program penghijauan, yaitu penanaman mangrove. Pada tahun 2023, bekerja sama dengan JejakIn, GMF dan seluruh unit bisnis Garuda Group melakukan penanaman mangrove di daerah Pantai Indah Kapuk. GMF memberikan 100 bibit pohon mangrove untuk dapat membantu mengurangi emisi karbon di Indonesia.

PILAR EKONOMI

GMF berupaya untuk dapat meningkatkan taraf ekonomi di sekitar area operasional dengan melibatkan warga sekitar sebagai tenaga kerja lokal. GMF memberikan kesempatan yang sama kepada seluruh masyarakat sesuai dengan kualifikasi yang ditentukan melalui proses rekrutmen. Tenaga kerja lokal tersebut merupakan tenaga kerja yang berada di area Kota dan Kabupatan Tangerang, Banten.

Rekrutmen yang dilakukan GMF akan memberikan dampak positif untuk memberikan mereka pengalaman dasar dalam bekerja, menurunkan tingkat pengangguran, serta meningkatkan pendapatan masyarakat di sekitar area operasional GMF. Sepanjang tahun 2023, GMF merekrut 251 orang tenaga kerja

GMF also runs several social programs in collaboration with various parties. In 2023, GMF contributed to building a prayer room (Mushola) in Cianjur, which was affected by the earthquake at the end of 2022. GMF also organized breakfasting activities and gave donations to orphans at four Orphan Foundations around the GMF work area in Tangerang City, Banten. Additionally, GMF provided assistance in the form of two modified wheelchairs made from airplane seats for people with disabilities from the Sayap Ibu Bintaro Foundation.

Apart from the programs initiated by the Company, GMF also engages employees who are members of the GMF Employee Club to participate. One of the routine programs carried out is blood donation activities, which in 2023 resulted in 1,095 bags of blood collected from 1,215 participants.

Throughout 2023, GMF also provided benefits to the surrounding community through philanthropic activities (sponsorship) for several events organized by various institutions, such as the GEGA golf tournament, Dharma Santi SOEs, and INACA. In 2023, the Company did not receive any complaint from the community around operational areas. [F.24]

ENVIRONMENTAL PILLAR

As one of the aviation businesses that contributes to carbon emissions through burning aircraft fuel, GMF is committed to providing environmental benefits through reforestation programs, specifically by planting mangroves. In 2023, in collaboration with JejakIn, GMF and all Garuda Group business units planted mangroves in the Pantai Indah Kapuk. GMF provided 100 mangrove tree seedlings to help reduce carbon emissions in Indonesia.

ECONOMIC PILLAR

GMF strives to improve the economic level around its operational areas by involving local residents as workers. GMF provides equal opportunities to all people who meet the qualifications after passing through the recruitment process. These local workers are those who came from the Tangerang City and Regency, Banten.

The recruitment conducted by GMF has a positive impact by providing local residents with basic work experience, reducing the unemployment rate, and increasing the income of people around GMF's operational areas. Throughout 2023, GMF recruited 251 local workers in the Industrial Internship section.

lokal dalam bagian Magang Industri.

GMF juga berkontribusi pada program pemerintah untuk pengentasan kemiskinan dan perbaikan ekonomi di Indonesia. GMF mengirimkan lima orang perwakilan GMF Heroes untuk dapat menjadi bagian dari Relawan Bakti BUMN. Kelima orang tersebut berkesempatan untuk berpartisipasi dalam meningatkan perekonomian masyarakat dan mengentaskan kemiskinan melalui program penanganan *stunting* dan pemberdayaan peningkatan UMKM lokal di daerah Bangka Belitung, Wakatobi, Pandeglang Banten, dan Penglipuran Bali.

Additionally, GMF contributed to government programs aimed at alleviating poverty and improving the economy in Indonesia. GMF sent five representatives of GMF Heroes to become part of the SOE Volunteer Service. These five individuals had the opportunity to participate in improving the community's economy and alleviating poverty through programs addressing stunting and empowering local MSMEs in Bangka Belitung, Wakatobi, Pandeglang Banten, and Penglipuran Bali.

PILAR TATA KELOLA

GMF selalu bersikap transparan dengan memastikan adanya keterbukaan informasi dan memastikan pengelolaan Perseroan yang bebas dari praktik korupsi agar aktivitas tata kelola perusahaan dapat terselenggara dengan maksimal. GMF menolak segala pemberian dan/atau penerimaan suap dan memberlakukan pembatasan penerimaan hadiah bagi seluruh GMF Heroes dalam bentuk apapun dan dalam rangka apapun. Dalam praktiknya, terdapat kewajiban dalam pelaporan dari penerima hadiah kepada unit GMF yang bertanggung jawab atas pelaksanaan anti korupsi di Perseroan.

Sosialisasi dan komunikasi pencegahan korupsi secara berkala diadakan melalui media informasi internal Perseroan. Pelaporan dapat dilakukan oleh pihak internal maupun eksternal GMF melalui *website* Perseroan. Hasil dari pelaporan tersebut akan disampaikan secara langsung kepada Dewan Komisaris dan Direksi.

GOVERNANCE PILLAR

GMF always acts transparently by ensuring the disclosure of information and ensuring that the management of the Company is free from corrupt practices so that corporate governance activities can be carried out optimally. GMF rejects all forms of giving and receiving bribes and imposes restrictions on accepting gifts for all GMF Heroes in any form and for any purpose. In practice, there is an obligation to report gift received by the GMF unit responsible for implementing anti-corruption measures in the Company.

Regular socialization and communication on corruption prevention are held through the Company's internal media channel. Reporting can be done by both internal and external parties through the Company's website. The results of the reports are submitted directly to the Board of Commissioners and Directors.


ROMER ABSOLUT


BACHTIAR .O.A
583321
N/A



08

LAPORAN KEBERLANJUTAN

Sustainability Report

IKHTISAR KINERJA KEBERLANJUTAN 2023

Highlights of Sustainable Performance in 2023

IKHTISAR KINERJA SOSIAL [B.3]

HIGHLIGHTS OF SOCIAL PERFORMANCE [B.3]

Keterangan Description	Satuan Unit	2023	2022	2021
Jumlah total pegawai* Total employees	Orang Person	4.875	4,690	4,926
Jumlah pegawai wanita* Total female employees	Orang Person	502	473	4,426
Jumlah pegawai pria* Total male employees	Orang Person	4.373	4,217	500
Jumlah rekrutmen Total recruitment	Orang Person	436	167	174
Jumlah karyawan meninggalkan perusahaan Total resigned employees	Orang Person	141	197	89
Turnover pegawai Employee turnover	Persen Percentage	2.94	4.36	1.8
Jumlah kecelakaan kerja yang menyebabkan kematian Work accidents leading to death	Kasus Cases	Nihil None	Nihil None	Nihil None
Jumlah pengaduan pelanggan Customer complaints	Persen Percentage	19	40	35
Jumlah penyaluran dana TJSL Funding to finance the TJSL	Rp juta Rp million	201,54	178,62	116,63
Kepuasan Konsumen Customer satisfaction	Target 4	3.97	3.7	3.7
Pelibatan pemasok lokal (barang dan jasa) [B.1] Local suppliers (goods and services) [B.1]	Perusahan/Mitra Company/Partner	36	112	72

Keterangan | Notes:
*Jumlah pegawai yang tercatat di sini merupakan pegawai secara keseluruhan Perseroan saja (pegawai tetap dan pegawai tidak tetap), tidak beserta entitas anak. | *This is the total employees of the Company only (permanent and non-permanent employees), excluding subsidiaries.

IKHTISAR KINERJA LINGKUNGAN [B.2]

HIGHLIGHTS OF ENVIRONMENTAL PERFORMANCE [B.2]

Keterangan Description	Satuan Unit	2023	2022	2021
Penggunaan Energi (Listrik dan BBM) Energy Usage (Electricity and Fuel)	GigaJoule (GJ)	81,734	84,921.2	101,957.9
Penggunaan Air Water Usage	Meter kubik (m3) Cubic meter (m3)	466,284	139,667	32,472
Total Limbah Dihasilkan Total Waste Generated	Ton	1.012,732	420,75	(128.8)
Emisi Gas Rumah Kaca Greenhouse Gas Emissions	TonCO2eq	1.382,5	(1,270.4)	(21,37)
Pelestarian keanekaragaman hayati (penanaman pohon) Conservation of biodiversity (tree planting)	Batang Pohon Trees	1.140	663	656
Pengaduan lingkungan Environmental complaints	Kasus Cases	Nihil None	Nihil None	Nihil None

KETERANGAN TERKAIT PRODUK RAMAH LINGKUNGAN

GMF memberikan pelayanan MRO kepada maskapai penerbangan dan klien lainnya yang membutuhkan dari berbagai bidang industri. Aktivitas pelayanan GMF tidak menggunakan material khusus karena *parts* pesawat dan mesin-mesin lainnya bukan merupakan hasil produksi Perseroan. Aktivitas usaha memang menghasilkan limbah, namun hal tersebut tidak dapat dikategorikan sebagai produk yang dihasilkan dari aktivitas usaha GMF. Selain itu, GMF juga tidak memiliki pembiayaan yang termasuk kategori kegiatan Keuangan Berkelanjutan dalam POJK Nomor 60/POJK.04/2017 tentang Penerbitan dan Persyaratan Efek Bersifat Utang Berwawasan Lingkungan (*Green Bond*).

INFORMATION REGARDING ENVIRONMENTALLY-FRIENDLY PRODUCTS

GMF offers MRO services to airlines and clients across diverse industrial sectors. The services from GMF do not involve the use of specialized materials since the Company does not manufacture aircraft parts or other machinery. While business operations generate waste, this cannot be categorized as a byproduct resulting from GMF's activities. Additionally, GMF does not engage in financing activities falling under the category of Sustainable Finance as outlined in POJK Number 60/POJK.04/2017 concerning the Issuance and Requirements for Environmentally Friendly Debt Securities (Green Bonds).

TENTANG LAPORAN KEBERLANJUTAN

About This Sustainability Report

Laporan Keberlanjutan ini disusun berdasarkan ketentuan Peraturan Otoritas Jasa Keuangan No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, berikut Surat Edaran Otoritas Jasa Keuangan No. 16/ SEOJK.04/2021 tentang Bentuk dan Isi Laporan Tahunan Emiten atau Perusahaan Publik. Pengungkapan Laporan Keberlanjutan juga mengikuti pedoman yang ada pada panduan Global Reporting Initiatives (GRI) 2021.

Laporan Keberlanjutan ini memuat kinerja keberlanjutan Perseroan untuk periode 1 Januari 2023 sampai dengan 31 Desember 2023 yang juga disesuaikan dengan periode pelaporan laporan keuangan konsolidasian teraudit. Walaupun laporan keuangan yang ditampilkan merupakan laporan terkonsolidasi dengan entitas anak, namun kinerja keberlanjutan yang ditampilkan pada Laporan Keberlanjutan ini tidak mencakup entitas anak. Perseroan menerbitkan Laporan Keberlanjutan ini secara tahunan dalam satu buku dengan Laporan Tahunan dan disebut sebagai Laporan Terintegrasi. [2-2, 2-3]

Tidak terdapat penyajian kembali atas informasi pada Laporan sebelumnya ataupun pada laporan keuangan konsolidasian teraudit yang telah disampaikan. Semua data dan informasi dari pihak internal Perseroan yang disajikan dapat dipertanggungjawabkan kredibilitasnya. Laporan Keberlanjutan ini tidak diverifikasi oleh pihak ketiga independen. Direksi dan Dewan Komisaris, bersama dengan Sekretaris Perusahaan, sebagai penanggung jawab harian pembuatan Laporan Keberlanjutan ini, ikut terlibat dalam proses pembuatan laporan. [2-4, 2-5, G.1]

Perseroan sudah mempublikasikan Laporan Keberlanjutan tahun 2022 namun hingga akhir periode pelaporan dari Laporan Keberlanjutan 2023 per 31 Desember 2023 tidak terdapat tanggapan dari para pemangku kepentingan terhadap isi dari Laporan Keberlanjutan 2022. [G.3]

This Sustainability Report is prepared based on the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, along with OJK Circular Letter No. 16/SEOJK.04/2021 concerning the Form and Content of the Annual Reports of Issuers or Public Companies. This Sustainability Report also follows the reference from the Global Reporting Initiatives (GRI) Standards 2021.

This Sustainability Report discusses the Company's sustainability performance with the reporting period from January 1, 2023, until December 31, 2023, which is also adjusted with the reporting period of the audited consolidated financial statement. Although the financial statement presented here is a consolidated report that includes subsidiary, the sustainability performance displayed in this Sustainability Report does not include the subsidiary. This Sustainability Report is published annually in the same book of the Company's Annual Report and thus referred to as Integrated Report. [2-2, 2-3]

There is no restatement in the information published in the previous Report nor in the audited consolidated financial statements that have been submitted. All data and information presented from the Company's internal resources can be accounted for in terms of credibility. This Sustainability Report was not verified by an independent third party. The Board of Directors and Commissioners, together with the Corporate Secretary, who is responsible for the daily preparation of this Sustainability Report, were involved in the preparation process. [2-4, 2-5, G.1]

The Company has published the Sustainability Report for 2022, however, until the end of the reporting period of Sustainability Report for 2023 as of December 31, 2023, there was no feedback from stakeholders on the content of the Sustainability Report for 2022. [G.3]

KONTAK PELAPORAN [2-3]
REPORTING CONTACT [2-3]

Kantor Pusat | Head Office
GMF AeroAsia
Hangar 4, Lobby Selatan Lantai 2,
Area Perkantoran Bandara Internasional Soekarno Hatta International, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang, 15125

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Email: corporatecommunications@gmf-aeroasia.co.id

HUBUNGAN DENGAN PEMANGKU KEPENTINGAN DAN PENENTUAN TOPIK MATERIAL [E.4, 2-29]

Stakeholders Engagement and Materiality Analysis [E.4, 2-29]

UJI TUNTAS

Perseroan memiliki tujuan agar kegiatan TJSL dapat memenuhi kebutuhan pemangku kepentingan yang terdampak aktivitas operasional dari sisi sosial, ekonomi, dan lingkungan. Hal ini membuat Perseroan senantiasa melakukan pemetaan secara internal terkait kondisi lingkungan masyarakat dari berbagai sisi agar program TJSL berjalan tepat sasaran dan memberikan manfaat maksimal.

Perseroan melakukan uji tuntas (*due diligence*) secara internal terhadap kegiatan operasional dan dampaknya terhadap ekonomi, lingkungan, maupun sosial berdasarkan tingkat materialitas serta dampak negatif yang mungkin timbul. Isu prioritas dirumuskan untuk kemudian dirancang sebagai program yang dapat memastikan keberlanjutan manfaat bagi para pemangku kepentingan. Aktivitas *due diligence* dari kegiatan TJSL meliputi:

1. Survei kepuasan karyawan;
2. Survei pelanggan;
3. Survei kepuasan pemasok;
4. *Focus Group Discussion*;
5. Rencana Kerja dan Anggaran Perseroan (RKAP).

PEMANGKU KEPENTINGAN DAN ISU PENTING

Perseroan melibatkan pemangku kepentingan internal dan eksternal dalam menerapkan strategi operasional serta menyelaraskan tujuan korporasi dalam mewujudkan bisnis yang berkelanjutan. Keterlibatan pemangku kepentingan menjadi kunci dari keberlanjutan Perusahaan. Hubungan baik, sikap saling menghormati, dan komunikasi dua arah dengan pemangku kepentingan sangat penting untuk kestabilan operasional Perusahaan. Perseroan terbuka terhadap berbagai kesempatan untuk berdialog, menerima umpan balik, dan mempertimbangkan masukan pemangku kepentingan dalam pengambilan keputusan.

Perseroan telah mengidentifikasi tujuh pemangku kepentingan utama yang terdiri dari klien, pemegang saham dan investor, pegawai, pemerintah/regulator, mitra kerja, media massa, masyarakat. Identifikasi tersebut didapatkan dari analisa pola interaksi dan sifat keterlibatan dengan kegiatan bisnis GMF serta mereka yang memiliki pengaruh signifikan terhadap bisnis GMF pada tahun 2023.

Tabel berikut ini menggambarkan interaksi Perseroan dengan para pemangku kepentingan, yang dipilih berdasarkan rentang pengaruh dan kepentingannya terhadap keberlanjutan Perseroan.

DUE DILIGENCE

The Company has an objective to make TJSL activities fulfill the needs of stakeholders who are affected by operational activities from a social, economic, and environmental perspective. This makes the Company continue making internal mapping on the community's conditions from various sides to maximize TJSL program to those who truly deserve it.

The Company has internal due diligence activities on the operation and assesses its impact on the economy, environment, and society based on the materiality level and negative impacts. Priority issues are formulated and then designed as programs that can ensure the stakeholders receive continuous benefits. The due diligence activities are:

1. Employee satisfaction survey;
2. Customer survey;
3. Vendor performance evaluation;
4. Focus Group Discussion;
5. Company's Work and Budget Plan.

KEY STAKEHOLDERS AND IMPORTANT ISSUES

The Company actively engages both internal and external stakeholders in implementing operational strategies and aligning corporate goals to realize sustainable business practices. Stakeholder involvement is important to the Company's sustainability efforts. Maintaining strong relationships, fostering mutual respect, and facilitating two-way communication with stakeholders are crucial for ensuring operational stability. The Company remains open to various opportunities for dialogue, welcomes feedback, and considers stakeholder input in decision-making processes.

Seven main stakeholders have been identified, including clients, shareholders and investors, employees, government/regulators, partners, mass media, and the public. This identification stems from an analysis of interaction patterns and the nature of involvement with GMF's business activities, as well as those who are anticipated to exert significant influence on GMF's business in 2023.

The following table outlines the Company's interactions with stakeholders, selected based on their level of influence and importance to the Company's sustainability.

Pemangku Kepentingan Stakeholders	Topik/Harapan terhadap Perseroan Topics/Expectation to the Company	Metode dan Frekuensi Pelibatan Engagement Methods and Frequencies
Klien Clients	• Kualitas produk dan layanan yang terjaga dan optimal Quality of products and services are maintained and optimal • Harga pelayanan yang kompetitif Competitive maintenance rate	• Pertemuan pelanggan (sesuai kebutuhan) Customer gathering (as required) • Survei kepuasan pelanggan (minimal setahun sekali) Customer satisfaction survey (at least once a year) • Mekanisme pengaduan (sesuai kebutuhan) Complaint mechanism (as required)
Pemegang Saham dan Investor Shareholders and Investors	• Kinerja Perseroan The Company's performance • Perolehan dividen Earnings of dividends • Transparansi laporan kondisi Perseroan Transparency of the Company's condition report • Inovasi layanan Maintenance services innovation	• Rapat Umum Pemegang Saham (minimal setahun sekali) General Meeting of Shareholders (at least once a year) • Paparan Publik (minimal setahun sekali) Public Expose (at least once a year) • Laporan Tahunan dan Laporan Keberlanjutan (setahun sekali) Annual Report and Sustainability Report (once a year) • Laporan Keuangan (4 kali setahun) Financial Statements (4 times a year) • Keterbukaan informasi dalam situs web Perusahaan (sesuai kebutuhan) Information disclosure in the Company's website (as required)
Pegawai Employees	• Kesejahteraan Welfare • Kesetaraan dan keadilan dalam penilaian kinerja, pengembangan kompetensi, jenjang karir dan remunerasi Equality and fairness in performance appraisal, competency development, career path and remuneration • Tempat kerja yang sehat, aman dan nyaman A healthy, safe and comfortable workplace	• Pendidikan dan pelatihan (sesuai kebutuhan) Education and training (as required) • Reviu Kinerja (tahunan) Performance review (annually) • Perlakuan yang adil dan setara dalam pengembangan karir dan remunerasi Fair and equal treatment in career development and remuneration
Pemerintah/Regulator Government/Regulator	• Terjalinnya hubungan yang harmonis dan konstruktif dengan regulator Establishing a harmonious and constructive relationship with regulators • Pemenuhan ijin usaha Fulfillment of business license • Kepatuhan terhadap peraturan perundang-undangan Compliance to prevailing regulations	• Laporan berkala dan insidentil yang disampaikan tepat waktu (sesuai kebutuhan) Regular and incidental report submitted on time (as required) • Rapat konsultasi (sesuai kebutuhan) Meeting consultation (as required)
Mitra Bisnis (Pemasok) Business Partners (Suppliers)	Proses tender dan seleksi. Tender and selection process.	• Tender pengadaan (sesuai kebutuhan) Procurement tender (as required) • Evaluasi pemasok (sekali setahun) Supplier evaluation (once a year) • Pertemuan (sesuai kebutuhan) Gathering (as required) • Perjanjian kerja sama (sesuai kebutuhan) Work agreement (as required)
Media Massa Mass Media	Pembaruan informasi tepat waktu. Timely information update.	• Paparan Publik (setahun sekali) Public Expose (once a year) • Keterbukaan informasi dalam website Perseroan (sesuai kebutuhan) Information disclosure on the Company's website (as required)

Pemangku Kepentingan Stakeholders	**Topik/Harapan terhadap Perseroan** Topics/Expectation to the Company	**Metode dan Frekuensi Pelibatan** Engagement Methods and Frequencies
Masyarakat Community	• Terjalinnya hubungan yang harmonis dengan masyarakat sekitar menara Perusahaan Establishing a harmonious relationship with the community around the Company's towers • Meminimalisir dampak operasional Perusahaan terhadap lingkungan Minimizing the impact of the Company's operations to the environment • Berkontribusi terhadap kehidupan ekonomi , sosial dan lingkungan masyarakat sekitar Contributing to the economic, social and environmental life of the surrounding communities	Pelibatan masyarakat dalam perencanaan dan pelaksanaan kegiatan tanggung jawab sosial perusahaan (sesuai kebutuhan). Community involvement in planning and implementing corporate social responsibility activities (as required).

PENENTUAN TOPIK MATERIAL [3-1, 3-2]

Materiality Analysis [3-1, 3-2]

Perseroan melakukan asesmen topik material untuk menetapkan fokus terhadap informasi yang diungkapkan dalam Laporan Keberlanjutan. Dasar utama pemilihan topik dilihat dari dampak yang dimiliki oleh masing-masing topik tersebut terhadap keberlanjutan Perseroan.

Secara khusus, aspek keberlanjutan dalam lingkungan GMF juga dilakukan berdasarkan pernyataan visi dan misi TJSL Perseroan, yang mengacu kepada prinsip-prinsip ISO 26000 dan kepatuhan terhadap POJK Nomor 51/POJK.03/2017. Secara khusus mengenai ISO 26000, terdapat tujuh subyek inti sebagai berikut untuk membantu Perseroan mencapai pertumbuhan usaha berkelanjutan. Perseroan mengadopsi tujuk subyek inti sebagai topik material dari keberlanjutan. Penentuan ini juga telah dilakukan dengan melalui proses diskusi internal yang memperhatikan kebutuhan pemangku kepentingan internal dan eksternal. Dalam menentukan topik material, Perusahaan juga berupaya mengidentifikasi dampak aktivitas bisnis terhadap ekonomi, lingkungan, dan sosial.

The Company conducts material topic assessments to identify the focus of information disclosed in the Sustainability Report. The primary basis for selecting topics is the impact that each topic has on the Company's sustainability.

Specifically, the sustainability aspect within the GMF environment is aligned with the Company's TJSL vision and mission statement, which adhere to the principles of ISO 26000 and compliance with POJK Number 51/POJK.03/2017. ISO 26000 outlines seven core subjects aimed at facilitating sustainable business growth, which the Company adopts as material topics for sustainability. This determination is reached through an internal discussion process that considers the needs of both internal and external stakeholders. Additionally, in determining material topics, the Company seeks to identify the impact of its business activities on the economy, environment, and society.

Topik Material yang Dikembangkan Berdasarkan ISO 26000 dan Dampak Ekonomi, Lingkungan, Sosial
Material Topics Developed Based on ISO 26000 and Impacts on Economy, Environment, Social



KOMITMEN KEBIJAKAN DAN STRATEGI KEBERLANJUTAN [A.1, 2-23]

Policy Commitment and Sustainability Strategy [A.1, 2-23]

VISI TANGGUNG JAWAB SOSIAL
VISION OF OUR SOCIAL RESPONSIBILITY

Mewujudkan tanggung jawab sosial perusahaan yang berkelanjutan untuk menuju Most Value MRO Company.

To realize sustainable corporate social responsibility to become the Most Value MRO Company.

MISI TANGGUNG JAWAB SOSIAL
MISSION OF OUR SOCIAL RESPONSIBILITY

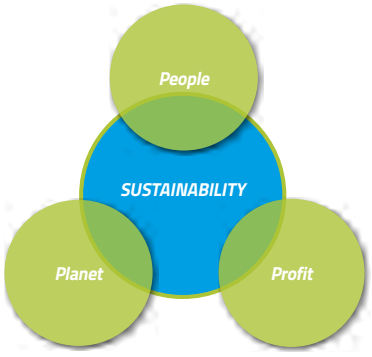
Menjalankan program TJSL yang mampu memberikan dampak yang berkelanjutan kepada stakeholders sesuai dengan standar internasional (ISO 26000) maupun peraturan nasional (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik).

Running TJSL programs that are able to have a sustainable impact on stakeholders in accordance with international standards (ISO 26000) as well as the national regulations (Regulation of Financial Services Authority No.51/POJK.03/2017 regarding Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies).

Tujuan pelaksanaan TJSL adalah untuk membina hubungan pihak internal dan eksternal guna mewujudkan keberlanjutan bisnis. TJSL eksternal bertujuan untuk mendukung pemerintah dalam membantu pencapaian tujuan pembangunan berkelanjutan. TJSL internal bertujuan untuk membangun hubungan harmonis dan kondusif dengan seluruh stakeholders dalam rangka mendukung pencapaian visi dan misi Perseroan. Aktivitas TJSL diharapkan akan meningkatkan reputasi dan kredibilitas Perseroan.

TJSL has an objective to foster strong relations with internal and external parties to achieve business sustainability. The Company supports the government through external TJSL to achieve sustainable development goals. At the same time, internal TJSL will help to build a harmonious and conducive relationship with all stakeholders to support the Company's vision and mission. The Company hopes to enhance its reputation and credibility through TJSL activities.

Strategi TJSL Berdasarkan 3P
TJSL Strategies Based on 3P



Strategi penerapan TJSL berprinsip 3P (*people, profit, planet*) berorientasi pada penciptaan nilai tambah kepada pemangku kepentingan dan mendukung program pembangunan berkelanjutan, terutama untuk masyarakat sekitar. Strategi ini menciptakan garis besar program kerja TJSL Perseroan sebagai berikut:

1. Program berkelanjutan tahunan yang disesuaikan dengan kebutuhan pemangku kepentingan.
2. Mengelola program TJSL terintegrasi yang dapat dimonitor, termasuk dalam hal pengelolaan dana CSR.
3. Melakukan pelaporan berkelanjutan melalui *Integrated Reporting* yang disesuaikan dengan perundang-undangan dan standar internasional.

The TJSL strategy is based on the 3P principles (people, profit, planet) that are oriented to create added value for stakeholders and support sustainable development programs, especially for the surrounding community. This strategy creates an outline of the Company's TJSL program as follows:

1. Making an annual sustainable program tailored to stakeholders' needs.
2. Managing an integrated TJSL program that can be monitored, including its TJSL funds management.
3. Submitting continuous sustainable reports through Integrated Reporting according to international laws and standards.

MENANAMKAN BUDAYA KEBERLANJUTAN SECARA TERUS-MENERUS [2-24, F.1]

Embedding the Sustainability Culture Continously [2-24, F.1]

GMF memiliki sejumlah budaya korporasi untuk membantu menjalankan bisnis Perseroan dengan lebih baik. Hal ini penting untuk memastikan aktivitas operasional Perseroan berjalan sesuai dengan nilai korporasi yang baik untuk memastikan pencapaian tujuan usaha yang bermanfaat bagi pemegang saham dan seluruh pemangku kepentingan.

Budaya korporasi yang berlaku di GMF adalah:

1. Visi dan Misi Usaha
2. Nilai Perusahaan AKHLAK
3. Budaya Kerja 3S (*Smile, Speed, Solution*)
4. Visi dan Misi Tanggung Jawab Sosial (TJSL)

Budaya korporasi tersebut telah menjadi satu kesatuan dan saat ini telah digunakan Perseroan untuk menjadi budaya keberlanjutan yang membantuk praktik bisnis sehari-hari. Menjadi tanggung jawab seluruh pegawai untuk mengamalkan setiap budaya korporasi sebagai budaya keberlanjutan dalam praktik bisnis sehari-hari. Setiap pernyataan dari budaya korporasi telah menjadi prinsip dasar dalam berinteraksi baik antar sesama karyawan maupun terhadap mitra kerja serta menjadi landasan dalam berperilaku di tempat kerja.

Budaya korporasi GMF telah diinformasikan kepada seluruh pegawai dan berlaku bagi seluruh Insan GMF termasuk anggota Dewan Komisaris dan Direksi, serta para organ pendukungnya. Upaya penanaman budaya korporasi dan internalisasi yang lebih intensif terus dilakukan melalui berbagai saluran media internal GMF mencakup intranet khusus untuk pegawai, *email blast*, serta spanduk.

GMF upholds several corporate cultures to enhance the Company's operation to be better. This ensures that operational activities align with strong corporate values, facilitating the achievement of business objectives beneficial to shareholders and stakeholders.

The corporate cultures at GMF are:

1. Business Vision and Mission
2. AKHLAK Corporate Values
3. 3S Work Culture (Smile, Speed, Solution)
4. Vision and Mission of Social Responsibility (TJSL)

These corporate cultures are integrated into the Company's practices to foster a sustainable culture that governs daily business operations. It is the responsibility of all employees to embody these corporate cultures in their daily practices. Each statement of corporate culture serves as a fundamental principle guiding interactions among employees and partners, forming the foundation for workplace behavior.

GMF's corporate culture is communicated to and applicable for all employees, including members of the Board of Commissioners and Directors, and their supporting organs. Continuous efforts are made to reinforce and internalize corporate culture through various internal media channels of GMF, including a dedicated intranet for employees, email communication, and banners.

KENDALA, TANTANGAN, DAN PELUANG [E.5]

Obstacles, Challenges, and Opportunities [E.5]

Secara garis besar, upaya keberlanjutan yang dijalankan Perseroan telah berjalan dengan baik dan tercermin dalam praktik bisnis yang dijalankan Perseroan setiap harinya. Perseroan tetap mampu berkontribusi secara ekonomi, memberikan dampak positif bagi masyarakat, membantu melestarikan lingkungan, dan melindungi hak asasi manusia dari para pegawai. Dengan demikian, tantangan yang dihadapi Perseroan saat ini adalah konsistensi dalam mempertahankan kinerja positif dan mengembangkan upaya keberlanjutan agar dapat memberikan dampak yang lebih luas dan bermanfaat secara jangka panjang.

Overall, the Company's sustainability endeavors have been successful, evident in its daily business practices. GMF continues to make economic contributions, positively affect the society, preserve the environment, and protect the human rights of its employees. However, the current challenge lies in maintaining this positive performance consistently and expanding sustainability efforts for broader and long-term benefits.

Konsistensi menjadi sebuah tantangan namun juga menjadi peluang ketika Perseroan berhasil meningkatkan kinerja dan memperluas cakupan komitmen ke dalam aspek operasional lainnya. Perseroan akan mendorong karyawan untuk mengikuti berbagai program pelatihan terkait keberlanjutan untuk memperkaya kebijakan internal dan meningkatkan penerapannya di dalam aktivitas operasional sehari-hari. Saat menjalankan bisnis yang bertanggung jawab dalam hal keberlanjutan, seperti saat mengelola limbah operasional, mengurangi emisi, dan menekankan budaya sadar efisiensi energi, secara tidak langsung akan berdampak positif terhadap bisnis Perseroan.

Consistency poses both a challenge and an opportunity when the Company has to strive in sustaining its positive performance, yet it offers opportunities for improvement and broadening commitments to other operational aspects. The Company plans to encourage employee participation in various sustainability-related training programs to enhance internal policies and daily business practice. By responsibly managing operational waste, reducing emissions, and fostering a culture of energy efficiency, GMF can indirectly bolster its business operations.

Dukungan dari pemangku kepentingan akan memastikan keberlangsungan bisnis GMF dan memastikan aktivitas operasional berjalan dengan lancar tanpa adanya hambatan.

Stakeholder support is crucial for ensuring the continuity of GMF's business and seamless operational activities without any obstacle.

MEMAKSIMALKAN KINERJA EKONOMI
Maximizing Economic Performance

PENGUNGKAPAN MANAJEMEN TOPIK MATERIAL [3-3]

Perseroan memilih kinerja ekonomi sebagai salah satu topik material dalam pelaporan keberlanjutan karena ini merupakan sebuah isu yang sangat berpengaruh bagi para pemegang saham dan pemangku kepentingan. Pentingnya kinerja ekonomi Perseroan tentunya sangat berpengaruh dalam memastikan aktivitas bisnis tetap berjalan, dan yang terutama, mampu mendorong upaya GMF untuk memberikan dampak positif bagi banyak pihak.

Kinerja ekonomi positif yang dihasilkan Perseroan berdampak kepada imbal hasil yang diharapkan pemegang saham, pembayaran pajak kepada pemerintah, pembayaran gaji pegawai, dan juga keberlanjutan bisnis yang memaksimalkan kerja sama dengan para mitra bisnis. Selain itu, masyarakat sekitar yang berada di area operasional juga dapat merasakan dampak dari kinerja ekonomi yang baik terutama saat porsi anggaran program TJSL juga meningkat seiring dengan neraca keuangan GMF yang positif.

Sebagai entitas bisnis yang bertanggung jawab, GMF mengedepankan transparansi dalam mengungkapkan kinerja ekonomi. Transparansi kinerja ekonomi dapat mendorong seluruh karyawan untuk menjalankan tugasnya dengan penuh kesadaran dan penuh integritas untuk tidak menyimpang dari pengendalian internal yang berlaku di Perseroan. Pemegang saham, pemangku kepentingan, regulator, dan publik memiliki akses informasi mengenai kinerja Perseroan melalui laporan berkala dan paparan publik yang biasa dilakukan GMF.

DISCLOSURE OF MATERIAL TOPIC MANAGEMENT [3-3]

The Company has identified economic performance as a critical aspect in its sustainability reporting due to its significant influence on shareholders and stakeholders. Economic performance plays a crucial role in ensuring the continuous operation of business activities and, most importantly, in fostering GMF's efforts to generate positive impacts for various stakeholders.

A positive economic performance from the Company generates several beneficial outcomes, including expected returns for shareholders, tax contributions to the government, timely payment of employee salaries, and the enhancement of business sustainability through effective collaborations with partners. Furthermore, local communities in operational areas can also benefit from favorable economic performance, especially when the budget allocation for the TJSL program increases along with GMF's positive financial performance.

As a responsible corporate entity, GMF placed a high priority on transparency in disclosing economic performance. Transparent reporting of economic performance fosters employee awareness and integrity, ensuring adherence to internal controls within the Company. Additionally, stakeholders including shareholders, regulators, and the public have access to comprehensive information regarding the Company's performance through periodic reports and public disclosures facilitated by GMF.

NILAI EKONOMI [201-1, F.3]

ECONOMIC VALUE [201-1, F.3]

Nilai Ekonomi yang Diperoleh dan Didistribusikan
Generated and Distributed Economic Value

KETERANGAN DESCRIPTION	2023 (USD)	2022 (USD)	2021 (USD)
Nilai Ekonomi yang Dihasilkan **Generated Economic Value**			
Pendapatan Usaha Revenue	373,206,984	238,703,893	210,593,315
Jumlah Nilai Ekonomi yang Dihasilkan (A) Total Generated Economic Value (A)	373,206,984	238,703,893	210,593,315
Nilai Ekonomi yang Didistribusikan Distributed Economic Value			
Beban Usaha* Operating Expenses*	(345,505,584)	213,836,674	305,088,245
Beban Pajak Penghasilan Income Tax Expense	438,665	1,874,974	15,708,504

Nilai Ekonomi yang Diperoleh dan Didistribusikan
Generated and Distributed Economic Value

KETERANGAN DESCRIPTION	2023 (USD)	2022 (USD)	2021 (USD)
Jumlah Penyaluran Dana TJSL Funding to finance the TJSL	12,713.18	517,540	353,098
Jumlah Nilai Ekonomi yang Didistribusikan (B) Total Distributed Economic Value (B)	355,450,487	311,462,838	413,144,611
Nilai Ekonomi yang Ditahan (A-B) Retained Economic Value (A-B)	17,756,497	(72,758,945)	(202,551,296)

Catatan | Notes:
*Beban Usaha sudah mencakup Beban Pegawai, Beban Material, dan beban operasional lainnya sesuai yang disajikan dalam Laporan Keuangan Teraudit untuk Tahun Buku 2023. | Operating Expenses have covered Emplyoee Expenses, Material Expenses, and other operating expenses in accordance with the information presented in the Audited Financial Statements for the Financial Year of 2023.

Jumlah nilai ekonomi yang dihasilkan Perseroan didapatkan hanya dari pendapatan usaha yang dapat dianalisa dalam tiga komponen utama yaitu Reparasi dan *Overhaul,* Perawatan, dan Operasi Lain-Lain. Perseroan tidak menghasilkan pendapatan dari sumber lain, termasuk instrument keuangan dari hasil penawaran umum bersifat ekuitas. Sedangkan jumlah nilai ekonomi yang didistribusikan mencakup beban usaha, beban pegawai (biaya gaji dan tunjangan pegawai, insentif, biaya kontribusi dana pensiun, imbalan kerja, dan biaya pegawai lainnya), pembayaran pajak penghasilan, dan penyaluran dana TJSL.

Pada tahun 2023, nilai ekonomi yang ditahan mencapai USD17,75 juta dan nilai ini lebih tinggi 24,5% dari tahun sebelumnya ketika GMF mencatatkan nilai negatif pada nilai ekonomi yang ditahan yaitu sebesar USD14,26 juta. Terjadi peningkatan pada pendapatan usaha yang menyebabkan perbedaan nilai ekonomi yang ditahan pada tahun 2023 dibandingkan 2022.

Perseroan mengalami nilai negatif selama 2021-2022 pada nilai ekonomi yang ditahan. Pendapatan usaha Perseroan selama dua tahun tersebut juga mengalami peningkatan, namun belum cukup untuk menutupi beban dan kewajiban pada porsi nilai ekonomi yang didistribusikan. Hal ini juga terjadi seiring dengan nilai ekuitas Perseroan yang negatif akibat pembatasan perjalanan karena tingginya kasus COVID-19. Seiring dengan semakin membaiknya industri penerbangan dan penurunan jumlah kasus COVID-19, serta pembebasan pembatasan perjalanan, pendapatan Perseroan semakin bertumbuh melampaui kewajiban dan menghasilkan nilai ekonomi ditahan yang positif pada tahun 2023. Hal ini membuktikan bahwa GMF mampu mengambil kesempatan dari peluang perbaikan industri.

The economic value generated by the Company primarily stems from business income, which can be divided into three main components: Repairs and Overhaul, Maintenance, and Other Operations. The Company does not generate income from other sources, such as financial instruments resulting from equity public offerings. Meanwhile, the distributed economic value was paid for business expenses, employee expenses (including salaries and employee benefits, incentives, pension fund contribution costs, employee rewards, and other employee costs), income tax payments, and fundings for TJSL.

In 2023, the retained economic value reached USD17.75 million, marking a 24.5% increase compared to the previous year when GMF reported a negative retained economic value of USD72.76 million. This increase in retained economic value between 2023 and 2022 was primarily generated by the increase in revenues.

The Company faced negative retained economic value during the 2021-2022 period, despite an increase in revenues. However, this rise was insufficient to cover expenses and liabilities associated with the distributed portion of economic value. This situation was caused by the travel restrictions imposed due to the high number of COVID-19 cases, leading to a negative equity value for the Company. As the aviation industry gradually rebounds and travel restrictions are lifted, GMF enjoys revenue growth that will surpass its obligations, resulting in positive retained economic value for 2023. This underscores GMF's ability to capitalize on opportunities for industry improvement.

IMPLIKASI FINANSIAL DAN RISIKO LAINNYA AKIBAT PERUBAHAN IKLIM [201-2]

Isu perubahan iklim telah menjadi perhatian serius secara global, termasuk di Indonesia. Perseroan juga memperhatikan isu ini sebagai salah satu pertimbangan dalam melakukan aktivitas operasional, terutama yang berkaitan dengan *maintenance* dan reparasi pesawat.

Operasional *maintenance* yang dilakukan GMF menghasilkan limbah yang terdiri dari limbah B3 dan limbah lainnya. Penjelasan lebih lanjut dapat ditemukan pada pembahasan Upaya Pelestarian Lingkungan dalam Laporan Keberlanjutan ini.

Pengelolaan limbah operasional telah dilakukan sejak pertama kali GMF dibentuk. Perseroan mengikuti standar operasional sesuai regulasi yang berlaku dan selalu mengembangkan diri untuk mengikuti ketentuan yang ada. Implikasi finansial dari aktivitas ini tidak membawa dampak material karena pengelolaan limbah sudah menjadi bagian dari aktivitas operasional GMF sehari-hari. Selain itu pengelolaan limbah juga tidak mendatangkan risiko lainnya yang dapat mempengaruhi GMF, bahkan sebaliknya, GMF turut berkontribusi dalam melindungi kelestarian bumi, terutama dari sisi pencemaran yang dapat mempengaruhi kualitas air.

IMPLIKASI PASCA-KERJA PEGAWAI [201-3]

Perseroan memberikan imbalan pascakerja untuk karyawan sesuai dengan Undang-Undang Ketenagakerjaan No. 13/2003. Pada tahun 2021, Perusahaan telah menerapkan Undang-Undang No. 11 Tahun 2020 tentang Cipta Kerja.

Perseroan menyediakan imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti dan imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program. Sesuai dengan amandemen Perjanjian Kerja Bersama (PKB) dan Peraturan Grup (PP) pada tahun 2016, Perseroan menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu Perseroan mengikutsertakan karyawannya dalam program pensiun iuran pasti yang dikelola BNI. Perseroan membayar kontribusi iuran sebesar 6% dari gaji dasar pegawai dan ditambah iuran khusus untuk pegawai yang akan pensiun.

Beban iuran pasti yang diakui dalam beban operasi sebesar USD3.10 juta pada tahun 2023.

FINANCIAL IMPLICATIONS AND OTHER RISKS DUE TO CLIMATE CHANGE [201-2]

The issue of climate change has gained significant global attention, including in Indonesia. The Company is also deeply concerned about this matter and being mindful of climate change implications in its operational activities, particularly those associated with aircraft maintenance and repair.

GMF's maintenance operations generate waste, including B3 (hazardous) waste and other forms of waste, as elaborated in the Environmental Conservation Efforts section of this Sustainability Report.

Operational waste management has been a priority for GMF since being founded in the first time. The Company adheres to operational standards stipulated by relevant regulations and continually improves its practices to ensure compliance. Financially, waste management activities have not generated any material impact as they are integrated into GMF's daily operations. Moreover, waste management activities have no additional risks that could adversely affect GMF; rather, they contribute positively to preserving the nature, particularly by mitigating pollution and safeguarding water quality.

EMPLOYEES POST-EMPLOYMENT BENEFITS IMPLICATION [201-3]

The Company provides post-employment benefits to employees in accordance with Employment Law No. 13/2003. In 2021, the Company has implemented Law No. 11 of 2020 concerning Job Creation.

The Company provides post-employment defined contribution plans, defined post-employment plans and other long-term benefits covering its qualifying employees for each program. In accordance with the amendments to the Cooperation Employment Agreement (PKB) and the Company Regulation (PP) in 2016, the Company provides an additional defined contribution pension plan. Accordingly, the Company enrolled its employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga Keuangan (DPLK) BNI. The Company pays a contribution fee of 6% of employees' basic salaries and additional specific contributions for retiring employees.

Contribution expenses recognised under operating expenses amounted to USD3.10 juta in 2023.

BANTUAN FINANSIAL YANG DITERIMA DARI PEMERINTAH [201-4]

Sepanjang tahun 2023, Perseroan tidak mendapatkan bantuan finansial dari pemerintah. Namun demikian, dengan Kebijakan Ekonomi yang dikeluarkan oleh pemerintah yaitu "*Bonded & Inventory Control*" terkait penetapan tarif 4 HS serta pembebasan/perubahan persentase Bea Masuk (BM) 21 HS Code menjadi 0% sangat meringakan beban Perseroan karena diberlakukan untuk kategori *part* yang sering diimpor oleh GMF guna menunjang perawatan pesawat.

FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT [201-4]

Throughout 2023, the Company did not receive financial assistance from the government. However, the "Bonded & Inventory Control" policy issued by the government regarding the 4 HS tariff and the exemption/amendment of the 21 HS Code of Import Duty (BM) to 0% greatly eased the Company's expenses in terms of imported parts for aircraft maintenance.

PROPORSI PENGELUARAN UNTUK PEMASOK LOKAL [204-1]

Selama tahun 2023, Perseroan telah mengalokasikan pengeluaran untuk pemasok sebesar Rp91,309,728,751.08 yang terdiri dari pemasok nasional Rp9,960,692,808.12 dan pemasok lokal Rp81,349,035,942.96.

Keberadaan pemasok sangat penting bagi kelancaran usaha dan Perseroan selalu menekankan proses pengadaan yang transparan dan adil. Perseroan memastikan hak dan kewajiban pemasok selalu terpenuhi melalui kontrak kerja yang berkekuatan hukum untuk menjaga tingkat kepercayaan kedua belah pihak.

SPENDING PROPORTION FOR LOCAL SUPPLIERS [204-1]

In 2023, the Company spent Rp91,309,728,751.08 for suppliers which consist of national suppliers, amounted Rp9,960,692,808.12 and local suppliers, amounted Rp81,349,035,942.96.

Supplier is also an important part for the Company to ensure its business runs smoothly and the Company always emphasizes a transparent and fair procurement process. The Company creates a working contract with legal force to ensure that the rights and obligations of suppliers are always fulfilled and maintain the trust level of both parties.

Pemasok Barang dan Jasa
Suppliers of Goods and Services

Asal Pemasok Suppliers' Origins	**Jumlah Pemasok** Total Suppliers		**Nilai Kontrak Pekerjaan (Rp Juta) di luar PPN 10%** Contract Values (Rp Million) Excluding 10% VAT	
	2023	**2022**	**2023**	**2022**
Pemasok Barang Supplier of Goods				
Nasional National	0	0	0	0
Lokal Local	3	6	1,925,674,139.96	38,196,890,233.05
Jumlah Total	**3**	**6**	**1,925,674,139.96**	**38,196,890,233.05**
Pemasok Jasa Supplier of Services				
Nasional National	18	12	9,960,692,808.12	2,365,089,444.00
Lokal Local	18	24	79,423,361,803.00	49,810,811,945.78
Jumlah Total	**36**	**37**	**89,384,054,611.12**	**52,228,679,167.78**

UPAYA PELESTARIAN LINGKUNGAN

Environmental Conservation Efforts

PENGUNGKAPAN MANAJEMEN TOPIK MATERIAL [3-3]

Perseroan memastikan bahwa proses operasional tidak memberikan dampak negatif terhadap lingkungan hidup, terutama daerah sekitar operasi. Pengelolaan kegiatan sosial bidang lingkungan dan kesehatan dilaksanakan oleh unit Quality, Health, Safety and Environment (QHSE), yang berada di bawah Dinas Corporate Affairs & HSE. Unit ini mengelola sejumlah aspek yang berkaitan dengan lingkungan hidup dan kesehatan, keselamatan kerja (K3) yang sesuai sertifikasi ISO 14001:2015 Sistem Manajemen Lingkungan (SML). Pembahasan kali ini difokuskan kepada fungsi pengelolaan di bidang lingkungan, sedangkan pembahasan terkait K3 dapat dibaca di pembahasan mengenai Menghargai dan Melindungi Pegawai setelah pembahasan ini. Sedangkan pembahasan program lingkungan yang bermanfaat bagi masyarakat telah diungkapkan dalam program TJSL.

Perseroan memiliki sertifikasi ISO 14001:2015 Sistem Manajemen Lingkungan (SML) yang baru diperpanjang pada 24 juni 2021 dan berlaku hingga 24 juni 2024. Pada bulan Juni 2024 dijadwalkan untuk pelaksanaan *renewal Audit* ISO 14001:2015. Ini merupakan sertifikasi berstandar internasional mengenai pengelolaan lingkungan untuk mengidentifikasi isu internal, eksternal, dan dampak lingkungan.

Sistem ini diharapkan dapat membantu Perseroan meminimalkan dampak negatif dari kegiatan operasional dan memberikan dampak positif bagi lingkungan. Sistem ini juga menjadi bagian integrasi dari sistem manajemen perusahaan secara keseluruhan yang meliputi struktur organisasi, tanggung jawab, prosedur, proses, serta sumber daya dalam mewujudkan kebijakan lingkungan.

AKTIVITAS TAHUN 2023

Perseroan telah menjalankan sejumlah aktivitas untuk menjaga lingkungan hidup dari dampak negatif aktivitas operasi sebagai berikut:

1. Pelaksanaan program *zero budget hazardous waste management*;
2. Berpartisipasi dalam program *Earth Hour* dan melaksanakan GMF Fit;
3. Pelaksanaan pengendalian dan pemantauan lingkungan dan lingkungan kerja, bekerjasama dengan penyedia jasa laboratorium lingkungan bersertifikasi;
4. Pelaksanaan pelaporan elektronik pengelolaan limbah B3 per tiga bulan kepada Kementerian Lingkungkan Hidup dan Kehutanan melalui sistem SIMPEL KLHK;
5. Melakukan pengangkutan secara rutin untuk menimalisir potensi pencemaran;

DISCLOSURE OF MATERIAL TOPIC MANAGEMENT [3-3]

The Company always makes sure that the operation does not harm the environment, especially the surrounding area. The environmental and health management is under the Quality, Health, Safety and Environment (QHSE) unit that lies under the Corporate Affairs & HSE Department. This unit manages several aspects of environment and occupational health and safety (OHS) according to the ISO 14001:2015 of Environmental Management System (SML). The discussion this time focuses on the management function in the environmental sector, while the discussion related to OHS is available in the Appreciation and Protection of Our Employees after this discussion. Additionally, the environmental program with impact on the community has been disclosed in the TJSL programs.

The Company has ISO 14001:2015 Environmental Management System (SML) certification which has been extended on June 24, 2021, and is valid until June 24, 2024. On June 2024 has been scheduled to have a renewal Audit of ISO 14001:2015. This is an international certification on environmental management to identify internal, external, and environmental issues.

This system is expected to help the Company minimize the negative impact of the operation and bring a positive impact on the environment. This system is also integrated with the overall management system which includes the organizational structure, responsibilities, procedures, processes, and resources in realizing environmental policies.

ACTIVITIES IN 2023

The Company has conducted several activities to protect the environment from the negative impacts of operations as follows:

1. Implemented the zero-budget hazardous waste management program;
2. Participated at the Earth Hour and implemented GMF Fit;
3. Implemented the environmental and work environment control and monitoring in collaboration with certified environmental laboratory service;
4. Implemented the electronic reporting on hazardous (B3) waste management every three months to the Ministry of Environment and Forestry through the KLHK SIMPEL system;
5. Regular transportation to minimize potential pollution;

6. Penerapan program *Continuous Saving Energy*, yaitu pengurangan penggunaan energi listrik berupa pemadaman lampu kantor pada jam istirahat, pengurangan penggunaan AHU setelah office hour (setelah pukul 16.00 WIB);
7. Penerapan program pemadaman area Perseroan setiap akhir bulan selama satu jam;
8. Penerapan *solar cell* sebagai penghasil energi terbarukan yang terpasang pada Gedung Maintenance Support Facility (MSF) dan Gedung Ground Support Equipment (GSE);
9. Peniadaan penggunaan kendaraan jemputan (*shuttle bus*) di dalam dan di luar area sehingga berimbas pada penghematan konsumsi BBM;
10. Peniadaan beberapa kendaraan dinas personal di lingkungan Perseroan.

PERIZINAN LINGKUNGAN

Perseroan telah memiliki izin lingkungan untuk melaksanakan kegiatan operasional yang diterbitkan oleh Pemerintah Kota Tangerang. Izin tersebut mencakup Dokumen Izin Lingkungan berupa Dokumen Evaluasi Lingkungan Hidup (DELH) dan Analisis Mengenai Dampak Lingkungan (AMDAL) ketika melakukan pembangunan Hangar 4. Perseroan telah memenuhi kewajiban pembuatan Laporan Rencana Pengelolaan dan Pemantauan Lingkungan (RKL-RPL) ketika memenuhi perizinan lingkungan tersebut. Laporan telah diberikan pada instansi terkait, yaitu Dinas Lingkungan Hidup dan Kehutanan Provinsi Banten, Dinas Lingkungan Hidup Kota Tangerang, dan Pusat Pengendalian Pembangunan Ekoregion Jawa.

