XL axiata

INTEGRATED ANNUAL REPORT

2024

PT XL Axiata Tbk



Strengthening Profitability

FOR A SUSTAINABLE FUTURE

Theme Continuity



2019
Driving Operational Excellence for Sustainable Growth and Returns



2022
Win the Future Through Championing Converged Solution



2020
Transform Faster to Emerge Stronger - Giving Back to the Nation



2023
Fast-Tracking with Agility & Resilience



2021
Building the XL Axiata of Tomorrow - Converged Digital Telco

About the Theme



Fueled by innovation and a commitment to progress, XL Axiata surged ahead in 2024, delivering bold, transformative results empowering customers and uplifting communities.

As a leader in Indonesia's telecommunications sector, we strengthened our position through strategic convergence, seamlessly integrating mobile and fixed broadband into a unified, intelligent network. With strategic AI investments and advanced digitalization, we are shaping a hyperconnected future that meets society's evolving and sustainable needs.

With a clear vision and deep expertise, we are building the foundation for a future where connectivity delivers measurable and equitable benefits to customers. By redefining converged services, we offer greater choice, boundless opportunities, and a bolder, brighter tomorrow.

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About This Report



Introduction

The 2024 Integrated Annual Report (IAR) of PT XL Axiata Tbk (XL Axiata) is developed based on the International Integrated Reporting Framework from the International Integrated Reporting Council (IIRC). IAR is expected to provide the stakeholders with concise but comprehensive and accurate information about XL Axiata's business and strategies. The stakeholders will be able to learn the journey of XL Axiata in creating and sharing added values to the public.

Assurance

Sustainability report included in the XL Axiata's 2024 IAR is not assured by independent auditor. The analysis and discussion on financial performance presented in the XL Axiata's 2024 IAR refers to the Financial Statements as at and for the years ended on 31 December 2024 and 31 December 2023 audited by Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan) a member of PricewaterhouseCoopers global network firms with the opinion of fair in all material respects. Financial statements and disclosures are presented according to Indonesian Financial Accounting Standards.

Materiality of Report

XL Axiata has assessed the materiality of the 2024 IAR according to the reporting policies applicable in the Indonesian Stock Exchange. XL Axiata has also inquired the input of stakeholders regarding business direction and perspective, including the risks identified using the risk management framework. These risks may affect XL Axiata's skills to create values in the short, medium, and long term. This report also presents the Company's strategic responses to the identified issues.

Management Approval

The Board of Directors refers to IIRC's International Integrated Reporting Framework for the 2024 IAR.
The Board of Directors is responsible to ensure the integrity of this report through good corporate governance and internal reporting procedures.

Scope and Boundaries

XL Axiata's 2024 IAR discusses the Company's financial and non-financial performance, business challenges, opportunities, and risks that the stakeholders will find relevant and that significantly affect our capability to create value. We limit our report to the Company's activities from 1 January 2024 to 31 December 2024.

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

Strategic Merger to Establish a Prominent Telecommunications Entity and Propel Indonesia's Digital Economy

This merger aims to consolidate our resources, expertise, and market positions to enhance our competitive advantage, foster innovation, and unveil new growth opportunities that collectively contribute to a better future. With a shared vision and collaborative efforts, we are strategically positioned to generate value for our stakeholders, support the nation's technological ambitions, and establish new benchmarks within the telecommunications sector.



COUNTRY	SHAREHOLDERS	CUSTOMERS	EMPLOYEES
› A shared commitment to advance Indonesia's digital aspirations.	› Formation of a strong telecommunications company with enhanced competitive ability.	› Enhanced service quality and customer experience due to improved connectivity and coverage.	› An opportunity to work for a stronger and more competitive platform that offers greater career advancement.
› Alignment with the digital goals of Indonesia's new administration, which focuses on stimulating growth in the digital economy and improving internet penetration.	› Substantial growth driven by a larger customer base in mobile, fixed, and enterprise segments.	› Increased internet speeds through a faster rollout of 5G technology.	› Access to exciting and diverse roles, along with new projects and experiences for employees.
› A more sustainable market structure and a more efficient allocation of spectrum resources.	› Increased economies of scale.	› Greater freedom of choice with a wider range of products and services available from both brands.	› The chance to benefit from best practices shared between both companies, enhancing overall employee satisfaction.
		› Potential new offerings for local micro, small, and medium enterprises (MSMEs) and businesses.	