PENANGANAN INSIDEN YANG MENCEMARI LINGKUNGAN

Perseroan terus berupaya untuk mengelola dan memantau lingkungan dari dampak negatif operasional usaha melalui Prosedur HSE 6-01 tentang Pemantauan dan Pengukuran Kinerja HSE. Pengukuran dilaksanakan berdasarkan dokumen DELH dan AMDAL yang telah dimiliki Perseroan. Jika terjadi ketidaksesuaian, seperti hasil pengukuran tidak memenuhi baku mutu, maka akan dilaksanakan Inspeksi K3L sesuai dengan Prosedur HSE 5-13 yang berujung pada penerbitan evaluasi dan rekomendasi dalam dokumen QHSE Report. Pada tahun 2023, secara garis besar, hasil pengukuran lingkungan memenuhi baku mutu yang menjadi acuan (kualitas air limbah, kualitas udara ambien, kualitas emisi udara dari sumber tidak bergerak, dan kebisingan lingkungan).

6. Implemented the Continuous Energy Saving program, which includes reducing the use of electrical energy by turning off office lights during break times and reducing the use of AHU after office hours (after 16:00 WIB);
7. Turned off the Company's area for one hour at the end of each month;
8. Installed solar cells as renewable energy sources in the Maintenance Support Facility (MSF) Building and Ground Support Equipment (GSE) Building;
9. Eliminated shuttle bus operation inside and outside the area, resulting in savings fuel consumption;
10. Eliminated several personal service vehicles within the Company.

ENVIRONMENTAL PERMIT

The Company has an environmental permit issued by the Tangerang City Government to carry out operational activities. Those permits include Environmental Permit Documents of Environmental Evaluation Documents (DELH) and Environmental Impact Analysis (AMDAL) when finished constructing the new Hangar 4. The Company has fulfilled the obligation to prepare the Environmental Management and Monitoring Plan Report (RKL-RPL) when filling out the environmental permit. Those reports have been submitted to the relevant agencies including the Banten Province Environment and Forestry Service, the Tangerang City Environmental Service, and the Java Ecoregion Development Control Center.

HANDLING INCIDENTS THAT POLLUTE THE ENVIRONMENT

The Company continues to manage and monitor the environment from any negative impact of operation through HSE Procedure 6-01 concerning Monitoring and Measurement of HSE Performance. The measurement is based on DELH and AMDAL that the Company owns. If there is a discrepancy, when the result does not meet the quality standard, an HSE Inspection will be carried out according to the HSE 5-13 Procedure as a basis for evaluation and recommendations in the QHSE Report. In 2023, in general, the environmental measurement had met the standards reference (wastewater quality, ambient air quality, air emission-quality from stationary sources, and environmental noise).

PENGGUNAAN MATERIAL DAN UPAYA EFISIENSI

Material merupakan bahan-bahan/materi-materi dasar yang digunakan dalam kegiatan yang dilakukan Perseroan. Material yang digunakan dalam proses bisnis mencakup bahan bakar minyak (solar) untuk transportasi *ground support equipment*, bahan berbahaya dan beracun (B3) atau kimia, serta penggunaan kertas untuk administrasi. Bahan baku tersebut bukan bahan baku yang langsung diambil dari alam (*raw material*), melainkan dibeli dari pemasok eksternal (*supplier*). Informasi volume penggunaan material pada tahun 2023 adalah sebagai berikut:

MATERIAL USAGE AND EFFICIENCY EFFORTS

Materials are the basic materials that the Company used in the operation. The materials in business processes include fuel oil (diesel) for transportation of ground support equipment, hazardous and toxic materials (B3) or chemicals, and paper for administration purposes. These raw materials are not taken directly from nature but are purchased from suppliers. Information on how much material the Company used in 2023 is as follows:

Jenis Material Material Type	**Satuan** Unit	**Volume 2023** 2023 Volume	**Volume 2022** 2022 Volume	**Kenaikan (Penurunan)** Increase (Decrease) 2022-2023
Solar Solar	Liter	397,879	652,597.94	-64.02%
Kimia Chemistry	Ton	830.44	778.2	6.71%
Kertas Paper	Rim	20,015.16	11,777.4	69.95%

Pada tahun 2023 terjadi penurunan solar menjadi 397,879 liter atau 39% lebih rendah dari tahun 2022. Penurunan ini terjadi karena pengurangan unit forklift yeng menggunakan BBM digantikan unit forklift dengan tenaga listrik. Perusahaan juga mengurangi penggunaan moda transportasi. Penggunaan material kimia Perseroan pada tahun 2023 juga meningkat menjadi sebesar 830.44 ton atau 7% lebih tinggi dibandingkan tahun 2022. Hal ini dikarenakan terdapat peningkatan aktivitas operasional.

In 2023, the Company used less diesel amounting to 397,879 liters or 39% lower than in 2022. It occurred due to lower usage of fuel-powered forklifts, replaced by electric-powered forklifits. The Company also reduced in utilizing transportation modes. The Company used more chemical materials in 2023 amounting to 830.44 tons or 7% higher compared to 2022. The increase was in line with the increase in operational activities.

Perseroan terus menjaga penggunaan material kimia dengan terus mempertahankan sistem *consignment* yang terbilang efektif. Melalui sistem ini, ketika material tersebut tidak digunakan di Perseroan maka dapat dikembalikan kembali ke pihak *supplier*. Ini merupakan upaya Perseroan dalam mengurangi timbulan limbah B3 dari sumber.

The Company constantly manages the utilization of chemicals using a consignment system that has been effective until this moment. This system allows the Company to return the chemicals to suppliers when not in use. This is the Company's effort to reduce the heap of hazardous waste from sources.

Sementara itu, penggunaan material kertas tahun 2023 mengalami peningkatan menjadi sebesar 20,015.16 rim atau naik 70% dibandingkan tahun 2022. Hal ini dikarenakan peningkatan operasional. Berbagai inisiatif yang terus dilakukan dari tahun ke tahun yaitu:

1. Dokumen internal dan eksternal dibuat dalam bentuk *softcopy* dengan pengesahan berupa *barcode* atau *e-signature*.
2. Pembatasan penggunaan printer, dokumen diarahkan dalam bentuk *softcopy*.
3. Penggunaan printer *log-in system* sehingga karyawan dapat memilih terlebih dahulu *file* yang akan dicetak dan dapat membatalkan rencana pencetakan.
4. Efisiensi penggunaan kertas dalam aktivitas Perseroan.
5. Penggunaan kertas *reuse* dan cetak bolak-balik untuk dokumen kerja.
6. Kampanye penghematan kertas melalui stiker yang ditempelkan pada mesin *printer* dan *fotocopy*.

Meanwhile, in 2023, the Company used 20,015.16 reams of paper, higher by 70% compared to 2022. This increase occurred because of higher operational activities. The Company has conducted several initiatives from year to year as follows:

1. Making the internal and external documents in softcopy with a stipulation in form of barcode or e-signature.
2. Limiting the printer use, urging the document to be in softcopy.
3. Using a log-in system when printing allowing employees to select the files first before printed and cancel anytime.
4. Using paper efficiently.
5. Using used paper and print double-sided.
6. Promoting the safe-paper campaign through stickers on printers and photocopy machines.

EFISIENSI PENGGUNAAN ENERGI [F.6, F.7]

Perseroan membutuhkan energi listrik dan Bahan Bakar Minyak (BBM) yang berasal dari sumber tidak terbarukan untuk menjalankan kegiatan usahanya. Perseroan menggunakan energi listrik yang dihasilkan oleh Perusahaan Listrik Negara (PLN) sebagai sumber daya fasilitas, sarana, dan prasarana yang terdapat di lingkungan operasional. Sedangkan BBM digunakan untuk kendaraan operasional.

Selain menghitung penggunaan energi dalam satuan masing-masing, Perseroan juga menghitung penggunaan energi yang dikonversikan ke dalam satuan energi GigaJoule (GJ) dengan nilai konversi sebagai berikut:

1. 28,58 liter BBM = 1 GJ Energi
2. 277,78 kwh listrik = 1 GJ Energi

Informasi volume penggunaan energi pada tahun 2023 adalah sebagai berikut:

EFFICIENT ENERGY USAGE [F.6, F.7]

The Company needs electricity and fuel (BBM) from non-renewable sources. The Company uses electricity from the State Electricity Company (PLN) to power the operational facilities and infrastructures. Meanwhile, BBM is used for operational vehicles.

In addition to calculating the energy individually, the Company also converted the unit into GigaJoule (GJ) with the following values:

1. 28.58 liters of fuel = 1 GJ of Energy
2. 277.78 kwh of electricity = 1 GJ of Energy

Information on the volume of energy usage in 2023 is as follows:

Penggunaan Energi Pada Tahun 2023
Energy Usage in 2021

Jenis Material Material Type	Satuan Unit	Volume 2023 2023 Volume	Volume 2022 2022 Volume	Kenaikan (Penurunan) Increase (Decrease) 2022-2023
BBM Fuel	Liter	334,450	375,247	(10.87%)
Listrik Electricity	Kwh	19,453,362	19,942,237	(2.45%)
BBM Fuel	GJ	11,702.2	13,129.7	(10.87%)
Listrik Electricity	GJ	70,031.5	71,791.5	(2.45%)
Jumlah Total	**GJ**	**81,733.7**	**84,921.2**	**(3.75%)**

Tabel menunjukkan penggunaan energi Perseroan sepanjang tahun 2023 berkurang menjadi 81,733.7 GJ atau 3.75% lebih rendah dibandingkan tahun sebelumnya. Pengurangan ini merupakan hasil dari upaya Perseroan secara berkelanjutan untuk mengurangi konsumsi energi sebagai berikut: [F.12]

1. Penerapan program *Continuous Saving Energy*, yaitu pengurangan penggunaan energi listrik berupa pemadaman lampu kantor pada jam istirahat, pengurangan penggunaan AHU setelah *office hour* (setelah pukul 16.00 WIB).
2. Penerapan program pemadaman area Perseroan setiap akhir bulan selama 1 jam. Program ini berhasil membuat Perseroan melakukan efisiensi konsumsi listrik.
3. Penerapan *solar cell* sebagai penghasil energi terbarukan yang terpasang pada Gedung Maintenance Support Facility (MSF) dan Gedung Ground Support Equipment (GSE). Selama tahun 2023, *solar cell* ini telah berhasil menghasilkan energi sebesar 1,612,717 kWh. [F.5]
4. Peniadaan penggunaan kendaraan jemputan (*shuttle bus*) di dalam dan di luar area sehingga berimbas pada penghematan konsumsi BBM.

The table above shows that the Company's energy use throughout 2023 has decreased to become 81,733.7 GJ or 3.75% lower compared to the previous year. Lower energy usage could only be achieved because of the Company's continuous efforts as follows: [F.12]

1. Conducted the Continuous Saving Energy program to reduce electricity use, where the Company turns off the lights during break time, reducing AHU usage after office hours (after 16.00 WIB).
2. Put off the Company's area (blackout) at the end of every month for 1 hour. This program successfully helped the Company in becoming more efficient in its electricity consumption
3. Use solar cells as renewable energy sources at the Maintenance Support Facility (MSF) and Ground Support Equipment (GSE) Buildings. In 2023, the solar cell generated a total of 1,612,717 kWh of energy. [F.5]
4. No longer using shuttle buses inside and outside the area and thus the Company could save its fuel consumption.

5. Penggunaan *forklift* bertenaga baterai untuk area *logistic* dan *warehouse*.

EMISI YANG DIHASILKAN [F.12]

Emisi Gas Rumah Kaca (GRK) memiliki dampak negatif yang dapat memicu pemanasan global dan perubahan iklim. Perseroan berkomitmen untuk turut berpartisipasi mengurangi emisi dengan mengurangi konsentrasi karbondioksida (CO2) karena penggunaan listrik dan BBM.

Dalam Laporan Keberlanjutan ini, emisi yang dilaporkan adalah emisi GRK langsung (cakupan 1) yang dihasilkan dari penggunaan bahan bakar minyak dan emisi GRK (cakupan 2) tidak langsung yang bersumber dari penggunaan listrik. Perseroan belum memutuskan untuk melaporkan emisi GRK (cakupan 3) tidak langsung lainnya dari perjalanan dinas dengan pesawat terbang. Emisi GRK dominan yang dihasilkan dari cakupan 1 dan 2 adalah CO2. Perseroan menggunakan metode penghitungan emisi GRK cakupan 1 dari *Intergovernmental Panel on Climate Change* (IPCC) dengan menggunakan faktor emisi lokal (tier 2) yang telah ditetapkan Badan Penelitian dan Pengembangan Energi dan Sumber Daya Mineral (Balitbang ESDM) dan Direktorat Jenderal Ketenagalistrikan di bawah naungan Kementerian ESDM.

Dalam melaporkan emisi hasil penggunaan listrik, Perseroan menggunakan faktor konversi emisi listrik *average grid emission factor* yang dikeluarkan Kementerian ESDM pada dokumen Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) PLN 2015-2024.

5. Utilization of forklift, powered by battery, in logistics and warehouse.

GENERATED EMISSION [F.12]

Greenhouse Gas (GHG) emissions are detrimental to global warming and climate change. The Company is dedicated to contribute in reducing emission of carbon dioxide (CO2) concentrations resulting from electricity and fuel usage.

In this Sustainability Report, the disclosed emissions include direct GHG emissions (scope 1) from the use of fuel and indirect GHG emissions (scope 2) from electricity consumption. The Company has decided not to report other indirect GHG emissions (scope 3) related to business travel by airplane. The GHG emissions from scopes 1 and 2 are dominated by CO2. The Company utilizes the Intergovernmental Panel on Climate Change (IPCC) method for calculating scope 1 GHG emissions, employing local emission factors (tier 2) specified by the Energy and Mineral Resources Research and Development Agency (Balitbang ESDM) and the Directorate General of Electricity under the Ministry of EMR.

When reporting emissions from electricity consumption, the Company adopted the electricity emission conversion factor based on the average grid emission factor provided by the Ministry of Energy and Mineral Resources in the 2015-2024 PLN Electricity Procurement Plan (RUPTL) document.

Jumlah Emisi [F.11]
Total Emission [F.11]

Uraian Description	Satuan Unit	Volume 2023 2023 Volume	Volume 2022 2022 Volume	Kenaikan (Penurunan) Increase (Decrease) 2022-2023
ENERGI BAHAN BAKAR (CAKUPAN 1) FUEL (SCOPE 1)				
BBM Fuel	GJ	11,702.2	13,129.7	(10.87%)
Emisi BBM Fuel Emission	kg CO2eq	849,580	953,216,220	(10.87%)
ENERGI LISTRIK (CAKUPAN 2) ELECTRICITY (SCOPE 2)				
Listrik Electricity	GJ	70,031.5	71,791.5	(2.45%)
Emisi Listrik Electricity Emission	kg CO2eq	18,169,440.11	18,626,049.36	(2.45%)

Jumlah Emisi [F.11]
Total Emission [F.11]

Uraian Description	Satuan Unit	Volume 2023 2023 Volume	Volume 2022 2022 Volume	Kenaikan (Penurunan) Increase (Decrease) 2022-2023
Jumlah Emisi Cakupan 1 & 2 Total Emission of Scope 1 & 2	kg CO2eq	19,019,020.11	19,579,265.58	(2.86%)

Catatan | Remarks:
- Faktor konversi emisi bahan bakar menggunakan standar IPCC (UNEP) 2006 dan Balitbang ESDM 2017 | Conversion factors for fuel emission used the IPCC standard (UNEP) 2006 and Balitbang ESDM 2017
- Faktor konversi | Conversion factor:
- 1 GJ = 0.001 Tj | 1 G = 0.001 TJ
- Faktor emisi bahan bakar bensin RON 92 per kg CO2eq = 72,600 | Emission factor of fuel type RON 92 every kg CO2eq = 72,600
- Faktor konversi emisi listrik menggunakan average grid emission factor yang dikeluarkan Kementerian ESDM pada dokumen Rencana Usaha Penyediaan Tenaga Listrik (RUPTL) PLN 2015-2024 | Conversion factors for electricity emission used the average grid emission factor specified by the Ministry of Energy and Mineral Resources as issued by PLN in its Electricity Procurement Plan (RUPTL) 2015-2024.
- Faktor konversi | Conversion factor:
- 1 kWh = 0.934 kg CO2 | 1 kWh = 0,934 kg CO2

EFISIENSI PENGGUNAAN AIR [F.8, 303-5]

Perseroan membutuhkan air untuk berbagai keperluan operasional mencakup sanitasi karyawan, bangunan kantor, rumah dinas, serta pencucian pesawat dan *spare part*. Sejak awal beroperasi hingga tahun pelaporan, Perseroan tidak menggunakan air tanah dan hanya menggunakan sumber air yang berasal dari Perusahaan Daerah Air Minum (PDAM). Dengan demikian, pada tahun 2023, tidak terdapat pelaporan mengenai adanya sumber air yang secara signifikan dipengaruhi oleh pengambilan air oleh GMF.

Perseroan tetap mengukur volume penggunaan air dengan menggunakan metode observasi dan pencatatan angka yang tertera pada *flowmeter* karena cara ini dinilai paling akurat. Pencatatan dilakukan dengan melihat angka yang tertera pada awal dan akhir bulan untuk dihitung selisih nilainya. Berdasarkan pencatatan tersebut, volume penggunaan air pada tahun 2023 adalah sebesar 466,284 m3. Terjadi kenaikan 326,617 m3 atau 233.85% dari tahun 2022 dikarenakan adanya peningkatan aktivitas operasional.

Perseroan memiliki kebijakan efisiensi penggunaan air yang diatur dalam Surat Edaran Nomor: DC/SE-7002/18 tentang Penghematan Energi Listrik dan Air Bersih di Lingkungan Perseroan. Surat ini mewajibkan kepada seluruh karyawan di lingkungan GMF agar melakukan upaya penghematan penggunaan air dalam setiap kegiatannya. Upaya penghematan air merupakan upaya berkelanjutan dari tahun ke tahun dan khusus pada tahun 2023, upaya yang telah dilakukan adalah kampanye penghematan air melalui stiker hemat air yang ditempelkan pada wastafel, toilet dan keran wudu musala.

EFFICIENT WATER USAGE [F.8, 303-5]

The Company needs water to operate and that includes sanitation for employees, office buildings, boarding houses, and clean aircraft and spare parts. From its establishment until the current reporting year, the Company did not use groundwater and has only been using water from the Regional Drinking Water Company (PDAM). Hence, in 2023, there were no reports of a Company's action that had significantly reduced water resources.

The Company continues to measure water use through observation and record the numbers on the flowmeter since this is still the most accurate method for the Company. The recording is done through calculation between the numbers at the beginning and end of the month. Based on these records, the water usage in 2023 amounted to 466,284 m3. There was an increase of 326,617 m3 or 233.85% compared to 2022 which occurred due to higher rate of operational activities.

The Company has a policy to make water usage more efficient through a Circular Letter Number: DC/SE-7002/18 concerning Energy Saving of Electricity and Clean Water. This letter requires all employees working at the GMF to save water. It is a continuous effort to save water and particularly in 2023 the Company's did the water-saving campaign through stickers on sinks, toilets, and taps.

PENGELOLAAN LIMBAH [F.14]

Aktivitas operasional Perseroan menghasilkan limbah, baik cair maupun padat, B3 maupun non-B3. Perseroan mengelola limbah operasional untuk mencegah terjadinya pencemaran dan kerusakan lingkungan. Komitmen ini telah diwujudkan khususnya melalui kebijakan khusus *Health, Safety and Environment* yang

WASTE MANAGEMENT [F.14]

The Company's operation generates liquid and solid waste, as well as B3 and non-B3 waste. The Company manages its waste to prevent pollution and not damaging the environment. This is commitment that the Company has set out in a Health, Safety and Environment policy that the President Director

telah ditandatangani langsung oleh Direktur Utama pada tanggal 1 Juni 2017. Perseroan juga mempunyai Prosedur HSE 5-02 tentang Pengelolaan Limbah Bahan Berbahaya dan Beracun (B3) yang disusun berdasarkan Peraturan Pemerintah No. 101 tentang Pengelolaan Limbah B3 dan regulasi lainnya terkait pengelolaan limbah B3 yang berlaku di Indonesia. [306-1]

has signed on June 1, 2017. The Company also has HSE 5-02 Procedure concerning the Hazardous and Toxic Waste (B3) Management based on the Government Regulation No. 101 concerning Hazardous Waste Management and other applicable B3 regulations in Indonesia. [306-1]

Perseroan mengelola limbah non-B3 yang terdiri dari kertas tidak terpakai dan *grey water* berupa air kotor berdasarkan Ketentuan Kementerian Lingkungan Hidup (KLH) dan standar industri terkait agar tidak menimbulkan dampak negatif terhadap lingkungan. Perseroan mengelola limbah kertas menggunakan metode *reuse and reduce*, sedangkan limbah *grey water* dari limbah domestik seperti air cucian piring, *flushing* toilet, dan sebagainya disalurkan ke STP (*Sewage Water Treatment*) Angkasa Pura II. Perseroan juga menerapkan cara *composting* untuk mengelola sampah organik berupa dedaunan menjadi pupuk kompos. Cara ini terbilang efektif untuk mengurangi timbunan sampah organik yang diangkut ke Tempat Pemrosesan Akhir (TPA) untuk dibakar sehingga mengurangi gas CH4 hasil pembakaran sampah. [306-1]

The Company manages its non-B3 waste, comprised of unused paper and dirty water, according to the Ministry of Environment (KLH) regulation and industry standards to protect the environment. The Company manages its paper waste using the reuse and reduce method, while gray water waste from domestic waste that came from dishwashing, toilets, etc, is channeled to Angkasa Pura II's STP (Sewage Water Treatment). The Company also uses composting methods to turn leaves into compost. This is an effective method to reduce the volume of organic waste to be burned at the Final Processing Site (TPA), hence reducing CH4 gas coming from the burning. [306-1]

Informasi volume limbah yang dihasilkan pada tahun 2023 adalah sebagai berikut: [F.13]

Information on the waste volume generated in 2023 is as follows: [F.13]

Jenis Limbah Waste Type	**Satuan** Unit	**Volume 2023** 2023 Volume	**Volume 2022** 2022 Volume	**Kenaikan (Penurunan)** Increase (Decrease) 2021-2022
Limbah B3 Hazardous waste	ton	221.89	221,64	0.11%
Limbah non-B3 Non-hazardous waste	ton	751.74	631,52	19.04%
Jumlah Total	**ton**	**973.63**	**853,16**	**14.12%**

Pengelolaan penggunaan material kimia melalui sistem *consignment* seperti yang telah dijelaskan sebelumnya turut membantu menjaga tingkat volume limbah berbahaya yang dihasilkan dari aktivitas operasional. Salah satunya adalah pada Turco Oil. Dalam mengelola limbah B3, GMF mengacu pada Peraturan Pemerintah No. 22 Tahun 2021 tentang Penyelenggaraan Perlindungan dan Pengelolaan Lingkungan Hidup tersebut dilakukan dari mulai proses pengemasan, penyimpanan, hingga pengangkutan dan pengolahan oleh badan usaha yang memiliki izin dari KLH dan Departemen Perhubungan RI. [306-2]

The chemical materials are managed through a consignment system, as discussed earlier, to maintain the volume of hazardous waste from operational activities. One of them is Turco Oil. In managing hazardous waste, GMF refers to Government Regulation No. 22 of 2021 concerning Environmental Protection and Management from the packaging, storage, transportation, and processing which are all done by a business entity that has a license from KLH and the Ministry of Transportation of the Republic of Indonesia. [306-2]

Berikut disampaikan informasi mengenai volume dan metode pengelolaan limbah B3: [306-5]

Here is information on the volume and management method of handling hazardous waste: [306-5]

Nama Limbah B3 Hazardous Waste Type	Tempat Pengolahan Handling Site	Metode Pengelolaan Handling Method	Tujuan Akhir Final Disposal	Volume Limbah B3* Hazardous Waste Volume
Limbah B3 Padat Solid Hazardous Waste				
Majun & plastik terkontaminasi B3 Dust cloth & plastic contaminated with hazardous waste	PT Wahana Pamunah Limbah Industri (WPLI), Serang	Mixing dan pencacahan limbah dan dikirimkan untuk diinsinerasi (dibakar) Wastes are mixed and grined before sent for incineration	PT Wahana Pamunah Limbah Industri (WPLI), Serang	54,210
Bekas kemasan B3 Used container of hazardous waste				6,580
Paint stripper				6,580
B3 padat kadaluarsa Expired solid hazardous waste				8,130
B3 cair kadaluarsa Expired liquid hazardous waste				137,308
Kaleng B3 Bekas				7,800
AluminiumOxide				200
Baterai bekas Used battery	PT Muhtomas, Cikarang		PT Muhtomas, Cikarang	300
Lampu TL TL Lamps				709
Limbah B3 Cair Liquid Hazardous Waste				
Bahan bakar terkontaminasi (avtur & oli) Contaminated fuel (avtur & oil)	PT Angkasa Tunggal Selaras Nugratama	Recycle menjadi solar industri dan dimanfaatkan kembali Recycled into industrial diesel and reuse	Pelanggan Customers	126,245

*satuan dalam kg | in kg

PEMANTAUAN DAMPAK LINGKUNGAN

Perseroan memiliki Prosedur HSE 6-01 tentang Pemantauan dan Pengukuran Kinerja K3L dimana terdapat indikator lingkungan yang wajib dipantau dan dilaporkan secara periodik melalui Laporan RKL-RPL GMF per enam bulan yaitu:

1. Indikator lingkungan yang dipantau per bulan:
   a. Influen dan effluent air limbah industri
   b. Limbah cair domestik
2. Indikator lingkungan yang dipantau per enam bulan:
   a. Udara lingkungan kerja
   b. Udara ambien
   c. Kebisingan
   d. Pencahayaan
   e. Emisi boiler
   f. Emisi isokinetik
   g. Mikrobiologi (angka kuman)
3. Indikator lingkungan yang dipantau per satu tahun:
   a. Getaran
   b. Iklim kerja
   c. Emisi kendaraan bermotor
   d. Ergonomi

ENVIRONMENTAL IMPACT MONITORING

The Company has an HSE 6-01 Procedure concerning Monitoring and Measurement of K3L Performance with environmental indicators that must be monitored and reported periodically through the GMF RKL-RPL Report every six months, namely:

1. Monthly environmental indicators:
   a. Industrial wastewater influent and effluent
   b. Domestic liquid waste
2. Biannually environmental indicators:
   a. Work environment's air quality
   b. Ambient air
   c. Noise
   d. Lighting
   e. Boiler emissions
   f. Isokinetic emission
   g. Microbiology (germs figure)
3. Annual environmental indicators:
   a. Vibration
   b. Work climate
   c. Vehicle emissions
   d. Ergonomics

KEANEKARAGAMAN HAYATI [F.9, F.10]

Perseroan tidak memiliki wilayah operasional, yang terletak atau berdekatan dengan kawasan dilindungi dan/atau kawasan konservasi keanekaragaman hayati. Akan tetapi, Perseroan melaksanakan program penghijauan secara rutin dan berkesinambungan untuk membantu melestarikan lingkungan hidup dan mengurangi dampak pemanasan global. Pada akhir tahun 2023, GMF telah memiliki 1.140 pohon dalam beragam varietas dengan informasi sebagai berikut:

BIODIVERSITY [F.9, F.10]

The Company does not have operational areas located or adjacent to protected areas and/or biodiversity conservation areas. Nonetheless, the Company conducted a regular and continuous reforestation program to preserve the environment and reduce the global warming impact. By the end of 2023, GMF has 1.140 trees of many varieties planted with the following information:

No.	Nama Pohon Tree Name	Jumlah Total
1.	Angsana	33
2.	Alpukat	2
3.	Bamboo	3
4.	Belimbing	8
5.	Beringin	8
6.	Bintaro	43
7.	Bungur	49
8.	Cemara	47
9.	Cermai	6
10.	Flamboyan	13
11.	Glodogan tiang	64
12.	Jambu air	19
13.	Jambu biji	6
14.	Jambu bol	1
15.	Kamboja	78
16.	Kiara payung	79
17.	Ketapang	12
18.	Klengkeng	1
19.	Kupu-kupu	1
20.	Mahkota dewa	2
21.	Mangga	31
22.	Mengkudu	3
23.	Nangka	14
24.	Pete cina	2
25.	Pinus	12
26.	Rambutan	3
27.	Srikaya	4
28.	Sawo duren	2
29.	Sawo kecik	29
30.	Tanjung	69
31.	Tabebuya	23
32.	Ketapang Kencana	30
33.	Pulle	136

No.	Nama Pohon Tree Name	Jumlah Total
34.	Jakaranda	15
35.	Mahoni	168
36.	Trembesi	29
37.	salam	95
	Jumlah Total	**1.140**

BIAYA TERKAIT PENGELOLAAN ASPEK LINGKUNGAN HIDUP [F.4]

Biaya yang dikeluarkan Perseroan untuk mengelola aspek lingkungan hidup pada tahun 2023 berjumlah Rp10,937,833,927. Terjadi kenaikan sebesar 242.68% dibandingkan tahun sebelumnya. Hal ini terjadi karena aktivitas Perseroan telah kembali normal dan terdapat beberapa penyesuaian aktivitas lingkungan seperti penyediaan kerja sama Integrated Facility Management (IFM) dengan nilai yang cukup signifikan. Selain itu, peningkatan ini juga disesuaikan dengan pelaksanaan program lingkungan yang disusun berdasarkan hasil Identifikasi Aspek dan Dampak Lingkungan untuk memperkecil dampak lingkungan dari aktivitas Perseroan.

COST ON ENVIRONMENTAL MANAGEMENT [F.4]

The Company spent Rp10,937,833,927 to manage the environmental aspects in 2023. This represents an increase of 242.68% compared to the previous year. This increase occurred because the Company's activities have returned to normal and therefore several adjustments were needed for the environment, such as the Integrated Facility Management (IFM) cooperation that comes with significant value. Additionally, this increase aligns with the implementation of environmental programs based on the results of the Identification of Environmental Aspects and Impacts to minimize the environmental impact of the Company's activities.

Perihal Subject	Realisasi 2023 2023 Realization (Rp)	Realisasi 2022 2022 Realization (Rp)	Anggaran 2023 2023 Budget (Rp)	Kenaikan (Penurunan) 2022-2023 Increase (Decrease) 2022-2023 (%)	Penyerapan Anggaran 2023 2023 Budget Absorption (%)
Pengelolaan Lingkungan Environmental Preservation	10,824,739,172	3,056,084,823	10,567,580,428	254.2%	97.62%
Pemantauan Lingkungan Environmental Monitoring	105,094,000	76,257,000	110,000,000	37.82%	104.67%
Pelatihan, Sosialisasi, dan Sertifikasi Lingkungan Training, Socialization, and Environmental Certification	8,000,000	59,500,000	7,000,000	(86.55%)	114.29%
Jumlah Total	**10,937,833,927**	**3,191,841,823**	**10,684,580,428**	**242.68%**	**102.37%**

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT LINGKUNGAN HIDUP [F.15, F.16]

Perseroan memiliki sejumlah pencapaian di bidang lingkungan hidup, salah satunya adalah sertifikasi ISO 14001:2015 – Environmental Management System yang dikeluarkan oleh Sucofindo International Certification Services (SICS). Sertifikasi ini dikeluarkan tanggal 4 April 2018 telah diperpanjang pada 24 Juni 2021 dan berlaku hingga 3 April 2024. Saat ini perseroan dalam proses pengajuan perpanjangan melalui Renewal Audit yang diagendakan pada akhir bulan Juni 2024.

Selain sertifikasi, pengelolaan aspek lingkungan hidup yang sesuai dengan peraturan yang berlaku membawa Perseroan melalui tahun 2023 tanpa terkena denda ataupun sanksi lainnya yang berkaitan dengan pencemaran atau kerusakan lingkungan akibat aktivitas operasional GMF. Selain itu, pada tahun 2023, tidak terdapat keluhan dari masyarakat sekitar Perseroan terkait pencemaran atau kerusakan lingkungan.

ACHIEVEMENT ON SOCIAL RESPONSIBILITY TO THE ENVIRONMENT [F.15, F.16]

The Company earned several environmental achievements including the ISO 14001:2015 –Environmental Management System certification issued by Sucofindo International Certification Services (SICS). This certification was issued on April 4, 2018, and has been extended on Jun 24, 2021, hence, valid until April 3, 2024. The Company is currently in the process of filing for an extension through Renewal Audit which scheduled on end of June 2024.

In addition to certification, the environmental management is also done according to the applicable regulations and succeeded in helping the Company to pass 2023 without getting fined or sanctioned for environmental pollution or damage that was caused by the Company's operation. In addition, in 2023, there was no complaint in terms of environmental damage or pollution from the community around the Company.

MENGHARGAI DAN MELINDUNGI PEGAWAI

Appreciation and Protection of Our Employees

PENGUNGKAPAN MANAJEMEN TOPIK MATERIAL [3-3]

Perjalanan GMF untuk terus bertumbuh, tidak terlepas dari peran pegawai. Hubungan antara Perseroan dengan para pegawai saling berkaitan dan tidak dapat dipisahkan. Pemahaman ini membuat kami selalu menghargai dan melindungi pegawai lebih dari sekedar aset produktif, namun mitra terpercaya yang selalu dilindungi. Perseroan senantiasa mengutamakan hak-hak setiap pegawai, memperhatikan kesejahteraan mereka, dan terutama, memastikan mereka dapat mengaktualisasi diri untuk dapat berkembang dan mendapatkan kehidupan lebih baik.

Perhatian Perseroan terhadap keselamatan dan kesehatan kerja (K3) diwujudkan dengan Sistem Manajemen Kesehatan dan Keselamatan Kerja yang bernama *Health, Safety and Environment Policy* (HSE Policy). Sistem ini tertuang dalam *Manual Occupational Safety and Health* yang didukung dengan sejumlah prosedur terkait K3 dan formulir penunjang lainnya. Kebijakan K3 yang dimiliki Perseroan difokuskan untuk mendukung pengelolaan SDM untuk menciptakan karyawan yang berkualifikasi, berkomitmen, dan luar biasa. K3 dimaksudkan untuk mencegah terjadinya kecelakaan kerja yang cukup rentan terjadi di industri MRO yang dijalani GMF. [F.21, 403-1]

PERLAKUAN YANG ADIL DAN SETARA BAGI PEGAWAI [F.18, 406-1]

Perseroan memperlakukan semua pegawai secara setara sesuai prinsip dasar ketenagakerjaan yang termuat dalam Undang-Undang No. 13 Tahun 2003 tentang Ketenagakerjaan tanpa membedakan jenis kelamin, suku, agama, ras dan pandangan politik. Terdapat Perjanjian Kerja Bersama (PKB) antara Perseroan dan pegawai untuk memastikan adanya komitmen tertulis kedua belah pihak dalam pemenuhan HAM yang berlaku dalam hal penerimaan pegawai, pelatihan dan pengembangan kompetensi, pengembangan karir, dan remunerasi. Perseroan juga menjamin kebebasan pegawai berserikat dengan memfasilitasi pembentukan serikat pekerja sebagai wadah komunikasi yang efektif antara manajemen dan seluruh pegawai. PKB terus diperbarui secara periodik dan Serikat Pekerja telah didaftarkan ke Dinas Ketenagakerjaan. Sampai dengan akhir tahun 2023, PKB yang telah disepakati dengan Serikat Pekerja berlaku sepenuhnya terhadap semua pegawai, baik pegawai tetap maupun pegawai tidak tetap, dimana konten dari PKB itu sendiri disusun mengacu pada peraturan perundang-undangan yang berlaku. [2-30]

DISCLOSURE OF MATERIAL TOPIC MANAGEMENT [3-3]

GMF's journey to continued growth is inseparable from the role of its employees. The relationship between the Company and its employees is interconnected and essential. This understanding leads us to consistently value and protect employees as more than just productive assets; they are trusted partners who deserve protection. The Company always prioritizes the rights of every employee, attends to their welfare, and, above all, ensures they have opportunities for self-actualization, enabling them to develop and lead better lives.

The Company's concern for occupational safety and health (K3 or OHS) is manifested by an Occupational Health and Safety Management System called Health, Safety and Environment Policy (HSE Policy). This system is set out in the Occupational Safety and Health Manual which is supported by other procedures and supporting forms related to OHS. The Company's K3 policy is focused to support HR management to train employees into qualified, committed, and outstanding personnel. OHS is intended to prevent work accidents that are quite likely to occur in the MRO industry of GMF. [F.21, 403-1]

FAIR AND EQUAL TREATMENT FOR ALL EMPLOYEES [F.18, 406-1]

The Company treats all employees equally according to the basic employment principles set out in Law No. 13 of 2003 concerning Manpower without distinguishing gender, ethnicity, religion, race, and political views. There is a Collective Labor Agreement (PKB) between the Company and employees to ensure that there is a written commitment for both parties fulfilling the human rights when recruiting employees, participating in training and competency development, career development, and remuneration. The Company also guarantees employees the freedom to associate through a labor union as a forum for effective communication between management and all employees. The PKB continues to be updated periodically, and the Trade Union has been registered with the Manpower Office. Until the end of 2023, the PKB agreed upon with the Labor Union fully applies to all employees, both permanent and non-permanent. The content of the PKB is prepared in accordance with the applicable laws and regulations. [2-30]

REMUNERASI PEGAWAI

Dalam menetapkan imbal jasa bagi para pegawai, Perseroan berfokus pada paket remunerasi yang sesuai dan sejumlah manfaat material lainnya. Guna menetapkan paket remunerasi yang kompetitif, Perseroan merumuskan standar sesuai pemeringkatan pegawai dan jenjang jabatan, dengan tetap mematuhi ketentuan perundang-undangan dan regulasi yang mengatur tentang tenaga kerja, terutama dalam hal ketentuan Upah Minimum Provinsi/Kabupaten/Kota (UMP/K) yang berlaku di wilayah kerja Perseroan. Karyawan level terendah di Perseroan yaitu *Aircraft Maintenance Technician* atau setara mendapatkan gaji Rp4,600,000 yang lebih besar 0,34% dari Upah Minimum Kota (UMK) daerah Tangerang yaitu sebesar Rp4,584,519. [F.20]

Berikut disampaikan juga rasio gaji pokok dan remunerasi pegawai pria dan wanita sebagai perbandingan. Terlihat bahwa tidak ada perbedaan berdasarkan jenis kelamin karena GMF mengaplikasikan sistem pengelolan pegawai yang setara antara pria dan wanita. [405-2]

EMPLOYEE REMUNERATION

In determining employee remuneration, the Company prioritizes competitive remuneration packages and other significant benefits. These packages are formulated based on employee ranks and position, while ensuring compliance with labor laws and regulations, particularly regarding Provincial/Regency/City Minimum Wage (UMP/K) provisions in the Company's work area. Entry-level employees in the Company, classified as Aircraft Maintenance Technician or equal receive a salary of Rp4,600,000 which is 0.34% higher than the City Minimum Wage (UMK) of Tangerang at Rp4,584,519. [F.20]

Furthermore, the ratio of basic salary and remuneration for male and female employees is provided for comparison. There are no gender-based differences observed, as GMF implements an equal employee management system for both men and women. [405-2]

Jabatan Position	**Rasio** Ratio
Vice President	1:1
General Manager	1:1
Manager	1:1
Staff	1:1

Selain gaji, Perseroan juga memberikan sejumlah tunjangan yang tergambar dalam paket remunerasi sebagai berikut. Informasi ini merupakan paket remunerasi yang berlaku secara keseluruhan, jenis dan besaran yang diteirma setiap pegawai berbeda tergantung dari status dan kinerja. Walaupun demikian, GMF memastikan bahwa seluruh pegawai telah menerima paket remunerasi sesuai dengan persyaratan regulasi.

- Gaji Pokok
- Tunjangan Tengah Tahun
- Tunjangan Hari Raya
- Tunjangan Sertifikasi
- Tunjangan Perumahan
- Tunjangan Transport
- Tunjangan Jabatan
- Tunjangan Fasilitas Kendaraan
- Tunjangan Lisensi
- Tunjangan Kehadiran
- Tunjangan Fasilitas Project
- Tunjangan Kemahalan
- Tunjangan Produktivitas
- Tunjangan Pajak
- Lumpsum Kenaikan Tahunan
- Dana Kesehatan Pensiun
- Penggantian Biaya Seluler
- Penggantian Kacamata
- Tunjangan Cuti Kerja

Apart from salary, the Company also provides a number of allowances, which are reflected in the remuneration package as follows. This information covers the remuneration package in its entirety; however, the type and amount received by each employee vary depending on their status and performance. Nevertheless, GMF ensures that all employees receive remuneration packages in accordance with regulatory requirements.

- Base Salary
- Midyear Allowance
- Religious Allowance
- Certification Allowance
- Housing Benefit
- Transport Allowance
- Managerial Allowance
- Transport Facility Allowance
- License Allowance
- Presence Allowance
- Project Facility Allowance
- Inconvenience Allowance
- Productivity Allowance
- Tax Allowance
- Annual Increment Lumpsum
- Health Pension Fund
- Reimbursement Cellular
- Eyeglasses Reimbursement
- Vacation Leave Allowance

PENERAPAN *REWARD & PUNISHMENT*

INSENTIF (REWARD)

GMF memiliki program insentif bagi para pegawai untuk memicu semangat mereka dalam mempertahankan kinerja dan berinovasi. Terdapat dua kategori insentif, yaitu:

1. *Corporate Performance Incentive*, yaitu insentif yang diberikan kepada seluruh pegawai dan PKWT atas kerja bersama (*teamwork*) seluruh pegawai.
2. *Individual Performance-Based Incentive*, yaitu insentif yang diberikan kepada seluruh pegawai dan PKWT berdasarkan pencapaian kinerja departemen masing-masing.

Perseroan juga memiliki *reward* non-finansial melalui GMF Eazy berupa:

1. GMF Eazy Umroh & Pilgrim yang memungkinkan karyawan melakukan perjalanan umroh atau pilgrim dengan pinjaman tanpa bunga;
2. GMF Eazy Hajj yang merupakan bantuan dana talangan Haji;
3. GMF Eazy Home berupa bantuan pembayaran *down payment* pembelian rumah pertama;
4. GMF Eazy Edu yang merupakan bantuan dana talangan biaya pendidikan melalui pinjaman tanpa bunga.

Insentif finansial dan non-finansial merupakan program yang sudah diberikan sejak lama dan selalu konsisten dilakukan. Program ini memiliki bentuk beragam dan disesuaikan dengan kondisi internal GMF (kineja dan kapabilitas), serta tantangan dari eksternal (terutama saat pandemi). Apresiasi bagi pegawai merupakan salah satu aspek yang tidak akan pernah ditinggalkan.

Program reward yang diberikan GMF pada tahun 2023 adalah sistem insentif bagi pegawai yang memiliki keterampilan/keahlian khusus/pendidikan khusus untukmenunjang kompetensi pekerjaannya. Hal ini penting agar kinerja pegawai dapat berdampak positif terhadap tercapainya tujuan usaha. Selain itu GMF juga memiliki program GMF Eazy Edu untuk mendukung program pengembangan karyawan secara mandiri melalui bantuan pembiayaan pendidikan (kuliah atau *short course*).

HUKUMAN

GMF memberikan *punishment* kepada karyawan yang melakukan pelanggaran. Bentuk-bentuk *punishment* bervariasi seperti sanksi atau hukuman disiplin berdasarkan tingkat dan jenis sanksi yang berlaku. Jenis sanksi yang berlaku meliputi sanksi disiplin ringan, sedang, dan berat. Penetapannya ditentukan dengan berdasarkan pelanggaran yang dilakukan, dampak yang ditimbulkan, dan unsur dari perbuatan.

REWARD & PUNISHMENT

REWARDS

GMF has an incentive program for employees aimed at fueling their enthusiasm for maintaining performance and fostering innovation. There are two categories of incentives, namely:

1. Corporate Performance Incentive, which is given to all employees, including non-permanent employees, for their teamwork performance.
2. Individual Performance-Based Incentives, given to all employees, including non-permanent employees, based on the achievement of their respective department.

The Company also has non-financial rewards, given through GMF Eazy, in the form of:

1. GMF Eazy Umroh & Pilgrim, which allows employees to make religious Umrah or Pilgrim trips with interest-free loans;
2. GMF Eazy Hajj, a loan for Hajj;
3. GMF Eazy Home, a loan for the down payment of purchasing the first home;
4. GMF Eazy Edu, a loan for educational expenses through interest-free loans.

Financial and non-financial incentives are programs that have been provided for a long time and are consistently implemented. These programs take various forms and are adapted to GMF's internal conditions (performance and capabilities), as well as external challenges (especially during the pandemic). Appreciation for employees is an aspect that will never be abandoned.

The reward program provided by GMF in 2023 is an incentive system for employees with special skills, expertise, or special education to enhance their work competencies. This is crucial to ensure that employee performance positively contributes to achieving business goals. Additionally, GMF offers the GMF Eazy Edu program to support employees' independent development through educational financing assistance for college or short courses.

PUNISHMENT

There is a punishment for employees who commit violations. The penalty may be through sanctions or disciplinary action of different levels. The sanctions are categorized into mild, moderate, and severe types. The sanction is determined based on the type of violation, the impact, and other elements of the action.

Sanksi Berdasarkan Jenis Pelanggaran
Sanction by Type of Violation

Saksi Pelanggaran Disiplin Ringan Light Disciplinary Sanction	Saksi Pelanggaran Disiplin Sedang Moderate Disciplinary Sanction	Saksi Pelanggaran Disiplin Berat Severe Disciplinary Sanction
Peringatan lisan Verbal warning	Penurunan base salary sebesar 5%-10% selama 4 bulan. Base salary decreases by 5%-10% for 4 months.	Penurunan base salary sebesar 10% selama 12 bulan. Base salary decreases by 10% for 12 months.

Sanksi Berdasarkan Jenis Pelanggaran
Sanction by Type of Violation

Saksi Pelanggaran Disiplin Ringan Light Disciplinary Sanction	Saksi Pelanggaran Disiplin Sedang Moderate Disciplinary Sanction	Saksi Pelanggaran Disiplin Berat Severe Disciplinary Sanction
Peringatan tertulis Written warning	Pembebasan dari jabatan struktural dan setelah 6 bulan dapat diangkat kembali menjadi pejabat stuktural namun tidak pada posisi jabatan yang sama. Exemption from the structural postion and might be reappointed after 6 months as a structural official but not in the same position.	Pembebasan dari jabatan struktural dan setelah 3 tahun dapat diangkat kembali menjadi pejabat stuktural namun tidak pada posisi jabatan yang sama, dan pemutusan hubungan kerja (PHK). Exemption from the structural postion and might be reappointed after 3 years as a structural official but not in the same position, and work termination.

GMF memiliki program "*Save Discipline Culture*" untuk membangun budaya disiplin di dalam Perseroan. Program ini meliputi Disiplin Waktu Kerja, Disiplin Penggunaan Seragam Kerja, dan Disiplin *Briefing* 10 (sepuluh) menit. Program ini menggunakan sistem poin yang dikendalikan oleh setiap karyawan dan Perseroan. Laporan disiplin ini memiliki pengaruh terhadap pemberian *reward* dan *punishment* kepada pegawai bersangkutan.

GMF embedded culture of discipline among employees through the "Save Discipline Culture". This program includes Work Time Discipline, Work Uniform Discipline, and Briefing Discipline for 10 (ten) minutes. There is a point system in this program that both employees and the Company can control. The Company may determine the proper rewards and punishments for employees based on this discipline report.

Pemberian Punishment Terhadap Karyawan 2019-2023
Employee Punishment 2019-2023

Jenis Sanksi Type of sanction	2023	2022	2021	2020	2019
Sanksi Ringan Light Sanction	0	0	0	0	0
Sanksi Sedang Medium Sanction	18	8	9	0	10
Sanksi Berat Heavy Sanction	5	11	4	4	1
Jumlah Total	**23**	**19**	**13**	**4**	**11**

TANTANGAN PENGELOLAAN K3 [403-2]

Salah satu aspek pengelolaan K3 yang menantang dalam lingkungan Perseroan adalah pada area Hangar yang memiliki tingkat risiko kecelakaan kerja paling tinggi dibandingkan area lainnya. Guna mengantisipasi risiko kecelakaan, Perseroan telah melakukan pemetaan area sebagai berikut:

CHALLENGES IN MANAGING OHS [403-2]

One of the most challenging aspects of OHS management within the Company is the Hangar area which has the highest risk of work accident compared to other areas. To anticipate the accident risks, the Company has created a mapping strategy of the following areas:

Wilayah Area	Jenis Pekerjaan dengan Risiko Tinggi Work Type with High Risk
Hangar 1-4	*Working at high, remove and assembly heavy part (engine, flaps, landing gear, etc.), welding aircraft engine, radiation (only if NDT test take place in the hangar), Hydraulic Function Test, plugging and unplugging of the electrical ground source.*
Workshop 1	*Painting, loading heavy parts, release pressure in a tire, machining (rotary machine TBR), welding, plating process TCW, Operation Boiler, Radiation in NDT Lab.*
Workshop 2	*Release and refill pressurize tube, electrical testing component.*
Facility	*Maintenance in Generator and Motor Room.*
Material Building	*Loading and unloading of a heavy part.*

Wilayah Area	Jenis Pekerjaan dengan Risiko Tinggi Work Type with High Risk
GSE	*Welding, working at high, the rotary machine, thermal spray (hot work), sanding and painting, electrical testing.*
Engine Shop	*Radiation in NDT Test, chemical exposure in cleaning, hot work thermal spray, the rotary machine, welding, assembly disassembly engine and APU, welding.*
Test Cell	*Fire and explosion in testing APU and Engine.*
Chemical Store	*Loading unloading, fire and exposure chemical.*
Learning Service	*Machining activity.*
Apron	*Working at high places.*

Peta Area dengan Risiko Potensi Bahaya Tinggi
Areas with High Potential Risk



Berdasarkan tabel risiko dan peta tersebut, Perseroan telah menyusun strategi dan pengelolaan K3 secara komprehensif, yang akan diungkapkan di pembahasan selanjutnya, untuk melindungi karyawan dan juga memastikan keberlangsungan usaha.

Based on the table and map, the Company made a comprehensive K3 strategy and management, which will be disclosed in the next discussion, to protect employees and ensure business continuity.

PROGRAM KESEHATAN DAN KESELAMATAN KERJA [403-3]

Perseroan melaksanakan berbagai program K3 secara rutin melalui bincang-bincang *health talk* di setiap dinas, program evaluasi diri *self-measurement*, seminar kesehatan, sistem *mapping hazard* dan mitigasinya, serta jalan sehat atau sepeda sore.

Perseroan juga memiliki sejumlah peraturan, perundangan dan persyaratan lainnya yang berlaku terkait Keselamatan, Kesehatan Kerja dan Lingkungan. Berbagai aktivitas yang telah dijalankan secara berkelanjutan dari tahun ke tahun yaitu untuk menegakkan peraturan-peraturan terkait K3 adalah *safety patrol, safety induction*, pengelolaan limbah, dan pengelolaan *safety performance* (jam kerja aman). Setiap program memiliki kriteria dan persyaratan yang wajib dipenuhi dan ditaati oleh segenap karyawan GMF tanpa terkecuali.

OCCUPATIONAL HEALTH AND SAFETY PROGRAM [403-3]

The Company regularly implements various OHS programs of health talks in each department, self-evaluation and self-measurement programs, health seminars, hazard mapping system and mitigation, as well as walking and bicycling.

The Company also has several regulations, laws, and other requirements on occupational safety, health, and the environment. Continous activities carried out for many years to enforce the K3 regulations including safety patrols, safety induction, waste management, and safety performance management (safe working hours). Each program has its criteria and requirement that must be fulfilled and followed by all employees without exception.

Guna menjamin adanya realisasi K3 di lingkungan usaha Perseroan, terdapat aktivitas penilaian/pengukuran secara berkala yang mencakup *Hazard Identification, Risk Assessment, and Determining Control (*HIRADC) dari seluruh kegiatan GMF.

To ensure K3 has been applied within the Company's business environment, there are periodic assessments/measurements which include Hazard Identification, Risk Assessment, and Determining Control (HIRADC) of all GMF activities.

Berbagai program keselamatan kerja yang telah dilakukan GMF di sepanjang tahun 2023 adalah sebagai berikut:

The work safety programs that have been carried out by GMF throughout 2023 were as follows:

No.	Aktivitas Program Activities
1.	Perseroan memberikan program jaminan kesehatan bagi pegawai dan keluarga inti pegawai berupa asuransi pelayanan kesehatan komersil guna pelayanan rawat jalan dan rawat inap The Company provides a health insurance program for employees and their immediate families in the form of commercial health insurance for outpatient and inpatient services
2.	Perusahaan memberikan program jaminan BPJS Kesehatan bagi pegawai dan keluarga inti pegawai The Company offers a BPJS Health guarantee program for employees and their immediate families
3.	Perusahaan melaksanakan dan memfasilitasi pegawai dengan serangkaian program preventif dan promotif untuk menunjang kesehatan pegawai baik secara luring ataupun daring The Company implements and facilitates employees with a series of preventive and promotive programs to support employee health both offline and online
4.	Pelaksanaan program GMF Fit berkolaborasi dengan GMF Community Implementation of the GMF Fit program in collaboration with GMF Community
5.	Pelaksanaan webinar kesehatan bekerja sama dengan rumah sakit Health webinars in collaboration with hospitals
6.	Pelaksanaan seminar dan free tes HIV/AIDS dan screening TBC Seminars and free HIV/AIDS tests and TBC screening
7.	Pelaksanaan seminar dan free tes vaksin HPV & pemeriksaan PAPSMEAR Seminars and free HPV vaccine tests & PAPSMEAR examinations
8.	Audit Internal HSE 2023 berdasarkan Sistem Manajemen Keselamatan dan Kesehatan Kerja PP 50 tahun 2012 dan ISO 45001:2018 Conducting the 2023 HSE Internal Audit based on Occupational Health and Safety Management System PP 50 of 2012 and ISO 45001:2018
9.	Pelaksanaan Safety Patrol 2023 dan pemenuhan Quality, Cost , Delivery Project Implementation of Safety Patrol 2023 and fulfillment of Quality, Cost, Delivery Project
10.	Penyediaan matriks training Keselamatan, Kesehatan Kerja dan Lingkungan tahun 2023 Providing a Safety, Occupational Health, and Environmental training matrix in 2023
11.	Pengawasan pelaksanaan proyek fasilitas dan renovasi bangunan Supervising the implementation of facility projects and building renovations
12.	Pelaksanaan review dokumen HIRADC/IBPR Dinas Implementation of HIRADC/IBPR Service document review
13.	Program 5R 2023 Conducting the 5R Program 2023
14.	Survey Kelelahan Kerja 2023 Conducting the 2023 Job Burnout Survey
15.	Survey Psikologi 2023 Conducting the 2023 Psychological Survei
16.	QHSE Satisfaction Survey 2023 Conducting the 2023 QHSE Satisfaction Survey
17	Pelaksanaan Program Behavior Based Safety (BBS) untuk Dinas Component Services Implementation of the Behavior Based Safety (BBS) Program for the Component Services Service
18.	Pelaksanaan Webinar Kesehatan Conducting Webinar on Health topics
19	Pengawasan lost time injury (LTI) Conducting Lost Time Injury (LTI) monitoring
20.	Pelaksanaan Safety Induction bagi tamu dan pekerja di area Perseroan Implementing Safety Induction for guests and workers in the Company's area

No.	Aktivitas Program Activities
21.	Pelaksanaan Emergency drill untuk kondisi gawat darurat earthquake, medical treatment, and customer products accident/incident Conducting emergency drills for situations such as earthquakes, medical treatment, and customer product accidents/incidents
22.	Pelaksanaan Bulan K3 Nasional 2023 di area Perseroan Implementation of National HSE Month 2023 in the Company's area
23.	Pelaporan terhadap HSE Performance Dinas di Perseroan Reporting on HSE Performance of Departments in the Company
24.	Pelaksanaan Management Review HSE 2023 Conducting the 2023 HSE Management Review
25	Pelaksanaan Workshop HSE & 5R 2023 Conducting the 2023 HSE & 5R Workshop
26.	Pemeriksaan alkohol mandiri untuk personal Dinas Line Maintenance Conducting independent alcohol checks for Line Maintenance Service personnel
27.	Penyusunan HSE Plan untuk pengerjaan non aviasi Preparing HSE Plan for non-aviation work
28.	Pengukuran lingkungan kerja berupa kebisingan dan ergonomi kerja Measuring the work environment in terms of noise and work ergonomics

PEMBENTUKAN P2K3

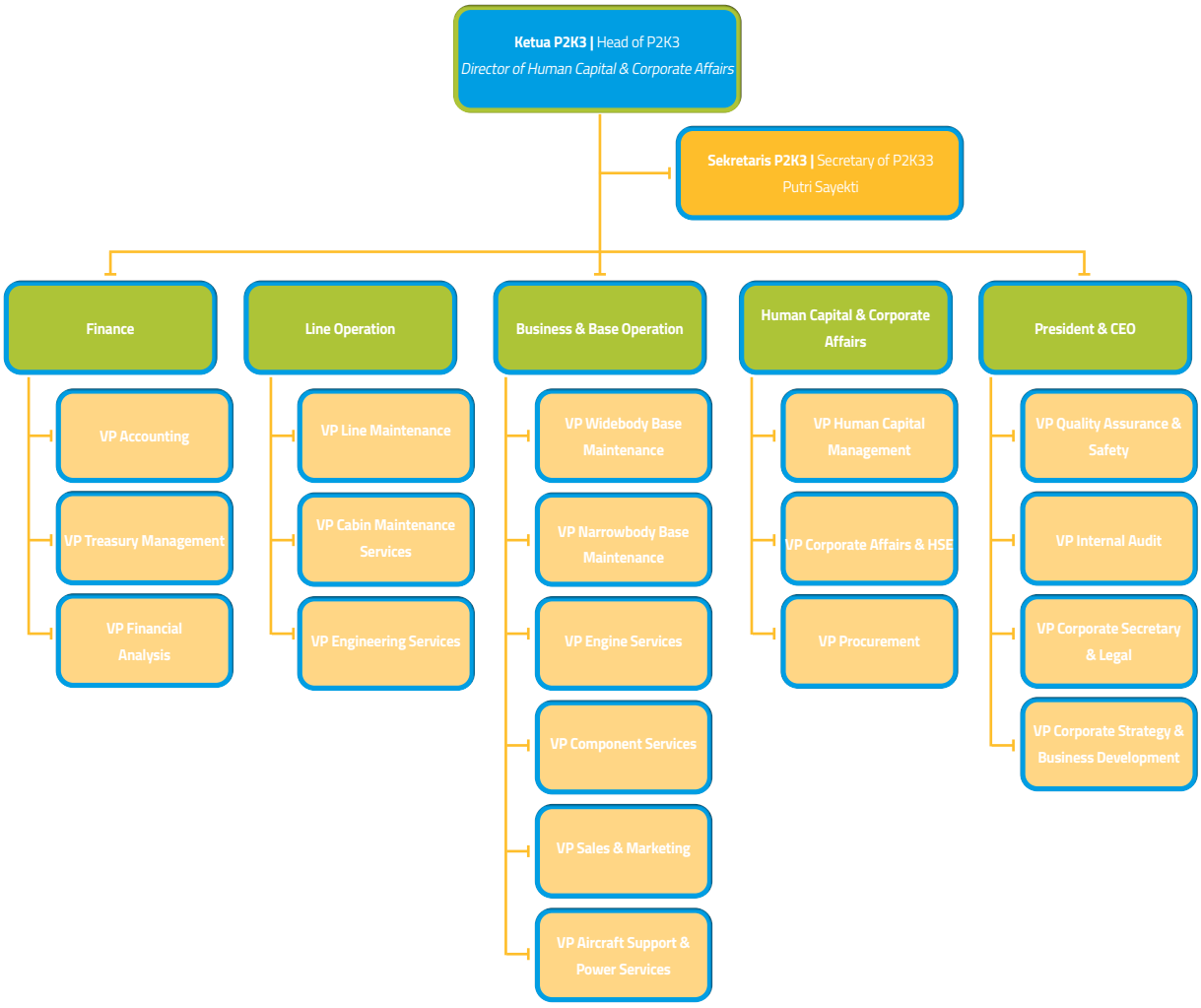
Perseroan telah memiliki Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) yang mengacu kepada Peraturan Menteri Tenaga Kerja No. PER.04/MEN/1987 tentang Panitia Pembina Keselamatan dan Kesehatan Kerja serta Tata Cara Penunjukan Ahli Keselamatan Kerja. P2K3 merupakan badan pembantu sebagai wadah kerja sama antara Perseroan dan karyawan untuk mengembangkan kerja sama dalam penerapan keselamatan dan kesehatan kerja.

Keputusan Kepala Dinas Tenaga Kerja dan Transmigrasi Provinsi Banten Nomor 188.4/3/144-DTKT/P2K3/III/2022 tanggal 29 Maret 2022 tentang Susunan Pengurus Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) PT Garuda Maintenance Facility AeroAsia Tbk telah mengesahkan struktur organisasi P2K3 Perseroan. Penanggung jawab pengurus P2K3 perusahaan adalah Direktur Utama GMF. Pengurus P2K3 diketuai Direktur Human Capital & Corporate Affairs dengan jumlah anggota 20 orang, yang merupakan Vice President (VP) dari masing-masing Dinas yang ada di Perseroan.

ESTABLISHMENT OF P2K3

The Company has formed an Occupational Safety and Health Committee (P2K3) which refers to the Regulation of the Minister of Manpower No. PER.04/MEN/1987 concerning the Committee to Guide the Occupational Safety and Health and Procedures to Appoint Occupational Safety Experts. P2K3 becomes an auxiliary body and a forum of cooperation between the Company and employees to cooperate in implementing occupational safety and health.

Based on the Head of the Banten Province Manpower and Transmigration Service Decree Number 188.4/3/144-DTKT/P2K3/III/2022 dated March 29, 2022, concerning the Composition of the Management Committee for Occupational Safety and Health (P2K3) of PT Garuda Maintenance Facility AeroAsia Tbk has ratified the organizational structure of the Company's P2K3. The person in charge of the Company's P2K3 management is the President Director of GMF. P2K3 is comprised of 20 members (the Vice President/VP of each department at the Company) and is chaired by the Director of Human Capital & Corporate Affairs.



Pengurus P2K3 mempunyai tugas untuk memberikan saran dan pertimbangan, baik diminta maupun tidak, kepada pengusaha atau pengurus terkait keselamatan dan kesehatan kerja (K3). Adapun peran dan fungsi anggota P2K3 adalah sebagai berikut:

1. Menghadiri pertemuan P2K3, memberikan kontribusi berupa ide, masukan, dan pengalaman terkait K3;
2. Mengumpulkan dan melaporkan informasi seluruh penugasan pada pertemuan P2K3;
3. Penilaian terhadap aspek K3;
4. Mengumpulkan dan menganalisis masukan dari personil terkait aspek K3;
5. Menyampaikan informasi terkait hasil pertemuan P2K3 kepada seluruh personil di area kerja masing-masing; dan
6. Melaksanakan inspeksi dan investigasi terkait aspek K3.

TOPIK K3 DALAM PERJANJIAN KERJA BERSAMA [403-4]

Perseroan menandatangani Perjanjian Kerja Bersama (PKB) 2019-2021 yang memuat sejumlah pasal terkait topik K3 sebagai bentuk komitmen bersama antara GMF dan karyawan. Pasal-pasal tersebut mengatur tentang waktu kerja, waktu kerja lembur, penghasilan pada masa sakit, dan fasilitas kesejahteraan. Pembahasan K3 secara khusus juga dicantumkan

P2K3 has to give advice and recommendations regarding occupational health and safety (OHS), whether requested or not, to employers or administrators. The roles and functions of P2K3 members are as follows:

1. Attend P2K3 meetings, make contributions through ideas, input, and experiences related to HSE;
2. Collect and report information on all assignments during P2K3 meetings;
3. Assessment of HSE aspects;
4. Collect and analyze input concerning HSE from personnel;
5. Deliver results of P2K3 meetings to all personnel in their respective work areas; and
6. Make inspections and investigations related to HSE aspects.

OHS TOPIC IN COLLECTIVE LABOR AGREEMENT [403-4]

The Company signed the 2019-2021 Collective Labor Agreement (PKB) which contains several articles of HSE as a form of joint commitment between GMF and employees. These articles regulate working time, overtime, sick pay, and welfare facilities. Discussion of OHS is also available in a separate chapter, at the Occupational Safety and Health. Overall, the discussion of

dalam Bab tersendiri, yaitu Keselamatan dan Kesehatan Kerja. Secara keseluruhan, pembahasan K3 yang tercantum dalam PKB dimuat dalam 16 pasal dari 88 pasal atau 18,18% dari keseluruhan topik yang tercakup dalam PKB. Proporsi ini masih sama dengan proporsi di tahun sebelumnya karena Perseroan masih menganggap bahwa hal tersebut masih relevan dengan kondisi saat ini. Rincian pasal K3 tersebut adalah sebagai berikut:

OHS, which is set out in PKB covers 16 of the total 88 articles, or 18.18%. This proportion is still the same as last year and it is still relevant to the current situation. The articles that discussed OHS are as follows:

Pasal Articles	**Topik** Topics
Pasal 21 Article 21	Waktu Kerja Working Hours
Pasal 22 Article 22	Waktu Istirahat Menyusui Bagi Karyawati Nursing Break for Female Employees
Pasal 23 Article 23	Waktu Kerja Lembur Overtime
Pasal 24 Article 24	Hari Libur Resmi Official Holidays
Pasal 25 Article 25	Waktu Istirahat dan Cuti Break Time and Work Leave
Pasal 27 Article 27	Cuti Khusus Karyawati Special Leave for Female Employees
Pasal 28 Article 28	Fasilitas Khusus Ruang Menyusui dan Perawatan Bayi Special Facility of Nursery and Baby Care Room
Pasal 42 Article 42	Jenis Pemutusan Hubungan Kerja Type of Employment Termination
Pasal 49 Article 49	Pemutusan Hubungan Kerja karena Meninggal Dunia Employment Termination due to Death
Pasal 51 Article 51	Hak-hak Kepegawaian Employee Rights
Pasal 61 Article 61	Penghasilan Pada Masa Sakit Income during Sick Leave
Pasal 67 Article 67	Upah Kerja Lembur Overtime Payment
Pasal 76 Article 76	Pemberian Fasilitas Kesejahteraan Provision of Welfare Facilities
Pasal 77 Article 77	Jenis Fasilitas Kesejahteraan Types of Welfare Facilities
Pasal 85 Article 85	Manajemen K3 HSE Management
Pasal 86 Article 86	Program Keselamatan dan Kesehatan Kerja Occupational Health and Safety Programs
Lampiran IV Attachment IV	Besarnya Uang Pesangon Severance Payment
Lampiran X Attachment X	Program Kesehatan Pensiunan Pension Health Program

SISTEM MANAJEMEN KESELAMATAN DAN KESEHATAN KERJA

GMF telah menerapkan Sistem Manajemen Keselamatan dan Kesehatan Kerja (SMK3) yang disesuaikan dengan Peraturan Pemerintah No. 50 tahun 2012 tentang Penerapan Sistem Manajemen Keselamatan dan Kesehatan Kerja. Tujuan dari penerapan SMK3 adalah untuk meningkatkan efektivitas perlindungan keselamatan dan kesehatan kerja untuk mencegah kecelakaan kerja dan penyakit akibat kerja. Pada tahun 2023, GMF telah melaksanakan SMK3 yang diterapkan sesuai dengan standar ISO 45001:2018 dan SMK3 PP 50 Tahun 2012 setelah melaksanakan proses audit surveillance yang dilakukan oleh pihak eksternal yaitu Sucofindo International Certification Services.

WORK HEALTH AND SAFETY MANAGEMENT SYSTEM

GMF has implemented an Occupational Health and Safety Management System (SMK3) according to Government Regulation No. 50 of 2012 concerning the Implementation of Occupational Health and Safety Management Systems. SMK3 is implemented to increase the effectiveness of occupational safety and health protection to prevent occupational accidents and diseases. In 2023, GMF has implemented SMK3 according to the ISO 45001:2018 standard and SMK3 PP 50/2012 after a surveillance audit by Sucofindo International Certification Services, an external party.

TINGKAT KECELAKAAN KERJA

Accident Rate at Work

Bidang usaha Perseroan di industri MRO memiliki risiko terjadinya kecelakaan kerja yang mungkin terjadi akibat faktor *human error* ataupun lainnya. GMF menerapkan *Safety Induction* kepada setiap karyawan untuk mencegah dan mengurangi kemungkinan terjadinya kecelakaan kerja. Pada tahun 2023, tercatat telah terjadi insiden kecelakaan kerja namun dan tidak ada insiden yang mengakibatkan kematian sebagaimana tersaji dalam tabel berikut: [403-9, 403-10]

The Company's line of business in the MRO industry has work risks that may occur due to human error or other factors. Every employee went to Safety Induction to prevent and reduce workplace accidents. In 2023, there were several work accidents but none resulted in death as presented in the following table: [403-9, 403-10]

Wilayah Area	**Tingkat Cedera (IR)** Injury Rate (IR)		**Tingkat Penyakit Akibat Kerja (ODR)** Occupational Disease Rate (ODR)		**Tingkat Hari Hilang (LDR)** Lost Day Rate (LDR)		**Tingkat Absen (AR)** Absence Rate (AR)	
	Pria Male	**Wanita** Female	**Pria** Male	**Wanita** Female	**Pria** Male	**Wanita** Female	**Pria** Male	**Wanita** Female
Hangar 1	0.18%	0	0	0	1.43	0	0	0
Hangar 2	0.05%	0	0	0	0.39	0	0	0
Hangar 3	0.08%	0	0	0	0.65	0	0	0
Hangar 4	0.33%	0	0	0	2.60	0	0	0
Workshop 1	0.07%	0	0	0	0.52	0	0	0
Workshop 2	0.02%	0	0	0	0.13	0	0	0
Facility	0.00%	0	0	0	0.00	0	0	0
Material Building	0.02%	0	0	0	0.13	0	0	0
GSE	0.00%	0	0	0	0.00	0	0	0
Engine Shop	0.00%	0	0	0	0.00	0	0	0
Test Cell	0.03%	0	0	0	0.26	0	0	0
Chemical Store	0.00%	0	0	0	0.00	0	0	0
Learning Service	0.00%	0	0	0	0.00	0	0	0
Apron	0.00%	0	0	0	0.00	0	0	0

Wilayah Area	Tingkat Cedera (IR) Injury Rate (IR)		Tingkat Penyakit Akibat Kerja (ODR) Occupational Disease Rate (ODR)		Tingkat Hari Hilang (LDR) Lost Day Rate (LDR)		Tingkat Absen (AR) Absence Rate (AR)	
	Pria Male	Wanita Female	Pria Male	Wanita Female	Pria Male	Wanita Female	Pria Male	Wanita Female
Multibase	0.02%	0	0	0	0.13	0	0	0
Public area	0.02%	0		0	0.13	0	0	0
Jumlah Total	0.81%	0	0	0	6.39	0	0	0

Berdasarkan analisa yang dilakukan, beberapa insiden kecelakaan kerja ini diakibatkan kurangnya kehati-hatian pada pekerjaan di pagi-siang hari. Dengan terjadinya insiden tersebut, GMF telah melakukan tindakan perbaikan dan pencegahan, di antaranya: [403-6, 403-7]

1. Penyediaan fasilitas pencegahan kecelakaan kerja meliputi *Safety Sign* dan rambu-rambu peringatan;
2. Pelaksanaan program *Behavior Based Safety* (BBS);
3. Pelaksanaan *Safety Briefing* kepada personil terkait kecelakaan kerja dan prosedur kerja aman;
4. Pelaksanaan dan pemantauan *Preventive Maintenance Inspection* (PMI);
5. Penyediaan dan pemantauan Alat Pelindung Diri (APD);
6. Pelaksanaan *Safety Patrol* rutin.

KESEHATAN PEGAWAI

Perseroan telah menerapkan kebijakan serta menyediakan sarana dan prasarana keselamatan kerja. Fasilitas kesehatan yang disediakan Perseroan berupa *InHouse Clinic*, pelayanan pemeriksaan oleh dokter umum, dokter gigi, pelayanan UGD dan ambulans, apotek, dan optik. Perseroan juga memiliki fasilitas pengambilan sampel darah.

BIAYA TERKAIT PENGELOLAAN ASPEK KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Biaya yang dikeluarkan Perseroan untuk mengelola aspek ketenagakerjaan, keselamatan, dan kesehatan kerja pada tahun 2023 berjumlah Rp2.296,609,204. Terjadi peningkatan sebesar 37,88 % dibandingkan tahun sebelumnya. Hal ini terjadi karena Perseroan telah melakukan penyesuaian aktivtas terkait K3 dan pemenuhan terhadap persyaratan perundangan dan persyaratan lain yang relevan terkait implementasi K3.

Based on the analysis, some of these work accidents were caused by a lack of caution when working from morning until the afternoon. GMF had taken actions to correct and prevent future accidents as follows: [403-6, 403-7]

1. Provided work accident prevention facilities, including safety signs and warning signs;
2. Implemented the Behavior Based Safety (BBS) program;
3. Conducted Safety Briefings for personnel regarding work accidents and safe work procedures;
4. Implemented and monitored the Preventive Maintenance Inspections (PMI);
5. Provided and monitored Personal Protective Equipment (PPE);
6. Conducted routine Safety Patrols.

EMPLOYEES HEALTH

The Company has implemented policies and provided work safety facilities and infrastructure. The health facilities are InHouse Clinic, examination services by general practitioners, dentists, emergency services, ambulance, pharmacies, and optics. The Company also has a blood sampling facility.

COST OF EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY MANAGEMENT

The Company spent Rp2,296,609,204 to manage employment, safety, and health aspects in 2023. This represents an increase of 37.88% compared to the previous year. This increase occurred because the Company made adjustments to activities related to HSE and fulfilled statutory requirements and other relevant requirements related to HSE implementation.

Perihal Subject	Realisasi 2023 2023 Realization (Rp)	Realisasi 2022 2022 Realization (Rp)	Anggaran 2022 Budget 2022 (Rp)	Kenaikan (Penurunan) Increase (Decrease) 2022-2023 (%)	Penyerapan Anggaran 2023 2023 Budget Absorption (%)
Pengelolaan K3 OHS Management	2,168,663,804	1,525,748,580	2,866,413,684	42.14%	75.66%
Sertifikasi K3 OHS Certification	70,600,000	55,000,000	315,000,000	28.36%	22.41%
Training K3 OHS Training	28,445,400	51,515,080	100,500,000	(44.78%)	28.3%
Sosialisasi dan Promosi K3 OHS Socialization and Promotion	28,900,000	33,712,000	33,500,000	(14.27%)	86.27%
Jumlah Total	**2.296,609,204**	**1,665,705,660**	**3,315,413,684**	**37.88%**	**69.27%**

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT KETENAGAKERJAAN, KESELAMATAN DAN KESEHATAN KERJA

Kondisi lingkungan kerja GMF terbilang kondusif dimana hingga akhir tahun 2023 tidak terdapat permasalahan antara karyawan dan Perseroan yang berdampak besar terhadap keberlangsungan usaha. Setiap permasalahan mencakup ketenagakerjaan dapat diselesaikan dengan baik oleh Divisi Human Capital dengan melakukan pendekatan komunikatif dan konstruktif.

Perseroan juga memiliki sertifikasi ISO 45001:2018 – Occupational Health Safety Management System yang diberikan oleh Sucofindo International Certification Services. Sertifikasi ini merupakan *upgrade* dari sertifikat OHSAS 18001:2007 yang telah didapatkan sebelumnya. Sertifikan ISO 45001:2018 diterbitkan pada tanggal 24 Juni 2021 dan berlaku hingga 23 Juni 2024. Selain itu SMK3 yang dimiliki Perseroan juga telah mendapatkan legitimasi dari Menteri Ketenagakerjaan Republik Indonesia.

Selain itu, Perseroan juga mendapatkan sertifikat penghargaan kecelakaan nihil dari Menteri Ketenagakerjaan Republik Indonesia yang terbit pada tahun 2023. Perseroan juga mendapatkan sertifikat dari Dinas Tenaga Kerja dan Transmigrasi Provinsi Banten terkait penghargaan kecelakaan nihil, P2K3, dan P2 COVID.

ACHIEVEMENT IN SOCIAL RESPONSIBILITY FOR EMPLOYMENT, OCCUPATIONAL HEALTH, AND SAFETY

GMF's work environment was conducive until the end of 2023 with no major issues between employees and the Company that could affect business continuity. Every issue on employment was resolved properly by the Human Capital Division through a communicative and constructive approach.

The Company has obtained the ISO 45001:2018 – Occupational Health Safety Management System certification from Sucofindo International Certification Services. This certification is an upgrade from the OHSAS 18001:2007 certificate that the Company has obtained. The ISO 45001:2018 certificate was issued on June 24, 2021, and is valid until June 23, 2024. In addition, the Company's SMK3 has also been legitimized by the Minister of Manpower of the Republic of Indonesia.

In addition, the Company also received a zero accident certificate of merit from the Minister of Manpower of the Republic of Indonesia in 2023. The Company also received a certificate of merit from the Manpower and Transmigration Office of Banten Province in terms of zero accident, P2K3, and P2 COVID.

MELAYANI PELANGGAN DENGAN SEPENUH HATI

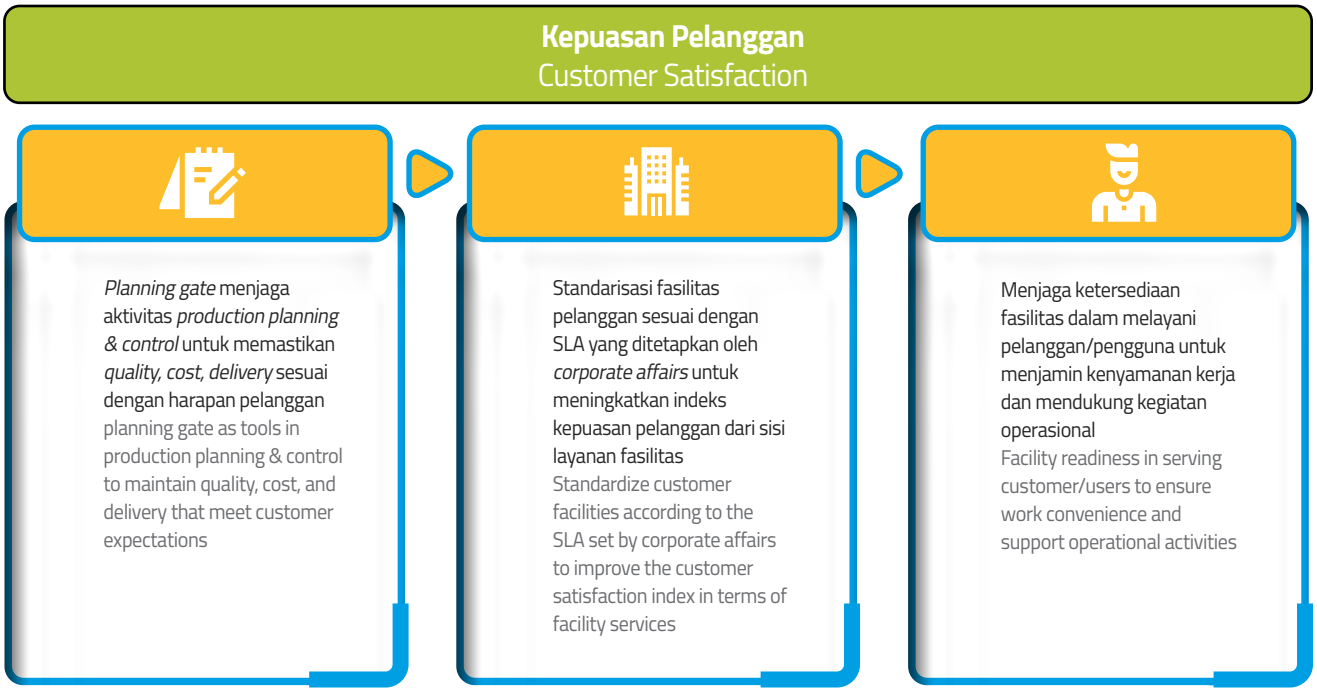
Serving Our Customers Wholeheartedly

PENGUNGKAPAN MANAJEMEN TOPIK MATERIAL [3-3]

Perseroan berkomitmen mengedepankan kepuasan pelanggan (klien) untuk menjaga keberlangsungan bisnis melalui layanan berkualitas yang sesuai standar industri. Komitmen ini didukung dengan adanya Quality Assurance & Safety dan pemenuhan tuntutan regulasi dari berbagai otoritas penerbangan (DKPPU, EASA, FAA, dll) untuk menjamin *safety, quality, airworthy*.

DISCLOSURE OF MATERIAL TOPIC MANAGEMENT [3-3]

The Company is committed to prioritizing customer (client) satisfaction to maintain business continuity through quality services that comply with industry standards. This commitment is supported by the existence of Quality Assurance & Safety and fulfillment of regulatory demands from various aviation authorities (DKPPU, EASA, FAA, etc.) to ensure safety, quality, airworthiness.



MENJAMIN KEPUASAN PELANGGAN [F.17]

Perseroan memiliki staf khusus di bidang Customer Service yang bertanggung jawab menerima segala keluhan mengenai perawatan dan perbaikan pesawat yang tengah dijalankan. Terdapat garansi sebagai salah satu cara untuk meningkatkan ketertarikan dan kepercayaan dari pelanggan.

Perseroan juga memiliki Engineering Services yang bertanggung jawab memastikan semua ketentuan dalam *deliverable items* dari GMF sesuai dengan *contract agreement* atau Procedure Manual (PRM). Engineering Services juga bertanggung jawab menjalankan agenda *customer intimacy* melalui pertemuan atau survei berkala untuk mendapatkan tanggapan yang dapat membangun kualitas pelayanan GMF.

ENSURING CUSTOMER SATISFACTION [F.17]

The Company has a dedicated staff in Customer Service responsible for receiving all complaints on aircraft maintenance and repair. There is a guarantee that forms as a way to increase the customers' interest and trust.

The Company also has Engineering Services which is responsible for ensuring that all obligations concerning GMF deliverable have followed the contract agreement or Procedure Manual (PRM). Engineering Services is also responsible to make the relationship with customers more intimate through regular meetings or surveys to get responses that can build the quality of GMF services.

Perseroan juga memastikan adanya komunikasi yang erat dengan pelanggan melalui berbagai media komunikasi dan aktivitas seperti *direct selling*, media massa, media elektronik, dan media cetak. Website GMF juga senantiasa diperbarui secara berkala untuk memuat informasi mengenai produk/jasa yang berguna bagi pelanggan.

The Company also ensures close communication with customers through various communication media and activities such as direct selling, mass media, electronic media, and print media. The GMF website is also regularly updated to cover useful information about products/services for customers.

Semua program tersebut dijalankan dengan berpegangan kepada standar kualitas yang berlaku di industri, termasuk salah satunya ISO 9001:2015 sebagai standar internasional di bidang sistem manajemen mutu. Perseroan mengimplementasikan ISO 9001:2015 ke dalam proses bisnis untuk meningkatkan kualitas produk, standar bisnis, dan daya saing.

All of these programs were carried out according to the applicable industry's quality standards including the international standard of ISO 9001:2015 in the quality management systems. The Company implements ISO 9001:2015 in the business processes to improve product quality, business standards, and competitiveness.

SURVEI KEPUASAN PELANGGAN [F.30]

Perseroan terus menjalankan Survei Kepuasan Pelanggan (*Customer Satisfaction Index*) yang terbukti efektif untuk mengukur tingkat kepuasan dan persepsi pelanggan terhadap produk/layanan GMF. Hasil survei dapat digunakan Perseroan untuk mengetahui posisi GMF di peta persaingan agar dapat meningkatkan kualitas pelayanan. Survei tahun 2023 telah dilakukan melalui metode *Customer Survey Index* yang dilaksanakan 1 kali dalam setahun oleh Dinas Sales & Marketing dan Dinas Quality Assurance & Safety, bekerja sama dengan *independent surveyor* untuk memastikan validitas data dan independensi.

CUSTOMER SATISFACTION SURVEY [F.30]

The Company has kept on conducting a Customer Satisfaction Index that has proven to be very effective in measuring the customer's satisfaction level and perceptions of GMF products/services. The Company can use the survey to determine the position of GMF on the competitive map to improve service quality. The 2023 survey has been conducted through Customer Survey Index once a year by the Sales & Marketing Service and the Quality Assurance & Safety Service, in collaboration with an independent surveyor to ensure the validity and independence of data.

Total terdapat 13 pelanggan dengan kontribusi pendapatan terbesar yang telah diwawancara sebagai perwakilan responden untuk survei. Kriteria atau indikator yang digunakan dalam survei adalah terkait dengan *Quality standards, TAT, Communication, Personal Competency & Availability.*

In total there were 13 customers with the largest revenue contribution who were interviewed as representatives. The criteria or indicators for the survey were Quality standards, TAT, Communication, Personal Competency & Availability.

INOVASI PRODUK/LAYANAN

Hingga akhir tahun 2023, tidak terdapat pelayanan GMF yang ditarik kembali dari pasar. GMF telah memastikan setiap produk yang dipasarkan telah melalui proses inspeksi yang ketat. Selain itu GMF telah memiliki kontrak jangka panjang dengan standar yang telah ditetapkan. [F.29]

INNOVATION IN PRODUCT/SERVICES

Until the end of 2023, there were no services of GMF that were recalled. GMF has ensured that every marketed product has undergone rigorous inspection processes. Additionally, GMFhas long-term contracts with established standards.[F.29]

Selain itu, GMF tidak melakukan inovasi terkait produk atau jasa terkait keberlanjutan. [F.26]

In addition, GMF did not make any innovation related to sustainable product or services. [F.26]

Perseroan terus melakukan pengembangan kapabilitas dan kapasitas di beberapa lini bisnis GMF. Pengembangan yang berhasil dilakukan selama tahun 2023 adalah sebagai berikut:

The Company continues to develop the capabilities and capacities of its business lines. The developments throughout 2023 were:

Produk Product	**Pengembangan Kapabilitas** Capability Development
Line Maintenance	B787
Base Maintenance	A330NEO

MENJAMIN KESEHATAN DAN KESELAMATAN PELANGGAN [F.27]

Perseroan memberikan perhatian kepada pelanggan yang mencakup aspek kesehatan dan keselamatan mereka. Unit kerja yang bertanggung jawab dalam menjaga kualitas produk dan layanan demi tercapainya kesehatan dan keselamatan pelanggan adalah dinas Quality, Health, Safety & Environment dan Quality Assurance & Safety. Terdapat sejumlah standar kebijakan kerja untuk menjamin kualitas produk dan layanan yang berkualitas dan memperhatikan aspek kesehatan dan keselamatan pelanggan.

Selama tahun 2023, GMF telah melaksanakan program kerja yang bertujuan untuk menjaga kualitas dan keselamatan pelanggan meliputi:

1. *Complaint Handling*
   Guna memaksimalkan layanan pada pelanggan, GMF menugaskan *dedicated personnel* yang sebagai *Customer Service* yang bertanggung jawab menerima segala keluhan mengenai perawatan dan perbaikan pesawat yang tengah dijalankan. Saat ini Complaint Handling telah berjalan dengan cukup baik dan akan terus dievaluasi konsistensinya sehingga pelanggan dapat merasakan manfaatnya. Selain itu, GMF juga telah memberikan garansi dan *improvement program* sebagai salah satu cara untuk meningkatkan ketertarikan dan kepercayaan dari pelanggan.

2. *Customer Satisfaction Improvement* [F.30]
   Sebagai organisasi di bidang jasa, kepuasan pelanggan merupakan faktor mutlak yang harus diwujudkan. Semakin tinggi kepuasan pelanggan, maka semakin besar kepercayaan pasar. GMF kembali melakukan Survei Kepuasan Pelanggan (*Customer Satisfaction Index Survey*) untuk mengukur tingkat kepuasan pelanggan pada tahun ini. Survei ini bertujuan untuk mengukur tingkat kepuasan dan persepsi pelanggan terhadap produk dan layanan GMF. Dengan mengetahui posisi GMF di antara pesaing akan membuat GMF lebih fokus dalam meningkatkan layanannya.

   Pada tahun 2023 nilai *Customer Satisfaction Index* GMF adalah sebesar 3,97. Pencapaian tersebut lebih tinggi dari pencapaian tahun tahun 2022 yaitu sebesar 3,70. Penilaian survei tersebut didapatkan dari survei melalui dua metode yaitu CSI (metode wawancara langsung dengan pelanggan) dan PPS Services yang diisi oleh pelanggan setelah pengerjaan selesai. Adapun GMF saat ini masih terus berusaha melakukan perbaikan dan konsisten mengembangkan juga meningkatkan kualitas pelayanan terhadap pelanggan.

ENSURING CUSTOMERS HEALTH AND SAFETY [F.27]

The Company pays attention to the customers' health and safety. The responsible unit for maintaining the quality of products and services for the customer's health and safety is the Quality, Health, Safety & Environment, and Quality Assurance & Safety Departments. There are standard policies to ensure the quality of products and services that cares for the customer's health and safety.

In 2023, GMF has implemented several programs to maintain customer quality and safety, including:

1. Complaint Handling
   To maximize its service to customers, GMF has assigned dedicated personnel as Customer Service to receive all complaints regarding aircraft maintenance and repairs. The Complaint Handling has been running quite well and the Company will assess its consistency to maximize its benefits to customers. GMF has also provided a guarantee and conducted an improvement program to make the customers more interested and trust.

2. Customer Satisfaction Improvement [F.30]
   As a service company, customer satisfaction must be maintained. The higher the customer satisfaction, the greater the trust that the Company will receive. GMF has once again conducted a Customer Satisfaction Index Survey to measure the customer satisfaction level this year. This survey was aimed to measure the level of satisfaction and customer perceptions of GMF products and services. Knowing GMF's position among competitors will make GMF more focused on improving its services.

   In 2023, the GMF Customer Satisfaction Index value is 3.97. This achievement is higher than the 2022 value of 3.70. The assessment was obtained from a survey using two methods: CSI (direct interview method with customers) and PPS Services, which were filled out by customers after the work was completed. GMF is currently striving to make improvements and consistently develop and enhance the quality of service to customers.

3. *Customer Retention Program*
   Program ini bertujuan untuk menjaga hubungan baik GMF dengan pelanggan. Dalam menjalankan bisnis perawatan pesawat, komunikasi adalah hal yang penting khususnya dalam menginformasikan segala perbaikan untuk meningkatkan kualitas perawatan pesawat dan mendapatkan umpan balik dari usaha untuk melahirkan perbaikan berkelanjutan.

Sebagai sarana memudahkan pelanggan dalam mendapatkan informasi terkait layanan Perseroan, GMF menyediakan fasilitas berupa *direct selling*, media massa, media elektronik, dan media cetak. Dalam menjalankan promosi media elektronik, GMF mengelola media sosial, mengirimkan email newsletter dan membuat situs web yang dapat diakses dengan tujuan dapat memberikan informasi yang informatif serta mempromosikan mengenai produk-produk yang ditawarkan oleh Perseroan.

DAMPAK PRODUK/JASA [F.28]

Sebagai perusahaan yang bergerak di bidang MRO, Perusahaan telah memberikan dampak yang positif bagi masyarakat, walaupun dampaknya tidak dapat dirasakan secara langsung. Keamanan dan kelaikan udara sebuah pesawat terbang, baik untuk keperluan komersial (mengangkut penumpang) dan kargo untuk barang, mendukung kegiatan ekonomi. Perpindahan antara orang dan barang memastikan adanya kegiatan ekonomi yang lancar dan hal ini sangat bermanfaat untuk mendorong pertumbuhan ekonomi.

Ekspansi bisnis GMF di bidang *military* juga membawa dampak positif secara tidak langsung. Kehadiran armada pesawat militer yang tangguh memastikan ketahanan dan keamanan nasional.

Hingga saat ini, belum terdapat dampak negatif secara material yang muncul dari kegiatan operasional usaha. GMF selalu mematuhi dan melaksanakan standar operasional sesuai praktik industri terbaik, terutama dalam hal pengelolaan limbah B3 dan keamanan operasional sehingga tidak mengakibatkan dampak material bagi masyarakat.

BIAYA TERKAIT PRODUK/JASA DAN PELANGGAN

Biaya yang dikeluarkan oleh Perseroan untuk mengelola aspek produk/jasa dan pelanggan pada tahun 2023 berjumlah Rp3,838,750,000. Terjadi kenaikan sebesar 62% dibandingkan tahun sebelumnya yang disebabkan oleh perkembangan industri penerbangan dan pertumbuhan maskapai penerbangan di dunia sehingga mulai maraknya acara dan agenda kegiatan seputar industri penerbangan.

3. Customer Retention Program
   Through this program, GMF has an objective to maintain its relationship with customers. Communication is important for an aircraft maintenance company, especially when informing the improvements on the quality of aircraft maintenance and getting feedback to create continuous improvements.

To facilitate customers in obtaining information related to the Company's services, GMF utilizes direct selling, mass media, electronic media, and print media. When using electronic media for promotions, GMF manages the social media, sends email newsletters, creates a website with information, and promotes the products.

IMPACT OF PRODUCTS/SERVICES [F.28]

As a company operating in the MRO sector, GMF has had a positive impact on society, even if the impact can not be felt directly by the society. Ensuring the safety and airworthiness of aircraft, whether for commercial passenger transportation or cargo services, supports economic activity by facilitating the movement of people and goods. This smooth flow of economic activity is instrumental in promoting overall economic growth.

Furthermore, GMF's expansion into the military sector has also has indirect positive effects. The presence of a capable fleet of military aircraft contributes to national resilience and security.

Thus far, there have been no significant negative impacts stemming from GMF's operational activities. The Company consistently adheres to and implements operational standards in line with industry best practices, particularly in terms of B3 waste management and operational safety, mitigating any potential adverse effects on the community.

COST OF PRODUCTS/SERVICES AND CUSTOMERS

The Company spent Rp3,838,750,000 to manage product/service and customer aspects in 2023. This represents an increase of 62% compared to the previous year, driven by the improved situation of the aviation industry and the growth of airlines worldwide, resulting in an increase of events and agendas regarding the aviation industry.

Perihal Subject	**Realisasi 2023** 2023 Realization **(Rp)**	**Realisasi 2022** 2022 Realization **(Rp)**	**Anggaran 2022** Budget 2022 **(Rp)**	**Kenaikan (Penurunan) 2022-2023 Increase (Decrease) 2022-2023 (%)**	**Penyerapan Anggaran 2023** 2023 Budget Absorption (%)
Promotion	3,838,750,000	3,105,262,000	6,513,613,200	62%	59%

PENCAPAIAN TANGGUNG JAWAB SOSIAL TERKAIT PRODUK/JASA DAN PELANGGAN

Dari sisi keluhan, terdapat penurunan keluhan dibandingkan tahun sebelumnya dengan informasi sebagai berikut:

ACHIEVEMENT ON SOCIAL RESPONSIBILITY FOR PRODUCTS/SERVICES AND CUSTOMERS

The Company received less complaints compared to the previous year with the following details:

Tipe Keluhan Complaint Types	**Jumlah Keluhan 2023** Number of Complaints 2023	**Jumlah Keluhan 2022** Number of Complaints 2022	**Status Penyelesaian** Completion status	**Upaya Penyelesaian** Settlement Efforts
Quality	8	14	Selesai Done	Melakukan pengawasan agar sesuai dengan standar Monitoring to keep it according to standard
On-Time Delivery	-	6	Selesai Done	Membenahi business process Improving business process
Capacity & Manpower	1	3	Selesai Done	Melakukan capacity expansion, penambahan, dan pelatihan untuk manpower Performed capacity expansion, adding, and training the manpower
Communication	1	1	Selesai Done	Melakukan perbaikan alur komunikasi internal dan eksternal Improved the internal communication flow internally and externally
Process	1	9	Selesai Done	Melakukan pengawasan bisnis proses Monitoring the business process
Facility	8	6	Selesai Done	Melakukan pembenahan dan koordinasi secara berkala Making regular improvement and coodination
Jumlah Total	**19**	**40**		

Lembar Umpan Balik [G.2]

Feedback Form [G.2]

Laporan Terintegrasi 2023 PT Garuda Maintenance Facility Aero Asia Tbk Tbk memberikan gambaran kinerja keuangan dan keberlanjutan. Kami membuka masukan dan saran dari pemangku kepentingan terkait Laporan ini dengan mengirim formulir ini melalui email atau pos.

The Integrated Report of PT Garuda Maintenance Facility Aero Asia Tbk in 2023 provides the financial and sustainability performance of the Company. We are open to any input or suggestion from stakeholders regarding this Report through the following form that can be filled out and sent back to us via email or mail.

MOHON CENTANG JAWABAN YANG PALING SESUAI

PLEASE TICK ON THE MOST APPRORIATE ANSWER

1. Laporan ini menarik dan mudah dimengerti | This report is interesting and easy to understand		
Tidak setuju | Disagree	Netral | Neutral	Setuju | Agree
2. Laporan ini sudah menggambarkan kinerja Perseroan dalam pembangunan keberlanjutan | This report describe the Company's performance in sustainable development		
Tidak setuju | Disagree	Netral | Neutral	Setuju | Agree
3. Laporan ini meningkatkan kepercayaan Anda pada keberlanjutan Perseroan| This report increase Your trust to the Company's sustainability		
Tidak setuju | Disagree	Netral | Neutral	Setuju | Agree
4. Topik material apa yang paling penting bagi Anda: (nilai 1=paling penting s/d 4=paling tidak penting) | Material topic(s) which is(are) important to you: (1=most important to 4=least important)		
• Pertumbuhan Kinerja Keuangan |Financial Performance Growth		( )
• Kualitas Produk dan Layanan | Product and Service Quality		( )
• Inovasi dan Pengembangan Teknologi | Technology Innovation and Development		( )
• Kepuasan Pelanggan | Customer Satisfaction		( )
• Kepuasan Kerja | Job Satisfaction		( )
• Pertumbuhan Kinerja Keuangan | Financial Performance Growth		( )
• Kualitas Produk dan Layanan | Product and Service Quality		( )
5. Mohon berikan saran/usul/komentar anda atas laporan ini | Kindly provide your inputs/suggestions/comments about this report		

MOHON KIRIMKAN KEMBALI LEMBAR UMPAN BALIK KEPADA:

PLEASE RETURN THIS FEEDBACK FORM TO:

KANTOR PUSAT

Lantai 2, Lobby Selatan Hangar 4
PT Garuda Maintenance Facility Aero Asia Tbk
Area Perkantoran Bandara Soekarno-Hatta, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang, Banten 15125

HEAD OFFICE

Second Floor, South Lobby Hangar 4
PT Garuda Maintenance Facility Aero Asia Tbk
Soekarno-Hatta Airport Office Area, Pajang Village, Benda District, Tangerang City, Banten 15125

Fax | Facsimile	: +62 21 550 3555
Telepon | Phone	: +62 21 550 8717/ 8727/8737
Surel | Email	: corporatecommunications@gmf-aeroasia.co.id

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09

LAMPIRAN

Attachment

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

31 DESEMBER 2023 DAN 2022/
31 DECEMBER 2023 AND 2022

GMF AeroAsia

SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN KONSOLIDASIAN
PADA TANGGAL 31 DESEMBER 2023 DAN 2022
DAN UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022

DIRECTORS' STATEMENT LETTER
REGARDING TO THE RESPONSIBILITY
ON THE CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2023 AND 2022
AND FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk.
DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Atas nama Direksi, kami, yang bertanda tangan dibawah ini:

On behalf of the Board of Directors, we, the undersigned:

1. Nama/*Name*
   Alamat kantor/*Office address*

   Alamat domisili sesuai KTP/*Domicile as stated in ID Card*

   Nomor Telepon/*Phone Number*
   Jabatan/*Position*

   Andi Fahrurrozi
   Hanggar 4 Garuda Maintenance Facility Aero Asia, Bandara Soekarno Hatta, Cengkareng, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang 15125
   Villa Rizki Ilham Blok B4 no.31, RT/RW 004/035, Kelurahan Bojong Nangka, Kecamatan Kelapa Dua, Kabupaten Tangerang, Banten
   62 - 21 – 5508601
   Direktur Utama / *President Director*

2. Nama/*Name*
   Alamat kantor/*Office address*

   Alamat domisili sesuai KTP/*Domicile as stated in ID Card*
   Nomor Telepon/*Phone Number*
   Jabatan/*Position*

   Salusra Satria
   Hanggar 4 Garuda Maintenance Facility Aero Asia, Bandara Soekarno Hatta, Cengkareng, Kelurahan Pajang, Kecamatan Benda, Kota Tangerang 15125
   Jalan Bacang II No.11, RT/RW 005/001, Kelurahan Kramat Pela Kecamatan Kebayoran Baru, Kota Jakarta Selatan, DKI Jakarta
   62 - 21 – 5508602
   Direktur Keuangan / *Director of Finance*

menyatakan bahwa:

state that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak;

   We are responsible for the preparation and presentation of the consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and its Subsidiaries;

2. Laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;

   The consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and its Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;

3. a. Semua informasi dalam keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak telah dimuat secara lengkap dan benar;

   All information in the consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and Subsidiaries has been disclosed in a complete and truthful manner;

   b. Laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;

   The consolidated financial statements of PT Garuda Maintenance Facility Aero Asia Tbk and Subsidiaries do not contain any incorrect material information or facts, nor do they omit material information or facts;

4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Garuda Maintenance Facility Aero Asia Tbk dan Entitas Anak.

   We are responsible for the internal control system of PT Garuda Maintenance Facility Aero Asia Tbk and its Subsidiaries.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement has been made truthfully.

Atas nama dan mewakili Direksi

For and on behalf of the Board

Tangerang, 28 Maret 2024/*March 28, 2024*

Direktur Utama / *President Director*

Andi Fahrurrozi

Direktur Keuangan / *Director of Finance*

GMF AeroAsia

Salusra Satria

METERAI TEMPEL
7BAKX774720611

240361

pwc

LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT GARUDA MAINTENANCE FACILITY AERO ASIA TBK

Opini

Kami telah mengaudit laporan keuangan konsolidasian PT Garuda Maintenance Facility Aero Asia 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.

Opinion

We have audited the consolidated financial statements of PT Garuda Maintenance Facility Aero Asia 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 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.

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.

Ketidakpastian material yang terkait dengan kelangsungan usaha

Kami membawa perhatian pada Catatan 35 - Kelangsungan usaha atas laporan keuangan konsolidasian, yang menjelaskan hal-hal sebagai berikut:

- Pada tanggal 31 Desember 2023, liabilitas lancar Grup melampaui aset lancarnya sebesar AS$ 33,10 juta dan Grup memiliki ekuitas negatif sebesar AS$ 311,16 juta;

Material uncertainty related to going concern

We draw attention to Note 35 - Going concern to the consolidated financial statements, which describes the following:

- *As at 31 December 2023, the Group's current liabilities exceeded its current assets by US$ 33.10 million and the Group had a negative equity of US$ 311.16 million;*

- Rencana manajemen untuk mengatasi kondisi tersebut dan realisasi sampai dengan tanggal penyelesaian laporan keuangan konsolidasian dan
- Risiko-risiko yang dihadapi oleh Grup dalam merealisasikan rencananya dan mempertahankan kelangsungan usahanya.

- *Management's plan to mitigate these conditions and the realisation up to the completion date of these consolidated financial statements; and*
- *Risks faced by the Group in realising its plan and continuing as a going concern.*

Hal-hal atau kondisi tersebut mengindikasikan adanya suatu ketidakpastian yang material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal ini.

These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Our opinion is not modified in respect of this matter.

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 menumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut.

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.

Selain hal yang diuraikan dalam paragraf "Ketidakpastian material yang terkait dengan kelangsungan usaha", kami telah menentukan hal-hal yang diuraikan di bawah ini sebagai hal audit utama yang dikomunikasikan dalam laporan kami.

In addition to the matter described in the "Material uncertainty related to going concern" paragraph, we have determined the matters described below to be the key audit matters to be communicated in our report.

1. Provisi atas penurunan nilai piutang usaha dan aset kontrak

Seperti yang dijelaskan dalam Catatan 2h "Informasi Kebijakan Akuntansi Material - Penurunan nilai aset keuangan", Catatan 3 "Estimasi dan pertimbangan akuntansi yang penting", Catatan 5 "Piutang usaha", dan Catatan 6 "Aset kontrak", atas laporan keuangan konsolidasian pada tanggal 31 Desember 2023, provisi atas penurunan nilai piutang usaha dan aset kontrak Grup adalah masing-masing sebesar AS$ 105,12 juta dan AS$ 69,39 juta. Provisi atas penurunan nilai piutang usaha dan aset kontrak ditentukan oleh Grup berdasarkan kerangka Kerugian Kredit Ekspektasian ("KKE") sesuai dengan PSAK 71, "Instrumen Keuangan".