Financial Values

GROSS REVENUE

6% YoY

IDR34.40 trillion

The Company achieved a 6% year-over-year (YoY) revenue growth, resulting in gross revenue of IDR34.40 trilion, outpacing the industry's low single-digit growth.

REVENUE FROM DATA & DIGITAL SERVICES

IDR31.58 trillion

Revenue generated from Data and Digital services reached IDR31.58 trilion, constituting 92% of the gross revenue.

NET PROFIT

45% YoY

IDR1.85 trillion

The net profit for the fiscal year amounted to IDR1.85 trillion, reflecting a growth rate of 45% YoY, that also exceeded the industry average.

EBITDA

13% YoY

IDR17.88 trillion

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) experienced a 13% YoY increase, reaching IDR17.88 trillion, significantly supported by the implementation of cost management strategies.

FREE CASH FLOW (FCF)

20%

IDR10.50 trillion

Free Cash Flow (FCF) at a healthy level, increasing by 20% to IDR10.50 trillion.

FINANCIAL POSITION

Ratio 2.6x

IDR12.49 trillion

Financial position remained healthy with gross debt recorded at IDR12.49 trillion and a gross debt to EBITDA (including finance lease) ratio of 2.6x.

Still maintained zero USD debts as all borrowings were in Rupiah with 53% of borrowing at fixed interest rate and 47% at floating interest rates as at 31 December 2024

Brand Values

Brand XL



XL Postpaid:
Special offers are available for the latest smartphone pre-orders through the myPRIO Deal. Additionally, there will be the launch of co-branded credit cards, e-SIM offers, and the introduction of PRIO Club, which rewards customer loyalty with various benefits based on subscription packages.



XL Prepaid:
- XL launched Bebas Puas to complete its short validity package portfolio. Bebas Puas also offer flexible setting for customer, enable them to build the package that match their budget and their connectivity needs.
- Xtra combo flex remain the most popular package in retail channel, provide basic data package needs as voucher or bundled with SIM card with double or triple quota bonus as special offers occasionally available throughout the year.
- XL users will be able to experience more benefit through XL poin and loyalty rewards redeemable in myXL, with special offers during anniversary, independence day, customer day among others and access toward roaming services through XL pass.

Brand AXIS



AXIS Teng Go package is an innovative internet package that allows users to purchase data based on use time. It offers an unlimited quota for the applicable duration and includes a pause-play feature to help manage data usage more effectively.



The AXIS Nation Cup 2024 attracted over 217,000 visitors and had 3.3 million online viewers, reflecting XL Axiata's commitment, through its AXIS brand, to connect with young people by providing convenience, great experiences, and innovation that meet their needs.

Brand XL SATU



XL SATU Lite with a new device model that seamlessly combines home internet and family cellphone quotas into one convenient package, easily accessible through the MyXL app.



- XL Satu Lite, launched in 2024, introduces a new FWA device that combines wireless broadband access and mobile access into one bill that is easily managed through the MyXL app.
- Launched a promo "Super Hemat NO DEBAT" campaign, offering the best benefits for new customers to be on-boarded with 10 months service with a price of 8, plus a year of premium entertainment access.

Human Capital Development Values

TRAINING PROGRAMS

1,217 programs

TRAINING SESSIONS

335 sessions

PARTICIPANTS

1,662 participants

TRAINING DAYS

12,055 days

TOTAL NUMBER OF EMPLOYEES

1,663 employees

Exclude subsidiaries.

Provided continuous training to employees, resulting in **53,587 training hours**, which averaged to **32.24 training hours per employee**.

Fostered an innovative culture within the organization.

Identified 11 key competencies for employee development programs.

Our efforts have contributed to build an agile workforce.



Dian Siswarini, XL Axiata's President Director & CEO received "Women's Tabloid Awards".



Yessie D. Yosetya, Director and Chief Enterprise Business Officer at XL Axiata, has been appointed Chairwoman of the ICIO Community for the 2024-2026 term.

The Corporate Secretary Division was awarded the 2024 Corporate Secretary Champions Award with the distinction of "Excellent."