Kami menentukan ini sebagai hal audit utama karena provisi atas penurunan nilai piutang usaha dan aset kontrak memiliki nilai yang signifikan terhadap laporan keuangan konsolidasian Grup. Penentuan KKE melibatkan pertimbangan manajemen yang subjektif dan penggunaan estimasi dengan tingkat ketidakpastian yang tinggi.

1. *Provision for impairment losses of trade receivables and contract assets*

As described in Note 2h "Material Accounting Policy Information - Impairment of financial assets", Note 3 "Critical accounting estimates and judgements", Note 5 "Trade receivables", and Note 6 "Contract assets", to the consolidated financial statements as at 31 December 2023, the provision for impairment losses of trade receivables and contract assets of the Group amounted to US$ 105.12 million and US$ 69.39 million, respectively. The provision for impairment losses of trade receivables and contract assets are determined by the Group based on the Expected Credit Losses ("ECL") framework under PSAK 71, "Financial Instruments".

We determined this as a key audit matter because the provision for impairment losses of trade receivables and contract assets balances are significant to the Group's consolidated financial statements. Determining ECL involves subjective management judgement and is subject to a high degree of estimation uncertainty.

Grup menghitung KKE untuk seluruh piutang usaha dan aset kontrak. Untuk piutang usaha dan aset kontrak yang secara individual dianggap signifikan, Grup menghitung KKE secara individual dengan mengestimasi arus kas ekspektasian yang diperoleh dari pelunasan jumlah piutang usaha dan aset kontrak dari pelanggan. Untuk piutang usaha dan aset kontrak yang secara individual tidak dianggap signifikan, Grup menghitung KKE secara kolektif menggunakan pendekatan model parameter risiko yang menggunakan beberapa parameter utama, termasuk, *probability of default, loss given default, exposure at default* dan tingkat diskonto, setelah memperhitungkan faktor masa depan dan informasi eksternal lainnya.

The Group calculated the ECL for all trade receivables and contract assets. For those which were considered individually significant, the Group calculated the individual ECL by estimating the expected cash flows to be obtained from the settlement of the amounts due from customers' trade receivables and contract assets. For those which were not considered individually significant, the Group assessed the collective ECL using the risk parameter modelling approach that incorporated key parameters, including the probability of default, loss given default, exposure at default and discount rate, after considering forward looking factors and other external information.

Pertimbangan-pertimbangan signifikan yang digunakan dalam menentukan KKE meliputi:

- Model yang dikembangkan secara inheren kompleks, dan melibatkan pertimbangan manajemen dalam menentukan dan mempersiapkan penilaian individual dan kolektif untuk menghitung KKE.
- Mengidentifikasi piutang usaha dan aset kontrak yang diberikan yang telah mengalami peningkatan risiko kredit secara signifikan; dan
- Asumsi-asumsi yang digunakan dalam model KKE seperti perkiraan faktor ekonomi makro masa depan dan rencana pembayaran dari pelanggan.

The significant judgements involved in determining the ECL included the following:

- *The models are inherently complex, and management's judgement is applied in determining and preparing the individual and collective assessments used to calculate the ECL;*
- *Identification of trade receivables and contract assets that have experienced a significant increase in credit risk; and*
- *Assumptions used in the ECL models such as forward-looking macroeconomic factors and customer payment plans.*

Bagaimana audit kami merespons Hal Audit Utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami menilai dan menguji umur piutang usaha dan aset kontrak Grup, termasuk akun-akun yang mengalami penurunan kredit berdasarkan uji petik, ke dokumen pendukung terkait.

- Kami menilai metodologi dan menguji asumsi pemodelan signifikan yang digunakan dalam model KKE, dengan bantuan pakar pemodelan keuangan kami, termasuk penentuan *probability of default, loss given default* dan *exposure at default*, yang melibatkan:
  i. menilai dan menguji model yang digunakan dalam perhitungan, termasuk secara independen menghitung ulang perhitungan provisi atas penurunan nilai dan membandingkannya dengan perhitungan manajemen; dan

How our audit addressed the Key Audit Matter

We performed the following audit procedures to address this key audit matter:

- *We assessed and tested the Group's aging of trade receivables and contract assets, including the credit-impaired accounts on a sample basis, to the relevant supporting documents.*

- *We assessed the methodology and tested the significant modelling assumptions inherent within the ECL models, with assistance from our financial modelling expert, which included the determination of the probability of default, loss given default and exposure at default, which involved:*
  i. assessing and testing the models used in the calculations, including independently recalculating the provision for impairment losses and comparing it with management's calculation; and

ii. menguji asumsi kunci yang digunakan oleh manajemen dalam model KKE dengan membandingkannya ke data historis, data pasar dan kondisi ekonomi makro; dan
iii. menguji kelengkapan data yang digunakan dalam model dengan membandingkan data ke daftar rincian piutang usaha dan aset kontrak. Kami menguji keakuratan data, berdasarkan uji petik, ke dokumen pendukung terkait.

- Kami memeriksa keakuratan data dan perhitungan KKE, dengan melakukan perhitungan ulang atas keseluruhan portofolio yang penurunan nilainya dinilai secara individual dan kolektif.

ii. testing the key assumptions used by management in the ECL model by comparing them to historical data, market data and macro economic conditions; and
iii. testing the completeness of data used in the model by comparing the data to detailed listings of trade receivables and contract assets. We tested the accuracy of the data, on a sample basis, to relevant supporting documents.

- *We checked the accuracy of data and calculation of the ECL, by recalculating the individual and collective impairment assessment for the portfolio.*

2. Pemulihan aset pajak tangguhan dari rugi pajak

Pada tanggal 31 Desember 2023, Grup mengakui aset pajak tangguhan dari rugi pajak sebesar AS$ 9,52 juta. Lihat Catatan 2s "Informasi Kebijakan Akuntansi Material - Perpajakan", Catatan 3 "Estimasi dan pertimbangan akuntansi yang penting" dan Catatan 14d "Aset pajak tangguhan", atas laporan keuangan konsolidasian.

Kami menentukan hal ini sebagai hal audit utama karena pertimbangan signifikan dilibatkan dalam menentukan pemulihan aset pajak tangguhan karena asumsi estimasi atas penghasilan kena pajak di masa depan yang termasuk di dalam proyeksi keuangan manajemen, yang memiliki ketidakpastian dan dapat dipengaruhi oleh faktor-faktor eksternal seperti kondisi ekonomi makro.

Bagaimana audit kami merespons Hal Audit Utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:
- Kami memperoleh pemahaman atas pengendalian dan proses manajemen dalam menilai pemulihan aset pajak tangguhan;
- Kami memperoleh perhitungan manajemen untuk menilai pengakuan dan pemulihan aset pajak tangguhan berdasarkan estimasi penghasilan kena pajak di masa depan. Kami membandingkan estimasi penghasilan kena pajak di masa depan dengan proyeksi laba rugi yang disetujui oleh dewan direksi dan dewan komisaris, dan menguji estimasi koreksi fiskal yang signifikan yang telah disiapkan manajemen berdasarkan peraturan pajak yang berlaku;

2. Recoverability of deferred tax assets from tax losses

As of 31 December 2023, the Group recognised deferred tax assets related to tax losses of US$ 9.52 million. Refer to Note 2s "Material Accounting Policy Information - Taxation", Note 3 "Critical accounting estimates and judgements" and Note 14d "Deferred tax assets", to the consolidated financial statements.

We determined this as a key audit matter because significant judgements are involved in determining the recoverability of deferred tax assets due to assumptions of estimated future taxable income included in management's financial projections, which are subject to uncertainty and can be affected by external factors such as macroeconomic conditions.

How our audit addressed the Key Audit Matter

We performed the following audit procedures to address this key audit matter:
- *We understood management's controls and the process involved in assessing the recoverability of the deferred tax assets;*
- *We obtained management's calculation for assessing the recognition and recoverability of deferred tax assets based on the estimated future taxable income. We compared the estimated future taxable income with the projected profit or loss approved by board of directors and board of commissioners, and tested the significant estimated fiscal corrections prepared by management based on the applicable tax regulations;*

- Kami menilai pemulihan aset pajak tangguhan dengan menganalisis prakiraan manajemen atas penghasilan kena pajak di masa depan, mempertanyakan manajemen atas asumsi pemulihan pasar industri penerbangan dan pemeliharaan pesawat di masa depan dan estimasi koreksi fiskal yang digunakan dengan membandingkan pada data historis dan proyeksi pasar;
- Kami membandingkan hasil kinerja keuangan aktual dengan prakiraan yang disiapkan oleh manajemen, untuk menilai kemampuan manajemen dalam membuat prakiraan secara akurat;
- Kami melakukan analisa sensitivitas independen atas penghasilan kena pajak di masa depan, dan
- Kami menilai apakah pengungkapan terkait dalam laporan keuangan konsolidasian konsisten dengan persyaratan Standar Akuntansi Keuangan di Indonesia.

- *We assessed the recoverability of the deferred tax assets by analysing management's forecast of the future taxable income, challenging management on the expected market recovery of the airline and aircraft maintenance industry and the assumptions used on the estimated fiscal corrections by comparing them to historical data and market projections;*
- *We compared the actual financial performance with the forecast prepared by management, to assess the ability of management in preparing forecast accurately;*
- *We performed independent sensitivity analysis of the future taxable income; and*
- *We assessed whether the related disclosures in the consolidated financial statements were consistent with the requirements of Indonesian Financial Accounting Standards.*

3. Kelengkapan atas saldo utang usaha dan akrual

Lihat Catatan 10 "Utang usaha" dan Catatan 11 "Akrual" atas laporan keuangan konsolidasian.

Pada tanggal 31 Desember 2023, Grup mengakui utang usaha dan akrual masing-masing sebesar AS$ 101,62 juta dan AS$ 55,41 juta, pada laporan posisi keuangan konsolidasian.

Kami menentukan ini sebagai hal audit utama karena saldo utang usaha dan akrual memiliki nilai yang signifikan terhadap laporan keuangan konsolidasian Grup, dan adanya risiko salah saji material dalam kelengkapan saldo tersebut karena terdapat penyesuaian yang material dari kesalahan yang teridentifikasi di masa lalu.

Bagaimana audit kami merespons Hal Audit Utama

Kami melakukan prosedur-prosedur audit berikut untuk merespons hal audit utama ini:

- Kami menguji keakuratan, eksistensi dan kelengkapan dari saldo utang usaha dan akrual kepada para pemasok;
- Kami mendapatkan hasil konfirmasi dari pemasok, berdasarkan uji petik, dan menilai rekonsiliasi yang dibuat oleh manajemen antara hasil konfirmasi dan saldo tercatat; dan

3. *Completeness of trade payables and accruals*

Refer to Note 10 "Trade payables" and Note 11 "Accruals" to the consolidated financial statements.

As at 31 December 2023, the Group recognised trade payables and accruals amounting to US$ 101.62 million and US$ 55.41 million, respectively, in the consolidated statement of financial position.

We determined this as a key audit matter because the trade payables and accruals balances are significant to the Group's consolidated financial statements, and there is a risk of material misstatement in the completeness of such balances as there have been material adjustments and errors identified in the past.

How our audit addressed the Key Audit Matter

We performed the following audit procedures to address this key audit matter:

- *We tested the accuracy, existence and completeness of trade payables and accruals balances to vendors;*
- *We obtained vendor confirmations, on a sample basis, and assessed the reconciliations prepared by management between the confirmations obtained and the balances recorded; and*

- Kami menilai kelengkapan utang usaha dan akrual pada akhir tahun dengan menguji berdasarkan uji petik atas faktur pembelian yang belum dibayar, serta pembayaran dan penerimaan barang/jasa setelah akhir tahun, ke dokumen pendukung dan menentukan apakah utang usaha dan akrual akhir tahun telah dicatat secara lengkap.

- *We assessed the completeness of trade payables and accruals at the year end by testing, on a sample basis, the unpaid purchase invoices, payments and goods/services receipts subsequent to the year-end, to the supporting documents and determining whether trade payables and accruals at year-end had been completely recorded.*

4. Pembalikan penurunan nilai atas Unit Penghasil Kas jasa pemeliharaan pesawat

Lihat Catatan 2m "Informasi Kebijakan Akuntansi Material - Penurunan nilai aset non-keuangan", Catatan 3 "Estimasi dan pertimbangan akuntansi yang penting" dan Catatan 9 "Aset tetap" atas laporan keuangan konsolidasian.

Grup secara berkala menilai apakah terdapat indikator pembalikan penurunan nilai yang diakui sebelumnya, mempertimbangkan sumber informasi internal dan eksternal. Ketika terdapat indikator, jumlah terpulihkan atas Unit Penghasil Kas ("UPK"), khususnya atas jasa pemeliharaan pesawat, perlu ditentukan.

Penilaian terhadap jumlah terpulihkan UPK dilakukan berdasarkan proyeksi arus kas yang disusun dengan mempertimbangkan kondisi terkini. Manajemen dibantu oleh penilai independen eksternal untuk memperkirakan jumlah terpulihkan UPK berdasarkan nilai pakai ("VIU"), dengan menggunakan model arus kas yang didiskontokan berdasarkan kondisi pasar saat ini dan proyeksinya.

Grup mengakui pembalikan atas penurunan nilai sebesar AS$ 8,18 juta dalam laporan keuangan konsolidasian (lihat Catatan 9 "Aset tetap"), berdasarkan penilaian atas jumlah terpulihkan UPK.

Asumsi utama yang digunakan manajemen dalam memperkirakan jumlah terpulihkan UPK, termasuk:
- estimasi pertumbuhan pendapatan di tahun mendatang;
- belanja modal terkait peralatan dan perlengkapan jasa pemeliharaan pesawat;
- tingkat pertumbuhan jangka panjang yang digunakan untuk mengestimasi nilai terminal; dan
- tingkat diskonto sebelum pajak yang digunakan dalam model.

Kami menentukan area ini sebagai hal audit utama karena pertimbangan signifikan yang dilakukan oleh manajemen dalam menentukan asumsi yang digunakan dan memperkirakan jumlah terpulihkan UPK.

4. Impairment reversal of aircraft maintenance services Cash Generating Unit

Refer to Note 2m "Material Accounting Policy information - Impairment of non-financial asset", Note 3 "Critical accounting estimates and judgements" and Note 9 "Fixed assets" to the consolidated financial statements.

The Group periodically assesses if there are any indicators for reversal of previously impairment loss recognised, considering both internal and external sources of information. Where indicators are identified, the recoverable amount of the Cash Generating Unit ("CGU"), specifically for aircraft maintenance services, needs to be determined.

An assessment of the recoverable amount of the CGU was performed based on the cash flow projection prepared taking into account current conditions. Management was assisted by an external independent valuer to estimate the recoverable amount of the CGU based on its Value in Use ("VIU"), using a discounted cash flow model based on current and projected market conditions.

The Group recognised a reversal of impairment of US$ 8.18 million in the consolidated financial statements (refer to Note 9 "Fixed assets"), based on its assessment of the recoverable amount of the CGU.

The key assumptions used by management in estimating the recoverable amount of the CGU, included:
- *estimation of revenue growth in the upcoming year;*
- *the capital expenditure related to tools and equipment for aircraft maintenance services;*
- *the long-term growth rate used to estimate the terminal value; and*
- *the pre-tax discount rate used in the model.*

We determined this area as a key audit matter due to the significant judgements exercised by management in determining the assumptions applied and estimating the recoverable amount of the CGU.

Bagaimana audit kami merespons Hal Audit Utama

Kami melakukan prosedur audit atas hal ini termasuk:

- Kami memperoleh pemahaman atas pengendalian dan proses manajemen dalam menetapkan model dan perhitungan pembalikan penurunan nilai;
- Kami memperoleh model pembalikan penurunan nilai yang disiapkan oleh manajemen dengan dibantu oleh penilai independen;
- Kami menilai metodologi dan asumsi utama yang digunakan oleh manajemen dengan melakukan prosedur sebagai berikut:
  - Menilai proyeksi arus kas manajemen menggunakan berbagai analisis internal dan eksternal yang tersedia;
  - Membandingkan estimasi biaya dengan pertumbuhan pasar jasa pemeliharaan pesawat di masa depan yang diperoleh dari sumber independen apabila berlaku;
  - Membandingkan perencanaan belanja modal terhadap proyeksi manajemen atas pemeliharaan pesawat;
  - Membandingkan tingkat pertumbuhan jangka panjang dengan data ekonomi dan proyeksi ekonomi dalam industri penerbangan; dan
  - Menilai tingkat diskonto yang digunakan oleh manajemen.
- Kami melakukan analisis sensitivitas atas tingkat diskonto yang digunakan dalam model;
- Kami melibatkan penilai ahli kami dalam menilai metodologi dan asumsi utama yang digunakan dalam penilaian pembalikan penurunan nilai;
- Kami memeriksa akurasi matematis perhitungan manajemen atas jumlah terpulihkan model pembalikan penurunan nilai; dan
- Kami menilai apakah pengungkapan terkait dalam laporan keuangan konsolidasian konsisten dengan persyaratan Standar Akuntansi Keuangan di Indonesia.

How our audit addressed the Key Audit Matter

We performed audit procedures over this matter, including:

- *We understood management's controls and the process in establishing the impairment reversal model and calculation.*
- *We obtained the impairment reversal model that was prepared by management with assistance from its independent valuer;*
- *We assessed the methodology and key assumptions used by management by performing the following procedures:*
  - *Assessed management's cash flow projections using a variety of available internal and external analysis;*
  - *Compared the estimated costs to the future market growth of aircraft maintenance services obtained from independent sources where applicable;*
  - *Compared planned capital expenditure to management's forecast of aircraft maintenance;*
  - *Compared the long-term growth rates to economic data and economic forecasts of the airline industry; and*
  - *Assessed the discount rate used by management.*
- *We performed sensitivity analysis over the discount rate used in the model;*
- *We involved our valuation expert in assessing the methodology and key assumptions used in the impairment reversal assessment;*
- *We checked the mathematical accuracy of management's calculation of the impairment reversal model recoverable amount; and*
- *We assessed whether the related disclosures in the consolidated financial statements were consistent with the requirements of Indonesian Financial Accounting Standards.*

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.

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.

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

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

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.

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.

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

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

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

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

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

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

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

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

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

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

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Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama.

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.

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 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,
28 Maret/*March* 2024

Ade Setiawan Elimin, S.E., CPA
Izin Akuntan Publik/*Public Accountant License No. AP.0225*

00500/2.1025/AU.1/10/0225-2/I/III/2024

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 1/1 - *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
ASET				***ASSETS***
ASET LANCAR				***CURRENT ASSETS***
Kas dan setara kas	21,051,033	4	5,103,013	*Cash and cash equivalents*
Kas dan setara kas yang dibatasi penggunaannya	358,975	28	351,784	*Restricted cash and cash equivalents*
Investasi jangka pendek	58,840		-	*Short-term investment*
Piutang usaha		5,28		*Trade receivables*
- Pihak berelasi	46,302,407		24,549,797	*Related parties -*
- Pihak ketiga	10,694,831		13,550,285	*Third parties -*
Piutang lain-lain	-		189,549	*Other receivables*
Aset kontrak		6,28		*Contract assets*
- Pihak berelasi	39,738,525		49,252,149	*Related parties -*
- Pihak ketiga	10,966,104		11,055,490	*Third parties -*
Persediaan	74,018,579	7	56,518,433	*Inventories*
Uang muka dan beban dibayar dimuka, bagian lancar	40,704,250	8	34,598,310	*Advances and prepaid expenses, current portion*
Pajak lain-lain dibayar dimuka	2,722,004	14a	5,796,487	*Prepaid other taxes*
Jumlah aset lancar	246,615,548		200,965,297	***Total current assets***
ASET TIDAK LANCAR				***NON-CURRENT ASSETS***
Piutang usaha pihak berelasi, bagian tidak lancar	15,049,694	5	2,317,043	*Trade receivables related parties, non-current portion*
Piutang lain-lain	3,163,691		-	*Other receivables*
Uang muka dan beban dibayar dimuka, bagian tidak lancar	413,668	8	692,400	*Advances and prepaid expenses, non-current portion*
Aset tetap	131,755,518	9	135,236,551	*Fixed assets*
Aset hak guna	34,732,996	16	39,299,445	*Right-of-use assets*
Pajak dibayar di muka		14a		*Prepaid taxes*
- Pajak penghasilan badan	5,043,171		5,237,716	*Corporate income taxes -*
- Pajak lain-lain	5,815,021		-	*Other taxes -*
Aset pajak tangguhan	7,417,592	14d	6,887,569	*Deferred tax assets*
Aset tidak lancar lain-lain	14,204		22,689	*Other non-current assets*
Jumlah aset tidak lancar	203,405,555		189,693,413	***Total non-current assets***
JUMLAH ASET	450,021,103		390,658,710	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 1/2 - *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS JANGKA PENDEK				***CURRENT LIABILITIES***
Pinjaman bank jangka pendek	194,603	12	16,490,706	*Short-term bank borrowings*
Utang usaha		10,28		*Trade payables*
- Pihak berelasi	10,391,617		10,349,689	*Related parties* -
- Pihak ketiga	67,128,735		88,742,068	*Third parties* -
Akrual	55,408,500	11	64,014,727	*Accruals*
Utang lain-lain	6,143,838		6,371,130	*Other payables*
Liabilitas kontrak				*Contract liabilities*
- Pihak berelasi	89,556,217	28	30,912,936	*Related parties* -
- Pihak ketiga	21,438,368		8,393,792	*Third parties* -
Pinjaman				*Borrowings*
- Pinjaman bank	9,913,139	13	7,843,550	*Bank borrowings* -
- Liabilitas sewa pembiayaan	9,778,332	16	11,125,566	*Finance lease liabilities* -
Liabilitas imbalan kerja jangka pendek	3,274,853	15	2,704,588	*Short-term employee benefit liabilities*
Utang pajak lain-lain	6,489,143	14b	1,882,230	*Other taxes payable*
Jumlah liabilitas jangka pendek	279,717,345		248,830,982	***Total current liabilities***
LIABILITAS JANGKA PANJANG				***NON-CURRENT LIABILITIES***
Utang usaha		10,28		*Trade payables*
- Pihak berelasi	9,755,745		-	*Related parties* -
- Pihak ketiga	14,340,693		19,409,349	*Third parties* -
Pinjaman				*Borrowings*
- Pinjaman bank	390,562,375	13	391,120,982	*Bank borrowings* -
- Liabilitas sewa pembiayaan	42,353,284	16	40,256,079	*Finance lease liabilities* -
Liabilitas imbalan kerja jangka panjang	24,453,563	15	22,062,638	*Long-term employee benefit liabilities*
Jumlah liabilitas jangka panjang	481,465,660		472,849,048	***Total non-current liabilities***
JUMLAH LIABILITAS	761,183,005		721,680,030	***TOTAL LIABILITIES***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 1/3 - *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
EKUITAS				***EQUITY***
Ekuitas yang diatribusikan kepada pemilik entitas induk				*Equity attributable to owners of the parent*
Modal saham - modal dasar 100.000.000.000 saham; ditempatkan dan disetor penuh 28.233.511.500 saham dengan nilai nominal Rp100 per saham	219,015,655	17	219,015,655	*Share capital - authorised 100,000,000,000 shares; issued and fully paid 28,233,511,500 shares at par value Rp100 per share*
Tambahan modal disetor	62,417,236	18	62,417,236	*Additional paid-in capital*
Rugi komprehensif lain	(16,353,693)	19	(16,118,527)	*Other comprehensive loss*
Saldo laba/ (akumulasi kerugian)				*Retained earnings/ (accumulated losses)*
- Dicadangkan	7,492,540	20	7,492,540	*Appropriated -*
- Belum dicadangkan	(583,893,153)		(604,169,616)	*Unappropriated -*
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk	(311,321,415)		(331,362,712)	*Equity attributable to owners of the parent*
Kepentingan nonpengendali	159,513		341,392	*Non-controlling interests*
JUMLAH EKUITAS	(311,161,902)		(331,021,320)	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	450,021,103		390,658,710	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 2/1 - *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
Pendapatan	373,206,984	21	238,703,893	*Revenue*
Beban usaha:				*Operating expenses:*
Beban pegawai	(101,486,732)	22	(95,233,650)	*Employee expenses*
Beban material	(97,791,734)	23	(58,065,592)	*Material expenses*
Beban subkontrak	(105,611,422)	24	(46,579,381)	*Subcontract expenses*
Beban penyusutan	(20,372,753)	9,16b	(23,270,926)	*Depreciation expenses*
Beban operasional lainnya	(22,284,253)	25	(20,951,343)	*Other operating expenses*
Penghasilan operasional lainnya	2,041,310	26	30,264,218	*Other operating income*
	27,701,400		24,867,219	
Penghasilan dari restrukturisasi utang	6,876,476	10	-	*Income from debt restructuring*
Keuntungan dari restrukturisasi pembayaran	6,711,538	10,13	5,084,206	*Gain on payment term restructuring*
Penghasilan keuangan	238,867		141,760	*Finance income*
Beban keuangan	(23,619,058)		(22,087,788)	*Finance costs*
Penghasilan/ (beban) lain-lain, bersih	1,820,801		(2,502,092)	*Other income/(expenses), net*
Laba sebelum pajak penghasilan	19,730,024		5,503,305	***Profit before income tax***
Manfaat/(beban) pajak penghasilan	438,665	14c	(1,874,974)	*Income tax benefit/ (expense)*
Laba tahun berjalan	20,168,689		3,628,331	***Profit for the year***
(Rugi)/penghasilan komprehensif lain				***Other comprehensive (loss)/income***
Pos-pos yang tidak akan direklasifikasi ke laba rugi:				*Items that will not be reclassified to profit or loss:*
Keuntungan/(kerugian) revaluasi aset tetap	614,713		(61,491)	*Gain/(loss) on revaluation of fixed assets*
Pengukuran kembali imbalan pascakerja	(1,001,046)	15	4,946,373	*Remeasurement of post-employment benefit*
Pajak penghasilan terkait	84,993		(1,074,674)	*Related income tax*
	(301,340)		3,810,208	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 2/2 - *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	2023	Catatan/ *Notes*	2022	
Pos yang akan direklasifikasi ke laba rugi:				*Items that will be reclassified to profit or loss:*
Selisih kurs karena penjabaran laporan keuangan	66,174		(91,586)	*Exchange differences due to financial statement translation*
(Rugi)/penghasilan komprehensif lain tahun berjalan, setelah pajak	(235,166)		3,718,622	*Other comprehensive (loss)/income for the year, net of tax*
Jumlah penghasilan komprehensif tahun berjalan	19,933,523		7,346,953	***Total comprehensive income for the year***
Laba yang diatribusikan kepada:				***Profit attributable to:***
Pemilik entitas induk	20,276,463		3,571,764	*Owners of the parent*
Kepentingan nonpengendali	(107,774)		56,567	*Non-controlling interests*
	20,168,689		3,628,331	
Jumlah penghasilan komprehensif yang diatribusikan kepada:				***Total comprehensive income attributable to:***
Pemilik entitas induk	20,041,297		7,290,386	*Owners of the parent*
Kepentingan nonpengendali	(107,774)		56,567	*Non-controlling interests*
	19,933,523		7,346,953	
Laba bersih per saham:				***Earnings per share:***
Dasar dan dilusian	0.0007	27	0.0001	*Basic and diluted*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran 3 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Rugi komprehensif lain/ *Other comprehensive loss*				Saldo laba (akumulasi kerugian)/ *Retained earnings (accumulated losses)*		Ekuitas yang dapat diatribusikan kepada pemilik entitas induk/ *Equity attributable to owners of the parent*	Kepentingan non pengendali/ *Non-controlling interest*	Jumlah ekuitas/ *Total equity*	
				Imbalan kerja/ *Employee benefits*	Surplus (defisit) revaluasi/ *Revaluation surplus (deficit)*	Translasi mata uang asing/ *Foreign currency translation*	Jumlah/ *Total*	Dicadangkan/ *Appropriated*	Belum dicadangkan/ *Unappropriated*				
Saldo per 1 Januari 2022		219,015,655	62,417,236	(25,031,111)	5,194,163	(201)	(19,837,149)	7,492,540	(607,741,380)	(338,653,098)	293,887	(338,359,211)	***Balance as at 1 January 2022***
Laba tahun berjalan		-	-	-	-	-	-	-	3,571,764	3,571,764	56,567	3,628,331	*Profit for the year*
Pendapatan/(rugi) komprehensif lain:													*Other comprehensive income/(loss):*
Kerugian revaluasi aset tetap, setelah pajak	9	-	-	-	(47,963)	-	(47,963)	-	-	(47,963)	-	(47,963)	*Loss on revaluation of fixed assets, net of tax*
Pengukuran kembali imbalan pascakerja, setelah pajak	15	-	-	3,858,171	-	-	3,858,171	-	-	3,858,171	-	3,858,171	*Remeasurement of post-employment benefits, net of tax*
Selisih kurs karena penjabaran laporan keuangan		-	-	-	-	(91,586)	(91,586)	-	-	(91,586)	(9,062)	(100,648)	*Exchange differences due to financial statement translation*
Saldo per 31 Desember 2022		219,015,655	62,417,236	(21,172,940)	5,146,200	(91,787)	(16,118,527)	7,492,540	(604,169,616)	(331,362,712)	341,392	(331,021,320)	***Balance as at 31 December 2022***
Laba/(rugi) tahun berjalan		-	-	-	-	-	-	-	20,276,463	20,276,463	(107,774)	20,168,689	*Profit/(loss) for the year*
Penghasilan/(rugi) komprehensif lain:													*Other comprehensive income/(loss):*
Keuntungan revaluasi aset tetap, setelah pajak	9	-	-	-	479,476	-	479,476	-	-	479,476	-	479,476	*Gain on revaluation of fixed assets, net of tax*
Pengukuran kembali imbalan pascakerja, setelah pajak	15	-	-	(780,816)	-	-	(780,816)	-	-	(780,816)	-	(780,816)	*Remeasurement of post-employment benefits, net of tax*
Selisih kurs karena penjabaran laporan keuangan		-	-	-	-	66,174	66,174	-	-	66,174	(74,105)	(7,931)	*Exchange differences due to financial statement translation*
Saldo per 31 Desember 2023		219,015,655	62,417,236	(21,953,756)	5,625,676	(25,613)	(16,353,693)	7,492,540	(583,893,153)	(311,321,415)	159,513	(311,161,902)	***Balance as at 31 December 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 4/1 - *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
UNTUK TAHUN YANG BERAKHIR
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED
31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI			***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan	420,776,424	290,616,012	*Cash receipts from customers*
Pembayaran kas kepada pemasok dan lainnya	(284,067,644)	(176,545,316)	*Cash paid to suppliers and others*
Pembayaran kepada karyawan	(92,669,186)	(96,020,602)	*Cash paid to employees*
Kas yang diperoleh dari operasi	44,039,594	18,050,094	*Cash generated from operations*
Pembayaran beban keuangan	(15,141,970)	(15,768,110)	*Finance costs paid*
Pengembalian pajak	1,977,067	6,366,218	*Tax refund*
Pembayaran pajak penghasilan badan	(193,489)	(1,045,057)	*Corporate income taxes paid*
Arus kas bersih yang diperoleh dari aktivitas operasi	30,681,202	7,603,145	*Net cash flows generated from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI			***CASH FLOWS FROM INVESTING ACTIVITIES***
Penempatan kas dan setara kas yang dibatasi penggunaannya	(7,191)	(327,267)	*Placement of restricted cash and cash equivalents*
Penerimaan pendapatan keuangan	269,641	129,023	*Finance income received*
Pembelian aset tetap	(901,486)	(2,902,737)	*Purchases of fixed assets*
Arus kas bersih yang digunakan untuk aktivitas investasi	(639,036)	(3,100,981)	*Net cash flows used in investing activities*
ARUS KAS DARI AKTIVITAS PENDANAAN			***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan dari pinjaman bank jangka pendek	-	190,706	*Proceeds from short-term bank borrowings*
Pembayaran pinjaman bank jangka pendek	-	(2,400,000)	*Repayments of short-term bank borrowings*
Pembayaran pinjaman bank jangka panjang	(8,332,558)	(4,399,426)	*Repayments of long-term bank borrowings*
Pembayaran pokok liabilitas sewa	(5,885,565)	(5,607,191)	*Repayments of principal of lease liabilities*
Arus kas bersih yang digunakan untuk aktivitas pendanaan	(14,218,123)	(12,215,911)	*Net cash flows used in financing activities*

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

PT GARUDA MAINTENANCE FACILITY AERO ASIA Tbk
DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Lampiran - 4/2 - *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN **UNTUK TAHUN YANG BERAKHIR** **31 DESEMBER 2023 DAN 2022** (Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)			***CONSOLIDATED STATEMENTS OF CASH FLOWS*** ***FOR THE YEARS ENDED*** ***31 DECEMBER 2023 AND 2022*** *(Expressed in US Dollars, unless otherwise stated)*
	2023	**2022**	
KENAIKAN/(PENURUNAN) BERSIH KAS DAN SETARA KAS	15,824,043	(7,713,747)	***INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS***
KAS DAN SETARA KAS PADA AWAL TAHUN	5,103,013	13,767,313	***CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR***
Pengaruh perubahan kurs mata uang asing	123,977	(950,553)	*Effect of foreign currency exchange rate changes*
KAS DAN SETARA KAS AKHIR TAHUN	21,051,033	5,103,013	***CASH AND CASH EQUIVALENTS AT END OF YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

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

1. INFORMASI UMUM

a. Pendirian dan informasi umum

PT Garuda Maintenance Facility Aero Asia Tbk ("Perusahaan") didirikan berdasarkan akta No. 93 tanggal 26 April 2002 dari Arry Supratno, SH, Notaris di Jakarta. Akta pendirian ini disahkan oleh Menteri Kehakiman dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-11688 HT.01.01.TH.2002 tanggal 25 September 2002, serta diumumkan dalam Berita Negara Republik Indonesia No. 78 tanggal 27 September 2002, Tambahan No. 11677. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, terakhir berdasarkan Akta Pernyataan Keputusan Rapat Perubahan Anggaran Dasar Nomor 2 tanggal 2 September 2022 dibuat dihadapan Shanti Indah Lestari, S.H., M.Kn., Notaris di Kabupaten Tangerang, yang mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sesuai dengan Surat Keputusan Nomor AHU-0067839.AH.01.02 tahun 2022 tanggal 20 September 2022 terkait Klasifikasi Baku Lapangan Usaha Indonesia ("KBLI 2020") untuk diselaraskan dengan Peraturan Badan Pusat Statistik Nomor 2 tahun 2020.

Pada tanggal 30 Maret 2012, Perusahaan memperoleh persetujuan Menteri Keuangan Republik Indonesia dalam Surat Keputusan No. KEP-355/WPJ.19/2012, mengenai penyelenggaraan pembukuan dalam Bahasa Inggris dan mata uang Dolar Amerika Serikat ("AS$" atau "Dolar AS") mulai tanggal 1 Januari 2012.

Sesuai dengan Pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan adalah dalam bidang jasa perawatan pesawat terbang, perawatan komponen dan kalibrasi, perawatan mesin untuk pesawat dan industri, pembuatan dan perawatan sarana pendukung, jasa *engineering*, jasa layanan material, logistik, pergudangan dan konsinyasi serta jasa konsultan, pelatihan dan penyediaan tenaga ahli di bidang perawatan pesawat, komponen dan mesin.

1. GENERAL INFORMATION

a. Establishment and general information

PT Garuda Maintenance Facility Aero Asia Tbk ("the Company") was established based on Deed No. 93 dated 26 April 2002 of Arry Supratno, SH, Notary in Jakarta. The Deed of Establishment was approved by the Minister of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. C-11688 HT.01.01.TH.2002 dated 25 September 2002 and was published in the State Gazette of the Republic of Indonesia No. 78 dated 27 September 2002, Supplement No. 11677. The Company's Articles of Association have been amended several times, most recently based on the Deed of Statement of Meeting Resolutions on Amendment to the Articles of Association Number 2 dated 2 September 2022 drawn up before Shanti Indah Lestari, S.H., M.Kn., Notary in Tangerang Regency, which has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decision Letter Number AHU-0067839.AH.01.02 of 2022 dated 20 September 2022 related to Indonesian Standard Industrial Classification ("KBLI 2020") in order to conform with Central Bureau of Statistics Number 2 of 2020.

On 30 March 2012, the Company obtained an approval from the Minister of Finance of the Republic of Indonesia in its Decision Letter No. KEP-355/WPJ.19/2012, to maintain its accounting records in English language and in United States Dollars ("US$" or "US Dollars") starting 1 January 2012.

In accordance with Article 3 of the Company's Articles of Association, the scope of the Company's activities is in the field of aircraft maintenance services, components maintenance and calibration, aircraft and industrial engine maintenance, manufacturing and maintenance of supporting facilities, engineering services, material services, logistics, warehousing and consignment, and consulting, training and provision of experts in the field of aircraft, component and engine maintenance.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
31 DESEMBER 2023 DAN 2022
(Dinyatakan dalam Dolar AS, kecuali dinyatakan lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2023 AND 2022
(Expressed in US Dollars, unless otherwise stated)

1. INFORMASI UMUM (lanjutan)

a. Pendirian dan informasi umum (lanjutan)

Kantor pusat Perusahaan berkedudukan di Hanggar 4 Garuda Maintenance Facility Aero Asia, Bandara Soekarno Hatta, Cengkareng, Tangerang. Berdasarkan Surat Keputusan Menteri Keuangan Republik Indonesia No. 387/KMK.04/2002 tanggal 30 Agustus 2002, lokasi Perusahaan ditetapkan sebagai kawasan berikat dan berdasarkan Keputusan Menteri Keuangan No. KEP-355/WPJ.19/2012 tanggal 30 Maret 2012 lokasi perusahaan ditetapkan sebagai Pusat Logistik Berikat.

Perusahaan mulai beroperasi secara komersial pada tahun 2002. Pada tanggal 31 Desember 2023, Perusahaan dan entitas anaknya, memiliki 4.348 orang karyawan (2022: 4.520 orang karyawan) (tidak diaudit).

Perusahaan dan entitas anak (bersama-sama disebut sebagai "Grup") dikendalikan oleh entitas induk langsungnya, PT Garuda Indonesia (Persero) Tbk ("Garuda"), Badan Usaha Milik Negara. Entitas induk utama Perusahaan adalah Pemerintah Republik Indonesia.

Pada tanggal 31 Desember 2023 dan 2022, susunan anggota Dewan Komisaris dan Direksi Perusahaan adalah sebagai berikut:

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

***a. Establishment and general information** (continued)*

The Company's head office is located at Hangar 4 Garuda Maintenance Facility Aero Asia, Bandara Soekarno Hatta, Cengkareng, Tangerang. Based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. 387/KMK.04/2002 dated 30 August 2002, the Company's location was approved as a bonded area and based on the Decision Letter of the Minister of Finance of the Republic of Indonesia No. KEP-355/WPJ.19/2012 dated 30 March 2012, the Company's location was approved as a Bonded Logistic Center.

The Company commenced its commercial operations in 2002. As at 31 December 2023, the Company and its subsidiaries have 4,348 employees (2022: 4,520 employees) (unaudited).

The Company and its subsidiaries (collectively referred to as the "Group") are controlled by its immediate parent company, PT Garuda Indonesia (Persero) Tbk ("Garuda"), a State-owned Enterprise. The ultimate parent of the Company is the Government of the Republic of Indonesia.

As at 31 December 2023 and 2022, the composition of the Company's Boards of Commissioners and Directors was as follows:

	2023	**2022**	
Komisaris Utama	Dharmadi	Rahmat Hanafi	*President Commissioner*
Komisaris	Rahmat Hanafi	Maria Kristi Endah Murni	*Commissioner*
Komisaris Independen	Abhan	Ali Gunawan	*Independent Commissioners*
	Ali Gunawan	Agit Atriantio	
	Agit Altrianto	Gatot S. Dewa Broto	
Direktur Utama	Andi Fahrurrozi	Andi Fahrurrozi	*President Director*
Direktur	Salusra Satria	Salusra Satria	*Directors*
	Irvan Pribadi	Ananta Widjaja	
	Mukhtaris	Mukhtaris	
	Pudjo Sarwoko	Pudjo Sarwoko	

Pada tanggal 31 Desember 2023 dan 2022, susunan Komite Audit Perusahaan adalah sebagai berikut:

As at 31 December 2023 and 2022, the composition of the Company's Audit Committee was as follows:

	2023	**2022**	
Ketua	Ali Gunawan	Ali Gunawan	*Chairman*
Anggota	Dodi Yasendri	Tri Harsono Syahudoyo	*Members*
	Edward Okky Avianto	Dodi Yasendri	

1. INFORMASI UMUM (lanjutan)

b. Penawaran umum efek

Pada tanggal 29 September 2017, Perusahaan memperoleh surat pernyataan efektif Otoritas Jasa Keuangan ("OJK") melalui Surat Kepala Eksekutif Pengawas Pasar Modal No. S-424/D.04/2017 tentang Pemberitahuan Efektifnya Pernyataan Pendaftaran untuk penawaran umum perdana 2.823.351.100 saham Perusahaan kepada masyarakat. Saham tersebut telah dicatatkan pada Bursa Efek Indonesia pada tanggal 10 Oktober 2017.

Seluruh saham Perusahaan yang telah ditempatkan dan disetor penuh sejumlah 28.233.511.500 saham telah dicatatkan pada Bursa Efek Indonesia (Catatan 17).

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

b. Public offering of securities issued

On 29 September 2017, the Company obtained the Notice of Effectivity from the Financial Service Authority ("Otoritas Jasa Keuangan" or "OJK") in its Letter No. S-424/D.04/2017 regarding Notice of Registration Statement Effectivity for the offering of 2,823,351,100 shares to the public. On 10 October 2017, these shares were listed on the Indonesia Stock Exchange.

All of the Company's issued and fully paid shares amounting to 28,233,511,500 shares have been listed on the Indonesia Stock Exchange (Note 17).

c. Struktur Grup

Perusahaan memiliki kepemilikan secara langsung atas entitas anak, yang dikendalikan oleh Perusahaan sebagai berikut:

c. Group structures

The Company has a direct ownership interest in its subsidiaries, over which the Company has the following control:

Entitas anak/*Subsidiaries*	Domisili/ *Domicile*	Kegiatan usaha utama/ *Main business activities*	Persentase kepemilikan/ *Percentage of ownership*	Tahun operasi komersial/ *Start of commercial operations*	Total aset sebelum eliminasi/ *Total assets before elimination* 31 Desember/ *December 2023*
PT Garuda Daya Pratama Sejahtera ("GDPS")	Jakarta	Aktivitas ketenagakerjaan/ *Employment activities*	91%	2019	5,841,197
PT Garuda Energi Logistik Komersial ("GELK")	Jakarta	Dalam proses pelepasan/ *In the process of deconsolidation*	99%	-	-

Pendirian GDPS dan GELK di tahun 2019

Perusahaan dan Koperasi Karyawan PT Garuda Maintenance Facility Aero Asia Sejahtera mendirikan GDPS berdasarkan Akta No. 42, tanggal 22 Januari 2019 dari Arry Supratno, S.H., dengan modal dasar sebesar Rp8.000.000.000 dan modal ditempatkan dan disetor penuh Rp2.000.000.000. Ruang lingkup usaha GDPS adalah menjalankan usaha dalam bidang aktivitas ketenagakerjaan.

Perusahaan dan PT Aero Wisata, pemegang saham Perusahaan, mendirikan GELK berdasarkan Akta No. 09, tanggal 4 Februari 2019 dari Arry Supratno, S.H., dengan modal dasar sebesar Rp62.626.000.000 dan modal ditempatkan dan disetor penuh Rp15.656.500.000. Ruang lingkup usaha GELK, pada awalnya, adalah menjalankan usaha dalam bidang perdagangan dan sewa guna usaha suku cadang dan mesin pesawat udara, perdagangan umum, penyediaan energi listrik dan distribusi bahan bakar minyak dalam rangka menunjang kegiatan operasional penerbangan.

Establishment of GDPS and GELK in 2019

The Company and Koperasi Karyawan PT Garuda Maintenance Facility Aero Asia Sejahtera established GDPS based on Deed No. 42 dated 22 January 2019 from Arry Supratno S.H., with authorised capital of Rp8,000,000,000 and issued and fully paid capital of Rp2,000,000,000. GDPS' scope of activities is to conduct business in the field of employment.

The Company and PT Aero Wisata, a shareholder, established GELK based on Deed No. 09 dated 4 February 2019 from Arry Supratno S.H., with authorised capital of Rp62,626,000,000 and issued and fully paid capital of Rp15,656,500,000. GELK's initial scope of activities is to conduct business in the field of trading and operational lease of spare parts and airline engines, general trading, supply of electricity, and the distribution of fuel to support airline operational activities.

1. INFORMASI UMUM (lanjutan)

c. Struktur Grup (lanjutan)

Likuidasi dan pembubaran GELK

Di bulan Juni 2020, Grup menghentikan kegiatan operasional GELK sebagai persiapan likuidasi dan pembubarannya.

Berdasarkan Akta Notaris No. 27 tanggal 20 April 2022 oleh dibuat dihadapan Arry Supratno, S.H., Notaris di Kabupaten Tangerang, yang mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonsia sesuai dengan Surat Keputusan Nomor AHU-AH.01.10-0012780 tahun 2021 tanggal 4 Maret 2021 PT Garuda Energi Logistik Komersial berstatus dibubarkan.

Pada tanggal 31 Desember 2023, GELK masih dalam proses penyelesaian dokumen likuidasi, sehingga laporan keuangan masih dikonsolidasikan ke Grup. Dampak terhadap laporan keuangan konsolidasian Grup tidak material.

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

***c. Group structures** (continued)*

Liquidation and dissolution of GELK

In June 2020, the Group ceased GELK's operational activities in preparation for its liquidation and dissolution.

Based on the Deed No. 27 dated 20 April 2022 drawn up before Arry Supratno, S.H., Notary in Tangerang Regency, which has received approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Decision Letter Number AHU-AH.01.10-0012780 of 2021 dated 4 March 2021 PT Garuda Energi Logistik Komersial was dissolved.

As at 31 December 2023, GELK is still in the process of completing liquidation documents, therefore the financial statement is still consolidated to the Group. The impact is not material to the Group's consolidated financial statements.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

Laporan keuangan konsolidasian Grup diotorisasi oleh Direksi pada tanggal 28 Maret 2024.

Berikut ini adalah informasi kebijakan akuntansi material yang diterapkan dalam penyusunan laporan keuangan konsolidasian.

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian ini telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") dan Peraturan-Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh OJK.

Laporan keuangan konsolidasian ini disusun berdasarkan konsep harga perolehan, yang dimodifikasi oleh revaluasi bangunan dan prasarana, serta menggunakan dasar akrual kecuali untuk laporan arus kas konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements of the Group were authorised by the Directors on 28 March 2024.

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

a. Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, including Statements of Financial Accounting Standards ("PSAK") and Interpretations of Financial Accounting Standards ("ISAK") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by the OJK.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of building and improvements, and using the accrual basis except for the consolidated statement of cash flows.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas ke dalam aktivitas operasi, investasi, dan pendanaan.

Laporan keuangan konsolidasian disusun menggunakan asumsi kelangsungan usaha. Asumsi ini digunakan berdasarkan pengetahuan manajemen atas fakta-fakta dan keadaan sekarang, asumsi-asumsi yang timbul atas pengetahuan tersebut dan ekspektasi saat ini atas kejadian dan tindakan di masa yang akan datang, seperti diungkapkan di Catatan 35.

Seluruh angka dalam laporan keuangan konsolidasian ini disajikan dalam Dolar AS, kecuali dinyatakan lain.

Kecuali dinyatakan dibawah ini, kebijakan akuntansi telah diterapkan secara konsisten dengan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2022 yang telah sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Penyusunan laporan keuangan konsolidasian yang sesuai dengan Standar Akuntansi Keuangan di Indonesia memerlukan penggunaan estimasi akuntansi penting tertentu. Hal tersebut mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup. Area yang kompleks atau memerlukan tingkat pertimbangan yang lebih tinggi atau area dimana asumsi dan estimasi dapat berdampak signifikan dalam laporan keuangan konsolidasian, diungkapkan dalam Catatan 3.

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

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

The consolidated statement of cash flows has been prepared based on the direct method by classifying cash flows on the basis of operating, investing, and financing activities.

The consolidated financial statements have been prepared using the going concern assumption. This assumption is being used based on management's knowledge of current facts and circumstances, assumption based on that knowledge and current expectations of future events and actions, as disclosed in Note 35.

Figures in the consolidated financial statements are stated in US Dollars, unless otherwise specified.

Except as described below, the accounting policies applied are consistent with those of the consolidated financial statements for the year ended 31 December 2022, which conform to the Indonesian Financial Accounting Standards.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan Pernyataan Standar Akuntansi Keuangan dan Interpretasi Pernyataan Standar Akuntansi Keuangan

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2023, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

- Amandemen PSAK 1: "Penyajian laporan keuangan tentang pengungkapan kebijakan akuntansi";
- Amandemen PSAK 16: "Aset tetap tentang hasil sebelum penggunaan yang diintensikan";
- Amandemen PSAK 25: "Kebijakan akuntansi, perubahan Estimasi akuntansi, dan kesalahan tentang definisi estimasi akuntansi";
- Amandemen PSAK 46: "Pajak penghasilan" (Aset dan kewajiban yang timbul dari transaksi tunggal)

Standar baru, amandemen dan revisi yang telah diterbitkan, namun belum berlaku efektif untuk tahun buku yang dimulai pada 1 Januari 2023 adalah sebagai berikut:

- Amandemen PSAK 1: "Penyajian laporan keuangan" – Klasifikasi liabilitas lancar atau tidak lancar;
- PSAK 74: "Kontrak asuransi";
- Amandemen PSAK 1: "Penyajian laporan keuangan" – Liabilitas jangka panjang dengan kovenan;
- Amendemen PSAK 73: "Sewa" – Liabilitas sewa pada transaksi jual dan sewa balik;
- Amandemen PSAK 10: "Pengaruh perubahan kurs valuta asing - Kekurangan ketertukaran";
- Amandemen PSAK 74: "Kontrak asuransi tentang penerapan awal PSAK 74";
- Amandemen PSAK 2: "Laporan arus kas"; dan
- Amandemen PSAK 60: "Instrumen keuangan: Pengungkapan".

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b. Changes to the Statement of Financial Accounting Standards and Interpretations of Statement of Financial Accounting Standards

The adoption of these new and amended standards and interpretations that are effective beginning 1 January 2023 did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- *Amendment to PSAK 1: "Presentation of financial statements on disclosure of accounting policies";*
- *Amendment PSAK 16: "Fixed assets on proceeds before intended use";*
- *Amendments to PSAK 25: "Accounting policies, changes in accounting estimates and errors in the definition of accounting estimates ";*
- *Amandment PSAK 46: "Taxation" (Assets and liabilities arising from a single transaction)*

The new standard, amendments and revisions issued but not yet effective for the financial year beginning 1 January 2023 are as follows:

- *Amendment to PSAK 1: "Presentation of financial statements" – Classification of liabilities as current or non-current;*
- *PSAK 74: "Insurance contracts";*
- *Amendment to PSAK 1: "Presentation of financial statement" – Non-current liabilities with covenants;*
- *Amendment to PSAK 73: "Leases" – Lease liabilitiy in a sale and leaseback;*
- *Amendment to PSAK 10: "The effect of changes in foreign exchange rates – Lack of exchangeability";*
- *Amendment to PSAK 74: "Insurance contracts regarding initial application of PSAK 74";*
- *Amendment to PSAK 2: "Cash flow statements"; and*
- *Amendment PSAK 60: "Financial instruments: Disclosures".*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan Pernyataan Standar Akuntansi Keuangan dan Interpretasi Pernyataan Standar Akuntansi Keuangan (lanjutan)

Standar baru, amandemen, dan revisi di atas berlaku efektif mulai 1 Januari 2024, kecuali untuk amandemen PSAK No. 10, PSAK No.74 dan amandemen PSAK No. 74 yang berlaku efektif mulai 1 Januari 2025, tetapi penerapan dini diperkenankan.

Mulai 1 Januari 2024, referensi terhadap PSAK dan Interpretasi Standar Akuntansi Keuangan ("ISAK") akan diubah sebagaimana diterbitkan oleh Dewan Standar Akuntansi Keuangan – Ikatan Akuntan Indonesia ("DSAK-IAI").