XL Axiata won the Best Workplace to Work For in Asia and Diversity, Equity & Inclusion awards at the HR Asia Awards 2024 for its exemplary HR practices and commitment to fostering a diverse and inclusive work culture.

XL Axiata won the prestigious HR Excellence Award 2024 which was organized by SWA Media Group and the Management Institute of the Faculty of Economics and Business, University of Indonesia (LMFEB UI). XL Axiata managed to excel in three main categories with an "excellent" rating - HR Digitization & People Analytics, Wellbeing Management category, Reward Management & Talent Retention Strategy category.



Two employees from Chief Enterprise & Business Officer Feby Sallyanto and Sisternet Program Owner Adelia Panjaitan, were honored with Satyalancana Wira Karya Honorary Award.



XL Axiata achieved another proud milestone in the telecommunications industry by winning the Indonesia Corcomm Dream Team 2024 award in the Journalist Choice category, presented by SWA Mediagroup and MIX Marcomm. This recognition reaffirms XL Axiata's position as a leading telecommunications company that excels not only in its services and products but also in Corporate Communications.

Infrastructure Values

IDR**7.38** trillion
CAPEX

165,864 units
Total BTS

110,995 units
4G BTS

Allocation of approximately IDR7.38 trillion in capital expenditures (Capex), primarily to support network expansion needs. XL Axiata's total number of base transceiver stations (BTS) reached 165,864 BTS, including 110,995 units of 4G BTS.

The green BTS initiative covers more than 91% of XL Axiata's BTS since its launch in 2014.

127 cities/regencies
FMC - XL Satu Fiber Service

The total area served by the innovative FMC - XL SATU Fiber service reached 127 cities/ regencies.

195,000 km
Total Fiber Optic cables

Improved data transmission speeds and network stability, benefiting both individual and business users by installing with total of 195,000 km of fiber optic cables and achieving fiberization in 63% of the Company's sites.

4G Network:

21,000 villages
5,135 sub-districts
475 cities
6 regions

XL Axiata's 4G network has reached over 21K villages and 5,135 sub-districts spanning in 475 cities and 6 regions.



FBB Network:

6 million home passes

FBB network coverage reaching six million home passed spanning more than 127 cities across various regions in Indonesia.

Enhanced capabilities to support 4G and 5G networks by implementing a dual-mode 5G core network.

Sustainability Development Values



Promoting social welfare through equitable access to information and the implementation of sustainable empowerment programs.

Our sustainability strategies are anchored in four foundational pillars: **Building Prosperity, Nurturing People, Process Excellence,** and **Planet and Society**. These pillars collectively guide our efforts to foster resilience and create lasting impact.

Sustainability programs – Education



Launched the first XL Axiata Peduli Disabilitas Siap Kerja (Disability Ready for Work) program, providing training for more than 100 people with disabilities in two cities and inviting 20 of them to participate in an internship program at XL Axiata.



Reviving Gerakan Donasi Kuota, which provided over 100 million megabytes of free internet access to more than 200 schools and educational institutions.



"Sisternet Goes to Campus" at more than five universities which more than 4,000 female students attended.

Sustainability programs – Empowerment

As a prime example of the successful implementation of the 4P strategy, Sisternet Program's primary goal is to enhance societal well-being and empower Women. The beneficiaries of the Sisternet program are spread nationwide.



"Sisternet Festival 2024," under the theme "Women of the Future, Collaborative Women," a series of talk show of various topics such as; business, career, beauty, and etc.



Kompetisi Modal Pintar 2024, a business incubation, for women SMEs which provides series of incubation training and capital business worth at IDR 115 million.



In collaboration with the Ministry of Women's Empowerment and Child Protection of the Republic of Indonesia (Kemen PPPA) to launch the Sisternet program "She Inspire" at the Kerobokan Women's Penitentiary in Bali, aiming to help female inmates overcome social and economic challenges through skills empowerment, psychological support, and entrepreneurship mentoring.

Sustainability programs – environment



In partnership with PLN to supply electricity for Base Transceiver Station (BTS) devices and migrate to green energy.

Collaborated with Smart Cities to launch a Smart Mining and Smart Manufacturing suite for key industries, initiating energy-saving Smart Energy Monitoring, and partnering on the development of AI-powered IoT solutions.



Potentially Avoid by

70,298 Ton CO_2e

Embedding green concepts in our network equipment which successfully reduced emissions by approximately 70,298 Ton CO_2e



Recycling of

77,010 tons plastic waste

Started implementing waste management at XL Axiata Tower and extended it to our regional offices, resulting in the recycling of 77,010 tons of plastic waste.

Successfully held a Zero Waste to Landfill initiative at our Anniversary event, managing 1,230 kg of event waste (Paper, Plastic, Organic, and Residual) and preventing greenhouse gas emissions amounting to 3,605 kg CO_2.

Awards and Certifications



"Fortune Indonesia Change the World", for the Company's programs that positively impact society, the environment, and workers, and consistently enhance its performance and reputation.



The "Indonesia Most Visionary Companies Awards 2024" for creating long-term value for all stakeholders through a holistic and sustainable approach.



Sisternet received the best award in the Best Women Empowerment Program category at the 2024 Selular Awards.



XL Axiata was recognized for its exceptional transparency in corporate emission reduction transparency (Green category) and emission calculation transparency (Gold category) for 2024.



Obtained environmental certification from the Carbon Disclosure Project (CDP) 2023 and renewed on February 16, 2024, becoming the first telecommunications operator in Indonesia to obtain a B score; and expanding it to include EcoVadis.

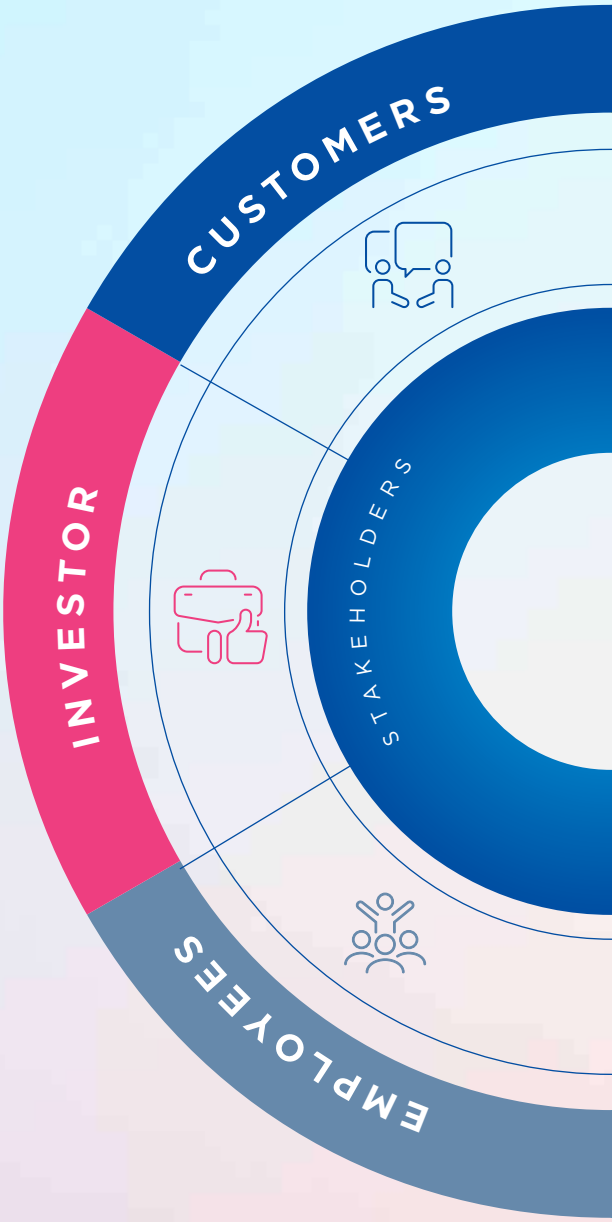


Obtained ISO 27701:2019 certification for Privacy Information Management Systems (PIMS), making the Company the first telecommunications operator in Indonesia to obtain this certification, demonstrating the Company's commitment to safeguarding personal data.