Pada saat penerbitan laporan keuangan konsolidasian, Grup masih mempelajari dampak yang mungkin timbul dari penerapan standar tersebut pada laporan keuangan konsolidasian Grup.

c. Prinsip-prinsip konsolidasi

Entitas anak

Entitas anak adalah seluruh entitas di mana Grup memiliki pengendalian atas entitas tersebut. Grup mengendalikan entitas ketika Grup terekspos, atau memiliki hak atas imbal hasil yang bervariasi dari keterlibatannya dengan entitas dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas. Entitas anak dikonsolidasikan secara penuh sejak tanggal dimana pengendalian dialihkan kepada Grup. Entitas anak tidak lagi dikonsolidasikan sejak tanggal berhentinya pengendalian.

Transaksi, saldo, dan keuntungan atau kerugian yang belum direalisasi dari transaksi antar entitas dalam Grup dieliminasi.

Kebijakan akuntansi yang digunakan dalam penyusunan laporan keuangan konsolidasian telah diterapkan secara konsisten oleh entitas anak.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b. Changes to the Statement of Financial Accounting Standards and Interpretations of Statement of Financial Accounting Standards *(continued)*

The above new standard, amendments and revisions are effective beginning 1 January 2024, except for amendment to PSAK No. 10, PSAK No. 74 and amendment to PSAK No. 74 which are effective beginning 1 January 2025, but early adoption is permitted.

Beginning 1 January 2024, references to the individual PSAK and Interpretations of Statements of Financial Accounting Standards ("ISAK") will be changed as published by the Indonesian Accounting Standards Board - Indonesian Institute of Accountants ("DSAK-IAI").

As at the authorisation date of these consolidated financial statements, the Group is still evaluating the possible impact of these standards to the Group's consolidated financial statements.

c. Principles of consolidation

Subsidiaries

The Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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 control is transferred to the Group. They are deconsolidated from the date that control ceases.

Transactions, balances and unrealised gains or losses on transactions between entities within the Group are eliminated.

The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by subsidiaries.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penjabaran mata uang asing

(i) Mata uang fungsional dan penyajian

Transaksi-transaksi yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi ("mata uang fungsional").

Laporan keuangan konsolidasian disajikan dalam Dolar Amerika Serikat (Dolar AS atau AS$) yang merupakan mata uang fungsional dan penyajian Grup.

(ii) Transaksi dan saldo

Transaksi dalam mata uang asing dijabarkan ke dalam mata uang fungsional dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang fungsional menggunakan kurs penutup. Kurs yang digunakan sebagai acuan adalah kurs yang dikeluarkan oleh Bank Indonesia.

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing secara umum diakui di dalam laporan laba rugi konsolidasian.

Kurs utama yang digunakan, berdasarkan kurs tengah dari kurs jual dan beli yang diterbitkan Bank Indonesia adalah Rp15.416 untuk AS$1 (2022: Rp15.731 untuk AS$1).

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

d. Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each the Group's entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in United States Dollar (US Dollar or US$), which is the functional and presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in foreign currency are translated into functional currency using the closing exchange rate. Exchange rate used as benchmark is the rate which is issued by Bank Indonesia.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated statement of profit or loss.

The main exchange rate used, based on the middle rates of the sell and buy rates published by Bank Indonesia, is Rp15,416 for US$1 (2022: Rp15,731 for US$1).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Penjabaran mata uang asing (lanjutan)

(ii) Transaksi dan saldo (lanjutan)

Hasil usaha operasi dan posisi keuangan dari entitas anak Grup yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

- Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup tanggal laporan posisi keuangan konsolidasian tersebut;
- Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan
- Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

e. Transaksi dengan pihak-pihak berelasi

Grup telah melakukan transaksi dengan pihak-pihak berelasi tertentu, sesuai dengan PSAK 7 "Pengungkapan pihak-pihak berelasi".

Perusahaan dikendalikan oleh entitas langsung induk langsungnya, Garuda, Badan Usaha Milik Negara. Maka, saldo dan transaksi yang material antara Grup dengan Pemerintah Negara Republik Indonesia dan entitas berelasi dengan Pemerintah diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan. Grup memilih untuk mengungkapkan transaksi dengan entitas berelasi dengan Pemerintah dengan menggunakan pengecualian dari persyaratan pengungkapan pihak berelasi.

Seluruh transaksi yang signifikan dengan pihak-pihak berelasi telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

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

***d. Foreign currency translation** (continued)*

(ii) Transactions and balances (continued)

The results of the operations and financial position of the Group's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- *The assets and liabilities presented in the consolidated statement of financial position are translated at the closing rate at the date of the consolidated statement of financial position;*
- *The income and expenses for each item of profit or loss are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case the income and expenses are translated at the rates in force on the dates of the transactions); and*
- *All of the resulting exchange differences are recognised in other comprehensive income.*

e. Transactions with related parties

The Group has entered into transactions with certain related parties as defined under PSAK 7 "Related party disclosures".

The Company are controlled by its immediate parent company, Garuda, a State-owned Enterprise. Therefore, significant transactions and balances of the Group with the Government of the Republic of Indonesia and Government-related entities are disclosed in the relevant notes to the consolidated financial statements. The Group elected to disclose the transactions with Government-related entities, using the exemption from general related party disclosure requirements.

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset dan liabilitas keuangan

Instrumen keuangan adalah setiap kontrak yang memberikan kenaikan nilai aset keuangan dari satu entitas dan liabilitas keuangan atau instrumen ekuitas dari entitas lainnya.

Aset keuangan

Pengakuan awal

Klasifikasi dan pengukuran aset keuangan harus didasarkan pada model bisnis dan arus kas kontraktual - apakah hanya dari pembayaran pokok dan bunga.

Aset keuangan diklasifikasikan dalam lingkup PSAK 71 dikategorikan sebagai berikut:
- Aset keuangan yang diukur dengan biaya diamortisasi;
- Aset keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain.

Pada tanggal 31 Desember 2023, Grup hanya memiliki aset keuangan yang diukur pada biaya perolehan diamortisasi, yang terdiri dari piutang usaha, piutang lainnya, aset kontrak, dan kas dan setara kas di laporan posisi keuangan konsolidasian. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

Grup menentukan klasifikasi aset keuangan pada saat pengakuan awal. Aset keuangan Grup diklasifikasikan sebagai aset keuangan yang diukur dengan biaya diamortisasi dan aset keuangan yang diukur dengan nilai wajar melalui laba rugi.

Semua aset keuangan pada awalnya diakui sebesar nilai wajar ditambah dengan biaya-biaya transaksi, kecuali aset keuangan yang dicatat pada nilai wajar melalui laba rugi. Biaya transaksi dari aset keuangan yang dicatat pada nilai wajar melalui laba rugi dibebankan pada laba rugi.

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

f. Financial assets and liabilities

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets

Initial recognition

The classification and measurement of financial assets are based on business model and contractual cash flows - whether from solely payment of principal and interest.

Financial assets within the scope of PSAK 71 are classified into categories as follows:
- *Financial assets at amortised cost;*
- *Financial assets at fair value through profit or loss (FVTPL) or other comprehensive income (FVOCI).*

As at 31 December 2023, the Group only has financial assets measured at amortised cost, which comprise of trade receivables, other receivables, contract assets, and cash and cash equivalents in the consolidated statements of financial position. Financial assets are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current assets.

The Group determines the classification of its financial assets at initial recognition. The Group has financial assets classified as financial assets at amortised cost and financial assets at fair value through profit or loss.

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets which are recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

Aset keuangan (lanjutan)

Pengukuran setelah pengakuan awal

Aset keuangan kelompok biaya perolehan diamortisasi dan liabilitas keuangan lainnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Penghentian pengakuan

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak kontraktual untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Grup telah mengalihkan hak kontraktual mereka untuk menerima arus kas yang berasal dari aset keuangan atau memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan, tetapi berkewajiban untuk membayar arus kas ke satu atau lebih penerima (*pass-through transfer*).

Liabilitas keuangan

Pengakuan awal

Liabilitas keuangan diklasifikasikan dalam lingkup PSAK 71 dikategorikan sebagai berikut:
- Liabilitas keuangan yang diukur dengan biaya diamortisasi;
- Liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi.

Pada tanggal 31 Desember 2023, Grup hanya memiliki liabilitas keuangan yang diukur pada biaya perolehan diamortisasi, yang terdiri dari utang usaha, utang lain-lain, akrual, pinjaman, liabilitas sewa, dan liabilitas keuangan jangka panjang lain-lain. 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.

Semua liabilitas keuangan diakui pada awalnya sebesar nilai wajar.

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

***f. Financial assets and liabilities** (continued)*

***Financial assets** (continued)*

Subsequent measurement

Financial assets classified as amortised cost and other financial liabilities measured at amortised cost using the effective interest rate method.

Derecognition

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when: (1) the contractual rights to receive cash flows from the aset have expired; or (2) the Group has transferred its contractual rights to receive the cash flows of the financial assets or retained the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (pass-through transfer).

Financial liabilities

Initial recognition

Financial assets within the scope of PSAK 71 are classified into categories as follows:
- *Financial liabilities at amortised cost;*
- *Financial liabilities at fair value through profit or loss (FVTPL) or other comprehensive income (FVOCI).*

As at 31 December 2023, the Group only has financial liabilities categorised at amortised cost which comprise of trade payables, other payables, accruals, loans, lease liabilities, and other non-current financial 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.

All financial liabilities are recognised initially at fair value.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

f. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal

Liabilitas keuangan diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Penghentian pengakuan

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut berakhir atau dibatalkan atau kedaluwarsa. Dalam hal suatu liabilitas keuangan yang ada digantikan oleh liabilitas keuangan lain dari pemberi pinjaman yang sama dengan persyaratan yang berbeda secara substansial, atau modifikasi secara substansial atas persyaratan dari suatu liabilitas yang ada, pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan selisih antara nilai tercatat masing-masing liabilitas diakui dalam laba rugi konsolidasian.

g. Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapuskan dan jumlah netonya dilaporkan pada laporan posisi keuangan ketika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan adanya niat untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan. 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, peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

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

***f. Financial assets and liabilities** (continued)*

***Financial liabilities** (continued)*

Subsequent measurement

Financial liabilities measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognised in the consolidated profit or loss.

g. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the 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 counterparty.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Penurunan nilai aset keuangan

Grup menilai dengan dasar perkiraan masa yang akan datang, kerugian kredit ekspektasian terkait dengan aset keuangan yang dicatat pada biaya perolehan diamortisasi.

Untuk piutang, Grup menerapkan pendekatan disederhanakan yang diizinkan oleh PSAK 71, yang mensyaratkan kerugian kredit seumur hidup yang diharapkan harus diakui dari pengakuan awal piutang. Tingkat kerugian kredit ekspektasian didasarkan pada profil pembayaran historis pelanggan untuk memperkirakan kemungkinan gagal bayar dan kerugian kredit historis terkait yang dialami dalam periode yang telah ditentukan sebelumnya. Tingkat kerugian kredit historis disesuaikan untuk mencerminkan informasi terkini dan informasi masa depan mengenai faktor-faktor makroekonomi yang mempengaruhi kemampuan pelanggan untuk melunasi piutang. Piutang usaha dihapuskan jika tidak ada harapan yang wajar untuk memulihkan piutang.

Kas di bank dan deposito berjangka juga menjadi subjek persyaratan penurunan nilai PSAK 71. Tingkat kerugian kredit yang diharapkan didasarkan pada peringkat kredit bank untuk mengestimasi kemungkinan gagal bayar selama jangka waktu tertentu dan untuk mengestimasi kerugian yang timbul karena gagal bayar.

i. Kas dan setara kas

Kas dan setara kas mencakup kas, simpanan yang sewaktu-waktu bisa dicairkan dan investasi likuid jangka pendek lainnya dengan yang jatuh tempo dalam waktu tiga bulan atau kurang.

Kas dan setara kas yang telah ditentukan penggunaannya atau yang tidak dapat digunakan secara bebas tidak digolongkan dalam kas dan setara kas.

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

h. Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets measured subsequently at amortised cost.

For receivables, the Group applies the simplified approach permitted by PSAK 71, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. The expected credit loss rates are based on the historical payment profile of customers to estimate the probability of default and the corresponding historical credit losses experienced within the pre-determined period. The historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Trade receivables are written off when there is no reasonable expectation to recover the receivables.

Cash in banks and time deposits are also subject to impairment requirements of PSAK 71. The expected credit loss rates are based on the bank's credit rating to estimate the probability of default over a given time horizon and to estimate the losses arising on default.

i. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months.

Cash and cash equivalents which have been restricted for certain purposes or which cannot be used freely are not classified as cash and cash equivalents

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

j. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah yang terutang dari pelanggan atas penjualan barang dagangan atau jasa dalam kegiatan usaha normal. Jika piutang diperkirakan dapat ditagih dalam waktu satu tahun atau kurang, piutang diklasifikasikan sebagai aset lancar. Jika tidak, piutang disajikan sebagai aset tidak lancar.

Piutang lain-lain merupakan piutang yang berasal dari transaksi yang dilakukan di luar kegiatan usaha biasa. Piutang lain-lain dari pihak berelasi disajikan sebagai aset tidak lancar.

Kolektibilitas piutang usaha dan piutang lain-lain ditinjau secara berkala. Penyisihan piutang ragu-ragu diukur berdasarkan kerugian kredit ekspektasian dengan melakukan reviu atas kolektibilitas saldo secara individual atau kolektif sepanjang umur piutang usaha dengan pendekatan *forward-looking* yang dilakukan setiap akhir periode pelaporan. Piutang yang diketahui tidak tertagih, dihapuskan secara langsung dengan mengurangi nilai tercatatnya.

k. Persediaan

Persediaan dinyatakan sebesar nilai yang lebih rendah antara harga perolehan atau nilai realisasi bersih, dikurangi dengan provisi persediaan usang dan bergerak lambat. Biaya ditentukan dengan metode rata-rata tertimbang. Nilai realisasi bersih merupakan taksiran harga jual persediaan dikurangi biaya yang diperlukan untuk menjual.

Provisi persediaan usang dan bergerak lambat ditentukan berdasarkan estimasi penggunaan atau dengan mempertimbangkan umur masing-masing item persediaan.

Provisi dihapuskan pada saat persediaan usang dan tidak lancar tersebut telah terjual atau secara fisik dihapuskan.

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

j. Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or, they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are receivables arising from transactions outside the ordinary course of business. Other receivables from related parties are presented as non-current assets.

The collectability of trade receivables and other receivables is periodically reviewed. Allowance for doubtful accounts is measured based on expected credit loss by reviewing the collectability of individual or collective balances throughout the life of the trade receivables using the forward-looking approach at the end of each reporting period. Receivables, which are known to be uncollectible, are written off immediately by reducing the carrying value.

k. Inventories

Inventories are stated or net realisable value, whichever is lower and less a provision for obsolete and slowmoving items. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price for inventories less costs necessary to make the sale.

A provision for obsolete and slow moving items is determined on the basis of estimated future usage or ageing of each inventory item.

Provisions are written off when inventories are sold or physically disposed.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Aset tetap

Grup menganalisis fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat kejadian atau transaksi ekonomi 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".

Bangunan dan prasarana yang dimiliki untuk digunakan dalam penyediaan barang dan jasa, atau untuk tujuan administratif disajikan sebesar nilai wajar, berdasarkan penilaian yang dilakukan oleh penilai independen eksternal yang telah terdaftar di OJK, dikurangi penyusutan. Penilaian atas aset tersebut dilakukan secara berkala untuk memastikan bahwa nilai wajar aset yang direvaluasi tidak berbeda secara material dengan jumlah tercatatnya. Akumulasi penyusutan pada tanggal revaluasi dieliminasi terhadap nilai tercatat bruto aset dan nilai netonya disajikan kembali sebesar jumlah revaluasi aset. Aset tetap lainnya dan peralatan disajikan sebesar harga perolehan dikurangi dengan penyusutan. Harga perolehan termasuk pengeluaran yang dapat diatribusikan secara langsung atas perolehan aset tersebut.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Biaya perbaikan dan pemeliharaan dibebankan pada laporan laba rugi konsolidasian dalam periode keuangan ketika biaya-biaya tersebut terjadi.

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

I. Fixed assets

The Group analyses 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 land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK 73 "Leases". If land rights are substantially similar to land purchases, the Group applies PSAK 16 "Fixed assets".

Buildings and improvements held for use in the supply of goods and services or for administrative purposes are shown at fair value, based on valuations performed by external independent valuers which are registered with OJK, less subsequent depreciation. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other fixed assets are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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 the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Aset tetap (lanjutan)

Kenaikan nilai tercatat yang timbul dari revaluasi bangunan dan prasarana dikreditkan sebagai bagian dari penghasilan komprehensif lainnya. Penurunan yang menghapus nilai kenaikan yang sebelumnya atas aset yang sama dibebankan sebagai bagian dari penghasilan komprehensif; penurunan lainnya dibebankan pada laporan laba rugi konsolidasian. Setiap periode pelaporan, selisih antara penyusutan berdasarkan nilai revaluasi aset yang diakui di dalam laporan laba rugi konsolidasian dan penyusutan berdasarkan harga perolehan awal aset ditransfer dari "cadangan revaluasi aset" ke dalam "saldo laba".

Penyusutan aset tetap dihitung dengan menggunakan metode garis lurus untuk mengalokasikan harga perolehan atau jumlah revaluasi sampai dengan nilai sisanya selama masa manfaat yang diestimasi, sebagai berikut:

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

***I. Fixed assets** (continued)*

Increases in the carrying amount arising on revaluation of building and improvements are credited as part of other comprehensive income. Decreases that offset previous increases of the same asset are debited as part of other comprehensive income; all other decreases are charged in the consolidated statement of profit or loss. At each reporting period, the difference between depreciation based on the revalued carrying amount of the asset charged to the consolidated statement of profit or loss and depreciation based on the asset's original cost is transferred from "asset revaluation reserve" to "retained earnings".

Depreciation on fixed assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	Tahun/*Years*	
Bangunan dan prasarana	15 - 50	*Building and improvements*
Suku cadang *rotable*	4 - 20	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	5 - 15	*Warehouse tools and equipments*
Peralatan kantor dan komputer	2 - 15	*Office equipments and computers*
Perbaikan aset sewa	2 - 3	*Leasehold improvements*

Nilai sisa aset, masa manfaat dan metode penyusutan ditelaah dan jika perlu disesuaikan, pada setiap akhir periode pelaporan.

The assets' residual values, useful lives and depreciation method are reviewed and adjusted if appropriate, at the end of each reporting period.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Keuntungan atau kerugian bersih atas pelepasan aset tetap ditentukan dengan membandingkan hasil yang diterima dengan nilai tercatat dan diakui pada "pendapatan lain-lain, bersih" dalam laporan laba rugi konsolidasian.

Net gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other income, net" in the consolidated statement of profit or loss.

Jika aset yang direvaluasi dihapus, jumlah yang dicatat di dalam ekuitas dipindahkan ke saldo laba.

When revalued assets are disposed, the amounts included in equity are transferred to retained earnings.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

l. Aset tetap (lanjutan)

Akumulasi biaya konstruksi bangunan dan pemasangan mesin dikapitalisasi sebagai aset dalam penyelesaian. Biaya tersebut direklasifikasi ke akun aset tetap pada saat proses konstruksi atau pemasangan selesai. Penyusutan dimulai pada saat aset tersebut siap untuk digunakan sesuai dengan tujuan yang diinginkan manajemen.

m. Penurunan nilai aset non-keuangan

Pada setiap akhir periode pelaporan, Grup menelaah nilai tercatat aset non-keuangan untuk menentukan apakah terdapat indikasi bahwa aset tersebut telah mengalami penurunan nilai. Kerugian akibat penurunan nilai diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat diperoleh kembali dari aset tersebut.

Nilai yang dapat diperoleh kembali adalah nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai aset. Dalam rangka mengukur penurunan nilai, aset dikelompokkan hingga unit terkecil yang menghasilkan arus kas terpisah.

Setiap tanggal pelaporan, aset non-keuangan yang telah mengalami penurunan nilai ditelaah untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Jika terjadi pemulihan nilai, maka langsung diakui dalam laba rugi konsolidasian, tetapi tidak boleh melebihi akumulasi rugi penurunan nilai yang telah diakui sebelumnya.

n. Utang usaha

Utang usaha adalah kewajiban membayar barang atau jasa yang telah diterima dalam kegiatan usaha biasa dari pemasok. Utang usaha diklasifikasikan sebagai liabilitas jangka pendek jika pembayarannya jatuh tempo dalam waktu satu tahun atau kurang. Jika tidak, utang tersebut disajikan sebagai liabilitas jangka panjang.

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

***l. Fixed assets** (continued)*

The accumulated costs of the construction of buildings and the installation of machinery are capitalised as construction in progress. These costs are reclassified to fixed assets when the construction or installation is complete. Depreciation is charged from the date the assets are ready for use in the manner intended by management.

m. Impairment of non-financial asset

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that the assets have suffered an impairment loss. An impairment loss is recognised at the amount by which the carrying amount of the asset exceeds its recoverable amount.

A recoverable amount is the higher of its fair value less cost to sell and its value in use of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

At each reporting date, non-financial assets that suffered impairment are reviewed for possible reversal of the impairment. Recoverable amounts are immediately recognised in the consolidated statement of profit or loss, but not in excess of any accumulated impairment loss previously recognised.

n. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Utang usaha (lanjutan)

Utang usaha pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode bunga efektif.

o. 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 (dikurangi biaya transaksi) dan nilai pelunasan dicatat pada laporan laba rugi konsolidasian selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran dimuka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

Pinjaman akan dihentikan pengakuannya dari laporan posisi keuangan ketika kewajiban yang tertulis pada kontrak dibatalkan, atau sudah tidak berlaku. Selisih antara nilai tercatat dari liabilitas keuangan yang sudah berakhir atau dialihkan ke pihak lain, dan imbalan yang dibayarkan, termasuk aset non kas yang dialihkan atau liabilitas yang ditanggung, diakui dalam laporan laba rugi konsolidasian sebagai pendapatan lain-lain atau biaya keuangan.

Pinjaman diklasifikasikan sebagai liabilitas jangka pendek kecuali Grup memiliki hak tanpa syarat untuk menunda pembayaran liabilitas selama paling tidak 12 bulan setelah tanggal pelaporan.

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

***n. Trade payables** (continued)*

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

o. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent that there is no evidence of it being probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, canceled or has expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Provisi dan kontinjensi

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.

Ketika terdapat beberapa kewajiban yang serupa, kemungkinan penyelesaian mengakibatkan arus keluar ditentukan dengan mempertimbangkan kelas kewajiban secara keseluruhan. Provisi diakui walaupun kemungkinan adanya arus keluar sehubungan dengan *item* manapun yang termasuk dalam kelas kewajiban yang sama mungkin kecil.

Provisi diukur sebesar nilai kini dari estimasi terbaik manajemen atas pengeluaran yang diharapkan diperlukan untuk menyelesaikan kewajiban kini pada akhir periode pelaporan. Tingkat diskonto yang digunakan untuk menentukan nilai kini adalah tingkat diskonto sebelum pajak yang mencerminkan penilaian pasar atas nilai waktu uang dan risiko yang terkait dengan kewajiban. Peningkatan provisi karena berjalannya waktu diakui sebagai beban bunga.

Liabilitas kontinjensi tidak diakui pada laporan keuangan konsolidasian. Liabilitas kontinjensi diungkapkan di catatan atas laporan keuangan konsolidasian kecuali kemungkinan keluarnya sumber daya yang mewujudkan manfaat ekonomi sangat kecil. Aset kontinjensi tidak diakui di dalam laporan keuangan konsolidasian, namun diungkapkan di dalam catatan atas laporan keuangan konsolidasian jika terdapat kemungkinan suatu arus masuk manfaat ekonomis mengalir ke dalam entitas.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

p. Provision and contingency

Provision is recognised when the Group has a present legal or constructive obligation as a result of past events; when it is probable that an outflow of resources will be required to settle the obligation; and when the amount has been reliably estimated. Provision is not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are not recognised in the consolidated financial statements. They are disclosed in the notes to consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Sewa

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

Aset yang diperoleh melalui sewa diakui sebagai aset hak guna dan liabilitas sewa. Pada tanggal permulaan, *lessee* mengukur aset hak guna pada biaya perolehan yang meliputi jumlah pengukuran awal liabilitas sewa, pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi dengan insentif yang diterima, biaya langsung awal yang dikeluarkan oleh *lessee*, dan estimasi biaya yang akan dikeluarkan oleh *lessee* dalam membongkar dan memindahkan aset pendasar serta biaya restorasi.

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

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

Untuk menentukan suku bunga pinjaman tambahan, Grup:
- Jika memungkinkan, menggunakan pembiayaan pihak ketiga terkini yang diterima oleh penyewa individu sebagai titik awal, disesuaikan untuk mencerminkan perubahan kondisi pembiayaan sejak pembiayaan pihak ketiga diterima,
- Menggunakan pendekatan *build-up* yang dimulai dengan suku bunga bebas risiko yang disesuaikan dengan risiko kredit untuk sewa yang dimiliki oleh Grup, yang tidak memiliki pembiayaan pihak ketiga baru-baru ini, dan
- Membuat penyesuaian spesifik untuk sewa, sebagai contoh jangka waktu, negara, mata uang dan keamanan.

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

q. Leases

On the initial date of a contract, the Group assesses whether the contract is or contains a lease. A contract contains a lease if the contract transfers the right to control the use of an identified asset for a period of time to be exchanged for compensation.

Assets obtained through lease are recognised as right of use of asset and lease liabilities. On the initial date, lessee measures right of use of asset at cost which include the initial measurement of lease liabilities, lease payments made on or before the commencement dates less the incentives received, the initial direct costs incurred by the lessee, and estimated cost to be incurred by the lessee in dismantling and moving the underlying assets and restoration costs.

The right of use asset is 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 asset or the end of the lease term.

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

To determine the incremental borrowing rate, the Group:
- *Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,*
- *Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing, and*
- *Makes adjustments specific to the lease, e.g., term, country, currency and security.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Sewa (lanjutan)

Grup akan menilai modifikasi sewa dicatat sebagai sewa terpisah atau tidak. Modifikasi sewa yang tidak dicatat sebagai sewa terpisah, Grup menilai kembali liabilitas sewa dengan mendiskontokan pembayaran sewa menggunakan tingkat diskonto yang direvisi.

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:
- pembayaran tetap (termasuk pembayaran tetap secara substansi), dikurangi piutang insentif sewa,
- pembayaran sewa variabel yang didasarkan pada indeks atau tingkat, pada awalnya diukur menggunakan indeks atau tingkat pada tanggal mulai,
- jumlah yang diperkirakan akan dibayarkan oleh penyewa berdasarkan jaminan nilai residu,
- harga pelaksanaan dari opsi pembelian jika penyewa cukup yakin untuk menggunakan opsi tersebut, dan
- pembayaran penalti untuk penghentian sewa, jika masa sewa mencerminkan penyewa yang melaksanakan opsi penghentian tersebut.

Grup dihadapkan pada potensi kenaikan di masa depan dalam pembayaran sewa variabel berdasarkan indeks atau tarif, yang tidak termasuk dalam liabilitas sewa sampai diberlakukan. Ketika penyesuaian pembayaran sewa berdasarkan indeks atau suku bunga mulai berlaku, liabilitas sewa dinilai kembali dan disesuaikan dengan aset hak guna.

Pembayaran sewa dialokasikan antara pokok dan biaya keuangan. Biaya keuangan dibebankan pada laporan laba rugi konsolidasian selama masa sewa sehingga menghasilkan suku bunga periodik yang konstan atas sisa saldo liabilitas untuk setiap periode.

Aset hak-guna disajikan sebagai bagian dari aset tetap, sedangkan liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam 12 bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Grup tidak mengakui aset hak guna dan liabilitas sewa untuk sewa jangka pendek yang memiliki masa sewa satu tahun atau kurang dan sewa dengan aset bernilai rendah.

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

***q. Leases** (continued)*

The Group will assess whether the lease modification is accounted as a separate lease or not. For a lease modification that is not accounted as a separate lease, the Group remeasured the lease liability by discounting the revised lease payments using a revised discount rate.

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

- *fixed payments (including in-substance fixed payments), less any lease incentives receivable,*
- *variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,*
- *amounts expected to be payable by the lessee under residual value guarantees,*
- *the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and*
- *payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that termination option.*

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of 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.

Right of use of asset is presented as fixed assets, whereas lease liabilities are presented as long-term liabilities except for the parts that are due in 12 months or less that are presented as short-term liabilities. The Group does not recognise the right of use of asset and lease liabilities for short-term leases that have a lease period of one year or less and leases with low value assets.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Sewa (lanjutan)

Pembayaran sewa variabel

Beberapa sewa berisi syarat pembayaran variabel yang dihubungkan ke pemakaian aset sewa. Ketentuan pembayaran variabel digunakan untuk berbagai alasan, termasuk meminimalkan dasar biaya tetap untuk sewa yang baru dimodifikasi. Pembayaran sewa variabel yang bergantung pada intensitas pemakaian aset sewa diakui dalam laporan laba rugi konsolidasian pada periode terjadinya kondisi yang memicu pembayaran tersebut.

Opsi ekstensi dan terminasi

Opsi ekstensi dan terminasi termasuk dalam sejumlah sewa properti dan peralatan di seluruh Grup. Istilah-istilah ini digunakan untuk memaksimalkan fleksibilitas operasional dalam hal pengelolaan kontrak. Mayoritas opsi ekstensi dan terminasi yang dimiliki hanya dapat dilaksanakan oleh Grup dan bukan oleh pemberi sewa masing-masing.

r. Imbalan kerja

Imbalan pascakerja

Grup memiliki berbagai program pensiun sesuai dengan undang-undang dan peraturan ketenagakerjaan yang berlaku dan kebijakan Grup. Grup memiliki program imbalan pasti dan iuran pasti.

Program iuran pasti

Program pensiun iuran pasti adalah sebuah program pensiun dimana Grup akan membayar iuran tetap kepada sebuah entitas yang terpisah (dana pensiun) dan tidak memiliki kewajiban hukum atau konstruktif untuk membayar kontribusi lebih lanjut apabila dana pensiun tersebut tidak memiliki aset yang memadai untuk membayar seluruh imbalan karyawan yang berhubungan dengan pelayanan yang diberikan oleh karyawan pada tahun kini dan sebelumnya.

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

***q. Leases** (continued)*

Variable lease payment

Some leases contain variable payment terms that are linked to the usage of the assets. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly modified lease agreement. Variable lease payments that depend on the usage of the underlying assets recognised in the consolidated statement of profit or loss in the period in which the condition that triggers those payments occurs.

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

r. Employee benefits

Post-employment benefits

The Group has various pension schemes in accordance with prevailing labor-related laws and regulations and the Group's policy. The Group has both defined benefit and defined contribution plans.

Defined contribution plan

A defined pension contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a pension fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Program imbalan pasti

Program pensiun imbalan pasti adalah program pensiun yang menentukan jumlah imbalan pensiun yang akan diberikan, biasanya berdasarkan pada satu faktor atau lebih seperti usia, masa kerja atau kompensasi.

Kewajiban program pensiun imbalan pasti yang diakui di laporan posisi keuangan adalah nilai kini kewajiban imbalan pasti pada tanggal laporan posisi keuangan dikurangi nilai wajar aset program. Kewajiban imbalan pasti dihitung setiap tahun oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan dengan menggunakan tingkat bunga obligasi pemerintah (dengan pertimbangan saat ini tidak terdapat pasar aktif untuk obligasi korporat berkualitas tinggi) dalam mata uang yang sama dengan mata uang imbalan yang akan dibayarkan dan waktu jatuh temponya kurang lebih sama dengan kewajiban yang bersangkutan.

Biaya jasa kini dari program pensiun imbalan pasti diakui pada beban imbalan kerja dalam laporan laba rugi konsolidasian yang mencerminkan peningkatan kewajiban imbalan pasti yang dihasilkan dari jasa karyawan dalam tahun berjalan.

Pengukuran kembali imbalan pascakerja yang terdiri dari keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan dalam asumsi-asumsi aktuarial langsung diakui seluruhnya melalui penghasilan komprehensif lainnya dan dilaporkan di saldo laba.

Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui di laporan laba rugi konsolidasian ketika kurtailmen atau penyelesaian tersebut terjadi.

Biaya jasa lalu diakui secara langsung di laporan laba rugi konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Employee benefits *(continued)*

Post-employment benefits *(continued)*

Defined benefit plan

A defined pension benefit plan is a pension plan that defines an amount of pension benefit to be provided, usually as a function of one or more factors, such as age, years of service or compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the statement of financial position date, less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected-unit-credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the interest rates of government bonds (considering that currently there is no deep market for high-quality corporate bonds) that are denominated in the currency in which the benefit will be paid and that have terms to maturity approximating the terms of the related pension liability.

The current service cost of the defined benefit plan is recognised in the consolidated statement of profit or loss in employee benefit expense, which reflects the increase in the defined obligations resulting from employee service in the current year.

Remeasurement of post-employment benefits consists of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income and reported in retained earnings.

Gains or losses on the curtailment or settlement of a defined benefit plan are recognised in the consolidated statement of profit or loss when the curtailment or settlement occurs.

Past service costs are recognised immediately in the consolidated statement of profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Imbalan kerja jangka panjang lain

Perhitungan imbalan kerja jangka panjang ditentukan dengan menggunakan metode *Projected Unit Credit*. Imbalan ini dihitung dengan menggunakan metodologi yang sama dengan metodologi yang digunakan dalam perhitungan program pensiun imbalan pasti, kecuali untuk pengukuran kembali yang diakui pada pada laporan laba rugi konsolidasian.

Pesangon pemutusan kontrak kerja

Grup mengakui beban pesangon ketika terjadi pemutusan kontrak kerja oleh Grup sebelum tanggal pensiun normal, atau ketika pekerja menerima penawaran untuk mengundurkan diri secara sukarela sebagai pertukaran atas imbalan tersebut. Grup mengakui beban pesangon pada tanggal yang lebih awal diantara: (a) ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; (b) ketika Grup mengakui biaya untuk restrukturisasi yang berada dalam ruang lingkup PSAK 57, "Provisi, liabilitas kontinjensi, dan aset kontinjensi" dan melibatkan pembayaran pesangon. Dalam hal terjadi penawaran pengunduran diri secara sukarela, imbalan diukur berdasarkan jumlah karyawan yang diharapkan menerima tawaran tersebut. Imbalan yang jatuh tempo lebih dari 12 bulan setelah periode pelaporan didiskontokan menjadi nilai kininya.

s. Perpajakan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi konsolidasian, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang diakui di pendapatan komprehensif lain atau langsung diakui ke ekuitas. Dalam hal ini, pajak tersebut masing-masing diakui dalam pendapatan komprehensif lain atau ekuitas.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

r. Employee benefits *(continued)*

Post-employment benefits *(continued)*

Other long-term benefits

Long-term benefits are determined using the Projected Unit Credit Method. The long term employee benefits liabilities are accounted for using the same methodology as for the defined benefit pension plan, except for remeasurements which are recognised in the consolidated statement of profit or loss.

Termination benefits

The Group recognises termination benefits when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of PSAK 57, "Provisions, contingent liabilities and contingent assets" and which involves the payment of termination benefits. In the case of an offer being made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

s. Taxation

The tax expense comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Perpajakan (lanjutan)

Pajak penghasilan tangguhan diakui sepenuhnya, dengan menggunakan metode liabilitas untuk semua perbedaan temporer yang berasal dari selisih antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan konsolidasian. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill*. Pajak penghasilan tangguhan juga tidak diperhitungkan jika pajak penghasilan tangguhan tersebut timbul dari pengakuan awal aset atau pengakuan awal liabilitas dalam transaksi yang bukan kombinasi bisnis yang pada saat transaksi tidak mempengaruhi laba/rugi akuntansi maupun pajak.

Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak berdasarkan undang-undang yang telah diberlakukan atau secara substansi telah diberlakukan pada akhir periode laporan dan diharapkan berlaku pada saat aset pajak tangguhan direalisasikan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak dimasa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

t. Laba per saham

Laba per saham dasar dihitung dengan membagi laba bersih yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham yang beredar pada periode tersebut.

Laba bersih per saham dilusian dihitung dengan menyesuaikan jumlah rata-rata tertimbang saham biasa yang beredar dengan dampak dari semua efek berpotensi saham biasa yang dilutif yang diterbitkan oleh Perusahaan.

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

***s. Taxation** (continued)*

Deferred income tax is provided in full, using the liability method, on temporary differences which arise from the difference between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates based on laws that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is recognised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

t. Earnings per share

Basic earnings per share are computed by dividing net earnings attributable to owners of the Group by the weighted average number of outstanding shares during the period.

Diluted earnings per share are computed by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares issued by the Company.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Segmen pelaporan

Grup melakukan segmentasi pelaporan berdasarkan informasi keuangan yang digunakan oleh pengambil keputusan operasi utama dalam mengevaluasi kinerja segmen dan menentukan alokasi sumber daya yang dimilikinya. Direksi adalah pengambil keputusan operasional Grup. Segmentasi berdasarkan sifat usaha. Seluruh transaksi antar segmen telah dieliminasi.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk *item-item* yang dapat diatribusikan langsung kepada suatu segmen serta item-item yang dapat dialokasikan dengan dasar yang sesuai dengan segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Grup dieliminasi sebagai bagian dari proses konsolidasi.

v. Pengakuan pendapatan dan beban

Pendapatan jasa perbaikan dan *overhaul* pesawat, dan jasa pemeliharaan diakui dalam suatu periode waktu selama jasa tersebut diberikan. Grup menggunakan metode *output* untuk pengukuran kemajuan jasa untuk menentukan jumlah pendapatan yang harus diakui ketika kewajiban pelaksanaan dipenuhi.

Untuk kontrak harga tetap, pendapatan diakui berdasarkan servis aktual yang diberikan hingga akhir periode pelaporan sebagai proporsi dari total servis yang akan diberikan. Ini ditentukan berdasarkan biaya aktual yang dihabiskan relatif terhadap total biaya yang diperkirakan.

Estimasi pendapatan, biaya atau tingkat perkembangan menuju penyelesaian direvisi jika keadaan berubah. Setiap kenaikan atau penurunan estimasi pendapatan atau biaya tercermin dalam laporan laba rugi konsolidasian pada periode di mana keadaan yang menyebabkan revisi tersebut diketahui oleh manajemen.

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

u. Segment reporting

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The Board of Directors is the Group's chief operating decision-maker. The segments are based on the nature of business. All transactions between segments have been eliminated.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment, as well as those that can be allocated on a reasonable basis to that segment. They are determined before intragroup balances and intragroup transactions are eliminated as part of the consolidation process.

v. Revenue and expenses recognition

Revenue from repair and overhaul and line maintenance services are recognised over time during the period of rendering services. Group selects the output method to measure the progress of the service to determine the amount of revenue that should be recognised as the performance obligation is satisfied.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual costs relative to the total expected costs.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the consolidated statement of profit or loss in the period in which the circumstances that give rise to the revision become known by management.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. Pengakuan pendapatan dan beban (lanjutan)

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Liabilitas kontrak diakui ketika imbalan yang dibayarkan oleh pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi.

Jika kontrak menyertakan biaya per jam, pendapatan diakui sejumlah yang berhak ditagih oleh Grup. Pelanggan ditagih setiap bulan dan imbalannya dibayarkan saat ditagih.

Grup mengakui pendapatan dari penjualan barang pada suatu titik waktu di saat kendali atas barang diserahkan kepada pembeli. Grup mengevaluasi penyerahan kendali melalui bukti penerimaan pelanggan, penyerahan kepemilikan, hak atas pembayaran atas produk dan kemampuan pembeli untuk menentukan penggunaan dari barang setelah diterima.

Grup mengakui pendapatan dari operasi lainnya dari entitas anak atas kewajiban pelaksanaan yang dipenuhi sepanjang waktu hanya jika entitas dapat mengukur kemajuan secara wajar terhadap penyelesaian penuh atas kewajiban pelaksanaan. Dalam beberapa kasus, Grup mungkin tidak dapat mengukur hasil kewajiban pelaksanaan secara wajar, tetapi Grup memperkirakan untuk memulihkan biaya yang terjadi dalam memenuhi kewajiban pelaksanaan. Dalam kasus tersebut, Grup mengakui pendapatan hanya sejumlah biaya yang terjadi sampai waktu tertentu di mana Grup dapat mengukur hasil kewajiban pelaksanaan secara wajar.

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

***v. Revenue and expenses recognition** (continued)*

Payment of the transaction price is different for each contract. A contract asset is recognised when the consideration paid by the customer is less than the balance of performance obligation which has been satisfied. A contract liability is recognised when the consideration paid by the customer is more than the balance of performance obligation which has been satisfied.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is receivable when invoiced.

The Group recognises revenue from sale of goods at point in time when control is transferred to the customers upon delivery of goods. The Group evaluates the transfer of control through evidence of the customer's receipt and acceptance, transfer of title, the Group's right to payment for those goods and the customer's ability to direct use of those goods upon receipt.

The Group recognises revenue from other operations from subsidiaries for a performance obligation satisfied overtime only if the Group can reasonably measure its progress towards complete satisfaction of the performance obligation. In some cases, the Group may not be able to reasonably measure the outcome of a performance obligation, but the Group expects to recover the costs incurred in satisfying the performance obligation. In those cases, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

Estimasi dan pertimbangan terus dievaluasi berdasarkan pengalaman historis dan faktor-faktor lain, termasuk ekspektasi peristiwa masa depan yang diyakini wajar berdasarkan kondisi yang ada.

Penggunaan asumsi kelangsungan usaha

Dalam menerapkan kebijakan akuntansi Grup, selain yang melibatkan estimasi, manajemen telah menyusun laporan keuangan konsolidasian dengan asumsi bahwa Grup akan dapat mempertahankan kelangsungan usaha dalam operasinya di tahun mendatang, yang merupakan pertimbangan penting yang berdampak paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian. Penilaian asumsi kelangsungan usaha melibatkan pengambilan keputusan oleh manajemen, pada titik waktu tertentu, tentang hasil masa depan dari peristiwa atau kondisi yang secara inheren tidak pasti. Manajemen Grup mempertimbangkan bahwa Grup memiliki kemampuan untuk melanjutkan kelangsungan usahanya dan peristiwa atau kondisi utama, yang dapat menimbulkan risiko bisnis, yang secara individual atau kolektif dapat menimbulkan keraguan signifikan atas asumsi kelangsungan usaha sebagaimana dijelaskan dalam Catatan 35 terhadap laporan keuangan konsolidasian.

Pengakuan pendapatan

Grup mengakui pendapatan dari pekerjaan dalam progres pengerjaan berdasarkan metode persentase penyelesaian. Tahap penyelesaian kontrak ditentukan menggunakan metode survei atas pekerjaan yang telah dilaksanakan. Asumsi penting diperlukan dalam menentukan tahapan penyelesaian (persentase penyelesaian) dan jumlah estimasi pendapatan. Dalam membuat asumsi, Grup melakukan evaluasi berdasarkan realisasi di waktu yang lampau.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The use of going concern assumption

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Group's management considers that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumption are set out in Note 35 to the consolidated financial statements.

Revenue recognition

The Group recognises revenue from the project in progress based on the percentage of completion method. The stage of completion of a contract is determined using surveys of the work performed method. Critical assumption is required in determining the stage of completion (percentage of completion) and the amount of estimated income. In making assumptions, the Group evaluates them based on past realisation.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Penurunan nilai piutang dan kontrak aset

Grup menghitung kerugian kredit ekspektasian untuk seluruh piutang usaha dan aset kontrak. Untuk piutang usaha dan aset kontrak yang secara individual dianggap signifikan, Grup menghitung kerugian kredit ekspektasian secara individual dengan mengestimasi arus kas ekspektasian yang diperoleh dari pelunasan jumlah piutang usaha dan aset kontrak dari pelanggan. Untuk piutang usaha dan aset kontrak yang secara individual tidak dianggap signifikan, Grup menghitung kerugian kredit ekspektasian secara kolektif menggunakan pendekatan model parameter risiko yang menggunakan beberapa parameter utama, termasuk, *probability of default, loss given default, exposure at default* dan tingkat diskonto, setelah memperhitungkan faktor masa depan dan informasi eksternal lainnya.

Pertimbangan-pertimbangan signifikan yang digunakan dalam menentukan kerugian kredit ekspektasian meliputi:

- Model yang dikembangkan secara inheren kompleks, dan melibatkan pertimbangan manajemen dalam menentukan dan mempersiapkan penilaian individual dan kolektif untuk menghitung kerugian kredit ekspektasian.
- Mengidentifikasi piutang usaha dan aset kontrak yang diberikan yang telah mengalami peningkatan risiko kredit secara signifikan; dan
- Asumsi-asumsi yang digunakan dalam model kerugian kredit ekspektasian seperti perkiraan faktor ekonomi makro masa depan dan rencana pembayaran dari pelanggan.

Jumlah tercatat bruto dari piutang usaha dan aset kontrak merupakan *exposure at default* yang merepresentasikan estimasi eksposur jika terjadi gagal bayar

Grup menghitung *probability of default* historis menggunakan metode *roll-rate* yang diperoleh dari pergerakan piutang usaha dan aset kontrak Grup.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

Impairment losses of receivables and contract assets

The Group calculated the expected credit loss for all trade receivables and contract assets. For those which were considered individually significant, the Group calculated the individual expected credit loss by estimating the expected cash flows to be obtained from the settlement of the amounts due from customers' trade receivables and contract assets. For those which were not considered individually significant, the Group assessed the collective expected credit loss using the risk parameter modelling approach that incorporated key parameters, including the probability of default, loss given default, exposure at default and discount rate, after considering forward looking factors and other external information.

The significant judgements involved in determining the expected credit loss included the following:

- *The models are inherently complex, and management's judgement is applied in determining and preparing the individual and collective assessments used to calculate the expected credit loss;*
- *Identification of trade receivables and contract assets that have experienced a significant increase in credit risk; and*
- *Assumptions used in the expected credit loss models such as forward-looking macroeconomic factors and customer payment plans*

Carrying amount of gross trade receivables and contract assets is exposure at default that represents the estimated exposure in case of default.

The Group calculated historical probability of default using a roll-rate method obtained through movement of the Group's outstanding trade receivables and contract assets.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Penurunan nilai piutang dan kontrak aset (lanjutan)

Grup menyesuaikan kerugian kredit historis masa lalu dengan informasi *forward-looking*. Sebagai contoh, jika prakiraan atas kondisi ekonomi diperkirakan memburuk selama periode/tahun depan, yang dapat menyebabkan meningkatnya jumlah gagal bayar, tingkat gagal bayar historis disesuaikan. Pada setiap tanggal pelaporan, tingkat gagal bayar historis diperbaharui dan perubahan estimasi *forward-looking* dianalisis.

Kerugian Grup jika terjadi gagal bayar adalah *loss given default* dengan parameter yang diestimasi secara historis berdasarkan tingkat pemulihan atas klaim terhadap pelanggan yang gagal bayar.

Pemulihan dari aset pajak tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut jika besar kemungkinan aset tersebut tidak dapat direalisasikan di masa depan, di mana penghasilan kena pajak Grup tidak memungkinkan untuk memanfaatkan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan didasarkan atas jumlah dan jangka waktu proyeksi penghasilan kena pajak untuk periode pelaporan berikutnya.

Namun, tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

Proyeksi ini disusun dengan mempertimbangkan hasil pencapaian Grup di masa lalu dan ekspektasi pendapatan dan beban di masa depan, sebagaimana juga dengan asumsi estimasi atas penghasilan kena pajak di masa depan yang termasuk di dalam proyeksi keuangan manajemen, yang memiliki ketidakpastian dan dapat dipengaruhi oleh faktor-faktor eksternal seperti kondisi ekonomi makro.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Impairment losses of receivables and contract assets** (continued)*

The Group adjusts the historical credit loss experience with forward-looking information. For instance, if economic conditions forecast are expected to deteriorate over the next period/year, which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group losses in case of default is loss given default with parameters that historically estimated based on the level of recovery of claims against customer's who default.

Recoverability of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces this amount if it is no longer probable that assets will be realised in the future, whereas sufficient taxable income will not be available to allow all or part of the deferred tax assets to be utilised. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the amount and timing of forecasted taxable income of the subsequent reporting periods.

However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

This forecast is prepared by considering the Group's past results and future expectations on revenues and expenses as well as assumptions of estimated future taxable income included in management's financial projections, which are subject to uncertainty and can be affected by external factors such as macroeconomic conditions.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah utang pajak kini atau masa mendatang atau jumlah klaim restitusi pajak yang dapat terpulihkan karena proses pemeriksaan yang masih berlangsung dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah dan waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan utang pajak yang tidak pasti atau klaim restitusi pajak yang dapat terpulihkan terkait dengan ketidakpastian posisi perpajakan, Grup menerapkan pertimbangan yang sama yang akan digunakan dalam menentukan jumlah provisi yang harus diakui sesuai dengan PSAK 57, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi" dan PSAK 46, "Pajak Penghasilan". Grup membuat analisis untuk semua ketidakpastian posisi perpajakan untuk menentukan jika utang pajak atas manfaat pajak yang tidak pasti atau cadangan atas klaim restitusi pajak yang tidak dapat terpulihkan harus diakui.

Cadangan penurunan nilai persediaan

Grup melakukan pencadangan penurunan nilai persediaan berdasarkan estimasi persediaan yang akan digunakan pada masa datang dan kondisi dari persediaan. Ketidakpastian terkait dengan faktor-faktor ini dapat menyebabkan nilai realisasi yang berbeda dengan nilai tercatat dari persediaan.

Taksiran masa manfaat aset tetap

Grup mengestimasi masa manfaat dari aset tetap berdasarkan ekspektasi utilisasi dari aset dengan didukung rencana dan strategi usaha yang juga mempertimbangkan perkembangan teknologi di masa depan dan perilaku pasar. Estimasi masa manfaat aset tetap didasarkan pada penelaahan Grup secara kolektif terhadap praktik industri, evaluasi teknis internal dan pengalaman untuk aset yang setara.

Estimasi masa manfaat ditelaah paling sedikit setiap akhir tahun pelaporan dan diperbarui jika ekspektasi berbeda dari estimasi sebelumnya dikarenakan pemakaian dan kerusakan fisik, keusangan secara teknis atau komersial dan hukum atau pembatasan lain penggunaan aset. Namun, ada kemungkinan, hasil operasi di masa depan dapat dipengaruhi secara material oleh perubahan-perubahan dalam estimasi yang diakibatkan oleh perubahan faktor-faktor yang disebutkan di atas.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

Uncertainty of tax exposures

In certain circumstances, the Group may not be able to determine the exact amount of its current or future tax liabilities or the recoverable amount of the claim for tax refund due to ongoing investigations by the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognised in respect of an uncertain tax liability or the recoverable amount of the claim for tax refund related to uncertain tax positions, the Group applies similar considerations as it would use in determining the amount of a provision to be recognised in accordance with PSAK 57, "Provisions, Contingent Liabilities and Contingent Assets" and PSAK 46, "Income Taxes". The Group makes an analysis of all uncertain tax positions to determine if a tax liability for uncertain tax benefit or a provision for unrecoverable claim for tax refund should be recognised.

Provision for impairment of inventories

The Group provides provision of impairment of inventories based on estimated future usage and the condition of the inventories. Uncertainty associated with these factors may result in the realisable amount being different from the reported carrying amount of the inventories.

Estimated useful lives of fixed assets

The Group estimates the useful lives of its property and equipment based on expected asset utilisation as anchored on business plans and strategies that also consider expected future technological developments and market behaviour. The estimation of the useful lives of property and equipment is based on the Group's collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimated useful lives are reviewed at least each financial year end and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Taksiran masa manfaat aset tetap (lanjutan)

Jumlah dan saat beban dicatat setiap periode akan terpengaruh oleh perubahan atas faktor-faktor dan kondisi tersebut. Pengurangan dalam estimasi masa manfaat dari aset tetap Grup akan meningkatkan beban usaha dan menurunkan aset tidak lancar yang tercatat. Penambahan dalam estimasi masa manfaat aset tetap Grup menurunkan beban usaha dan meningkatkan aset tidak lancar yang tercatat.

Nilai wajar bangunan dan prasarana

Nilai wajar dari bangunan dan prasarana ditentukan menggunakan teknik valuasi yang dilakukan oleh penilai independen profesional yang memiliki kualifikasi yang relevan dan memiliki pengalaman yang berhubungan dengan aset tetap yang akan dinilai. Setiap perubahan dalam asumsi penilaian yang dilakukan oleh penilai independen eksternal akan berdampak pada nilai tercatat aset tetap. Informasi tambahan diungkapkan di Catatan 9.

Penurunan nilai aset non keuangan

Aset tetap dan aset tidak lancar lainnya ditelaah untuk penurunan nilai apabila terdapat kejadian atau perubahan keadaan yang mengindikasikan bahwa jumlah tercatat aset melebihi nilai yang dapat diperoleh kembali. Nilai yang dapat diperoleh kembali suatu aset atau unit penghasil kas ditentukan berdasarkan yang lebih tinggi antara harga jual bersih dan nilai pakai, dihitung berdasarkan asumsi dan estimasi manajemen.