Continue Creating Value for Stakeholders

CUSTOMERS

- Over 1.3 million growth in customer base to 58.8 million subscribers.
- FBB customers reached more than 1 million.
- Over 20,000 XL Satu Biz connections for SMEs.
- Blended mobile ARPU at IDR43 thousand, driven by 9% increase in data traffic
- Digital Satisfaction (Transactional Net Promoter Score or tNPS) has significantly for myXL and AxisNet applications, driving service usage and ultimately contributing to revenue growth.
- Active users of myXL and AXISNet reached 33.1 million and a Monthly Active User (MAU) growth more than 103% since December 2021, reflecting improved customer experience and monetization through a better understanding of customer needs.
- Launched Bebas Puas in the mobile segment, offering customers the flexibility to choose data packages based on their internet needs and affordability.
- Introduced a new service innovation that features prepaid card registration using facial recognition biometric technology.
- Automated Operation Maturity Model (AOMM) score from 2.3 to 3.0, which improved operational productivity by 25%, reduced the number of trouble tickets by 33% and delivered faster problem resolution.
- First Media *powered by* XL Axiata obtained Indonesia Customer Experience Award (ICXA) 2024.

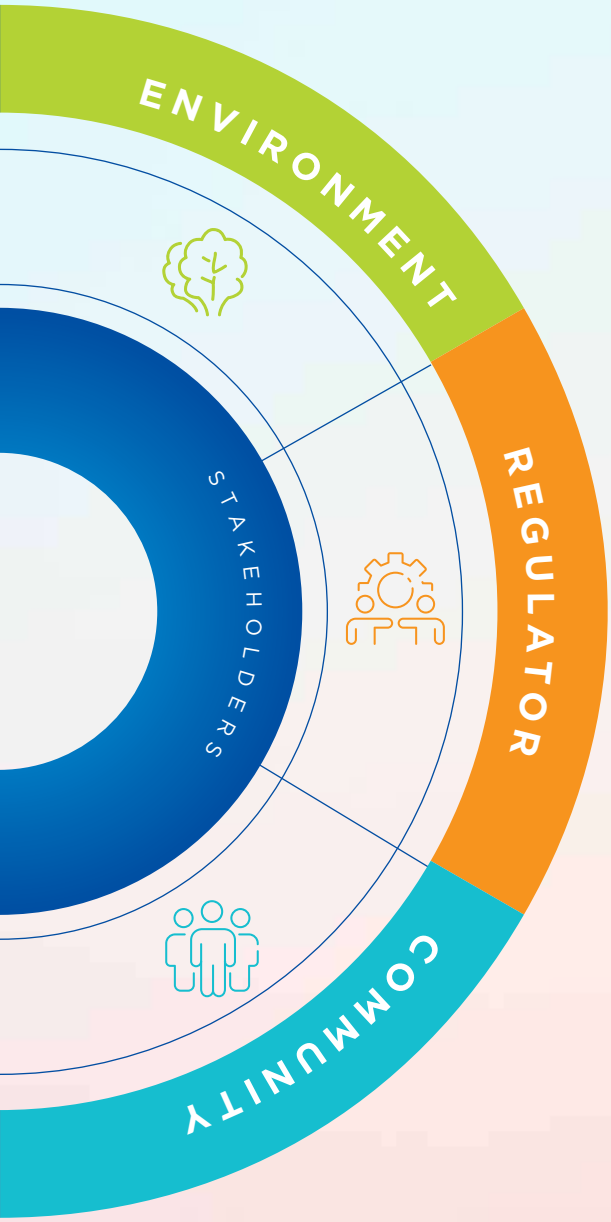


INVESTOR

- Net profit after tax amounted to IDR1.85 trillion, demonstrated a year-on-year growth of 45%.
- Revenue from data and digital services amounted to IDR31.58 trillion, accounting for 92% of gross revenue.
- Dividend payment at IDR48.6 per share allocated from 50% of profits, as endorsed at AGMS conducted on 3 May 2024.
- XL Axiata successfully ranked 36th on the Fortune Indonesia list, based on its revenue for the 2023 fiscal year, further solidifying its position as one of the key players in the country's telecommunications industry.

EMPLOYEES

- Offering educational programs, skill-building initiatives, and leadership development.
- Four prestigious awards at the annual Stellar Workplace Award 2024, recognizing XL Axiata's achievements in creating digital-based innovative programs and building strong employee engagement to improve business performance.



ENVIRONMENT

The Green BTS initiative has been ongoing since 2014.

Dedicated to achieving net-zero carbon emissions by the year 2050.

Continuing our inventory of greenhouse gases (GHG) for Scope 1 and Scope 2 and expanding our efforts to include the inventory for Scope 3 for 6 categories.

Acquired Renewable Energy Certificate (REC) amounted to 1,000 units in 2024.

Engaged with PLN to obtain a 1,000 Mwh REC - Renewable Energy Certificate.

REGULATOR

Coordinate with Network Team to ensure a stable network and smooth communication during the 2024 election.

Actively engage with all telecommunications service providers in Indonesia to evaluate existing regulations aimed at improving the telecommunications industry and service delivery within the country.

Revamped several internal policies and introduced new processes to ensure compliance with the Data Protection Law ahead of the expiry of the grace period for the law on 17 October 2024.

Driving IPv6 compliance, fulfilling our Non-3T obligations, and supporting the Government's agenda on preventing online gambling.

COMMUNITY

XL Axiata offers internet services to 40 islands in the Riau Islands, with over 1,750 4G BTS deployed, covering 395 villages and supporting local digital initiatives.

Digitalization has extended to remote areas like Morowali. Currently, XL SATU penetration has reached approximately 30%.

Promoting government efforts to enhance education in remote communities by establishing Madrasas in Isolated Buton, Southeast Sulawesi.

XL Axiata operates a backbone network in Sulawesi spanning over 10,000 km, supporting more than 9,800 BTS, including 6,400 4G BTS, and serving over 2.4 million customers.



About XL Axiata


“
XL Axiata leads Indonesia's convergence services by offering compelling packages, expanding coverage, integrating innovations, and enhancing network quality.
”

Vision, Purpose & Corporate Values

XL Axiata is transforming to become a convergent digital service provider that integrates mobile and fixed business solutions more effectively. The Company is committed to enhancing customer experience by delivering convenient and flexible services, ultimately aiming to achieve a high Net Promoter Score (NPS).

VISION

#1 Converged Operator in Indonesia

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

PURPOSE

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

This promise cannot be done alone by ourselves;

Only through internal and external collaboration/togetherness, we can make this happen;

We enable and empower people to stay in touch or connect with their environment and create new possibilities;

We are always close by to fulfil daily needs in people's life;

Life is getting more and more complex for people, and we are here to simplify it by providing seamless experiences for all our stakeholders (The world at your fingertips);

Simplifying adds value to people's life by saving their time, energy and money, which allow them to get more out of their life;

We are committed to help people to continuously improve their lives in terms of welfare (economically) and wellbeing (fun, excitement, energy, inspiration and unleashing people's potential).

VISION AND PURPOSE REVIEW

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

CORE VALUES

ICCC

Acronym for communication (read: I triple C)



Uncompromising Integrity

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



Obsession for Customers

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



Courage for Change

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



Passion for Collaboration

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

XL Axiata at a Glance



The business commenced operations as a trading and general services company on 6 October 1989, under the name of PT Grahametropolitan Lestari. In 1996, the Company ventured into the telecommunications sector following the acquisition of an operating license, marking the official launch of its GSM services and establishing itself as the first private company in Indonesia to offer cellular mobile telephony services.

Subsequently, through a collaboration with the Rajawali group and three foreign investors (NyNEX, AIF, and Mitsui), the Company underwent a name change to PT Excelcomindo Pratama. In September 2005, the Company conducted an Initial Public Offering (IPO) and listed its shares on the Jakarta Stock Exchange, now recognized as the Indonesia Stock Exchange (IDX). At that juncture, the Company functioned as a subsidiary of Indocel Holding Sdn. Bhd., presently known as Axiata Investment (Indonesia) Sdn. Bhd., with all shares held by TM International Sdn. Bhd. through TM International (L) Limited.

In 2009, TMI rebranded as Axiata Group Berhad ("Axiata"), and in the same year, PT Excelcomindo Pratama Tbk was renamed PT XL Axiata Tbk to align with synergy objectives. Presently, the majority of XL Axiata's shares are owned by Axiata through In 2009, TMI changed its name to Axiata group Berhad ("Axiata") which later in the same year, PT Excelcomindo Pratama Tbk. also changed its name to PT XL Axiata Tbk for synergy purpose. Currently, the majority of XL Axiata's shares are owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd.