Asumsi penting untuk penurunan nilai aset non keuangan sebagian didasarkan pada kondisi pasar saat ini. Rencana strategis mencakup perkiraan dampak perubahan iklim bisnis di masa depan terhadap Grup sejauh ini dapat diperkirakan dengan andal.

Asumsi utama yang digunakan dalam nilai pakai ("VIU"), termasuk estimasi pertumbuhan pendapatan di tahun mendatang, belanja modal, tingkat pertumbuhan jangka panjang yang digunakan untuk mengestimasi nilai terminal dan tingkat diskonto sebelum pajak yang digunakan dalam model.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Estimated useful lives of fixed assets** (continued)*

The amounts and timing of recorded expenses for any period are affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Group's fixed assets increases the recorded operating expenses and decreases recorded non-current assets. An extension in the estimated useful lives of the Group's property and equipment decreases the recorded operating expenses and increases non-current assets.

Fair value of building and improvements

The fair value of buildings and improvements is determined by using valuation techniques which were valued by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and fixed assets valued. Any change in assumption and valuation performed by an external independent appraiser will affect the carrying amount of the Group's assets. Additional information is disclosed in Note 9.

Impairment of non-financial assets

Fixed assets and other non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or cash generating unit is determined based on the higher of its fair value less costs to sell and its value in use, calculated on the basis of management's assumptions and estimates.

Other key assumptions for the impairment of non-financial assets are based in part on current market conditions. Strategic plans include estimations of the future impact of change of business climates on the Group to the extent these can be reliably estimated.

The key assumptions used in the value-in-use ("VIU") calculations, included estimation of revenue growth in the upcoming year, the capital expenditure, the long-term growth rate used to estimate the terminal value and the pre-tax discount rate used in the model.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Penurunan nilai aset non keuangan (lanjutan)

Pada setiap akhir periode pelaporan, untuk aset selain *goodwill* dinilai apakah terdapat indikasi bahwa kerugian penurunan nilai yang diakui pada periode sebelumnya mungkin tidak ada lagi atau mungkin telah berkurang. Grup secara berkala menilai apakah terdapat indikator pembalikan penurunan nilai yang diakui sebelumnya mungkin tidak ada lagi atau mungkin telah menurun dengan mempertimbangkan faktor internal dan eksternal. Ketika terdapat indikator, jumlah terpulihkan atas Unit Penghasil Kas ("UPK"), khususnya atas jasa pemeliharaan pesawat terbang, perlu ditentukan.

Penilaian terhadap jumlah terpulihkan UPK dilakukan berdasarkan proyeksi arus kas yang disusun dengan mempertimbangkan kondisi terkini. Manajemen dibantu oleh penilai independen eksternal untuk memperkirakan jumlah terpulihkan UPK berdasarkan nilai pakai ("VIU"), dengan menggunakan model arus kas yang didiskontokan berdasarkan kondisi pasar saat ini dan proyeksinya.

Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi. Pembalikan tersebut tidak boleh mengakibatkan nilai tercatat aset melebihi biaya perolehan disusutkan sebelum adanya pengakuan penurunan nilai pada tanggal pembalikan dilakukan.

Imbalan kerja

Nilai kini kewajiban imbalan kerja tergantung pada sejumlah faktor yang ditentukan dengan menggunakan sejumlah asumsi aktuaria. Asumsi yang digunakan dalam menentukan biaya bersih untuk pensiun termasuk tingkat pengembalian jangka panjang yang diharapkan atas investasi dana program pensiun iuran pasti dan tingkat diskonto yang relevan. Setiap perubahan dalam asumsi ini akan berdampak pada nilai tercatat kewajiban imbalan kerja.

Asumsi penting lainnya untuk kewajiban imbalan kerja sebagian didasarkan pada kondisi pasar saat ini.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Impairment of non-financial assets *(continued)*

At the end of each reporting period, assets other than goodwill are assessed whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. The Group periodically assesses if there are any indicators for reversal of previously impairment loss recognised may no longer exist or may have decreased by considering the internal and external factors. Where indicators are identified, the recoverable amount of the Cash Generating Unit ("CGU"), specifically for aircraft maintenance services, needs to be determined.

An assessment of the recoverable amount of the CGU was performed based on the cash flow projection prepared taking into account current conditions. Management was assisted by an external independent valuer to estimate the recoverable amount of the CGU based on its Value in Use ("VIU"), using a discounted cash flow model based on current and projected market conditions.

The reversal should not result in the carrying amount of an asset exceeding what the depreciated cost would have been had the impairment not been recognised at the date on which the impairment was reversed.

Employee benefits

The present value of the employee benefits obligation depends on a number of factors that are determined on a number of actuarial assumptions. The assumptions used in determining the net cost for pensions include the expected long-term rate of return on investment of the defined contribution pension fund and the relevant discount rate. Any changes in these assumptions will impact the carrying amount of the employee benefits obligation.

Other key assumptions for the employee benefits obligation are based in part on current market conditions.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Imbalan kerja (lanjutan)

Grup menentukan tingkat diskonto dan kenaikan gaji masa datang yang sesuai pada akhir periode pelaporan. Tingkat diskonto adalah tingkat suku bunga yang harus digunakan untuk menentukan nilai kini atas estimasi arus kas keluar masa depan yang diharapkan untuk menyelesaikan kewajiban pensiun. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan tingkat suku bunga obligasi pemerintah yang didenominasikan dalam mata uang imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu kewajiban pensiun yang terkait.

Untuk tingkat kenaikan gaji masa datang, Grup mengumpulkan data historis mengenai perubahan gaji dasar pekerja dan menyesuaikannya dengan perencanaan bisnis masa datang.

Asumsi kunci kewajiban pensiun lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini. Informasi tambahan diungkapkan pada Catatan 15.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***Employee benefits** (continued)*

The Group determines the appropriate discount rate and future salary increase at the end of each reporting period. The discount rate is interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates 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 pension obligation.

For the rate of future salary increases, the Group collects all historical data relating to changes in base salaries and adjusts it for future business plans.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 15.

3. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

Penentuan umur sewa

Dalam menentukan umur sewa, manajemen mempertimbangkan beberapa fakta dan keadaan yang memberikan insentif ekonomi untuk mengambil opsi perpanjangan, atau tidak mengambil opsi pembatalan. Opsi perpanjangan (atau periode setelah opsi pembatalan) hanya dimasukkan dalam masa sewa jika cukup pasti untuk diperpanjang (atau tidak dibatalkan).

Untuk sewa bangunan dan peralatan, faktor-faktor berikut biasanya yang paling relevan:
- Jika ada penalti signifikan untuk membatalkan (atau untuk memperpanjang), Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Jika ada *leasehold improvement* yang diperkirakan memiliki nilai sisa yang signifikan, Grup yakin untuk memperpanjang (atau tidak membatalkan).
- Selain dari itu, Grup mempertimbangkan faktor mencakup sejarah durasi sewa dan biaya serta halangan bisnis untuk menggantikan aset sewa.

Mayoritas opsi perpanjangan untuk sewa tanah, kantor dan kendaraan tidak dimasukkan ke dalam liabilitas sewa, karena Grup dapat mengganti aset tanpa biaya signifikan atau halangan bisnis.

Umur sewa dinilai kembali ketika opsi sebenarnya diambil (atau tidak diambil) atau Grup menjadi berkewajiban untuk mengambil (atau tidak mengambil) opsi tersebut. Penilaian kepastian yang wajar hanya direvisi ketika peristiwa signifikan atau perubahan signifikan terjadi, yang mempengaruhi penilaian ini, dan hal tersebut dalam pengendalian penyewa.

***3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

Determining lease term

In determining the lease term, management 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).

For leases of properties and equipment, the following factors are normally the most relevant:
- *If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).*
- *If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).*
- *Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.*

Most extension options in land, offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

4. KAS DAN SETARA KAS / *4. CASH AND CASH EQUIVALENTS*

	2023	2022	
Kas	184,180	163,698	*Cash on hand*
Kas di bank			*Cash in banks*
Pihak berelasi (Catatan 28):			*Related parties (Note 28):*
Rupiah	7,127,245	1,535,722	*Rupiah*
Dolar AS	9,204,187	1,493,600	*US Dollars*
Euro	395	467	*Euro*
	16,331,827	3,029,789	
Pihak ketiga:			*Third parties:*
Rupiah			*Rupiah*
PT Bank Maybank Syariah Indonesia ("Maybank Syariah")	343,982	54,745	*PT Bank Maybank Syariah Indonesia ("Maybank Syariah")*
Lain-lain (masing-masing di bawah AS$100.000)	1,329,990	38,363	*Others (each below US$100,000)*
	1,673,972	93,108	
Dolar AS			*US Dollars*
PT Bank CTBC Indonesia ("CTBC")	82,683	239,036	*PT Bank CTBC Indonesia ("CTBC")*
PT Bank Maybank Indonesia Tbk ("Maybank")	145,652	145,566	*PT Bank Maybank Indonesia Tbk ("Maybank")*
Citibank N.A ("Citibank")	52,663	87,016	*Citibank N.A ("Citibank")*
PT Bank CIMB Niaga Syariah ("CIMB - Syariah")	5,211	5,281	*PT Bank CIMB Niaga Syariah ("CIMB - Syariah")*
Lain-lain (masing-masing di bawah AS$100.000)	1,355,253	114,373	*Others (each below US$100,000)*
	1,641,462	591,272	
Deposito berjangka			*Time deposits*
Pihak berelasi (Catatan 28):			*Related parties (Note 28):*
Rupiah	849,592	855,146	*Rupiah*
Dolar AS	370,000	370,000	*US Dollars*
	1,219,592	1,225,146	
	21,051,033	5,103,013	

4. KAS DAN SETARA KAS (lanjutan) / *4. CASH AND CASH EQUIVALENTS (continued)*

Informasi lainnya sehubungan dengan kas dan setara kas adalah sebagai berikut:

Other information relating to cash and cash equivalents is as follows:

- Tingkat suku bunga kontraktual untuk kas pada bank dan deposito bank jangka pendek adalah sebagai berikut:

- *Contractual interest rates on cash in banks and short-term bank deposits are as follows:*

	2023	2022	
Dolar AS	0% - 0.15%	0% - 1.75%	*US Dollars*
Rupiah	0% - 3.00%	0% - 2.25%	*Rupiah*

- Kas dan setara kas berdasarkan mata uang:

- *Cash and cash equivalents by currency:*

	2023	2022	
Rupiah	9,834,989	2,647,674	*Rupiah*
Dolar AS	11,215,649	2,454,872	*US Dollars*
Euro	395	467	*Euro*
	21,051,033	5,103,013	

5. PIUTANG USAHA / *5. TRADE RECEIVABLES*

	2023	2022	
Pihak berelasi	92,411,133	63,397,525	*Related parties*
Provisi atas penurunan nilai - pihak berelasi	(31,059,032)	(36,530,685)	*Provision for impairment - related parties*
Piutang usaha - pihak berelasi, bersih (Catatan 28)	61,352,101	26,866,840	*Trade receivables - related parties, net (Note 28)*
Piutang usaha - pihak berelasi, bersih bagian lancar	(46,302,407)	(24,549,797)	*Trade receivables - related parties, net current portion*
Piutang usaha - pihak berelasi, bersih bagian tidak lancar	15,049,694	2,317,043	*Trade receivables - related parties, net non-current portion*
Pihak ketiga			*Third parties*
PT Sriwijaya Air ("Sriwijaya")	40,111,835	39,308,701	*PT Sriwijaya Air ("Sriwijaya")*
PT Nam Air	8,690,521	8,516,068	*PT Nam Air*
PT Lion Mentari Airlines	5,561,094	5,430,888	*PT Lion Mentari Airlines*
CFM International Inc.	243,735	344,049	*CFM International Inc.*
Lain-lain (masing-masing dibawah AS$3.000.000)	30,153,165	29,767,842	*Others (each below US$3,000,000)*
	84,760,350	83,367,548	
Provisi atas penurunan nilai - pihak ketiga	(74,065,519)	(69,817,263)	*Provision for impairment - third parties*
Piutang usaha - pihak ketiga, bersih, bagian lancar	10,694,831	13,550,285	*Trade receivables - third parties, net, current portion*
Piutang usaha, bersih	72,046,932	40,417,125	*Trade receivables, net*

5. PIUTANG USAHA (lanjutan)

Piutang usaha Grup berdasarkan mata uang adalah sebagai berikut:

	2023	2022	
Rupiah	152,161,042	122,312,263	*Rupiah*
Dolar AS	25,010,441	24,452,810	*US Dollars*
	177,171,483	146,765,073	
Provisi atas penurunan nilai	(105,124,551)	(106,347,948)	*Provision for impairment*
	72,046,932	40,417,125	

Umur piutang usaha adalah sebagai berikut:

	2023	2022	
Lancar	27,951,647	20,263,938	*Current*
Jatuh tempo:			*Overdue:*
1 - 60 hari	22,098,978	12,307,693	*1 - 60 days*
61 - 180 hari	10,790,878	3,313,617	*61 - 180 days*
181 - 360 hari	7,866,024	1,594,189	*181 - 360 days*
Lebih dari 360 hari	108,463,956	109,285,636	*Over 360 days*
	177,171,483	146,765,073	
Provisi atas penurunan nilai	(105,124,551)	(106,347,948)	*Provision for impairment*
	72,046,932	40,417,125	

Pada tanggal 31 Desember 2023, piutang usaha sebesar AS$149,22 juta (31 Desember 2022: AS$126,50 juta) telah lewat jatuh tempo dan mengalami penurunan nilai.

Eksposur maksimum risiko kredit pada tanggal pelaporan adalah sebesar nilai tercatat masing-masing kategori piutang yang disebutkan diatas.

Mutasi provisi penurunan nilai piutang usaha Grup adalah sebagai berikut:

	2023	2022	
Pada awal tahun	106,347,948	142,153,961	*At beginning of year*
Penambahan kerugian penurunan nilai	2,514,265	13,026,123	*Addition for impairment losses*
Pemulihan kerugian penurunan nilai	(3,737,662)	(43,104,930)	*Reversal from impairment losses*
Penghapusan	-	(5,727,206)	*Write-off*
Pada akhir tahun	105,124,551	106,347,948	*At end of year*

***5. TRADE RECEIVABLES** (continued)*

The Group's trade receivables are denominated in the following currencies:

The ageing of trade receivables is as follows:

As at 31 December 2023, trade receivables amounting to US$149.22 million (31 December 2022: US$126.50 million) were past due and impaired.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

Movements in the Group's provision for impairment of trade receivables are as follows:

5. PIUTANG USAHA (lanjutan)

Pada tanggal 31 Desember 2023, piutang usaha bagian jangka panjang Perusahaan sebagian besar merupakan hasil dari restrukturisasi piutang dengan Garuda, Citilink, dan Sriwijaya.

Sesuai dengan berita acara rapat verifikasi tagihan kreditur PT Garuda Indonesia (Persero) Tbk (dalam proses Penundaan Kewajiban Pembayaran Utang ("PKPU")), Perkara No.425/Pdt.Sus-PKPU/2021/PN/ Niaga.Jkt.Pst tanggal 24 Februari 2022, Grup dan Garuda sepakat atas restrukturisasi piutang usaha senilai Rp293,54 miliar (setara dengan AS$17,41 juta) dan AS$2,19 juta dengan jangka waktu pembayaran 22 tahun dan tingkat suku bunga 0,1% per tahun.

Pada tanggal 14 Juni 2022, sesuai dengan berita acara No: DT/BA-004/22, Grup dan Garuda menandatangani perjanjian pemindahan saldo piutang CFM International ("CFMI") ke dalam bagian saldo piutang Garuda sebesar Rp74,70 miliar (setara dengan AS$4,75 juta). Sehingga total piutang usaha sebesar AS$24,35 juta.

Jumlah provisi atas piutang usaha bagian tidak lancar adalah senilai AS$22,03 juta. Sehingga, nilai piutang bagian tidak lancar setelah provisi pada 31 Desember 2022 adalah AS$2,32 juta. Pada 31 Desember 2023, nilai piutang bagian tidak lancar setelah provisi adalah AS$2,70 juta.

Sesuai dengan Putusan Pengadilan Niaga pada Pengadilan Negeri Jakarta Pusat No. 247-Pdt.Sus-PKPU-2022-PN. Niaga.jkt.Pst tanggal 20 Juli 2023, Grup dan Sriwijaya sepakat atas restrukturisasi piutang usaha dengan saldo Rp652,43 miliar (setara dengan AS$48,80 juta) dengan jangka waktu pembayaran 20 tahun dan tanpa bunga.

***5. TRADE RECEIVABLES** (continued)*

As at 31 December 2023, the Company's non-current portion of trade receivables is mainly resulting from restructuring receivables with Garuda, Citilink, and Sriwijaya.

In accordance with minutes of creditors billing verification of PT Garuda Indonesia (Persero) Tbk (in suspension of debt payment obligations ("PKPU")) case No.425/Pdt.Sus-PKPU/2021/PN/ Niaga.Jkt.Pst dated 24 February 2022, the Group and Garuda agreed to restructure the trade receivables amounting to Rp293.54 billions (equivalents to US$17.41 million) and US$2.19 million with payment terms of 22 years and interest rate 0.1% per annum.

On 14 June 2022, in accordance with minutes No: DT/BA-004/22, the Group and Garuda entered an agreement to transfer the Group's receivables from CFM International ("CFMI") as part of Garuda's receivables amounting to Rp74.70 billions (equivalent to US$4.75 million). The total of trade receivables amounting US$24.35 million.

Total provision of trade receivables non-current portion is US$22.03 million. Therefore, trade receivables non-current portion as at 31 December 2022 amounting US$2.32 million. On 31 December 2023 trade receivables non-current portion amounting to US$2,70 million.

In accordance with Putusan Pengadilan Niaga of Pengadilan Negeri Jakarta Pusat No. *247-Pdt.Sus-PKPU-2022-PN.Niaga.jkt.Pst dated 20 July 2023, the Group and Sriwijaya agreed to restructure the trade receivables balance amounted to Rp652.43 billions (equivalents to US$48.80 million) with payment terms of 20 years and with no interest.*

6. ASET KONTRAK

Rincian jumlah aset kontrak dari pelanggan adalah sebagai berikut:

6. CONTRACT ASSETS

Details of contract assets amounts from customers are as follow:

	2023	2022	
Pihak berelasi (Catatan 28)	44,310,959	53,595,725	*Related parties (Note 28)*
Provisi atas penurunan nilai	(4,572,434)	(4,343,576)	*Provision for impairment*
	39,738,525	49,252,149	
Pihak ketiga	75,784,890	75,270,659	*Third parties*
Provisi atas penurunan nilai	(64,818,786)	(64,215,169)	*Provision for impairment*
	10,966,104	11,055,490	
	50,704,629	60,307,639	

6. ASET KONTRAK (lanjutan) / *CONTRACT ASSETS (continued)*

Manajemen berpendapat bahwa cadangan atas kerugian kredit ekspektasian atas aset kontrak adalah cukup untuk menutupi penurunan nilai dari aset kontrak.

Management believes that the allowance for expected credit losses of contract assets is sufficient to cover the impairment of contract assets.

Mutasi provisi penurunan nilai aset kontrak Grup adalah sebagai berikut:

Movements in the Group's provision for impairment of contract assets are as follows:

	2023	2022	
Pada awal tahun	68,558,745	73,243,157	*At beginning of year*
Penambahan kerugian penurunan nilai	5,171,693	5,792,790	*Addition for impairment losses*
Pemulihan kerugian penurunan nilai	(4,339,218)	(10,477,202)	*Reversal from impairment losses*
Pada akhir tahun	69,391,220	68,558,745	*At end of year*

7. PERSEDIAAN / *INVENTORIES*

Akun ini merupakan suku cadang pesawat dengan rincian sebagai berikut:

This account represents aircraft spare parts with details as follows:

	2023	2022	
Suku cadang *expendable* dan *supplies*	90,724,883	73,361,102	*Expendable spare parts and supplies*
Suku cadang *rotable* dan *repairable*	40,020,577	34,593,960	*Rotable spare parts and repairable*
	130,745,460	107,955,062	
Provisi atas penurunan nilai	(56,726,881)	(51,436,629)	*Provision for impairment*
	74,018,579	56,518,433	

7. PERSEDIAAN (lanjutan)

Mutasi dari provisi atas penurunan nilai persediaan adalah sebagai berikut:

	2023	2022	
Saldo awal	51,436,629	46,937,628	*Beginning balance*
Penambahan	5,290,252	4,499,001	*Addition*
Saldo akhir	56,726,881	51,436,629	*Ending balance*

Pada tanggal 31 Desember 2023 dan 2022, manajemen melakukan pengujian atas penurunan nilai persediaan dengan mempertimbangkan persediaan usang dan bergerak lambat disamping nilai realisasi neto. Manajemen berpendapat bahwa penyisihan penurunan nilai persediaan tersebut adalah cukup untuk menutup kerugian yang timbul dari penurunan nilai persediaan.

Persediaan Grup telah diasuransikan kepada PT Asuransi Tugu Pratama Indonesia, entitas yang berelasi dengan pemerintah, terhadap risiko kebakaran, pencurian, dan risiko lainnya berdasarkan suatu paket polis dengan nilai pertanggungan sebesar AS$117,03 juta (31 Desember 2022: AS$103,11 juta). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas persediaan yang dipertanggungkan.

***7. INVENTORIES** (continued)*

Movement of provision for impairment of inventories is as follows:

As at 31 December 2023 and 2022, management performed an impairment assessment on inventory value considering obsolete and slow moving items besides net realisable value of inventories. Management believes that the allowance for decline in inventory value is adequate to cover losses on inventory value.

The inventories of the Group were insured with PT Asuransi Tugu Pratama Indonesia, a government-related entity, against fire, theft and other possible risks under pool policies with a total sum insured amounting to US$117.03 million (31 December 2022: US$103.11 million). Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

8. UANG MUKA DAN BEBAN DIBAYAR DIMUKA

	2023	2022	
Uang muka pembelian	38,052,543	33,495,147	*Advances for purchases*
Uang muka pegawai	2,664,050	1,791,585	*Advances for employee*
Lain-lain (masing-masing di bawah AS$1.000.000)	401,325	3,978	*Others (each below US$1,000,000)*
	41,117,918	35,290,710	
Bagian lancar	(40,704,250)	(34,598,310)	*Current portion*
Bagian tidak lancar	413,668	692,400	*Non-current portion*

Uang muka pembelian terutama merupakan pembayaran kepada subkontraktor dan pemasok terkait dengan pembelian suku cadang pesawat, jasa instalasi dan pemeliharaan kabin, mesin dan pemeliharaan rutin.

8. ADVANCES AND PREPAID EXPENSES

Advances for purchases mainly represent payments to subcontractors and suppliers in respect of purchased of aircraft spareparts, installation and maintenance of cabin refurbishment, engine and general maintenance contracts.

9. ASET TETAP / *9. FIXED ASSETS*

	2023						
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassifications***	**Revaluasi/ *Revaluation***	**Saldo akhir/ *Ending balance***	
Biaya perolehan							***Acquisition cost***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	39,726,407	2,985	-	-	(1,890,028)	37,839,364	*Building and improvements*
Suku cadang *rotable*	100,912,842	-	-	1,498,202	-	102,411,044	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	115,311,435	339,983	-	412,284	-	116,063,702	*Warehouse tools and equipments*
Peralatan kantor dan komputer	34,794,565	300,602	-	24,986	-	35,120,153	*Office equipments and computers*
Perbaikan aset sewa	226,326	-	-	-	-	226,326	*Leasehold improvements*
Aset dalam konstruksi	916,463	327,057	(5,574)	(412,284)	-	825,662	*Assets under construction*
	291,888,038	970,627	(5,574)	1,523,188	(1,890,028)	292,486,251	
Akumulasi penyusutan							***Accumulated depreciation***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	(2,063,532)	(2,349,810)	-	-	2,504,741	(1,908,601)	*Building and improvemen*
Suku cadang *rotable*	(45,994,614)	(5,435,516)	-	-	-	(51,430,130)	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	(76,090,220)	(5,316,959)	-	-	-	(81,407,179)	*Warehouse tools and equipments*
Peralatan kantor dan komputer	(24,093,699)	(1,664,798)	-	-	-	(25,758,497)	*Office equipments and computers*
Perbaikan aset sewa	(226,326)	-	-	-	-	(226,326)	*Leasehold improvements*
	(148,468,391)	(14,767,083)	-	-	2,504,741	(160,730,733)	
Provisi atas penurunan nilai suku cadang *rotable*, peralatan dan perlengkapan bengkel	(8,183,096)	-	8,183,096	-	-	-	***Provision for impairment of rotable spare parts, warehouse tools and equipments***
Nilai buku bersih	135,236,551					131,755,518	***Net book value***

	2022						
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Reklasifikasi/ *Reclassifications***	**Revaluasi/ *Revaluation***	**Saldo akhir/ *Ending balance***	
Biaya perolehan							***Acquisition cost***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	41,257,050	19,018	-	-	(1,549,661)	39,726,407	*Building and improvements*
Suku cadang *rotable*	100,912,842	-	-	-	-	100,912,842	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	114,306,290	1,169,658	(164,513)	-	-	115,311,435	*Warehouse tools and equipments*
Peralatan kantor dan komputer	34,655,118	101,080	-	38,367	-	34,794,565	*Office equipments and computers*
Perbaikan aset sewa	226,326	-	-	-	-	226,326	*Leasehold improvements*
Aset dalam konstruksi	312,861	787,704	(145,735)	(38,367)	-	916,463	*Assets under construction*
	291,670,487	2,077,460	(310,248)	-	(1,549,661)	291,888,038	
Akumulasi penyusutan							***Accumulated depreciation***
Kepemilikan langsung:							***Directly owned:***
Bangunan dan prasarana	(1,202,004)	(2,349,697)	-	-	1,488,169	(2,063,532)	*Building and improvements*
Suku cadang *rotable*	(40,684,890)	(5,309,724)	-	-	-	(45,994,614)	*Rotable spare parts*
Peralatan dan perlengkapan bengkel	(69,088,501)	(7,020,912)	19,193	-	-	(76,090,220)	*Warehouse tools and equipments*
Peralatan kantor dan komputer	(22,112,841)	(1,980,858)	-	-	-	(24,093,699)	*Office equipments and computers*
Perbaikan aset sewa	(226,326)	-	-	-	-	(226,326)	*Leasehold improvements*
	(133,314,562)	(16,661,191)	19,193	-	1,488,169	(148,468,391)	
Provisi atas penurunan nilai suku cadang *rotable*, peralatan dan perlengkapan bengkel	(8,183,096)	-	-	-	-	(8,183,096)	***Provision for impairment of rotable spare parts, warehouse tools and equipments***
Nilai buku bersih	150,172,829					135,236,551	***Net book value***

Pada tahun 2023, terdapat reklasifikasi dari persediaan ke aset tetap sebesar AS$1,52 juta berdasarkan penilaian manajemen terhadap sifat aset.

As at 31 December 2023, there were reclassification of inventories to fixed assets amounting to US$1.52 million based on management's assessment of the assets nature.

Beban penyusutan sebesar AS$14,77 juta (2022: AS$16,66 juta) seluruhnya dibebankan sebagai beban usaha.

Depreciation expenses amounting to US$14.77 million (2022: US$16.66 million) are charged to operating expenses.

9. ASET TETAP (lanjutan)

Aset dalam konstruksi terdiri dari:

***9. FIXED ASSETS** (continued)*

Assets under construction consist of the following:

	2023				
	Nilai tercatat/ *Carrying amount*	**Nilai kontrak/ *Contract value***	**Persentase penyelesaian/ *Percentage of completion***	**Estimasi penyelesaian/ *Estimated completion***	
Peralatan dan perlengkapan bengkel	813,506	882,893	92%	Mei/*May* 2024	*Warehouse tools and equipments*
Bangunan	12,156	12,796	95%	Feb/*Feb* 2024	*Buidling*
	825,662	895,689			

	2022				
	Nilai tercatat/ *Carrying amount*	**Nilai kontrak/ *Contract value***	**Persentase penyelesaian/ *Percentage of completion***	**Estimasi penyelesaian/ *Estimated completion***	
Peralatan dan perlengkapan bengkel	916,463	1,891,370	48%	Juni/*June* 2023	*Warehouse tools and equipments*
	916,463	1,891,370			

Grup mempunyai aset tetap yang telah disusutkan penuh tetapi masih digunakan dengan harga perolehan sebesar AS$90,96 juta (2022: AS$84,82 juta).

The Group has fixed assets which are fully depreciated but are still being used with acquisition cost amounting to US$90.96 million (2022: US$84.82 million).

Aset tetap telah diasuransikan kepada PT Asuransi Tri Pakarta terhadap risiko kebakaran, pencurian dan risiko lainnya sebagai berikut:

Fixed assets were insured with PT Asuransi Tri Pakarta against fire, theft and other possible risks as follows:

	2023	**2022**	
Jumlah tercatat aset tetap yang diasuransikan	71,930,711	77,254,420	*Carrying amount of insured fixed assets*
Jumlah pertanggungan asuransi Rupiah (dalam AS$ ekuivalen)	82,256,644	93,633,663	*Total sum insured Rupiah (in US$ equivalent)*

Manajemen berpendapat nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan.

Management believes that the insurance coverage is adequate to cover possible losses on the assets insured.

Total nilai buku bersih aset tetap berupa bangunan dan prasarana, peralatan dan perlengkapan bengkel, dan suku cadang *rotable* sebesar AS$94,53 juta digunakan sebagai jaminan kepada PT Bank Negara Indonesia (Persero) Tbk (Catatan 13).

The total net book value of fixed assets, such as building and improvements, warehouse tools and equipment, and rotable spare parts amounting to US$94.53 million is used as collateral to PT Bank Negara Indonesia (Persero) Tbk (Note 13).

9. ASET TETAP (lanjutan)

Aset tetap yang dinyatakan dengan nilai wajar

Penilaian atas nilai wajar aset tetap berupa bangunan dan prasarana dilakukan oleh penilai independen, KJPP Karmanto & Rekan dalam laporannya tertanggal 31 Januari 2024 (2022: 30 Desember 2022). Penilai independen tersebut telah teregistrasi di OJK. Penilaian aset tetap menggunakan laporan per 30 September 2023 (2022: 30 Juni 2022). Metode penilaian yang digunakan adalah pendekatan biaya.

Bangunan dan prasarana milik Grup dinilai menggunakan hirarki nilai wajar tingkat 2 pada tanggal 31 Desember 2023.

Tidak ada perpindahan antara tingkat 1 dan tingkat 2 selama periode tersebut.

Selisih nilai wajar aset dengan nilai tercatat dikurangi dengan pajak tangguhan, dibukukan pada penghasilan komprehensif lain dan diakumulasi dalam ekuitas pada bagian "Surplus/(defisit) Revaluasi".

Jika bangunan dan prasarana diukur menggunakan nilai historis, nilai tercatat aset tetap tersebut akan sebesar AS$29,57 juta (2022: AS$31,66 juta).

Pembalikan penurunan nilai aset atas Unit Penghasil Kas jasa pemeliharaan pesawat

Pasca pemulihan Grup dari pandemi COVID-19, pada tanggal 31 Desember 2023, Grup melakukan pengujian penurunan nilai pada tingkat Unit Penghasil Kas ("UPK"). Sebagai hasil dari pengujian, nilai terpulihkan dengan menggunakan VIU, atas unit penghasil kasnya melebihi jumlah tercatatnya sehingga Grup mengakui pembalikan penurunan nilai atas UPK bisnis jasa pemeliharaan pesawat terbang sebesar AS$ 8,18 juta.

Grup dibantu oleh penilai independen eksternal untuk memperkirakan jumlah terpulihkan UPK dengan menggunakan pendekatan pendapatan yang diprediksi melalui nilai arus kas masa depan yang akan dihasilkan oleh suatu bisnis. Metode arus kas diskontoan yang digunakan meliputi proyeksi arus kas dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

***9. FIXED ASSETS** (continued)*

Fixed assets carried at revalued amount

The revaluation of buildings and improvements was performed by independent appraisers, KJPP Karmanto & Rekan as stated in the report dated 31 January 2024 (2022: 30 December 2022). The independent appraisers are registered in OJK. The revaluation of fixed assets used the financial information as at 30 September 2023 (2022: 30 June 2022). The appraisal method used is the cost approach.

The Group's building and improvements measured using fair value hierarchy level 2 as at 31 December 2023.

There was no transfer between Level 1 and Level 2 during the period.

The difference between the fair value and carrying amount of the assets net of deferred tax, was recorded in other comprehensive income and accumulated in equity as "Revaluation surplus/ (deficit)".

If building and improvements had been measured on a historical cost basis, the asset's carrying amount would have been US$29.57 million (2022: US$31.66 million).

Impairment reversal of aircraft maintenance services Cash Generating Units

Post the recovery from COVID-19 pandemic, as at 31 December 2023, the Group has performed an impairment reversal assessment at the Cash-Generating Unit ("CGU") level. As a result, the asset's recoverable amount using VIU exceeded their carrying value of the cash generating unit, therefore management recognised an impairment reversal in relation to the aircraft maintenance services CGU amounting to US$ 8.18 million.

The Group was assisted by an external independent valuer to estimate the recoverable amount of the CGU used an income approach which is predicted upon the value of the future cash flows that a business will generate going forward. The discounted cash flow method was used which involves projecting cash flows and converting them into a present value equivalent through discounting. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

9. ASET TETAP (lanjutan)

Pembalikan penurunan nilai aset atas Unit Penghasil Kas jasa pemeliharaan pesawat (lanjutan)

Asumsi utama yang digunakan dalam VIU, termasuk estimasi pertumbuhan pendapatan di tahun mendatang, belanja modal, tingkat pertumbuhan jangka panjang yang digunakan untuk mengestimasi nilai terminal sebesar 2,28%, dan tingkat diskonto sebelum pajak yang digunakan dalam model sebesar 11,71%.

Manajemen berkeyakinan bahwa pembalikan penurunan nilai aset pada tanggal 31 Desember 2023 dapat diakui.

9. FIXED ASSETS *(continued)*

Impairment reversal of aircraft maintenance services Cash Generating Units *(continued)*

The key assumptions used in the VIU calculations, included estimation of revenue growth in the upcoming year, the capital expenditure, the long-term growth rate used to estimate the terminal value at 2.28% and the pre-tax discount rate used in the model at 11.71%.

Management believes that the asset impairment reversal as at 31 December 2023 can be recognised.

10. UTANG USAHA / ***10. TRADE PAYABLES***

	2023	2022	
Pihak berelasi	20,147,362	10,349,689	*Related parties*
Utang usaha - pihak berelasi, bagian jangka panjang	(9,755,745)	-	*Trade payables - related parties, non-current portion*
Utang usaha - pihak berelasi, bagian jangka pendek (Catatan 28)	10,391,617	10,349,689	*Trade payables - related parties, current portion (Note 28)*
Pihak ketiga	81,469,428	108,151,417	*Third parties*
Utang usaha - pihak ketiga, bagian jangka panjang	(14,340,693)	(19,409,349)	*Trade payables – third parties, non-current portion*
Utang usaha - pihak ketiga, Bagian jangka pendek	67,128,735	88,742,068	*Trade payables – third parties, current portion*

Utang usaha berdasarkan mata uang asal terdiri dari:

Trade payables based on their original currencies consist of the following:

	2023	2022	
Dolar AS	78,842,659	87,031,697	*US Dollars*
Rupiah	21,447,204	30,015,524	*Rupiah*
Lainnya	1,326,927	1,453,885	*Others*
	101,616,790	118,501,106	

10. UTANG USAHA (lanjutan)

Utang usaha terutama merupakan utang kepada pemasok lokal dan asing untuk pembelian persediaan.

Pada tanggal 31 Desember 2023, utang usaha jangka panjang merupakan utang usaha kepada beberapa pemasok yang telah direstrukturisasi berdasarkan negosiasi dengan masing-masing pemasok. Selisih antara nilai wajar dan nilai tercatat utang yang direstrukturisasi sebesar AS$0,26 juta (2022: AS$5,08 juta) dicatat pada laporan laba rugi konsolidasian tahun berjalan.

Pada 31 Desember 2023, amortisasi dampak restrukturisasi utang sebesar AS$1,60 juta dicatat sebagai beban keuangan.

Penghasilan dari restrukturisasi utang merupakan utang usaha sebesar AS$6,88 juta yang tidak jadi ditagihkan oleh pemasok.

***10. TRADE PAYABLES** (continued)*

Trade payables mainly represent the outstanding liabilities to local and foreign suppliers for purchases of inventories.

As at 31 December 2023, the Group's long-term trade payables represent trade payables to several vendors that have been restructured based on negotiations with the respective vendors. The difference between fair value and the book value of the restructured trade payables amounting to US$0.26 million (2022: US$5.08 million) was recorded in the current year consolidated statement of profit or loss.

As at 31 December 2023, the amortisation of the impact of debt restructuring amounting to US$1.60 million was recorded as financial charges.

Income from debt restructuring is trade payables amounting US$6.88 million which was cancelled by vendors.

11. AKRUAL / ***11. ACCRUALS***

	2023	2022	
Pembelian persediaan dan jasa	39,645,695	51,276,155	*Purchase of inventories and services*
Penalti dari kontak	3,959,821	-	*Penalty from contracts*
Bonus dan tantiem	3,775,782	4,268,568	*Bonuses and tantiem*
Sewa dan konsesi	2,525,104	2,278,826	*Rental and concession*
Asuransi	817,889	1,239,097	*Insurance*
Lain-lain (masing-masing di bawah AS$1.000.000)	4,684,209	4,952,081	*Others (each below US$1,000,000)*
	55,408,500	64,014,727	

Lihat Catatan 28 untuk informasi mengenai pihak berelasi.

Refer to Note 28 for details of related parties information.

12. PINJAMAN BANK JANGKA PENDEK / *12. SHORT-TERM BANK BORROWINGS*

	2023	2022	
Pihak ketiga:			*Third parties:*
CTBC	-	16,300,000	*CTBC*
PT Bank Panin Tbk (“Panin”)	194,603	190,706	*PT Bank Panin Tbk (“Panin”)*
	194,603	16,490,706	

CTBC / ***CTBC***

Pada tanggal 19 November 2019, Grup memperoleh perjanjian fasilitas pembiayaan dari CTBC dengan jangka waktu sampai dengan 19 November 2020. Jumlah maksimum fasilitas ini sebesar AS$20.000.000 dengan biaya LIBOR ditambah 2% per tahun, dan Grup juga memperoleh fasilitas transaksi valuta asing senilai AS$1.000.000. Pada tanggal 9 November 2020, fasilitas tersebut diperpanjang sampai dengan 19 November 2021.

On 19 November 2019, the Group obtained a financing facility agreement from CTBC with a maturity period until 19 November 2020. The facility has a maximum amount of US$20,000,000 with interest of LIBOR plus 2% per annum, and the Group also obtained a foreign exchange transaction facility amounting to US$1,000,000. On 9 November 2020, the facility was renewed until 19 November 2021.

Pada tanggal 3 Desember 2021, Grup menandatangani perubahan atas perjanjian fasilitas kredit dengan CTBC yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi AS$18.700.000 dengan suku bunga mengambang LIBOR tiga bulanan ditambah 3% per tahun, dan jangka waktu sampai dengan November 2022.

On 3 December 2021, the Group signed an amendment of credit facility agreement with CTBC, which revised certain terms and conditions of the loan including the facility maximum amount of US$18,700,000 with a floating interest rate of three-month LIBOR plus 3% per annum, and a maturity period until November 2022.

Pada tanggal 29 November 2022, Grup menandatangani perubahan atas perjanjian fasilitas kredit dengan CTBC yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi AS$16.300.000 dengan suku bunga mengambang LIBOR satu bulanan ditambah 0,7% per tahun, dan jangka waktu sampai dengan Januari 2023.

On 29 November 2022, the Group signed an amendment of credit facility agreement with CTBC, which revised certain terms and conditions of the loan including the facility maximum amount of US$16,300,000 with a floating interest rate of one-month LIBOR plus 0.7% per annum, and a maturity period until January 2023.

Pada tanggal 17 Januari 2023, Grup menandatangani persetujuan perubahan atas perjanjian fasilitas kredit dengan CTBC yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan pada Desember 2035 (lihat catatan 13).

On 17 January 2023, the Group has signed an amendment of credit facility agreement with CTBC, which revised certain terms and conditions of the loan including a new schedule of repayments with a final maturity of December 2035 (see note 13).

12. PINJAMAN BANK JANGKA PENDEK (lanjutan)

Panin

Pada tanggal 28 Juni 2022, Grup memperoleh fasilitas pinjaman *overdraft* dengan jaminan deposito yang dibatasi dari Panin dengan jangka waktu sampai dengan 28 Juni 2023. Jumlah maksimum fasilitas ini sebesar Rp3.000.000.000.

Pada tanggal 28 Juni 2023, Grup melakukan perpanjangan perjanjian kredit sampai dengan 28 Juni 2024 dengan jumlah fasilitas sebesar Rp3.000.000.000 (setara dengan AS$194.603).

Grup tidak diwajibkan untuk memenuhi rasio keuangan sehubungan dengan perjanjian ini. Pada 31 Desember 2023, tidak ada jaminan untuk fasilitas ini.

***12. SHORT-TERM BANK BORROWINGS** (continued)*

Panin

On 28 June 2022, the Group obtained overdraft loan facility with restricted deposits as collateral from Panin with a maturity period until 28 June 2023. The facility has a maximum amount of Rp3,000,000,000.

On 28 June 2023, the Group extended the credit agreement until 28 June 2024 with a total facility of Rp3,000,000,000 (equivalent to US$194,603).

The Group did not require to meet any financial ratio in relation to this agreement. As at 31 December 2023, there was no collateral for this facility.

13. PINJAMAN BANK JANGKA PANJANG / ***13. LONG-TERM BANK BORROWINGS***

	2023	2022	
Entitas berelasi dengan Pemerintah			*Government related entities*
PT Bank Negara Indonesia (Persero) Tbk ("BNI")	189,259,424	193,161,680	*PT Bank Negara Indonesia (Persero) Tbk ("BNI")*
PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")	141,658,833	144,358,832	*PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")*
Pihak ketiga			*Third parties*
Maybank	36,154,809	36,900,270	*Maybank*
CTBC	15,811,000	-	*CTBC*
PT Indonesia Infrastructure Finance ("IIF")	24,047,917	24,543,750	*PT Indonesia Infrastructure Finance ("IIF")*
	406,931,983	398,964,532	
Keuntungan dari restrukturisasi			*Gain on restructuring*
BRI	(5,984,288)	-	*BRI*
CTBC	(472,181)	-	*CTBC*
	400,475,514	398,964,532	
Bagian jatuh tempo dalam satu tahun	(9,913,139)	(7,843,550)	*Current maturities*
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun	390,562,375	391,120,982	*Long-term portion - net of current maturities*

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BNI

a. Fasilitas kredit investasi: Pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat

Pada tanggal 28 April 2016, Grup memperoleh fasilitas kredit investasi sebesar AS$42.000.000, yang jatuh tempo pada tanggal 28 April 2021 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,5% per tahun. Pada tanggal 16 Juli 2020, fasilitas ini diperpanjang hingga 27 April 2022.

Pada tanggal 24 Juni 2021, Grup menandatangani Persetujuan Perubahan Perjanjian Kredit Restrukturisasi dengan BNI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di Mei 2023. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang LIBOR tiga bulanan ditambah 3,5% per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas. Pada tanggal 4 Agustus 2022, kredit ini direstrukturisasi.

Pada tanggal 23 Oktober 2018, Grup memperoleh fasilitas kredit modal kerja sebesar AS$73.000.000, yang jatuh tempo pada tanggal 23 Oktober 2026 dengan suku bunga mengambang sebesar LIBOR tiga bulanan ditambah 3,05% per tahun.

Pada tanggal 24 Juni 2021, Grup menandatangani Persetujuan Perubahan Perjanjian Kredit Restrukturisasi dengan BNI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di Agustus 2027. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang LIBOR tiga bulanan ditambah 3,05% dan per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas.

***13. LONG-TERM BANK BORROWINGS** (continued)*

BNI

a. Investment credit facility: Finance development capability and increase capacity for aircraft maintenance

On 28 April 2016, the Group obtained an investment credit facility with a maximum amount of US$42,000,000, due on 28 April 2021 at a floating interest rate of three-month LIBOR plus 3.5% per annum. On 16 July 2020, the facility was extended to 27 April 2022.

On 24 June 2021, the Group signed an Amendment of Restructuring Credit Facility with BNI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in July 2022, with a final maturity in May 2023. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 3.5% per annum from July 2022 until the facility becomes due. On 4 August 2022, the credit was restructured.

On 23 October 2018, the Group obtained a working capital loan facility with a maximum amount of US$73,000,000, due on 23 October 2026 at a floating interest rate of three-month LIBOR plus 3.05% per annum.

On 24 June 2021, the Group signed an Amendment of Restructuring Credit Facility with BNI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in July 2022 with a final maturity of August 2027. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 3.05% per annum from July 2022 until the facility becomes due.

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BNI (lanjutan)

a. Fasilitas kredit investasi: Pembiayaan pengembangan kemampuan dan penambahan kapasitas perawatan pesawat (lanjutan)

Pada tanggal 4 Agustus 2022, Grup menandatangani perjanjian restrukturisasi dengan BNI yang merestrukturisasi fasilitas kredit investasi sebesar AS$42.000.000 dan modal kerja sebesar AS$73.000.000 menjadi pinjaman jangka panjang *Term Loan I* dengan beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Desember 2035. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan jatuh tempo fasilitas dan nilai maksimum sebesar AS$76.351.468.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan cakupan utang 100%. Grup telah mendapatkan pengesampingan kewajiban memenuhi rasio keuangan sampai 31 Desember 2024.

Total saldo pinjaman sebesar AS$74.809.015 (31 Desember 2022: AS$76.351.468).

b. Fasilitas kredit investasi: Pembiayaan pembangunan hanggar dan peralatan hanggar

Pada tanggal 31 Mei 2013, Grup memperoleh fasilitas kredit investasi yang jatuh tempo pada tanggal 26 November 2025, dengan nilai maksimum sebesar Rp490.000.000.000 dan AS$6.000.000, yang dikenakan suku bunga mengambang masing-masing sebesar LIBOR tiga bulanan ditambah 3,5% per tahun dan suku bunga tetap 6% per tahun. Fasilitas kredit ini ditujukan untuk pembiayaan pembangunan hanggar baru dan peralatan hanggar.

13. LONG-TERM BANK BORROWINGS *(continued)*

BNI *(continued)*

a. Investment credit facility: Finance development capability and increase capacity for aircraft maintenance (continued)

On 4 August 2022, the Group has signed an restructuring agreement with BNI, that restructured investment credit facility amounting to US$42,000,000 and working capital amounting US$73,000,000 to a long-term loan facilities Term Loan I with certain terms and conditions of the loan including a new schedule of repayments with a final maturity of December 2035. The overall amended facilities were borne at a fixed interest rate of 3% per annum until the facility becomes due and a maximum amount of US$76,351,468.

In relation to this agreement, the Group has to comply with financial ratio which debt service coverage ratio of 100%. The Group has obtained waiver for the financial ratio covenants until 31 December 2024.

The total outstanding loan is US$74,809,015 (31 Desember 2022: US$76,351,468).

b. Investment credit facility: Financing construction for hangar and hangar equipment

On 31 May 2013, the Group obtained an investment credit facility with maturity date of 26 November 2025, with a maximum amount of Rp490,000,000,000 and US$6,000,000, at a floating interest rate of three-month LIBOR plus 3.5% per annum and a fixed rate of 6% per annum, respectively. The credit facility is intended to finance the construction of a new hangar and hangar equipment.

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BNI (lanjutan)

b. Fasilitas kredit investasi: Pembiayaan pembangunan hanggar dan peralatan hanggar (lanjutan)

Pada tanggal 24 Juni 2021, Grup menandatangani Persetujuan Perubahan Perjanjian Kredit Restrukturisasi dengan BNI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di Desember 2026. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang masing-masing LIBOR tiga bulanan ditambah 3,5% dan suku bunga tetap 4,75% per tahun untuk pinjaman AS$ dari Juli 2022 sampai dengan jatuh tempo fasilitas.

Pada tanggal 4 Agustus 2022, Grup menandatangani perjanjian restrukturisasi dengan BNI yang merestrukturisasi fasilitas kredit investasi sebesar AS$31.591.164 dan AS$6.000.000 menjadi pinjaman jangka panjang *Term Loan II* dengan beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Desember 2035. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan jatuh tempo fasilitas dan nilai maksimum sebesar AS$20.335.704.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan cakupan utang 100%. Grup telah mendapatkan pengesampingan kewajiban memenuhi rasio keuangan sampai Desember 2024.

Total saldo pinjaman sebesar AS$19.924.881 (31 Desember 2022: AS$20.335.704).

13. LONG-TERM BANK BORROWINGS *(continued)*

BNI *(continued)*

b. Investment credit facility: Financing construction for hangar and hangar equipment (continued)

On 24 June 2021, the Group signed an Amendment of Restructuring Credit Facility with BNI, which revised certain terms and conditions of the loan including a new schedule of repayments starting in July 2022 with a final maturity of December 2026. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 3.5% and fixed interest rate 4.75% per annum for US$ loan from July 2022 until the facility becomes due, respectively.

On 4 August 2022, the Group has signed an restructuring agreement with BNI, that restructured investment credit facility amounting to US$31,591,164 and US$6,000,000 to a long-term loan facilities Term Loan II with certain terms and conditions of the loan including a new schedule of repayments with a final maturity of December 2035. The overall amended facilities were borne at a fixed interest rate of 3% per annum until the facility becomes due and a maximum amount of US$20,335,704.

In relation to this agreement, the Group has to comply with financial ratio which debt service coverage ratio of 100%. The Group has obtained waiver for the financial ratio covenants until December 2024.

The total outstanding loan is US$19,924,881 (31 December 2022: US$20,335,704).

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BNI (lanjutan)

c. Restrukturisasi pinjaman jangka pendek dan liabilitas anjak piutang

Pada tanggal 24 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BNI yang merestrukturisasi fasilitas kredit modal kerja sebesar AS$30.000.000 dan fasilitas non-tunai berupa *Omnibus Sight Usance*, UPAS LC dan SKBDN dari BNI dengan jumlah maksimum fasilitas sebesar AS$67.500.000 menjadi pinjaman jangka panjang dengan beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran yang baru mulai di Juli 2022 dengan batas akhir pelunasan di November 2027. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Juni 2022 dan suku bunga mengambang masing-masing LIBOR tiga bulanan ditambah 2,75% dan LIBOR tiga bulanan ditambah 3,5% per tahun dari Juli 2022 sampai dengan jatuh tempo fasilitas.

Pada tanggal 4 Agustus 2022, Grup menandatangani perjanjian restrukturisasi dengan BNI yang merestrukturisasi fasilitas kredit modal kerja sebesar AS$30.000.000 dan fasilitas non-tunai berupa *Omnibus Sight Usance,* UPAS LC dan SKBDN sebesar AS$67.448.998 menjadi pinjaman jangka panjang *Term Loan III* dengan beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Desember 2035. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan jatuh tempo fasilitas dan nilai maksimum sebesar AS$96.474.508. Grup menilai keuntungan dari restrukturisasi pinjaman adalah tidak material terhadap laporan keuangan konsolidasian Grup.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan cakupan utang 100%. Grup telah mendapatkan pengesampingan kewajiban memenuhi rasio keuangan sampai Desember 2024.

Total saldo pinjaman sebesar AS$94.525.528 (31 Desember 2022: AS$96.474.508).

13. LONG-TERM BANK BORROWINGS *(continued)*

BNI *(continued)*

c. Restructuring short-term loan and factoring liabilities

On 24 June 2021, the Group signed an Addendum Restructuring Agreement with BNI that restructured US$30,000,000 working capital credit facility and non-cash facility in the form of Omnibus Sight Usance, UPAS LC and SKBDN from BNI with a maximum amount of US$67,500,000 to a long-term loan with certain terms and conditions of the loan including a new schedule of repayments starting in July 2022 with a final maturity of November 2027. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to June 2022 and at a floating interest rate of three-month LIBOR plus 2.75% and three-month LIBOR plus 3.5% per annum from July 2022 until the facility becomes due, respectively.