The Group's mobile subsidiaries and associates operate under the brand names 'CelcomDigi' in Malaysia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, 'Smart' in Cambodia, and 'Ncell' in Nepal. As a leading market player in Indonesia, XL Axiata caters to retail customers and provides business solutions to corporate clients, delivering extensive network coverage and services across Indonesia. Offered services encompass Data, Voice, SMS, and various value-added digital services.

XL Axiata operates its network on GSM 900/DCS 1800, IMT-2000/3G, and holds the distinction of being the first telecommunications operator in Indonesia to commercially introduce 4.5G Ready on the 1,800 MHz spectrum. Additionally, XL Axiata holds licenses for content provision, Internet Services Provision (ISP), Internet Interconnection Services, Voice Over Internet Protocol, and Leased Line services. The Company also garnered a Certificate of Operational Eligibility (SKLO) for the deployment of a 5G network in Indonesia in August 2018.

XL Axiata remains dedicated to ensuring an exemplary data experience for its customers through the continued expansion and enhancement of its network. The Company consistently endeavors to provide faster and stable connections by implementing 4.9G technologies – Massive MIMO, particularly tailored for areas outside Java Island. This technology accelerates data transfer, delivering enhanced convenience to customers.

As a trailblazer in convergence services within Indonesia, XL Axiata remains committed to propelling the development of this service, not only through the presentation of appealing packages but also by extending service coverage, integrating the latest innovations, and elevating network quality.

Furthermore, XL Axiata has been actively integrating Artificial Intelligence (AI) and other cutting-edge technologies into its operations. Prioritizing technological advancements serves as a crucial component of XL Axiata's overarching strategy to uphold a competitive edge in the technology-intensive telecommunications industry. Embracing AI and digital analytics has empowered XL Axiata to make well-informed investment decisions, particularly in high-value areas.

Business Activities



As specified in Article 3 of the most recent Articles of Association, the Company's aims and objectives shall be running business activities in telecommunication, Large Scale Trade, programming activities, computer consulting and related activities, information services activities, telecommunication construction and installation, employment activities, professional, scientific and technical activities, rental activities and leasing without option right, real estate, financial services activities, office administration activities, office supporting activities, advertising, land preparation and other business supporting activities.

To attain the aims and objectives above, the Company may run the following business activities:

1. **Telecommunications business activities:**
   a. Operation of telecommunications networks, including but not limited to:
      - Cable Telecommunication Activities;
      - Wireless Telecommunications Activities;
      - Satellite Telecommunication Activities;
      - Special Telecommunication Activities for Own Use;
      - Special Telecommunication Activities for Defense and Security Purposes;
      - Other Telecommunication Activities.

   b. Provision of telecommunications services including but not limited to:
      - Internet Service Provider;
      - Data Communication System Services;
      - Internet Telephony Services for Public Purposes (ITKP);
      - Internet Interconnection Services (NAP);
      - Content Provider Services through Cellular Mobile Networks or Wireless Local Area Networks with Limited Mobility;
      - Other Multimedia Services;
      - Telecommunication Resale Services;
      - Internet Protocol Television (IPTV) Services;
      - Other Telephony Value-Added Services.

2. **Large Scale Trade:**
   a. Large Scale Trade in Computers and Computer Equipment;
   b. Large Scale Trade of Software;
   c. Large Scale Trade in Telecommunication Equipment;
   d. Large Scale Trade in Electronic Spare Parts;
   e. Large Scale Trade in Machinery, Equipment and Other Supplies.

3. **Computer Programming and consultancy services and other activities related thereto:**
   a. Other Computer Programming Activities;
   b. Artificial Intelligence Programming Activities;
   c. Immersive Media Content Programming and Production Activities;
   d. Digital Identity Provision Activities;
   e. Activities for Providing Electronic Certificates and Services Using Electronic Certificates;
   f. Blockchain Technology Development Activities;
   g. Information Security Consultancy Activities;
   h. Computer Consulting and Other Computer Facility Management Activites;
   i. Internet of Things (IoT) Consulting and Design Activities;
   j. Information Technology Activities and Other Computer Services.