On 4 August 2022, the Group has signed an restructuring agreement with BNI, that restructured working capital credit facility of US$30,000,000 and non-cash facility in the form of Omnibus Sight Usance, UPAS LC and SKBDN of US$67,448,998 million to a long-term loan facilities Term Loan III with certain terms and conditions of the loan including a new schedule of repayments with a final maturity of December 2035. The overall amended facilities were borne at a fixed interest rate of 3% per annum until the facility becomes due and a maximum amount of US$96,474,508. The Group has assessed the gain from the loan restructuring is not material to the Group's consolidated financial statements.

In relation to this agreement, the Group has to comply with financial ratio which debt service coverage ratio of 100%. The Group has obtained waiver for the financial ratio covenants until December 2024.

The total outstanding loan amounted to US$94,525,528 (31 December 2022: US$96,474,508).

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BNI (lanjutan)

c. Restrukturisasi pinjaman jangka pendek dan liabilitas anjak piutang (lanjutan)

Semua fasilitas pinjaman BNI yang disebutkan di atas dijamin dengan aset tetap yang dibiayai melalui fasilitas ini (Catatan 9).

Pada tanggal 15 September 2023 melalui Surat No. COB3/5/567, BNI telah memberikan persetujuan untuk proses pengikatan jaminan dengan porsi paripassu terkait dengan perjanjian kredit BRI Adendum III Perjanjian Kredit No. 26 tanggal 29 Desember 2023 (lihat catatan 13 - BRI).

BRI

a. Fasilitas kredit modal kerja

Pada tanggal 20 Mei 2020, Grup memperoleh restrukturisasi untuk dua fasilitas kredit modal kerja dari BRI, dengan jumlah maksimum sebesar AS$50.993.901 dan AS$39.465.026 dan jatuh tempo pada tanggal 31 Mei 2024. Tingkat bunga sebesar 4,75% per tahun dibebankan ke saldo.

Pada tanggal 29 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BRI yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi masing-masing AS$47.168.901 dan AS$36.502.526 dan jadwal pembayaran yang baru mulai di tahun 2023 dengan batas akhir pelunasan di tahun 2030. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Desember 2022 dan 3,75% per tahun sampai dengan jatuh tempo fasilitas.

Pada tanggal 30 Desember 2022, Grup telah menerima surat pemberitahuan putusan mengenai penetapan kembali bunga fasilitas kredit. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun yang berlaku mulai Januari 2023 sampai dengan jatuh tempo fasilitas.

Pada tanggal 10 April 2023, Grup telah menerima surat penawaran kredit nomor R.II.82.CRO/COD/LAD/04/2023, Grup tidak lagi memiliki kewajiban untuk memenuhi rasio keuangan.

13. LONG-TERM BANK BORROWINGS *(continued)*

BNI *(continued)*

c. Restructuring short-term loan and factoring liabilities (continued)

All of the above-mentioned BNI loan facilities are secured with fixed assets financed by these facilities (Note 9).

On 15 September 2023 through Letter No. COB3/5/567, BNI has given approval for the collateral binding process with a paripassu portion related to the BRI Credit Agreement Addendum III Credit Agreement No. 26 dated 29 December 2023 (see note 13 - BRI).

BRI

a. Working capital credit facilities

On 20 May 2020, the Group obtained restructuring for two working capital credit facilities from BRI, with a maximum amount of US$50,993,901 and US$39,465,026 and a maturity date on 31 May 2024. Interest rates 4.75% per annum were charged to the balances.

On 29 June 2021, the Group signed an Addendum Restructuring Agreement with BRI, which revised certain terms and conditions of the loan including the maximum facilities of US$47,168,901 and US$36,502,526, respectively and a new schedule of repayments starting in 2023 with a final maturity in 2030. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to December 2022 and at 3.75% per annum until the facilities due.

On 30 December 2022, the group received notification letter regarding the redetermination of interest on credit facilities. This facility borne a fixed interest rate of 3% per annum starting from January 2023 until the maturity due of the facilities.

As at 10 April 2023, Group received offering letter of credit with number R.II.82.CRO/COD/LAD/04/2023, the Group has not obtained waiver for the financial ratio covenants.

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BRI (lanjutan)

a. Fasilitas kredit modal kerja (lanjutan)

Pada tanggal 29 Desember 2023, Grup menandatangani Adendum III Perjanjian Kredit No. 26 dengan BRI atas fasilitas kredit modal kerja dengan jumlah maksimum fasilitas AS$47.168.901 dan AS$36.502.526 serta pinjaman jangka panjang dengan jumlah maksimum fasilitas AS$62.000.000 dengan jadwal pembayaran dimulai di tahun 2023 dengan batas akhir pelunasan di tahun 2035. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Mei 2030, suku bunga Juni 2030 sampai dengan Desember 2035 akan disesuaikan dengan suku bunga yang berlaku di bank.

Adendum perjanjian restrukturisasi ini juga menyatakan bahwa Grup akan memberikan jaminan terkait fasilitas tersebut yang bersifat *cross collateral* dengan fasilitas kredit dari kreditur lain yang memiliki hak pari-passu (BRI, BNI, Maybank, CTBC, dan IIF). Hal ini akan berlaku setelah mendapat persetujuan dalam Rapat Umum Pemegang Saham.

Total saldo pinjaman sebesar AS$141.658.833 (31 Desember 2022: AS$144.358.833). Grup mengakui keuntungan dari restrukturisasi pinjaman sebesar AS$5.984.288.

b. Restrukturisasi pinjaman jangka pendek dan liabilitas anjak piutang

Pada tanggal 29 Juni 2021, Grup menandatangani Adendum Perjanjian Restrukturisasi dengan BRI yang merestrukturisasi Kredit Modal Kerja Impor ("KMKI") dan Penangguhan Jaminan Impor ("PJI") dalam bentuk Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), *Letter of Credit* ("LC"), *Sight/Usance/Usance Payable at Sight* ("UPAS") dan *Standby Letter of Credit* ("SBLC") sebesar AS$28 juta dan *Supply Chain Financing* ("SCF") dengan fasilitas maksimum sebesar AS$34.000.000 juta menjadi pinjaman jangka panjang dengan beberapa syarat dan kondisi dari pinjaman termasuk jumlah maksimum fasilitas menjadi AS$62.000.000 dan jadwal pembayaran yang baru mulai di tahun 2023 dengan batas akhir pelunasan di tahun 2030. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun sampai dengan Desember 2022 dan 3,75% per tahun sampai dengan jatuh tempo.

13. LONG-TERM BANK BORROWINGS *(continued)*

BRI *(continued)*

a. Working capital credit facilities (continued)

On 29 December 2023, the Group signed an Addendum III Credit Agreement No. 26 with BRI, for working capital credit facilities with maximum facilities of US$47,168,901 and US$36,502,526 and long-term loan with the maximum facility of US$62,000,000 which new schedule of repayments started in 2023 with a final maturity in 2035. This facility bears a fixed interest rate of 3% per annum until May 2030, interest rate of June 2030 until December 2035 will be adjusted to the prevailing interest rate at the bank.

The addendum restructuring agreement also stated that the Group will pledge collateral for these facilities which are cross-collateral with credit facilities from other creditors who have pari-passu rights (BRI, BNI, Maybank, CTBC, and IIF). This will be effective upon approval of the General Meeting of Shareholders.

*The total outstanding loan amounted to US$141,658,833 (31 December 2022: US$144,358,833). The Group has recognised the gain from the loan restructuring is amounting US$*5,984,288*.*

b. Restructuring short-term loan and factoring liabilities

On 29 June 2021, the Group signed an Addendum Restructuring Agreement with BRI that restructured Kredit Modal Kerja Impor ("KMKI"), and Penangguhan Jaminan Impor ("PJI") in the form of Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), Letter of Credit ("LC"), Sight/Usance/Usance Payable at Sight ("UPAS") and Standby Letter of Credit ("SBLC") amounting to US$28 million and Supply Chain Financing ("SCF") with a maximum facility amount of US$34,000,000 million to a long-term loan with certain terms and conditions of the loan including the maximum facility of US$62,000,000 million and a new schedule of repayments starting in 2023 with a final maturity in 2030. The overall amended facilities were borne at a fixed interest rate of 3% per annum up to December 2022 and at 3.75% per annum until the facility became due.

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

BRI (lanjutan)

b. Restrukturisasi pinjaman jangka pendek dan liabilitas anjak piutang (lanjutan)

Pada tanggal 30 Desember 2022, Grup telah menerima surat pemberitahuan putusan mengenai penetapan kembali bunga fasilitas kredit. Fasilitas ini dikenakan suku bunga tetap sebesar 3% per tahun mulai periode Januari 2023 sampai dengan jatuh tempo fasilitas.

Maybank

Pada tanggal 6 Juli 2020, Grup memperoleh restrukturisasi fasilitas kredit dengan skema musyarakah dari pinjaman jangka pendek menjadi pinjaman jangka panjang, dengan jumlah maksimum sebesar AS$37.273.000 dan jatuh tempo pada tanggal 20 Juli 2023 dengan suku bunga tetap sebesar 4,5% per tahun. Pada tanggal 19 Agustus 2021, Grup menandatangani Adendum Perjanjian Fasilitas dengan Maybank yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Juli 2027.

Pada tanggal 19 Juli 2022, Grup menandatangani Adendum Perjanjian Fasilitas dengan Maybank yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Desember 2035. Fasilitas ini dikenakan suku bunga tetap sebesar 2,5% per tahun sampai Desember 2027. Kenaikan 0,25% per tahun untuk setiap tahun sampai dengan tanggal jatuh tempo.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan: (a) rasio lancar minimal 1 kali; (b) rasio utang dengan modal maksimal 3 kali; (c) rasio cakupan utang 100%. Pada tanggal 31 Desember 2022, Grup tidak dapat memenuhi persyaratan rasio keuangan. Sehingga saldo pinjaman Maybank diklasifikasikan sebagai liabilitas jangka pendek pada tanggal 31 Desember 2022.

Pada tanggal 29 Desember 2023, Grup mendapatkan surat dari Maybank untuk mengesampingkan kewajiban pemenuhan rasio keuangan sampai Desember 2024.

***13. LONG-TERM BANK BORROWINGS** (continued)*

***BRI** (continued)*

b. Restructuring short-term loan and factoring liabilities (continued)

On 30 December 2022, the group received notification letter regarding the redetermination of interest on credit facilities. This facility borne a fixed interest rate of 3% per annum starting from January 2023 until the maturity due of the facility.

Maybank

On 6 July 2020, the Group obtained restructurisation of credit facility with musyarakah scheme from short term loan to long term loan, with a maximum amount of US$37,273,000 and a maturity date of 20 July 2023 at a fixed rate of 4.5% per annum. On 19 August 2021, the Group signed an Addendum Facility Agreement with Maybank, which revised certain terms and conditions of the loan, including a new schedule of repayments with a final maturity in July 2027.

On 19 July 2022, Group has signed Addendum for Credit Facility with Maybank, which revised certain terms and conditions of the loan including a new schedule of repayments with a final maturity in December 2035. The overall facilities were borne at a fixed interest rate of 2.5% per annum until December 2027. Increase 0.25% per annum each year until the facilities becomes due.

In relation to this agreement, the Group has to comply with the following financial ratios: (a) minimum current ratio of one times; (b) maximum debt to equity ratio of 3 times; and (c) debt service coverage ratio of 100%. As at 31 December 2022, the Group did not comply with financial ratios. Therefore, the outstanding loan from Maybank was classified as current liabilities as at 31 December 2022.

On 29 December 2023, the Group obtained the letter form Maybank to waive the financial ratio until December 2024.

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

Maybank (lanjutan)

Total saldo pinjaman sebesar AS$36.154.809 (31 Desember 2022: AS$36.900.270).

Pada tanggal 29 Agustus 2023 melalui Surat No. S.2023.110/MBI/DIR GLOBAL, Maybank telah memberikan persetujuan untuk proses pengikatan jaminan dengan porsi paripassu terkait dengan perjanjian kredit BRI Adendum III Perjanjian Kredit No. 26 tanggal 29 Desember 2023 (lihat Catatan 13 - BRI).

IIF

Pada tanggal 24 September 2018, Grup memperoleh fasilitas kredit modal kerja dari IIF dengan nilai maksimum sebesar AS$35.000.000, yang jatuh tempo pada tanggal 23 September 2021 dengan suku bunga mengambang sebesar LIBOR ditambah 2,5% per tahun. Pada 16 Oktober 2020, Grup memperpanjang tanggal jatuh tempo hingga 24 Desember 2022.

Pada tanggal 6 September 2021, Grup menandatangani Adendum Perjanjian Fasilitas dengan IIF yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Juli 2026 dengan suku bunga mengambang LIBOR ditambah 3,5% per tahun serta mengesampingkan kewajiban memenuhi rasio keuangan sampai fasilitas jatuh tempo.

Pada tanggal 1 September 2022, Grup menandatangani Adendum Perjanjian Fasilitas dengan IIF yang mengubah beberapa syarat dan kondisi dari pinjaman termasuk jadwal pembayaran dengan batas akhir pelunasan di Desember 2035 dengan suku bunga mengambang LIBOR ditambah 3,5% per tahun. Total saldo pinjaman per 31 Desember 2023 sebesar AS$24.047.917 (31 Desember 2022: AS$24.543.750).

Pada tanggal 15 Mei 2023, Grup mendapatkan perubahan suku bunga Perjanjian Fasilitas dengan IIF menjadi SOFR ditambah *Credit Adjustment Spread* (CAS) 0,1148% ditambah margin 3,5%.

***13. LONG-TERM BANK BORROWINGS** (continued)*

***Maybank** (continued)*

The total outstanding loan amounted to US$36,154,809 (31 December 2022: US$36,900,270).

On 29 August 2023 through Letter No. S.2023.110/MBI/DIR GLOBAL, Maybank has given approval for the collateral binding process with a paripassu portion related to the BRI Credit Agreement Addendum III Credit Agreement No. 26 dated 29 December 2023 (see Note 13 - BRI).

IIF

On 24 September 2018, the Group obtained a working capital credit facility from IIF, with a maximum amount of US$35,000,000, a maturity date period until 23 September 2021, and at a floating interest rate of LIBOR plus 2.5% per annum. On 16 October 2020, the Group extended the maturity date to 24 December 2022.

On 6 September 2021, the Group signed an Addendum Facility Agreement with IIF, which revised certain terms and conditions of the loan including a new schedule of repayments with a final maturity in July 2026 with floating interest rate of LIBOR plus 3.5% per annum and to waive the financial ratio covenants until the loan due date.

On 1 September 2022, the Group signed an Addendum Facility Agreement with IIF, which revised certain terms and conditions of the loan including a new schedule of repayments with a final maturity in December 2035 with floating interest rate of LIBOR plus 3.5% per annum. The total outstanding loan as at 31 Desember 2023 amounted to US$24,047,917 (31 December 2022: US$24,543,750).

On 15 May 2023, the Group received a interest rate change of the Facility Agreement with IIF to SOFR plus Credit Adjustment Spread (CAS) 0.1148% plus a margin of 3.5%.

13. PINJAMAN BANK JANGKA PANJANG (lanjutan)

IIF (lanjutan)

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan rasio DSCR 1.25 kali. Grup mendapatkan pengesampingan kewajiban pemenuhan rasio keuangan hingga laporan keuangan konsolidasian 31 Desember 2028.

Pada tanggal 30 Oktober 2023 melalui Surat No. S.1829/X/IIF/2023, IIF telah memberikan persetujuan untuk proses pengikatan jaminan dengan porsi paripassu terkait dengan perjanjian kredit BRI Adendum III Perjanjian Kredit No. 26 tanggal 29 Desember 2023 (lihat Catatan 13 - BRI).

CTBC

Pada tanggal 17 Januari 2023, Grup menandatangani Perjanjian Restrukturisasi dengan CTBC, dimana fasilitas tersebut direstrukturisasi menjadi pinjaman jangka panjang dengan jangka waktu 12 tahun sampai dengan tahun 2035. Jumlah keseluruhan fasilitas yang telah direstrukturisasi sebesar AS$15.811.000. Fasilitas ini dikenakan suku bunga mengambang SOFR satu bulanan ditambah 0,5% per tahun sampai Desember 2025, ditambah 1,0% per tahun sampai Desember 2030 dan ditambah 1,25% per tahun sampai dengan Desember 2035. Grup menilai keuntungan dari restrukturisasi pinjaman sebesar AS$472.181.

Sehubungan dengan perjanjian ini, Grup diwajibkan memenuhi rasio keuangan: (a) rasio hutang (*Debt*) terhadapat EBITDA maksimal 6 kali, (b) Rasio *Debt Service Coverage Ratio* (DSCR) minimal 1,1 kali. Grup telah mendapatkan pengesampingan kewajiban memenuhi rasio keuangan sampai Desember 2025.

Pada tanggal 31 Desember 2023, total saldo pinjaman sebesar AS$15.811.000.

Dalam perjanjian ini, diatur pembatasan yang harus dipenuhi oleh Grup untuk tidak menjaminkan aset dalam bentuk apapun kepada kreditur lainnya.

Pada tanggal 29 Agustus 2023 melalui Surat No. MKR/ECT/185/VIII/2023, CTBC telah memberikan persetujuan untuk proses pengikatan jaminan dengan porsi paripassu terkait dengan perjanjian kredit BRI Adendum III Perjanjian Kredit No. 26 tanggal 29 Desember 2023 (lihat Catatan 13 - BRI).

***13. LONG-TERM BANK BORROWINGS** (continued)*

***IIF** (continued)*

In relation in this agreement, the Group has to comply with the following financial ratios of DSCR ratio of 1.25 times. The Group has obtained waiver for the financial ratio covenants until 31 December 2028.

On 30 October 2023 through Letter No. S.1829/X/IIF/2023, IIF has given approval for the collateral binding process with a paripassu portion related to the BRI Credit Agreement Addendum III Credit Agreement No. 26 dated 29 December 2023 (see Note 13 - BRI).

CTBC

On 17 January 2023, the Group signed an Amendment Restructuring Agreement with CTBC, which the facility was restructured to a long-term loan with a final maturity date of 12 years until 2035. The total amount of restructured facility is amounting US$15,811,000. The overall amended facilities were borne at a floating interest rate of one-month SOFR plus 0.5% per annum until December 2025, plus 1.0% per annum until December 2030 and plus 1.25% per annum until December 2035. The Group has assessed the gain from the loan restructuring is amounting US$472,181.

In relation to this agreement, the Group has to comply with the following financial ratios: (a) maximum debt ratio to EBITDA of 6 times; and (b) minimum Debt Service Coverage Ratio of 1.1 times. The Group has obtained waiver for the financial ratio covenants until December 2025.

As at 31 December 2023, total outstanding loan amounted to US$15,811,000.

In this agreement, there is restriction that has to be fulfilled by the Group to not pledge any assets to other creditors.

On 29 August 2023 through Letter No. MKR/ECT/185/VIII/2023, CTBC has given approval for the collateral binding process with a paripassu portion related to the BRI Credit Agreement Addendum III Credit Agreement No. 26 dated 29 December 2023 (see Note 13 - BRI).

14. PERPAJAKAN / *14. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	2023	2022	
Pajak Penghasilan Badan:			*Corporate Income Tax:*
Perusahaan			***The Company***
Tahun 2023	1,558,046	-	*Year 2023*
Tahun 2022	851,211	851,211	*Year 2022*
Tahun 2021	1,802,131	1,802,131	*Year 2021*
Tahun 2020	-	1,918,079	*Year 2020*
	4,211,388	4,571,421	
Entitas anak			***Subsidiaries***
Tahun 2023	409,231	-	*Year 2023*
Tahun 2022	159,004	67,590	*Year 2022*
Tahun 2021	81,575	328,822	*Year 2021*
Tahun 2020	181,973	60,695	*Year 2020*
Tahun 2019	-	209,188	*Year 2019*
	831,783	666,295	
	5,043,171	5,237,716	
Bagian jangka panjang	(5,043,171)	(5,237,716)	*Non-current portion*
Bagian jangka pendek	-	-	*Current portion*
Pajak lain-lain:			*Other taxes:*
Perusahaan			***The Company***
Pajak Pertambahan Nilai ("PPN")	8,382,880	5,796,487	*Value Added Taxes ("VAT")*
Entitas anak			***Subsidiaries***
PPN	154,145	-	*VAT*
	8,537,025	5,796,487	
Bagian jangka panjang	(5,815,021)	-	*Non-current portion*
Bagian jangka pendek	2,722,004	5,796,487	*Current portion*

b. Utang pajak / *b. Taxes payable*

	2023	2022	
Pajak lain-lain:			*Other taxes:*
Perusahaan			***The Company***
Pasal 21	4,621,642	1,435,323	*Article 21*
Pasal 23	603,111	10,656	*Article 23*
Pasal 4(2)	216,542	34,498	*Article 4(2)*
Pasal 26	119,840	18,650	*Article 26*
	5,561,135	1,499,127	

14. PERPAJAKAN (lanjutan) / ***14. TAXATION*** *(continued)*

b. Utang pajak (lanjutan) / ***b. Taxes payable*** *(continued)*

Entitas anak			***Subsidiaries***
Pasal 21	356,042	160,884	*Article 21*
Pasal 23	30,869	-	*Article 23*
Pasal 4(2)	1,022	210	*Article 4(2)*
PPN	540,075	222,009	*VAT*
	928,008	383,103	
	6,489,143	1,882,230	

c. Manfaat/ beban pajak penghasilan / ***c. Income tax benefit/expenses***

	2023	**2022**	
Beban pajak kini	1,056	126,256	*Current tax expenses*
(Manfaat)/beban pajak tangguhan	(439,721)	1,748,718	*Deferred tax (benefits)/ expenses*
(Manfaat)/beban pajak penghasilan	(438,665)	1,874,974	*Income tax (benefits)/ expenses*
Laba konsolidasian sebelum pajak penghasilan	19,730,024	5,503,305	*Consolidated profit before income tax*
(Dikurangi)/ditambah:			*(Deduct)/add:*
Eliminasi konsolidasi	(895,840)	(258,462)	*Consolidation eliminations*
Rugi sebelum pajak penghasilan - entitas anak	1,225,917	276,485	*Loss before income tax - subsidiaries*
Laba sebelum pajak penghasilan - Perusahaan	20,060,101	5,521,328	*Profit before income tax - the Company*
Beda temporer:			*Temporary differences:*
Liabilitas imbalan kerja	1,991,600	(2,328,125)	*Employee benefits liabilities*
Penyusutan aset hak guna	4,878,986	3,151,685	*Depreciation of right-of-use assets*
Provisi/(pemulihan) penurunan nilai aset kontrak dan piutang	5,088,679	(10,926,644)	*Provision/(recovery) for impairment of contract assets and receivables*
Pemulihan atas penurunan nilai aset tetap	(8,183,096)	-	*Recovery for impairment of fixed assets*
Penyusutan	1,870,950	1,183,285	*Depreciation*
	5,647,119	(8,919,799)	

14. PERPAJAKAN (lanjutan) / ***14. TAXATION*** *(continued)*

c. Manfaat/ beban pajak penghasilan (lanjutan) / ***c. Income tax benefit/expenses*** *(continued)*

	2023	2022	
Beda permanen:			*Permanent differences:*
Beban yang tidak dapat dikurangkan secara pajak/ (penghasilan) tidak kena pajak	13,573,033	(3,106,893)	*Non-deductible expenses/ non-taxable (income)*
Bagian atas rugi bersih entitas anak	895,840	258,462	*Share of net loss of subsidiaries*
Penghasilan keuangan yang dikenakan pajak final	(272,577)	(121,507)	*Income subject to final income tax*
	14,196,296	(2,969,938)	
Taksiran laba/(rugi) fiskal - Perusahaan	39,903,516	(6,368,409)	*Estimated tax income/(loss) - the Company*
Pemanfaatan akumulasi rugi fiskal	39,903,516	-	*Utilisation of accumulated tax losses*
Beban pajak penghasilan kini			*Current tax expenses*
- Perusahaan	-	-	*the Company -*
- Entitas anak	1,056	126,256	*Subsidiaries -*
Beban pajak penghasilan kini konsolidasian	1,056	126,256	*Consolidated current tax expenses*

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut mungkin disesuaikan saat SPT tahunan disampaikan ke Direktorat Jenderal Pajak ("DJP").

Current income tax computations are based on estimated taxable income. The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax ("DGT").

Rekonsiliasi antara beban pajak penghasilan dengan jumlah pajak teoritis atas laba konsolidasian sebelum pajak penghasilan adalah sebagai berikut:

The reconciliation between the income tax expenses and the theoretical tax amount on the consolidated profit before income tax is as follows:

	2023	2022	
Laba konsolidasian sebelum pajak penghasilan	19,730,024	5,503,305	*Consolidated profit before income tax*
Pajak penghasilan dihitung dengan tarif pajak yang berlaku	4,340,605	1,210,727	*Income tax at applicable rate*
Penghasilan yang dikenakan pajak final	(59,967)	(26,732)	*Income subject to final tax*
Beban yang tidak dapat dikurangkan secara pajak/ (penghasilan) tidak kena pajak	3,183,152	(626,654)	*Non-deductible expenses/ non-taxable (income)*

14. PERPAJAKAN (lanjutan) / *14. TAXATION (continued)*

c. Manfaat/ beban pajak penghasilan (lanjutan) / *c. Income tax benefit/expenses (continued)*

	2023	2022	
Pengakuan aset pajak tangguhan dari akumulasi rugi pajak yang sebelumnya tidak diakui	(7,218,511)	-	*Recognition of previously unrecognised deferred tax assets from accumulated tax loss*
Aset pajak tangguhan yang tidak diakui	(683,944)	1,317,633	*Unrecognised deferred tax assets*
(Manfaat)/beban pajak penghasilan konsolidasian	(438,665)	1,874,974	*Consolidated income tax (benefits)/expenses*

d. Aset pajak tangguhan / *d. Deferred tax assets*

	2023				
	1 Januari/ *January 2023*	Dikreditkan / (dibebankan) pada laporan laba rugi konsolidasian/ *credited/ (charged) to consolidated profit or loss*	Dikreditkan / (dibebankan) pada laporan konsolidasian komprehensif lainnya/ *credited/ (charged) to consolidated comprehensive income*	31 Desember/ *December 2023*	
Provisi atas penurunan nilai aset kontrak dan piutang	159,013	226,590	-	385,603	*Provision for impairment of contract assets and receivables*
Penyusutan	(11,164,940)	411,608	(129,928)	(10,883,260)	*Depreciation*
Penyusutan aset hak guna	(8,645,878)	1,004,619	-	(7,641,259)	*Depreciation of right-of-use assets*
Liabilitas sewa	9,868,582	68,758	-	9,937,340	*Lease liabilities*
Liabilitas imbalan kerja	5,441,870	438,152	220,230	6,100,252	*Employee benefits liabilities*
Akumulasi kerugian pajak	11,228,922	(1,710,006)	-	9,518,916	*Tax losses carried forward*
Aset pajak tangguhan - bersih	6,887,569	439,721	90,302	7,417,592	*Deferred tax assets - net*

	2022				
	1 Januari/ *January 2022*	(Dibebankan)/ dikreditkan pada laporan laba rugi konsolidasian/ *(Charged)/ credited to consolidated profit or loss*	(Dibebankan)/ dikreditkan pada laporan konsolidasian komprehensif lainnya/ *(Charged)/ credited to consolidated comprehensive income*	31 Desember/ *December 2022*	
(Pemulihan)/provisi atas penurunan nilai aset kontrak dan piutang	2,442,681	(2,283,668)	-	159,013	*(Recovery)/provision for impairment of contract assets and receivables*
Penyusutan	(11,438,791)	260,323	13,528	(11,164,940)	*Depreciation*
Penyusutan aset hak guna	(5,922,340)	(2,723,538)	-	(8,645,878)	*Depreciation of right-of-use assets*
Liabilitas sewa	6,451,673	3,416,909	-	9,868,582	*Lease liabilities*
Liabilitas imbalan kerja	7,046,008	(512,188)	(1,091,950)	5,441,870	*Employee benefits liabilities*
Akumulasi kerugian pajak	11,135,478	93,444	-	11,228,922	*Tax losses carried forward*
Aset pajak tangguhan - bersih	9,714,709	(1,748,718)	(1,078,422)	6,887,569	*Deferred tax assets - net*

14. PERPAJAKAN (lanjutan)

d. Aset pajak tangguhan (lanjutan)

Pada tanggal 31 Desember 2023, Grup tidak mengakui aset pajak tangguhan sebesar AS$0,68 juta dari laba pajak sejumlah AS$39,90 juta (2022: aset pajak tangguhan sebesar AS$1,32 juta dari rugi pajak sejumlah AS$6,37 juta), karena tidak terdapat kepastian bahwa jumlah laba fiskal pada masa datang akan memadai untuk mengkompensasi perbedaan temporer yang menimbulkan aset pajak tangguhan tersebut.

e. Administrasi

Berdasarkan Undang-Undang Perpajakan yang berlaku di Indonesia, tiap perusahaan di dalam Grup menghitung sendiri dan menyetorkan besarnya jumlah pajak yang terutang. DJP dapat menetapkan atau mengubah liabilitas pajak tersebut dalam batas waktu lima tahun sejak saat terutangnya pajak.

f. Surat ketetapan pajak

Pada bulan April 2023, Grup menerima Surat Ketetapan Pajak Lebih Bayar atas Pajak Penghasilan Badan tahun pajak 2020 sebesar Rp29,55 miliar (setara dengan AS$1,98 juta) dari klaim Rp29,55 miliar (setara dengan AS$1,98 juta). Grup menerima keputusan ini dan telah menerima pengembalian pajak tersebut di bulan Mei 2023.

***14. TAXATION** (continued)*

***d. Deferred tax assets** (continued)*

As at 31 December 2023, the Group did not recognise deferred tax assets amounting to US$0.68 million from the tax income of US$39.90 million (2022: deferred tax assets amounting to US$1.32 million from the tax losses of US$6.37 million), as it is uncertain that future taxable profits will be available against which the temporary differences can be utilised.

e. Administration

Under the taxation laws of Indonesia, each company within the Group submits tax returns on the basis of self assessment. The DGT may assess or amend taxes within five years of the time the tax becomes due.

f. Tax assessment letters

In April 2023, the Group received Tax Assessment Letter confirming an Overpayment of Corporate Income Tax fiscal year 2020 amounting to Rp29.55 billions (equivalent to US$1.98 million) out of the claimed Rp29.55 billions (equivalent to US$1.98 million). The Group accepted the result and received the tax refund in May 2023.

15. LIABILITAS IMBALAN KERJA

Grup menyediakan imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti dan imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program.

a. Imbalan pascakerja

Program iuran pasti

Grup menyelenggarakan program pensiun iuran pasti untuk seluruh karyawan tetapnya yang memenuhi persyaratan. Program pensiun tersebut dikelola oleh Dana Pensiun Garuda Indonesia ("DPGA"), yang akta pendiriannya telah disahkan oleh Menteri Keuangan Republik Indonesia dengan Surat Keputusan No. KEP-403/KM.17/1999 tanggal 15 November 1999. Iuran dana pensiun berjumlah sama dengan 7,5% dari gaji dasar karyawan dimana sebesar 2% ditanggung karyawan dan sisanya ditanggung Grup.

15. EMPLOYEE BENEFIT LIABILITIES

The Group provides post-employment defined contribution plans, defined post-employment plans and other long-term benefits covering its qualifying employees for each program.

a. Post-employment benefits

Defined contribution plan

The Group established a defined contribution pension plan for all of its qualifying their permanent employees. The pension plan is managed by Dana Pensiun Garuda Indonesia ("DPGA"), whose Deed of Establishment was approved by the Minister of Finance of the Republic of Indonesia in his Decision Letter No. KEP-403/KM.17/1999 dated 15 November 1999. The pension contributions are equivalent to 7.5% of employees' base salaries wherein 2% is assumed by the employees and the difference is assumed by the Group.

15. LIABILITAS IMBALAN KERJA (lanjutan)

a. Imbalan pascakerja (lanjutan)

Program iuran pasti (lanjutan)

Grup menyediakan imbalan pasca-kerja berupa program iuran pasti dan manfaat pasti dan imbalan kerja jangka panjang lain untuk karyawan yang memenuhi persyaratan program.

Sesuai dengan amandemen Perjanjian Kerja Bersama ("PKB") dan Peraturan Grup ("PP") pada tahun 2016. Grup menyelenggarakan tambahan program pensiun iuran pasti. Oleh karena itu. Grup mengikutsertakan karyawannya dalam program pensiun iuran pasti yang dikelola Dana Pensiun Lembaga Keuangan ("DPLK") BNI. Grup membayar kontribusi iuran sebesar 6% dari gaji dasar karyawan dan ditambah iuran khusus untuk karyawan yang akan pensiun.

Beban iuran pasti yang diakui dalam beban operasi sebesar AS$3,10 juta (2022: AS$4,99 juta).

Program imbalan pasti

Grup memberikan imbalan kepada karyawan yang memenuhi persyaratan sesuai dengan kebijakan Grup yang telah sesuai dengan peraturan yang berlaku terkait dengan tenaga kerja. Grup memperhitungkan akumulasi iuran yang dibayar kepada DPGA sebagai pengurang liabilitas program imbalan pasti sesuai dengan peraturan Grup.

b. Imbalan kerja jangka panjang lain

Grup memberikan imbalan kerja jangka panjang lain berupa penghargaan kepada karyawan yang telah bekerja selama 20 tahun (penghargaan masa bakti) sesuai dengan kebijakan Grup. Tidak terdapat pendanaan yang disisihkan Grup terkait dengan imbalan kerja ini.

15. EMPLOYEE BENEFIT LIABILITIES *(continued)*

a. Post-employment benefits *(continued)*

Defined contribution plan (continued)

The Group provides post-employment defined contribution plans, defined post-employment plans and other long-term benefits covering its qualifying employees for each program.

In accordance with the amendments to the Cooperation Employee Agreement ("PKB") and the Group Regulation ("PP") in 2016, the Group provides an additional defined contribution pension plan. Accordingly, the Group enrolled its employees in the defined contribution pension program which is managed by Dana Pensiun Lembaga Keuangan ("DPLK") BNI. The Group pays a contribution fee of 6% of employees' basic salaries and additional specific contributions for retiring employees.

Contribution expenses recognised under operating expenses amounted to US$3.10 million (2022: US$4.99 million).

Defined benefit plan

The Group provides benefits to its qualifying employees in accordance with the Group's policies which are in compliance to applicable regulations related to manpower. The Group has to treat the accumulation of contributions that have been paid to DPGA as deduction to the defined benefit plan obligations in accordance with the Group's policies.

b. Other long-term benefits

The Group provides other long-term benefits such as awards to employees who have already rendered 20 years of service (long service award) in accordance with the Group's policies. No funding has been made by the Group in connection with this employment benefit.

15. LIABILITAS IMBALAN KERJA (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, perhitungan imbalan kerja program imbalan pasti dan imbalan kerja jangka panjang lain dihitung oleh PT Padma Radya Aktuaria, aktuaris independen, dengan menggunakan asumsi utama sebagai berikut:

***15. EMPLOYEE BENEFIT LIABILITIES** (continued)*

As at 31 December 2023 and 2022, the cost of providing the defined benefit plan and other long-term benefits has been calculated by PT Padma Radya Aktuaria, an independent actuary, using the following key assumptions:

	2023	2022	
Tingkat diskonto	6.75%	7.25%	*Discount rate*
Tingkat kenaikan gaji	7%	7%	*Future salary increment rate*
Tingkat kematian	100% TMI4	100% TMI4	*Mortality rate*
Tingkat cacat	10%	10%	*Disability rate*
Tingkat pengunduran diri	5% per tahun sampai usia 25 tahun menurun secara garis lurus sampai 1% per tahun pada usia 46 tahun dan seterusnya konstan 1% per tahun/ *5% p.a. until age 25* and *decreasing linearly to 1% p.a. at age 46 and 1% p.a. thereafter*	5% per tahun sampai usia 25 tahun menurun secara garis lurus sampai 1% per tahun pada usia 46 tahun dan seterusnya konstan 1% per tahun/ *5% p.a. until age 25* and *decreasing linearly to 1% p.a. at age 46 and 1% p.a. thereafter*	*Resignation rate*
Tingkat pensiun normal	56 tahun/*years*	56 tahun/*years*	*Normal retirement rate*

Rata-rata durasi kewajiban imbalan pasti adalah 15,72 tahun (2022: 15,02 tahun).

The weighted average duration of the defined benefit obligation is 15.72 years (2022: 15.02 years).

Jumlah kewajiban imbalan pascakerja yang diakui pada laporan posisi keuangan konsolidasian ditentukan sebagai berikut:

The amounts of the post-employment benefit obligation recognised in the consolidated statements of financial position are determined as follow:

	2023			
	Program imbalan pasti/ *Defined benefit plan*	**Imbalan kerja jangka panjang lainnya/ *Other long-term benefits***	**Jumlah/ *Total***	
Nilai kini liabilitas imbalan kerja	22,912,271	4,816,145	27,728,416	*Present value obligation*
Dikurangi:				*Less:*
Liabilitas imbalan kerja - jangka pendek	(3,274,853)	-	(3,274,853)	*Present value obligation current -*
Nilai kini liabilitas imbalan kerja - jangka panjang	19,637,418	4,816,145	24,453,563	*Present value obligation non-current –*

15. LIABILITAS IMBALAN KERJA (lanjutan) / ***15. EMPLOYEE BENEFIT LIABILITIES*** *(continued)*

	2022			
	Program imbalan pasti/ *Defined benefit plan*	**Imbalan kerja jangka panjang lainnya/ *Other long-term benefits***	**Jumlah/ *Total***	
Nilai kini liabilitas imbalan kerja	21,117,266	3,649,960	24,767,226	*Present value obligation*
Dikurangi:				*Less:*
Liabilitas imbalan kerja - jangka pendek	(2,704,588)	-	(2,704,588)	*Present value obligation current -*
Nilai kini liabilitas imbalan kerja - jangka panjang	18,412,678	3,649,960	22,062,638	*Present value obligation non-current -*

Mutasi kewajiban imbalan kerja adalah sebagai berikut: / *The movements in the employee benefit obligations are as follow:*

	2023			
	Program imbalan pasti/ *Defined benefit plan*	**Imbalan kerja jangka panjang lainnya/ *Other long-term benefits***	**Jumlah/ *Total***	
Nilai kini liabilitas imbalan kerja - awal tahun	21,117,266	3,649,960	24,767,226	*Present value employee benefits obligation - at beginning of the year*
Biaya jasa kini	1,743,388	466,929	2,210,317	*Current service cost*
Beban bunga	1,493,205	274,272	1,767,477	*Interest expense*
Pengukuran kembali	-	364,321	364,321	*Remeasurement*
Dibebankan ke dalam laba rugi konsolidasian (Catatan 22)	3,236,593	1,105,522	4,342,115	*Charged to consolidated profit or loss (Note 22)*
Pengukuran kembali liabilitas akibat:				*Remeasurement on liabilities due to:*
- Penyesuaian pengalaman	171,565	-	171,565	*Experience adjustment -*
- Perubahan asumsi keuangan	829,481	-	829,481	*Change in financial assumptions -*
Dikreditkan ke dalam penghasilan komprehensif lain	1,001,046	-	1,001,046	*Credited to other comprehensive income*
Imbalan yang dibayarkan	(2,866,501)	-	(2,866,501)	*Benefit payments*
Perubahan kurs	423,867	60,663	484,530	*Foreign exchange differences*
Mutasi lain	(2,442,634)	60,663	(2,381,971)	*Other movements*
Nilai kini liabilitas imbalan kerja - akhir tahun	22,912,271	4,816,145	27,728,416	*Present value employee benefits obligation - at the end of year*

15. LIABILITAS IMBALAN KERJA (lanjutan) / *15. EMPLOYEE BENEFIT LIABILITIES (continued)*

	2022			
	Program imbalan pasti/ *Defined benefit plan*	**Imbalan kerja jangka panjang lainnya/ *Other long-term benefits***	**Jumlah/ *Total***	
Nilai kini liabilitas imbalan kerja - awal tahun	28,962,530	3,074,696	32,037,226	*Present value employee benefits obligation - at beginning of the year*
Penyesuaian atas perubahan metode atribusi	(591,756)	-	(591,756)	*Adjustment due to changes in attribution method*
Biaya jasa kini	1,782,987	468,486	2,251,473	*Current service cost*
Biaya jasa lalu	6,215	439,749	445,964	*Past service cost*
Beban bunga	1,656,646	244,430	1,901,076	*Interest expense*
Pengukuran kembali	-	(244,647)	(244,647)	*Remeasurement*
Dibebankan ke dalam laba rugi konsolidasian (Catatan 22)	2,854,092	908,018	3,762,110	*Charged to consolidated profit or loss (Note 22)*
Pengukuran kembali liabilitas akibat:				*Remeasurement on liabilities due to:*
- Penyesuaian pengalaman	(2,432,727)	-	(2,432,727)	*Experience adjustment* -
- Perubahan asumsi keuangan	376,204	-	376,204	*Change in financial assumptions* -
- Penyesuaian atas perubahan metode atribusi	(2,889,850)	-	(2,889,850)	*Adjustment due to changes in attribution method* -
Dikreditkan ke dalam penghasilan komprehensif lain	(4,946,373)	-	(4,946,373)	*Credited to other comprehensive income*
Imbalan yang dibayarkan	(3,339,544)	-	(3,339,544)	*Benefit payments*
Mutasi karyawan	(3,056)	-	(3,056)	*Employee transferred*
Perubahan kurs	(2,410,383)	(332,754)	(2,743,137)	*Foreign exchange differences*
Mutasi lain	(5,752,983)	(332,754)	(6,085,737)	*Other movements*
Nilai kini liabilitas imbalan kerja - akhir tahun	21,117,266	3,649,960	24,767,226	*Present value employee benefits obligation - at the end of year*

Asumsi aktuarial yang signifikan untuk penentuan liabilitas imbalan kerja adalah tingkat diskonto dan kenaikan gaji yang diharapkan. Analisis sensitivitas di bawah ini ditentukan berdasarkan masing-masing perubahan asumsi yang mungkin terjadi pada akhir periode pelaporan, dengan semua asumsi lain konstan.

Significant actuarial assumptions for the determination of liabilities for employee benefit are discount rate and expected salary increase. The sensitivity analyses below have been determined based on possible changes in the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	2023		2022		
	Program imbalan pasti/ *Defined benefit plan*	**Imbalan kerja jangka panjang lainnya/ *Other long-term benefits***	**Program imbalan pasti/ *Defined benefit plan***	**Imbalan kerja jangka panjang lainnya/ *Other long-term benefits***	
Tingkat diskonto					*Discount rate*
Tingkat diskonto +1%	(1,630,046)	(392,725)	(1,374,733)	(320,853)	*Discount rate +1%*
Tingkat diskonto -1%	1,820,546	436,271	1,543,604	358,773	*Discount rate -1%*
Tingkat kenaikan gaji					*Future salary increment rate*
Tingkat kenaikan gaji +1%	1,948,418	356,342	1,614,236	(298,187)	*Salary increment rate +1%*
Tingkat kenaikan gaji -1%	(1,766,319)	(326,413)	(1,461,778)	271,098	*Salary increment rate -1%*

15. LIABILITAS IMBALAN KERJA (lanjutan) / *15. EMPLOYEE BENEFIT LIABILITIES (continued)*

Analisis jatuh tempo yang diharapkan dari manfaat pensiun yang tidak terdiskonto adalah sebagai berikut:

Expected maturity analysis of undiscounted pension benefits is as follow:

	2023			
	Kurang dari 1 tahun/ *Less than a year*	1 sampai 5 tahun/ *Between 1-5 years*	Lebih dari 5 tahun/ *Over 5 years*	
Program imbalan pasti	3,274,853	12,962,586	162,015,885	*Defined benefit plan*
Imbalan kerja jangka panjang lainnya	-	633,827	19,224,351	*Other long-term benefits*
Saldo akhir	3,274,853	13,596,413	181,240,236	*Ending balance*

	2022			
	Kurang dari 1 tahun/ *Less than a year*	1 sampai 5 tahun/ *Between 1-5 years*	Lebih dari 5 tahun/ *Over 5 years*	
Program imbalan pasti	2,704,588	13,867,401	150,063,228	*Defined benefit plan*
Imbalan kerja jangka panjang lainnya	-	125,266	20,005,382	*Other long-term benefits*
Saldo akhir	2,704,588	13,992,667	170,068,610	*Ending balance*

16. SEWA / *16. LEASES*

a. Jumlah yang diakui dalam laporan posisi keuangan konsolidasian / *a. Amounts recognised in the consolidated statement of financial position*

Tabel berikut menunjukkan rincian aset hak guna dalam laporan posisi keuangan konsolidasian Grup:

The table shows details of right-of-use assets in the Group's consolidated statement of financial position:

	2023				
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Saldo akhir/ *Ending balance*	
Biaya perolehan:					***Acquisition cost:***
Bangunan dan prasarana	5,745,534	-	-	5,745,534	*Building and improvements*
Tanah	45,551,921	-	-	45,551,921	*Land*
Peralatan dan perlengkapan bengkel	2,434,519	-	-	2,434,519	*Warehouse tools and equipments*
Peralatan kantor dan komputer	1,599,048	1,039,221	-	2,638,269	*Office equipments and computers*
	55,331,022	1,039,221	-	56,370,243	
Akumulasi penyusutan:					***Accumulated depreciation:***
Bangunan dan prasarana	(2,412,782)	(416,594)	-	(2,829,376)	*Building and improvements*
Tanah	(10,469,073)	(4,385,357)	-	(14,854,430)	*Land*
Peralatan dan perlengkapan bengkel	(1,781,427)	(513,583)	-	(2,295,010)	*Warehouse tools and equipments*
Peralatan kantor dan komputer	(1,368,295)	(290,136)	-	(1,658,431)	*Office equipments and computers*
	(16,031,577)	(5,605,670)	-	(21,637,247)	
Nilai buku bersih	39,299,445			34,732,996	***Net book value***

16. SEWA (lanjutan)

a. Jumlah yang diakui dalam laporan posisi keuangan konsolidasian (lanjutan)

Tabel berikut menunjukkan rincian aset hak guna dalam laporan posisi keuangan konsolidasian Grup: (lanjutan)

***16. LEASES** (continued)*

a. Amounts recognised in the consolidated statement of financial position (continued)

The table shows details of right-of-use assets in the Group's consolidated statement of financial position: (continued)

	2022				
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Saldo akhir/ *Ending balance***	
Biaya perolehan:					***Acquisition cost:***
Bangunan dan prasarana	5,745,534	-	-	5,745,534	*Building and improvements*
Tanah	26,562,469	18,989,452	-	45,551,921	*Land*
Peralatan dan perlengkapan bengkel	2,434,519	-	-	2,434,519	*Warehouse tools and equipments*
Peralatan kantor dan komputer	1,599,048	-	-	1,599,048	*Office equipments and computers*
	36,341,570	18,989,452	-	55,331,022	
Akumulasi penyusutan:					***Accumulated depreciation:***
Bangunan dan prasarana	(1,608,519)	(804,263)	-	(2,412,782)	*Building and improvements*
Tanah	(5,572,756)	(4,896,317)	-	(10,469,073)	*Land*
Peralatan dan perlengkapan bengkel	(1,267,845)	(513,582)	-	(1,781,427)	*Warehouse tools and equipments*
Peralatan kantor dan komputer	(972,722)	(395,573)	-	(1,368,295)	*Office equipments and computers*
	(9,421,842)	(6,609,735)	-	(16,031,577)	
Nilai buku bersih	26,919,728			39,299,445	***Net book value***

Tabel berikut menunjukkan rincian liabilitas sewa dalam laporan posisi keuangan konsolidasian Grup:

The table shows details of lease liabilities in the Group's consolidated statement of financial position:

	2023	**2022**	
Liabilitas sewa bruto			*Gross lease liabilities*
- pembayaran sewa minimum			*minimum lease payment -*
Tidak lebih dari satu tahun	14,962,108	16,357,660	*Not later than one year*
Lebih dari satu tahun dan kurang dari lima tahun	49,065,692	40,356,818	*Over one year but not longer than five year*
Lebih dari lima tahun	10,661,028	22,269,545	*Later than five years*
Beban di masa depan atas sewa	(22,557,212)	(27,602,378)	*Future charges on leases*
Nilai kini liabilitas sewa	52,131,616	51,381,645	*Present value of lease liabilities*
Nilai kini liabilitas sewa			*Present value of lease liabilities*
Tidak lebih dari satu tahun	9,778,332	11,125,566	*Not later than one year*
Lebih dari satu tahun dan kurang dari lima tahun	32,313,326	22,804,062	*Over one year but not longer than five year*
Lebih dari lima tahun	10,039,958	17,452,017	*Later than five years*
	52,131,616	51,381,645	
Dikurangi:			*Less:*
Bagian jangka pendek	(9,778,332)	(11,125,566)	*Current portion*
Bagian jangka panjang	42,353,284	40,256,079	*Non-current portion*

16. SEWA (lanjutan)

a. Jumlah yang diakui dalam laporan posisi keuangan konsolidasian (lanjutan)

Rincian jumlah liabilitas sewa adalah sebagai berikut:

	2023	2022	
Pihak berelasi (Catatan 28)	50,210,105	49,612,912	*Related parties (Note 28)*
Pihak ketiga	1,921,511	1,768,733	*Third parties*
	52,131,616	51,381,645	

b. Jumlah yang diakui dalam laporan laba/rugi konsolidasian

Dalam laporan laba rugi konsolidasian, Grup mengakui beban depresiasi atas aset hak guna dan beban keuangan atas liabilitas sewa masing-masing sebesar AS$5,82 juta dan AS$5,42 juta (2022: AS$6,61 juta dan AS$5,52 juta).

Grup mengakui beban yang berkaitan dengan sewa aset jangka pendek, sewa aset bernilai rendah dan sewa variabel sebesar AS$5,87 juta (2022: AS$5,26 juta). Pengeluaran kas untuk pembayaran pokok sewa adalah AS$ 5,89 juta (2022: AS$5,61 juta).

***16. LEASES** (continued)*

a. Amounts recognised in the consolidated statement of financial position (continued)

Details of lease liabilities are as follow:

b. Amounts recognised in the consolidated statement of profit or loss

In the consolidated statement of profit or loss, the Group recognised depreciation expense on right-of-use assets and finance cost from the lease liabilities amounting to US$5.82 million and US$5.42 million (2022: US$6.61 million and US$5.52 million), respectively.

The Group recognised expenses related short-term lease, low value asset and variable lease amounting to US$5.87 million (2022: US$5.26 million). Payment for lease principal amounting to US$5.89 million (2022: US$5.61 million).

17. MODAL SAHAM

Pemegang saham Grup pada tanggal 31 Desember 2023 dan 2022 adalah sebagai berikut:

17. SHARE CAPITAL

The Group's shareholders as at 31 December 2023 and 2022 were as follows:

	2023			
Nama pemegang saham	**Total saham/ *Number of shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Total modal disetor/ *Total paid-up capital***	***Name of shareholders***
Garuda	25,156,058,796	89.10%	195,806,416	*Garuda*
PT Aero Wisata	254,101,604	0.90%	1,977,843	*PT Aero Wisata*
Andi Fahrurrozi (Direktur)	144,400	0.00%	1,086	*Andi Fahrurrozi (Director)*
Pudjo Sarwoko (Direktur)	89,200	0.00%	671	*Pudjo Sarwoko (Director)*
Irvan Pribadi (Direktur)	62,800	0.00%	472	*Irvan Pribadi (Director)*
Masyarakat (masing-masing dibawah 5% dari jumlah)	2,823,054,700	10.00%	21,229,167	*Public (each below 5% of the total)*
	28,233,511,500	100.00%	219,015,655	

	2022			
Nama pemegang saham	**Total saham/ *Number of shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Total modal disetor/ *Total paid-up capital***	***Name of shareholders***
Garuda	25,156,058,796	89.10%	195,806,416	*Garuda*
PT Aero Wisata	254,101,604	0.90%	1,977,843	*PT Aero Wisata*
Pudjo Sarwoko (Direktur)	89,200	0.00%	671	*Pudjo Sarwoko (Director)*
Andi Fahrurrozi (Direktur)	67,200	0.00%	505	*Andi Fahrurrozi (Director)*
Masyarakat (masing-masing dibawah 5% dari jumlah)	2,823,194,700	10.00%	21,230,220	*Public (each below 5% of the total)*
	28,233,511,500	100.00%	219,015,655	

18. TAMBAHAN MODAL DISETOR / *18. ADDITIONAL PAID-IN CAPITAL*

	2023	2022	
Tambahan modal disetor	1,142,271	1,142,271	*Additional paid-in capital*
Agio saham	62,932,264	62,932,264	*Share premium*
Biaya emisi saham	(1,813,319)	(1,813,319)	*Share issuance cost*
Pengampunan pajak	156,020	156,020	*Tax amnesty*
	62,417,236	62,417,236	

Tambahan modal disetor

Akun ini merupakan selisih antara jumlah diterima atas utang jangka panjang kepada Garuda, pemegang saham, di tahun 2013, dan nilai wajar dari liabilitas keuangan sebesar Rp14.316.458.399 (setara dengan AS$1.523.027) dikurangi pajak sebesar Rp3.579.114.600 (setara dengan AS$380.756).

Additional paid-in capital

This account represents the difference between the amount received from a long-term loan to Garuda, a shareholder, in 2013, and fair value of the financial liability amounting to Rp14,316,458,399 (equivalent to US$1,523,027) net of tax amounting to Rp3,579,114,600 (equivalent to US$380,756).

Agio saham

Agio saham berasal dari selisih antara harga penawaran saham sebesar Rp400 per saham dan nilai nominal sebesar Rp100 per saham pada saat penawaran umum perdana Grup pada tahun 2017 dengan jumlah keseluruhan sebesar Rp847.005.346.925 (setara dengan AS$62.932.264).

Share premium

Share premium arose from the difference between the share offering price of Rp400 per share and the nominal value of Rp100 per share at initial public offering in 2017 with a total aggregate amount of Rp847,005,346,925 (equivalent to US$62,932,264).

Pengampunan pajak

Grup mengikuti program Pengampunan Pajak dengan telah menyampaikan Surat Pernyataan Harta ("SPH") kepada Menteri Keuangan Republik Indonesia. Permohonan Pengampunan Pajak Grup telah disetujui oleh Direktorat Jenderal Pajak melalui Surat Keterangan Pengampunan Pajak No. KET-280/PP/WPJ.19/2017 pada tanggal 3 April 2017. Grup membukukan aset pengampunan pajak sebesar Rp2.078.500.000 (setara AS$156.020). Tidak terdapat liabilitas pengampunan pajak.

Tax amnesty

The Group participated in a Tax Amnesty program and submitted an Asset Declaration Letter ("SPH") for Tax Amnesty to the Finance Minister of the Republic of Indonesia. The application for the Tax Amnesty of the Group was approved by the Directorate General of Taxes through Tax Remission Certificate No. KET-280/PP/ WPJ.19/2017 dated 3 April 2017. The Group recorded tax amnesty assets amounting to Rp2,078,500,000 (equivalent to US$156,020). There are no tax amnesty liabilities recorded.

Kenaikan Aset Pengampunan Pajak dicatat sebagai Tambahan Modal Disetor sebesar AS$156.020.

An increase of Tax Amnesty Assets recorded as Additional Paid-in Capital amounted to US$156,020.

19. RUGI KOMPREHENSIF LAIN / *19. OTHER COMPREHENSIVE LOSS*

	2023	2022	
Saldo awal tahun	16,118,527	19,837,149	*At beginning of year*
(Keuntungan)/kerugian revaluasi aset tetap	(614,713)	61,491	*(Gain)/loss on revaluation of fixed assets*
Pengukuran kembali imbalan pasca kerja	1,001,046	(4,946,373)	*Remeasurement of post-employment benefit*
Pajak penghasilan terkait	(84,993)	1,074,674	*Related income tax*
Selisih kurs karena penjabaran laporan keuangan	(66,174)	91,586	*Exchange differences due to financial statements translation*
Saldo akhir tahun	16,353,693	16,118,527	*At end of the year*

20. CADANGAN UMUM / *20. GENERAL RESERVE*

Berdasarkan Undang-Undang Perseroan Terbatas No.40 Tahun 2007. Grup wajib menyisihkan jumlah tertentu dari laba bersih setiap tahun buku untuk cadangan apabila saldo laba positif sampai cadangan tersebut mencapai paling sedikit 20% dari jumlah modal yang ditempatkan dan disetor.

Based on Limited Liability Company Law No.40 Year 2007, the Group shall provide appropriation in certain amounts, of its net income in each year for the general reserve if there are available retained earnings, until the general reserve reaches at least 20% of issued and paid-up capital.

Pada tanggal 31 Desember 2023 dan 2022, Grup telah membentuk cadangan umum sebesar AS$7.492.540 dari jumlah modal ditempatkan dan disetor.

As at 31 December 2023 and 2022, the Group has established a statutory reserve balance amounting to US$7,492,540 of its issued and paid-up capital.

21. PENDAPATAN / *21. REVENUE*

	2023	2022	
Reparasi dan *overhaul*	288,311,230	174,804,710	*Repair and overhaul*
Perawatan	65,275,499	44,128,043	*Line maintenance*
Operasi lainnya	19,620,255	19,771,140	*Other operations*
	373,206,984	238,703,893	

Berikut ini adalah rincian pendapatan usaha yang melebihi 10% dari jumlah pendapatan: (Catatan 28)

Revenues from the following customers represent more than 10% of total revenues: (Note 28)

	2023	2022	
Garuda	217,679,801	85,227,401	*Garuda*
PT Citilink Indonesia ("Citilink")	68,879,333	51,450,826	*PT Citilink Indonesia ("Citilink")*
	286,559,134	136,678,227	

22. BEBAN PEGAWAI / *22. EMPLOYEE EXPENSES*

	2023	2022	
Gaji dan tunjangan	90,704,609	84,480,571	*Salaries and allowances*
Imbalan kerja (Catatan 15)	4,342,115	3,762,110	*Employee benefits (Note 15)*
Biaya kontribusi dana pensiun	3,102,728	4,994,057	*Pension contribution expense*
Lain-lain (masing-masing dibawah AS$1.000.000)	3,337,280	1,996,912	*Others (each below US$1,000,000)*
	101,486,732	95,233,650	

23. BEBAN MATERIAL / *23. MATERIAL EXPENSES*

	2023	2022	
Suku cadang *repairable*	58,889,727	13,659,424	*Repairable spare parts*
Suku cadang *expendable*	29,908,342	37,296,471	*Expendable spare parts*
Kurir dan pengiriman	8,347,543	6,678,035	*Courier and freight*
Lain-lain (masing-masing dibawah AS$1.000.000)	646,122	431,662	*Others (each below US$1,000,000)*
	97,791,734	58,065,592	

24. BEBAN SUBKONTRAK / *24. SUBCONTRACT EXPENSES*

	2023	2022	
Komponen subkontrak	105,117,288	46,073,843	*Subcontract components*
Jasa teknis dan penunjang penerbangan	494,134	505,538	*Technical and ground handling services*
	105,611,422	46,579,381	

25. BEBAN OPERASIONAL LAINNYA / *25. OTHER OPERATING EXPENSES*

	2023	2022	
Sewa	5,870,424	5,570,596	*Rental*
Pemeliharaan dan perbaikan	3,298,217	1,592,099	*Maintenance and repairs*
Listrik, air dan telepon	2,728,616	1,940,840	*Electricity, water and telephone*
Perjalanan dan transportasi	1,762,070	3,100,631	*Travel and transportation*
Asuransi	1,364,946	1,471,418	*Insurance*
Promosi	1,364,759	1,453,870	*Promotion*
Jasa profesional	897,278	1,358,921	*Professional fees*
Importasi	791,285	1,770,739	*Import*
Lain-lain (masing-masing dibawah AS$1.000.000)	4,206,658	2,692,229	*Others (each below US$1,000,000)*
	22,284,253	20,951,343	

Lihat Catatan 28 untuk rincian transaksi dengan pihak berelasi.

Refer to Note 28 for details of related parties transactions.

26. PENDAPATAN OPERASIONAL LAINNYA / *26. OTHER OPERATING INCOME*

	2023	2022	
Penurunan/(pemulihan) nilai piutang usaha dan aset kontrak kepada pelanggan	851,534	(34,763,219)	*Impairment/(recovery) of trade receivables and contract assets to customers*
Penurunan nilai persediaan (Catatan 7)	5,290,252	4,499,001	*Impairment of inventories (Note 7)*
Pemulihan nilai aset tetap (Catatan 9)	(8,183,096)	-	*Recovery of fixed assets (Note 9)*
	(2,041,310)	(30,264,218)	

27. LABA PER SAHAM / *27. EARNINGS PER SHARE*

Laba per saham dasar dihitung dengan membagi laba yang dapat diatribusikan kepada pemilik entitas induk dengan jumlah rata-rata tertimbang saham biasa yang beredar pada periode yang bersangkutan.

Basic earnings per share is calculated by dividing profit attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period.

Berikut ini data yang digunakan untuk perhitungan laba per saham dasar:

Below is the data used for the computation of basic earnings per share:

	2023	2022	
Laba yang dapat diatribusikan kepada pemilik induk	20,276,463	3,571,764	*Profit attributable to owners of the parent*
Rata-rata tertimbang jumlah saham yang beredar - dasar dan dilusian	28,233,511,500	28,233,511,500	*Weighted average number of outstanding share - basic and diluted*
Laba per saham - dasar dan dilusian	0.0007	0.0001	*Earnings per share - basic and diluted*

28. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Sifat relasi

- Garuda adalah entitas induk Grup.
- Seluruh entitas yang dikendalikan oleh Garuda serta entitas dimana Garuda memiliki pengaruh signifikan disajikan sebagai pihak berelasi.
- Pemerintah Republik Indonesia melalui Kementerian Keuangan adalah pemegang saham utama Garuda.
- Seluruh entitas yang dimiliki dan dikendalikan oleh Kementerian Keuangan dan Kementerian Badan Usaha Milik Negara Pemerintah Republik Indonesia serta entitas dimana Kementerian Keuangan dan Kementerian Badan Usaha Milik Negara Pemerintah Republik Indonesia memiliki pengaruh signifikan.
- Komisaris dan direksi merupakan manajemen kunci.

28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES

Nature of relationship

- *Garuda is the Group's parent entity.*
- *All entities controlled by Garuda or where Garuda has significant influence are presented as related parties.;*
- *The Government of the Republic of Indonesia represented by the Ministry of Finance is the majority stockholder of Garuda;*
- *All entities that are owned and controlled by the Ministry of Finance and Ministry of State-owned Enterprises of the Republic of Indonesia including entities where the Ministry of Finance and Ministry of State-owned Enterprises Republic of Indonesia have significant influence.*
- *Commissioners and directors are considered key management personnel.*

Saldo dan transaksi dengan pihak-pihak berelasi / ***Balances and transactions with related parties***

	Jumlah/*Total*		% terhadap Aset (Liabilitas)/ *% to Assets (Liabilities)*	
	2023	2022	2023	2022
Kas dan setara kas/ *Cash and cash equivalents*				
BNI	8,568,163	1,864,058		
PT Bank Mandiri (Persero) Tbk ("Mandiri")	6,548,783	60,160		
BRI	2,289,411	2,249,087		
PT Bank BNI Syariah	140,466	76,777		
PT Bank Syariah Mandiri	4,464	4,691		
PT Bank Tabungan Negara (Persero) Tbk	90	111		
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk ("Bank BJB")	42	51		
	17,551,419	4,254,935	3.90%	1.09%
Kas dan setara kas yang dibatasi penggunaannya/ *Restricted cash and cash equivalents*				
Mandiri	194,603	190,706		
BNI	164,372	161,078		
	358,975	351,784	0.08%	0.09%

28. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak-pihak berelasi (lanjutan)

Balances and transactions with related parties *(continued)*

	Jumlah/*Total*		% terhadap Aset (Liabilitas)/ *% to Assets (Liabilities)*	
	2023	**2022**	**2023**	**2022**
Piutang usaha/ *Trade receivables*				
Citilink	39,352,403	17,261,729		
Garuda	19,931,207	9,280,927		
Lain - lain/*Others*	2,068,491	324,184		
	61,352,101	26,866,840	13.63%	6.88%
Aset kontrak/ *Contract assets*				
Garuda	29,961,592	27,718,945		
Citilink	9,776,933	21,533,204		
	39,738,525	49,252,149	8.83%	12.61%
Utang usaha - bagian jangka pendek/ *Trade payables - current portion*				
PT Angkasa Pura II (Persero)	6,779,572	6,247,012		
Garuda	1,889,989	1,550,555		
PT Aerotrans Services Indonesia	920,068	1,790,296		
PT Gapura Angkasa	414,292	344,113		
Lain - lain/*Others*	387,696	417,713		
	10,391,617	10,349,689	1.37%	1.43%
Akrual/*Accrual*				
Garuda	1,806,437	2,905,571		
PT Aerotrans Services Indonesia	356,588	259,985		
PT Aero Systems Indonesia	292,868	244,059		
Lain - lain/*Others*	956,201	661,438		
	3,412,094	4,071,053	0.45%	0.56%
Liabilitas sewa/*Lease liabilities*				
PT Angkasa Pura II (Persero)	45,503,453	44,523,806		
Garuda	3,771,554	4,154,315		
PT Angkasa Pura I (Persero)	935,098	934,791		
	50,210,105	49,612,912	6.60%	6.87%

28. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Saldo dan transaksi dengan pihak-pihak berelasi (lanjutan)

Balances and transactions with related parties *(continued)*

	Jumlah/*Total*		% terhadap Aset (Liabilitas)/ *% to Assets (Liabilities)*	
	2023	**2022**	**2023**	**2022**
Pinjaman jangka panjang/ *Long-term loans*				
BNI	189,259,424	193,161,680		
BRI	141,658,833	144,358,833		
	330,918,257	337,520,513	43.47%	46.77%
Liabilitas kontrak/*Contract liabilities*				
Garuda	79,407,092	23,174,840		
Citilink	10,149,125	7,738,096		
	89,556,217	30,912,936	11.77%	4.28%

	Jumlah/*Total*		% terhadap Beban keuangan/ *% to Finance costs*	
	2023	**2022**	**2023**	**2022**
Beban keuangan/*Finance costs*				
BNI	6,707,738	7,281,480		
BRI	5,248,643	4,420,077		
Lain-lain/*Others*	558,861	234,890		
	12,515,242	11,936,447	52.99%	54.04%

	Jumlah/*Total*		% terhadap Beban usaha/ *% to Operating expenses*	
	2023	**2022**	**2023**	**2022**
Beban usaha/*Operating expenses*				
PT Angkasa Pura II (Persero)	7,089,462	3,301,595		
PT Asuransi Jiwa Inhealth Indonesia	4,680,824	4,567,041		
PT PLN (Persero)	3,000,330	2,742,081		
PT Aerotrans Services Indonesia	2,050,273	2,067,057		
BPJS Kesehatan	1,547,240	1,287,287		
PT Angkasa Pura I (Persero)	833,498	886,470		
Garuda	740,719	625,900		
PT Aero Systems Indonesia	514,034	278,891		
PT Gapura Angkasa	384,711	292,120		
PT Telekomunikasi Indonesia (Persero) Tbk	377,469	288,258		
Lain - lain/*Others*	241,034	674,859		
	21,459,594	17,011,559	6.21%	7.96%

28. SIFAT RELASI DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)

Pendapatan dari pihak berelasi dan manfaat pada Komisaris dan Direktur Grup

a. Pendapatan dari pihak berelasi adalah 77% dari jumlah pendapatan pada tahun yang berakhir pada tanggal 31 Desember 2023 dan 2022.

Rincian pendapatan dari pihak berelasi adalah sebagai berikut:

	2023	2022	
Garuda	217,679,801	85,227,401	*Garuda*
Citilink	68,879,333	51,450,826	*Citilink*
PT PLN (Persero)	781,495	3,119,645	*PT PLN (Persero)*
PT Gapura Angkasa	292,393	7,282,516	*PT Gapura Angkasa*
Jumlah	287,633,022	147,080,388	*Total*

b. Grup menyediakan manfaat pada Komisaris dan Direktur Grup sebagai berikut:

	2023	2022	
Komisaris			*Commissioners*
Imbalan kerja jangka pendek	829,508	386,707	*Short term benefits*
Imbalan kerja jangka panjang lainnya	83,135	43,913	*Other long-term employee benefits*
	912,643	430,620	
Direksi			*Directors*
Imbalan kerja jangka pendek	1,887,166	948,899	*Short term benefits*
Imbalan kerja jangka panjang lainnya	152,999	164,301	*Other long-term employee benefits*
	2,040,165	1,113,200	

28. NATURE OF RELATIONSHIP AND TRANSACTIONS WITH RELATED PARTIES *(continued)*

Revenues from related parties and benefits to the Commissioners and Directors of the Group

a. Revenues from related parties constituted 77% of the total revenues for the years ended 31 December 2023 and 2022, respectively.

The details of revenues from related parties are as follows:

b. The Group provides benefits to the Commissioners and Directors of the Group as follows:

29. INFORMASI SEGMEN

Grup melaporkan segmen-segmen berdasarkan jasa yang diberikan:

a. Jasa pemeliharaan dan perbaikan pesawat *airframe*, *engine,* dan *component,*
b. Jasa pemeliharaan dan perbaikan pesawat *line maintenance* dan *technical ground handling*, dan
c. Operasi lainnya dari entitas anak.

29. SEGMENT INFORMATION

The Group's reportable segments are based on its operating divisions:

a. Repair and maintenance airframe, engine and component,
b. Line maintenance and technical ground handling, and
c. Other operations from subsidiaries.

29. INFORMASI SEGMEN (lanjutan) / *29. SEGMENT INFORMATION (continued)*

Berikut ini adalah informasi segmen berdasarkan segmen operasi:

The following represents segment information based on the operating divisions:

	2023						
	Reparasi dan *overhaul/ Repair and overhaul*	**Perawatan/ *Line maintenance***	**Operasi lain-lain/ *Other operations***	**Jumlah sebelum eliminasi/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN SEGMEN	288,311,230	65,275,499	21,203,324	374,790,053	(1,583,069)	373,206,984	***SEGMENT REVENUES***
LABA SEGMEN	15,653,044	13,138,126	(1,089,770)	27,701,400	-	27,701,400	***SEGMENT INCOME***
Penghasilan keuangan	-	-	-	-	-	238,867	*Finance income*
Beban keuangan	-	-	-	-	-	(23,619,058)	*Finance costs*
Pendapatan lain-lain, bersih	-	-	-	-	-	15,408,815	*Other income, net*
Laba sebelum pajak						19,730,024	*Income before tax*
INFORMASI LAINNYA							***OTHER INFORMATION***
ASET							***ASSETS***
Aset tetap segmen	129,145,415	2,407,856	202,247	131,755,518	-	131,755,518	*Segment assets*
Aset tidak dapat dialokasi	-	-	-	-	-	318,265,585	*Unallocated assets*
Total aset						450,021,103	***Total assets***
KEWAJIBAN							***LIABILITIES***
Kewajiban tidak dapat dialokasi	-	-	-	-	-	761,183,005	*Unallocated liabilities*
Penyusutan	18,886,371	1,426,991	59,391	20,372,753	-	20,372,753	*Depreciation*

	2022						
	Reparasi dan *overhaul/ Repair and overhaul*	***Perawatan/ Line maintenance***	**Operasi lain-lain/ *Other operations***	**Jumlah sebelum eliminasi/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN SEGMEN	174,804,710	44,128,043	20,834,200	239,766,953	(1,063,060)	238,703,893	***SEGMENT REVENUES***
LABA SEGMEN	26,523,934	(1,435,208)	(221,507)	24,867,219	-	24,867,219	***SEGMENT INCOME***
Penghasilan keuangan	-	-	-	-	-	141,760	*Finance income*
Beban keuangan	-	-	-	-	-	(22,087,788)	*Finance costs*
Pendapatan lain-lain, bersih	-	-	-	-	-	2,582,114	*Other income, net*
Laba sebelum pajak						5,503,305	*Income before tax*
INFORMASI LAINNYA							***OTHER INFORMATION***
ASET							***ASSETS***
Aset tetap segmen	131,981,692	3,001,662	253,197	135,236,551	-	135,236,551	*Segment assets*
Aset tidak dapat dialokasi	-	-	-	-	-	255,422,159	*Unallocated assets*
Total aset						390,658,710	***Total assets***
KEWAJIBAN							***LIABILITIES***
Kewajiban tidak dapat dialokasi	-	-	-	-	-	721,680,030	*Unallocated liabilities*
Penyusutan	21,812,779	1,377,584	80,563	23,270,926	-	23,270,926	*Depreciation*

30. IKATAN

a. Grup memiliki bank garansi yang digunakan sebagai jaminan pelaksanaan pekerjaan. Bank garansi dijamin dengan setara kas sebesar AS$358.975 yang ditempatkan dalam rekening tersendiri.

b. Pada tanggal 31 Desember 2023, Grup memiliki komitmen untuk pengadaan aset tetap sebesar AS$507.701 (2022: AS$345.648).

30. COMMITMENTS

a. The Group has bank guarantees which were used as work performance guarantees. The bank guarantees are secured with a cash equivalent of US$358,975 which was placed in a separate account.

b. As at 31 December 2023, the Group has commitments for acquisition of fixed assets amounting to US$507,701 (2022: US$345,648).

31. MANAJEMEN PERMODALAN

Dalam mengelola permodalannya, Grup senantiasa mempertahankan kelangsungan usaha serta memaksimalkan manfaat bagi pemegang saham dan pemangku kepentingan lainnya.

Grup secara aktif dan rutin menelaah dan mengelola permodalannya untuk memastikan struktur modal dan pengembalian yang optimal bagi pemegang saham, dengan mempertimbangkan efisiensi penggunaan modal berdasarkan arus kas operasi dan belanja modal, serta mempertimbangkan kebutuhan modal di masa yang akan datang.

Sebagai dampak dari kerugian selama tahun berjalan, Grup memiliki ekuitas negatif pada tanggal 31 Desember 2023. Lihat Catatan 35 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

Gearing ratio adalah sebagai berikut:

31. CAPITAL MANAGEMENT

In managing its capital, the Group safeguards its ability to continue as a going concern and to maximise benefits to the shareholders and other stakeholders.

The Group actively and regularly reviews and manages its capital to ensure the optimal capital structure and return to the shareholders, taking into consideration the efficiency of capital use based on operating cash flows and capital expenditure and also consideration of future capital needs.

As a result of the current year's losses, the Group has a negative equity as at 31 December 2023. See Note 35 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

The gearing ratio is as follows:

	2023	2022	
Pinjaman	400,670,117	415,455,238	*Debt*
Kas dan setara kas	(21,051,033)	(5,103,013)	*Cash and cash equivalents*
Pinjaman - bersih	379,619,084	410,352,225	*Net debt*
Ekuitas	(311,161,902)	(331,021,320)	*Equity*
Rasio pinjaman bersih terhadap ekuitas	(122.00%)	(123.97%)	*Net debt to equity ratio*

32. MANAJEMEN RISIKO KEUANGAN

Faktor risiko keuangan

Aktivitas Grup rentan terhadap berbagai risiko keuangan: risiko pasar (termasuk risiko nilai tukar mata uang dan risiko tingkat bunga), risiko kredit dan risiko likuiditas. Program manajemen risiko Grup secara keseluruhan dipusatkan pada pasar keuangan yang tidak dapat diprediksi dan Grup berusaha untuk memperkecil efek yang berpotensi merugikan kinerja keuangan Grup.

Grup menggunakan berbagai metode untuk mengukur risiko yang dihadapinya. Metode ini meliputi analisis sensitivitas untuk risiko tingkat suku bunga, nilai tukar dan risiko harga lainnya dan analisis umur piutang untuk risiko kredit.

a. Risiko pasar

(i) Risiko nilai tukar mata uang asing

Grup rentan terhadap risiko nilai tukar mata uang yang timbul dari berbagai eksposur mata uang non-fungsional, terutama terhadap Rupiah. Risiko nilai tukar mata uang non-fungsional timbul dari transaksi komersial di masa depan serta aset dan liabilitas yang diakui.

Manajemen telah membuat kebijakan untuk mengelola risiko nilai tukar mata uang non-fungsional terhadap mata uang fungsional Grup dalam Grup.

Kebijakan berkaitan dengan risiko nilai tukar yang saat ini dijalankan adalah secara natural (tanpa lindung nilai) yaitu:

- Grup memanfaatkan peluang harga pasar nilai tukar mata uang lainnya (*multi-currency*) untuk menutup kemungkinan risiko melemahnya nilai tukar fungsional dan begitu sebaliknya, sehingga secara natural risiko adanya pergerakan nilai tukar mata uang non-fungsional bisa dikurangi. Transaksi valuta mata uang bisa dilakukan dengan selalu mempertimbangkan kurs yang menguntungkan Grup.
- Grup mengatur risiko dengan berusaha menyelaraskan penerimaan dan pembayaran untuk setiap jenis mata uang.

32. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities are exposed 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 risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group uses various methods to measure the risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

a. Market risk

(i) Foreign currency exchange risk

The Group is exposed to currency exchange risk arising from various non-functional currency exposures, primarily with respect to the Rupiah. Non-functional exchange risk arises from future commercial transactions and recognised assets and liabilities.

Management has set up a policy to require companies within the Group to manage their non-functional exchange risk against their functional currency.

The policy currently applied in connection with exchange rate risk is natural (i,e, without hedging), as follows:

- *The Group takes advantage of opportunities in the market prices of other currencies (multi-currency) to cover possible risk of weakening value of the functional currency, and vice versa. Thus, in a natural way, the risks of non-functional currency exchange rate movements will be reduced. Currency transactions are always conducted by considering the exchange rates favourable to the Group.*
- *The Group manages the risk by matching receipt and payment in each individual currency.*

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

Pada tanggal 31 Desember 2023 dan 2022, Grup memiliki aset dan liabilitas moneter dalam mata uang non-fungsional sebagai berikut:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***a. Market risk** (continued)*

(i) Non-functional currency exchange risk (continued)

As at 31 December 2023 and 2022, the Group had monetary assets and liabilities denominated in non-functional currencies as follows:

	2023				
	Rupiah/ Rp *Rupiah/ Rp*	Rupiah (dalam AS$)/ *Rupiah (in US$)*	Mata uang lain (dalam AS$)/ *Other currencies (in US$)*	Jumlah setara AS$/ *US$ Equivalents*	
ASET					***ASSETS***
Kas dan setara kas dan kas dibatasi penggunaannya	151,616,190,424	9,834,989	395	9,835,384	*Cash and cash equivalents and restricted cash*
Piutang usaha	1,059,801,722,086	68,746,868	-	68,746,868	*Trade receivables*
Piutang non-usaha	48,771,460,456	3,163,691	-	3,163,691	*Non-trade receivables*
Total aset moneter	1,260,189,372,966	81,745,548	395	81,745,943	*Total monetary assets*
LIABILITAS					***LIABILITIES***
Utang usaha	(330,630,096,864)	(21,447,204)	(1,326,927)	(22,774,131)	*Trade payables*
Akrual	(105,426,051,260)	(6,838,742)	-	(6,838,742)	*Accruals*
Total liabilitas moneter	(436,056,148,124)	(28,285,946)	(1,326,927)	(29,612,873)	*Total monetary liabilities*
Aset moneter - bersih	824,133,224,842	53,459,602	(1,326,532)	52,133,070	*Net monetary assets*

	2022				
	Rupiah/ Rp *Rupiah/ Rp*	Rupiah (dalam AS$)/ *Rupiah (in US$)*	Mata uang lain (dalam AS$)/ *Other currencies (in US$)*	Jumlah setara AS$/ *US$ Equivalents*	
ASET					***ASSETS***
Kas dan setara kas dan kas dibatasi penggunaannya	41,650,586,171	2,647,674	467	2,648,141	*Cash and cash equivalents and restricted cash*
Piutang usaha	543,685,431,523	34,561,403	-	34,561,403	*Trade receivables*
Piutang non-usaha	2,981,795,319	189,549	-	189,549	*Non-trade receivables*
Total aset moneter	588,317,813,013	37,398,626	467	37,399,093	*Total monetary assets*
LIABILITAS					***LIABILITIES***
Utang usaha	(472,174,228,652)	(30,015,524)	(1,453,885)	(31,469,409)	*Trade payables*
Akrual	(130,200,877,307)	(8,276,707)	-	(8,276,707)	*Accruals*
Total liabilitas moneter	(602,375,105,959)	(38,292,231)	(1,453,885)	(39,746,116)	*Total monetary liabilities*
Liabilitas moneter - bersih	(14,057,292,946)	(893,605)	(1,453,418)	(2,347,023)	*Net monetary liabilities*

Pada tanggal 31 Desember 2023 dan 2022, sensitivitas untuk perubahan 100 *basis point* nilai tukar mata uang fungsional (AS$) terhadap saldo mata uang non-fungsional yang signifikan pada akhir periode pelaporan, dengan variabel lain konstan terhadap laba setelah pajak Grup adalah sebagai berikut:

As at 31 December 2023 and 2022, sensitivity to a 100 basis point change in the exchange rate of functional currency (US$) against significant outstanding non-functional currency at the end of the reporting period, with other variables held constant, of the Group's profit after tax is as follows:

	Perubahan kurs/ *Changes in currency rate*	Dampak terhadap laba sebelum pajak/ *Effect on profit before tax* 2023	2022	
Rupiah	1%	(199,690)	(89,510)	*Rupiah*

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(i) Risiko nilai tukar mata uang non-fungsional (lanjutan)

Manajemen berpendapat bahwa analisis sensitivitas ini bukan merupakan representasi risiko nilai tukar mata uang non-fungsional yang melekat karena eksposur pada akhir periode bukan cerminan eksposur selama periode yang bersangkutan. Pendapatan dan pembelian dalam mata uang non-fungsional tergantung pada fluktuasi volume penjualan dan pembelian serta penggunaan kas dan setara kas dapat mengakibatkan perubahan akun moneter dalam mata uang non-fungsional.

Apabila aset dan liabilitas dalam mata uang asing pada tanggal 31 Desember 2023 dijabarkan dengan menggunakan kurs tengah Bank Indonesia pada tanggal 28 Maret 2024, maka aset bersih dalam mata uang asing Grup akan menurun sebesar AS$1,44 juta.

Grup menganalisis eksposur dari risiko bunga secara dinamis. Beberapa skenario disimulasikan dengan beberapa pertimbangan seperti pembiayaan kembali, memperbaharui dari kondisi yang ada dan alternatif lain pembiayaan. Berdasarkan scenario tersebut di atas, Grup mengelola risiko arus kas dari suku bunga dengan melakukan pembiayaan pinjaman dengan suku bunga yang lebih rendah.

(ii) Risiko tingkat bunga

Risiko suku bunga Grup terutama timbul dari pinjaman dalam mata uang Dolar AS dan Rupiah. Risiko suku bunga dari kas tidak signifikan dan semua instrumen keuangan lainnya tidak dikenakan bunga. Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas.

32. FINANCIAL RISK MANAGEMENT *(continued)*

Financial risk factors *(continued)*

a. Market risk *(continued)*

(i) Non-functional currency exchange risk (continued)

In management's opinion, the sensitivity analysis is not representative of the inherent non-functional exchange risk because the year end exposure does not reflect the exposure during the year. Sales and purchases denominated in non-functional currency are dependent on the fluctuations in volume of sales and purchases and use of cash and cash equivalents that can impact non-functional currency denominated monetary items.

If the assets and liabilities in foreign currencies as at 31 December 2023, had been translated using the Bank Indonesia mid-rates as at 28 March 2024, the total net foreign currency assets of the Group would decrease by US$1.44 million.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration the refinancing of existing positions, and alternative financing. Based on the above scenarios, the Group manages its cash flow interest rate risk by refinancing borrowings at a lower interest rate.

(ii) Interest rate risk

The Group's interest rate risk arises from long-term borrowing denominated in US Dollars and Rupiah. The interest rate risk on cash is not significant and all other financial instruments are not interest bearing. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

a. Risiko pasar (lanjutan)

(ii) Risiko tingkat bunga (lanjutan)

Berikut ini analisis sensitivitas, ditentukan berdasarkan eksposur suku bunga terhadap liabilitas keuangan yang menggunakan suku bunga mengambang pada akhir periode pelaporan. Analisis ini disajikan dengan asumsi liabilitas keuangan pada akhir periode pelaporan masih beredar sepanjang periode, dengan variabel lain konstan terhadap laba setelah pajak Grup.

32. *FINANCIAL RISK MANAGEMENT* *(continued)*

Financial risk factors *(continued)*

a. Market risk *(continued)*

(ii) Interest rate risk (continued)

The sensitivity analysis below was determined based on the exposure of the financial liabilities to floating interest rates at the end of the reporting period. The analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole period, with other variables held constant, of the Group's profit after tax.

	Perubahan tingkat suku/ *Changes in interest rate*	**Dampak terhadap laba sebelum pajak/ *Effect on profit before tax***		
		2023	**2022**	
Suku bunga				*Interest rate*
Penguatan	1%	4,004,755	3,989,645	*Strengthenin*

b. Risiko kredit

Risiko kredit yang dihadapi Grup adalah risiko ketidakmampuan dari debitur untuk memenuhi liabilitas keuangannya sesuai dengan persyaratan-persyaratan yang telah disepakati bersama. Eksposur tersebut terutama berasal dari risiko pelanggan akan gagal memenuhi liabilitasnya.

Semua kas di bank, deposito berjangka, dan deposito berjangka yang dibatasi penggunaannya ditempatkan di bank yang memiliki reputasi baik.

Grup memiliki tujuan untuk memperoleh pertumbuhan pendapatan yang berkelanjutan dengan meminimalkan kerugian yang terjadi karena eksposur risiko kredit. Karena itu Grup memiliki kebijakan pembayaran pelanggan *(Customer Remittance Policy)* untuk memastikan bahwa transaksi yang menghasilkan pendapatan dilakukan dengan pelanggan yang mempunyai catatan kredit yang baik, serta penentuan batasan kredit syarat penjualan, batasan piutang dan penentuan pola pembayaran sesuai data perilaku pembayaran sebelumnya.

b. Credit risk

The credit risk faced by the Group is the risk of the inability of debtors to fulfill their financial obligations in accordance with the terms of the agreement. This exposure derives mainly from the risk of customers failing to fulfill their obligations.

All the cash in banks, time deposits and restricted time deposits are placed in reputable banks.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Therefore, The Group has a Customer Remittance Policy to ensure that the transactions which generate income are carried out with customers who have a good credit record, and establishment of credit limit term of sales, maximum receivables and term of payment in accordance with previous payment history.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

b. Risiko kredit (lanjutan)

Pendapatan usaha Grup terutama berasal dari pihak berelasi. Karena itu, Grup memiliki risiko konsentrasi kredit yang signifikan terhadap pihak berelasi tersebut.

Pelanggan lain Grup sebagian besar terdiri dari Grup maskapai penerbangan yang beragam dari dalam dan luar negeri. Grup memonitor secara berkala saldo piutang kepada pelanggan untuk mengurangi eksposur Grup terhadap piutang tidak tertagih.

Aset keuangan Grup dikelompokkan sebagai berikut:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***b. Credit risk** (continued)*

The Group's revenues come mostly from related parties. Therefore, The Group has allocated a significant concentration of credit risk to these related parties.

Most of the Group's other customers consist of various domestic and overseas airline companies. The Group regularly monitors the balance of receivables from such customers to minimise the Group's exposure to impairment losses.

The Group's financial assets are categorised as follows:

	2023	2022	
Aset keuangan - pinjaman yang diberikan dan piutang			*Financial assets - loans and receivables*
Kas dan setara kas dan kas dibatasi penggunaannya	21,410,008	5,454,797	*Cash and cash equivalents and restricted cash*
Piutang usaha	72,046,932	40,417,125	*Trade receivables*
Aset kontrak	50,704,629	60,307,639	*Contract assets*
Piutang non-usaha	3,163,691	189,549	*Other receivables*
Jumlah	147,325,260	106,369,110	*Total*

Jumlah tercatat dari piutang di atas merupakan eksposur maksimum risiko kredit Grup.

The carrying amount of the above receivables represents the Group's maximum exposure to credit risk.

c. Risiko likuiditas

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Grup mengalami permasalahan likuiditas dan melakukan penundaan atas pembayaran berbagai liabilitas yang telah jatuh tempo. Lihat Catatan 35 sehubungan dengan kelangsungan usaha Grup dan rencana manajemen untuk mempertahankan kelangsungan usaha Grup.

c. Liquidity risk

Liquidity risk is defined as a risk that arises in situations where the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. The Group faced liquidity issues and deferred the payment of certain past due liabilities. See Note 35 related to the Group's going concern and management's plan to maintain the Group's ability to continue as a going concern.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

Tabel dibawah ini menganalisa liabilitas keuangan Grup pada tanggal pelaporan berdasarkan kelompok jatuh temponya dari sisa periode hingga tanggal jatuh tempo kontraktual. Jumlah yang diungkapkan dalam tabel ini adalah nilai arus kas kontraktual yang tidak terdiskonto termasuk estimasi pembayaran bunga:

***32. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***c. Liquidity risk** (continued)*

The table below analyses the Group's financial liabilities at the reporting date into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts disclosed in the table represent contractual undiscounted cash flows including estimated interest payments:

	2023				
	Dalam satu tahun/ *Within one year*	**Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but not longer than five years***	**Lebih dari lima tahun/ *Over than five years***	**Jumlah/ *Total***	
Tanpa bunga					*Non-interest bearing*
Utang usaha	58,161,554	-	-	58,161,554	*Trade payables*
Utang lain-lain	6,143,838	-	-	6,143,838	*Other payables*
Akrual	52,467,606	-	-	52,467,606	*Accruals*
Tingkat bunga tetap					*Fixed interest rate*
Utang usaha	21,807,607	20,641,756	5,380,160	47,829,523	*Trade payables*
Liabilitas sewa	21,964,562	47,925,870	10,618,862	80,509,294	*Lease liabilities*
Pinjaman jangka panjang	19,961,110	141,035,173	294,450,398	455,446,681	*Long-term loans*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	196,427	-	-	196,427	*Short-term loans*
Pinjaman jangka panjang	3,231,789	20,651,345	34,920,251	58,803,385	*Long-term loans*
Total liabilitas	183,934,493	230,254,144	345,369,671	759,558,308	*Total liabilities*

	2022				
	Dalam satu tahun/ *Within one year*	**Lebih dari satu tahun tetapi tidak lebih dari lima tahun/ *Over one year but not longer than five years***	**Lebih dari lima tahun/ *Over than five years***	**Jumlah/ *Total***	
Tanpa bunga					*Non-interest bearing*
Utang usaha	85,683,462	1,478,045	-	87,161,507	*Trade payables*
Utang lain-lain	6,371,119	-	-	6,371,119	*Other payables*
Akrual	59,746,154	-	-	59,746,154	*Accruals*
Tingkat bunga tetap					*Fixed interest rate*
Utang usaha	14,551,487	17,610,172	3,502,614	35,664,273	*Trade payables*
Liabilitas sewa	16,357,660	40,356,816	22,269,545	78,984,021	*Lease liabilities*
Pinjaman jangka panjang	20,849,753	182,190,731	256,341,629	459,382,113	*Long-term loans*
Tingkat bunga variabel					*Variable interest rate*
Pinjaman jangka pendek	16,490,706	-	-	16,490,706	*Short-term loans*
Pinjaman jangka panjang	2,355,603	8,690,099	20,913,320	31,959,022	*Long-term loans*
Total liabilitas	222,405,944	250,325,863	303,027,108	775,758,915	*Total liabilities*

Estimasi nilai wajar

Nilai wajar aset dan liabilitas keuangan diestimasi untuk keperluan pengakuan dan pengukuran atau untuk keperluan pengungkapan. Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Fair value estimation

The fair value of financial assets and liabilities is estimated for recognition and measurement or for disclosure purposes. The fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction.

32. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

c. Risiko likuiditas (lanjutan)

Estimasi nilai wajar (lanjutan)

PSAK 68, "Pengukuran Nilai Wajar" mensyaratkan pengungkapan atas pengukuran nilai wajar dengan tingkat hierarki 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).

Utang bank merupakan liabilitas dengan tingkat bunga mengambang, sehingga nilai tercatat setara dengan nilai wajar. Nilai tercatat dari aset dan liabilitas keuangan lainnya telah berkisar menunjukkan nilai wajarnya karena memiliki sifat jangka pendek dari instrumen keuangannya.

32. FINANCIAL RISK MANAGEMENT (continued)

***Financial risk factors** (continued)*

***c. Liquidity risk** (continued)*

***Fair value estimation** (continued)*

PSAK 68, "Fair Value Measurement" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Bank loans are liabilities with floating interest rates, thus the carrying amount of the financial liabilities approximate their fair value. The carrying amounts of other financial assets and liabilities approximate their fair value due to the short-term nature of the financial instruments.

33. REKONSILIASI UTANG BERSIH / *33. NET DEBT RECONCILIATION*

	Pinjaman bank jangka pendek/ *Short-term bank loans*	**Pinjaman bank jangka panjang/ *Long-term bank loans***	**Liabilitas sewa/ *Lease liabilities***	**Total**	
Saldo pada 1 Januari 2022	18,700,000	403,363,958	29,325,789	451,389,747	*Balance as at 1 January 2022*
Arus kas:					*Cashflows:*
Penerimaan	190,706	-	-	190,706	*Proceeds*
Pembayaran	(2,400,000)	(4,399,426)	(5,607,191)	(12,406,617)	*Repayment*
Transaksi non-kas:					*Non-cash transaction:*
Beban bunga	-	-	5,517,933	5,517,933	*Interest expense*
Penambahan liabilitas sewa	-	-	22,145,114	22,145,114	*Lease liabilities addition*
Saldo pada 31 Desember 2022	16,490,706	398,964,532	51,381,645	466,836,883	***Balance as at 31 December 2022***
Arus kas:					*Cashflows:*
Pembayaran	-	(8,332,558)	(5,885,565)	(14,218,123)	*Repayment*
Transaksi non-kas:					*Non-cash transaction:*
Restrukturisasi perjanjian pinjaman	(16,300,000)	16,300,000	-	-	*Restructuring loan agreement*
Beban bunga	-	-	5,421,175	5,421,175	*Interest expense*
Penambahan liabilitas sewa	-	-	1,039,221	1,039,221	*Lease liabilities addition*
Laba atas restrukturisasi		(6,456,460)		(6,456,460)	*Gain on restructuring*
Efek perubahan kurs Mata uang asing	3,897		175,140	179,037	*Effect of foreign exchange rate changes*
Saldo pada 31 Desember 2023	194,603	400,475,514	52,131,616	452,801,733	***Balance as at 31 December 2023***

34. SALING HAPUS ASET KEUANGAN DAN LIABILITAS KEUANGAN

Aset keuangan dan liabilitas keuangan berikut ini disalinghapuskan atau tunduk kepada pengaturan induk untuk menyelesaikan secara neto yang dapat dipaksakan dan perjanjian serupa.

34. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following financial assets and financial liabilities are offsetting or subject to enforceable master netting arrangements and similar agreements.

	Jumlah bruto aset keuangan yang diakui/ *Gross amounts of recognised financial assets*	Jumlah bruto liabilitas keuangan yang diakui disaling-hapuskan di laporan posisi keuangan/*Gross amounts of recognised financial liabilities set off in the statement of financial position*	Jumlah neto aset keuangan yang disajikan di laporan posisi keuangan/*Net amounts of financial assets presented in the statement of financial position*
31 Desember/*December* 2023			
Piutang usaha/*Trade receivables*	84,471,640	(12,424,708)	72,046,932
Utang usaha/*Trade payables*	12,424,708	(12,424,708)	-
31 Desember/*December* 2022			
Piutang usaha/*Trade receivables*	52,770,222	(12,353,097)	40,417,125
Utang usaha/*Trade payables*	12,353,097	(12,353,097)	-

35. KELANGSUNGAN USAHA

Sejalan dengan pertumbuhan industri penerbangan pasca pandemi, Grup melakukan berbagai inisiatif untuk terus meningkatkan kinerja keuangan dan menjaga kondisi operasional. Grup berhasil melakukan peningkatan nilai transaksi dengan pelanggan selama 2023. Peningkatan tersebut disebabkan oleh beberapa hal seperti adanya program reaktivasi pesawat, pemberlakuan tarif baru atas kontrak perawatan PBTH ("*Power by the Hours"*), penambahan kontrak baru atas pelanggan non afiliasi, dan pemeliharaan pesawat dari Kesekretariatan Negara (Setneg). Grup membukukan keuntungan sebesar AS$20,15 juta di tahun 2023 (2022: laba AS$3,63 juta), tapi modal kerja negatif sebesar AS$33,10 juta (2022: AS$47,87 juta), dan ekuitas negatif sebesar AS$311,16 juta pada 31 Desember 2023 (2022: AS$331,02 juta).

Selama 2023 dan berlanjut di 2024, Grup melakukan upaya perbaikan kinerja keuangan melalui program peningkatan profitabilitas, restrukturisasi utang, serta perbaikan ekuitas.

35. GOING CONCERN

In line with the growth of the aviation industry post-pandemic, the Group has undertaken various initiatives to continually improve financial performance and maintain operational conditions. The Group successfully increased transaction value with customers throughout 2023. This increase was attributed to several factors such as aircraft reactivation programs, implementation of new rates for Power by the Hours ("PBTH") maintenance contracts, addition of new contracts with non-affiliated customers, and aircraft maintenance from the State Secretariat (Setneg). The Group recorded a profit of US$20.15 million in 2023 (2022: US$3.63 million), but negative working capital of US$33.10 million (2022: US$47.87 million), and negative equity of US$311.16 million as at 31 December 2023 (2022: US$331.02 million).

In 2023 and continue in 2024, the Group made efforts to improve financial performance through profitability improvement programs, debt restructuring, and equity improvement.

35. KELANGSUNGAN USAHA (lanjutan)

Peningkatan Profitabilitas

Grup melakukan peningkatan profitabilitas melalui inisiatif, yaitu:

1. Peningkatan *Customer Share of Wallet*, merupakan inisiatif untuk meningkatkan porsi pendapatan dari pelanggan yang sudah ada saat ini. Pada 2023, Grup berhasil meningkatkan nilai transaksi khususnya dari pelanggan di kawasan Asia Timur dan Asia Tenggara. Saat ini Grup juga mendapatkan tambahan kontrak baru dari beberapa pelanggan seperti Setneg, Martin Air, Aerotranscargo, Max Air, Air Atlanta, Korean Air, Tway dan Jin Air.
2. "*Have Your Own MRO"* merupakan inisiatif yang ditawarkan kepada pelanggan dengan memberikan slot khusus dan tenaga kerja untuk perawatan pesawatnya. Sepanjang 2023 program ini telah berhasil ditawarkan ke pelanggan.
3. *Zero Cost of Poor Quality* ("COPQ") dilakukan guna menjaga kualitas pelayanan melalui berbagai inisiatif perbaikan kualitas sehingga aktivitas operasional bisnis Grup dapat berlangsung secara efektif dan efisien tanpa menimbulkan biaya pengerjaan kembali. Selain itu pada 2023 Grup melakukan berbagai program sosialisasi tentang aspek keselamatan, peningkatan pemahaman karyawan terhadap keselamatan, melakukan pembaharuan terhadap materi pelatihan, serta memasukkan aspek keselamatan dalam program penilaian karyawan.
4. Optimalisasi *Supply Chain Management*, dilakukan monitoring secara berkala atas berbagai upaya perbaikan pengelolaan material, *subcont*, dan persediaan, sehingga tidak menimbulkan kerugian.
5. Optimalisasi Aset dan Persediaan, dilakukan reviu terhadap utilisasi dari seluruh aset yang ada dan persediaan tidak bergerak sehingga dapat memperbaiki tingkat optimalisasi pemanfaatan, maupun penjualan untuk aset/ persediaan yang tidak akan digunakan.
6. Pengembangan organisasi dan bisnis Industrial Solution seperti untuk pengembangan bisnis Industri Mesin Gas Turbin ("IGTE") dan fabrikasi.
7. Pengembangan sumber daya manusia seperti pengembangan engineer tersertifikasi, program pengembangan kepemimpinan, serta program multiperan. Program multiperan untuk peningkatan produktivitas tenaga kerja dengan memberikan program pengembangan, sehingga dapat saling mengisi apabila terjadi kekurangan tenaga kerja di tipe pekerjaan tertentu.

***35. GOING CONCERN** (continued)*

Profitability Improvement

The Group improved profitability through initiatives such as:

1. *Increase in Customer Share of Wallet, an initiative aimed at increasing the revenue share from existing customers. In 2023, the Group successfully increased transaction value, particularly from customers in the East Asia and Southeast Asia regions. Additionally, the Group acquired new contracts from several customers such as Setneg, Martin Air, Aerotranscargo, Max Air, Air Atlanta, Korean Air, Tway, and Jin Air.*
2. *"Have Your Own MRO" is an initiative offered to customers by providing dedicated slots and manpower for their aircraft maintenance. Throughout 2023, this program has been successfully offered to customers.*
3. *Zero Cost of Poor Quality ("COPQ") is implemented to maintain service quality through various quality improvement initiatives so that the Group's business operational activities can proceed effectively and efficiently without incurring rework costs. In addition during 2023, the Group conducted various socialisation programs on safety aspects, enhanced employee understanding of safety, updated training materials, and incorporated safety aspects into employee assessment programs.*
4. *Optimisation of Supply Chain Management involves periodic monitoring of various efforts to improve material, subcontracting, and inventory management to prevent losses.*
5. *Optimisation of Assets and Inventory involves reviewing the utilisation of all existing assets and non-moving inventory to improve the level of utilisation optimisation, as well as sales for assets/inventory that will not be used.*
6. *Development of Industrial Solution organisation and business such as for the development of Industrial Gas Turbine Engine ("IGTE") business and fabrication.*
7. *Human Resources Development such as development of certified engineers, leadership development programs, and multipurpose programs. The multipurpose program aims to improve workforce productivity by providing development programs so that they can complement each other in case of labor shortages in specific job types.*

35. KELANGSUNGAN USAHA (lanjutan)

Restrukturisasi Utang

Grup melakukan program Restrukturisasi Utang yang terdiri dari Utang Bank dan juga Utang Pemasok.

- **Restrukturisasi Utang Bank**
  Pada 2023 Grup melakukan restrukturisasi utang atas kredit modal kerja BRI dan CTBC. Di tahun 2022, Grup melakukan restrukturisasi utang Maybank, BNI, dan IIF.

- **Restrukturisasi Utang Pemasok**
  Restrukturisasi terus dilakukan melalui skema *one-on-one* (*out of court*), dengan status hingga Desember 2023 adalah telah diselesaikan pembayaran utang kepada 376 vendor, menyepakati *payment plan* dengan 377 pemasok, dan masih dalam proses negosiasi dengan 7 pemasok.

Selain itu, Grup juga melakukan perbaikan likuiditas Perusahaan melalui percepatan peningkatan penerimaan kas dari pelanggan, beserta dengan penyelesaian utang pemasok.

Perbaikan Ekuitas

Melanjutkan rencana untuk melakukan penjualan saham GDPS, sehingga diharapkan ke depannya GDPS dapat lebih mengembangkan bisnis di luar Garuda Grup (melalui dukungan *network* dan *financial* dari investor). Grup sedang dalam tahap pencarian calon investor yang berminat untuk melakukan pembelian saham Grup di GDPS. Selain itu juga akan terus dilakukan penyelarasan dengan Pemegang Saham terkait inisiatif ini.

Grup akan kembali melakukan penjajakan kemitraan baik dengan perusahaan penerbangan, MRO, maupun OEM, dengan tetap mengikuti prosedur yang berlaku.

Kelangsungan usaha Grup dapat terdampak oleh ketidakpastian material yang timbul dari risiko-risiko tersebut dan laporan keuangan konsolidasian ini tidak termasuk penyesuaian yang timbul dari ketidakpastian tersebut.

***35. GOING CONCERN** (continued)*

Debt Restructuring

The Group implemented a Debt Restructuring program consisting of Bank Debt and Supplier Debt.

- ***Bank Debt Restructuring***
  In 2023, the Group carried out debt restructuring for the working capital credit from BRI and CTBC. In 2022, The Group restructured loans Maybank, BNI, and IIF.

- ***Supplier Debt Restructuring***
  The restructuring was with vendors, it continued to be conducted through one-on-one schemes (out of court), with the status as at December 2023 that debt payments have been settled with 376 vendors, payment plans have been agreed upon with 377 vendors, and negotiations are still ongoing with 7 vendors.

In addition, the Group also improved the Company's liquidity by accelerating the increase in cash receipts from customers, along with resolving supplier debts

Equity Improvement

Continuing the plan to sell shares of GDPS, with the aim of allowing GDPS to further develop its business outside the Garuda Group (through networks and financial support from investors). The Group is currently in the process of searching for potential investors interested in purchasing the Group shares in GDPS. Additionally, alignment with Shareholders regarding this initiative will continue.

Group will continue to explore partnerships with airlines, MROs, and OEMs, while adhering to applicable procedures.

The Group's going concern could be impacted by the uncertainty arising from the above risks and the consolidated financial statements do not include any adjustments that may arise from such uncertainties.

Laporan Terintegrasi
Integrated Report 2023

Navigating Profitability Through Operational Advancements for Sustainable Growth

Menavigasi Profitabilitas Melalui Kemajuan Operasional untuk Pertumbuhan yang Berkelanjutan

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