4. **Information Services Activities:**
   a. Data Processing Activities;
   b. Hosting and Related Activities;
   c. Web Portals and/or Digital Platform Without Commercial Purposes;
   d. Web Portals and/or Digital Platforms with Commercial Purposes;
   e. Other Information Services Activities - Not Included in Others.

5. **Construction:**
   a. Telecommunication Central Construction;
   b. Telecommunication Installation;
   c. Railway Signal and Telecommunication Installation;
   d. Land Preparation.

6. **Employment Activities:**
   a. Provision of Human Resources and Management of Human Resources Function;
   b. Specific Time Labor Provision Activites.

7. **Professional, Scientific and Technical Activities:**
   a. Management Consultancy Activities;
   b. Advertising.

8. **Rental and Leasing Activities**

without Option Rights for Technological Aids;
9. **Owned or Leased Real Estate;**
10. **Other Monetary Intermediaries;**
11. **Call Center Activities.**

To attain the aims and objectives above, the Company may run the following business activities:

a. Plan, engineer, build, provide, develop and operate, lease, maintain and procure telecommunication facilities/facilities including procurement of resources to support the Company's business in providing telecommunication services and/or networks;
b. Increase as much as possible the business of providing telecommunication services and networks, so as to achieve the capacity desired and needed by the community in order to improve services to the community;
c. Run business and operational activities (which also includes marketing and sales of telecommunication networks and/or services provided by the Company), carrying out maintenance, research, development, means and/or facilities of the telecommunication, organizing non-formal education and training in telecommunication sector both domestic and overseas;
d. Provide other telecommunication services and networks including information technology services and/or networks; and
e. Carry out the other activities deemed necessary to support and/or be related to telecommunication operations, large scale trade trading activities, programming activities, computer consulting activities and related activities, information services activities, telecommunication construction and installation, employment activities, professional, scientific and technical, rental and leasing activities without option rights for digital technology tools, real estate, financial services activities, management consulting activities, office administration activities, office support activities, advertising and land provision.

Throughout 2024, the Company carried out all of the above business activities/except Internet Protocol Television (IPTV) Services, Digital Identity Provision Activities, Activities for Providing Electronic Certificates and Services Using Electronic Certificates, Telecommunications Installation, Other Telephony Value-Added Services, Special Telecommunication Activities for Defense Security Purposes, Telecommunication Central Construction, Railway Signal and Telecommunication Installation Specific, Telecommunication Activity for Own Use, Immersive Media Content Programming and, Production Activities, Satellite Telecommunication Activities, and Land preparation.



Our Journey

1996 - 2005

1996

Received GSM 900 Cellular System license, initiating commercial operations primarily targeting Jakarta, Bandung, and Surabaya.

1997

An integrated microcell network was constructed in Jakarta's Golden Triangle Area.

1998

The proXL brand was introduced as the Company's inaugural prepaid product.

2000

Expansion to Sumatra and Batam was successfully achieved.

2001

1. Secured DCS 1800 Spectrum allocation and completed the construction of the primary fiber optics network.
2. M-Banking and M-Fun services were launched.

2002

1. Network allocation was obtained in Kalimantan and Sulawesi.
2. Rental circuit and Internet Protocol (IP) services were launched.

2004

The logo was rebranded, and new products were introduced under the proXL brand, including Jempol (prepaid), Bebas (prepaid), and Xplor (postpaid).

2005

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

2006 - 2010

2006

Launched 3G network service.

2007

1. The Company introduced a tariff of Rp1 per second.
2. ETISALAT, the second largest telecommunications enterprise in the Middle East, acquired a stake in XL Axiata.
3. Subsequently, XL Axiata commenced the consolidation of its brands under "XL prepaid" and "XL postpaid."

2008

1. The demerger of the TM Group resulted in the establishment of two distinct entities: Telekom Malaysia Berhad and Axiata Group (formerly TM International Berhad). Axiata Group serves as the parent company of Indocel Holding Sdn. Bhd. through its subsidiary, TM International (L) Limited.
2. Axiata Group, by way of Indocel Holding Sdn. Bhd., procured ownership of the Company's shares from Khazanah Nasional Berhad, culminating in a year-end ownership interest of 83.8%.

2009

The Company initiated its inaugural Limited Public Offering for the issuance of 1,418,000,000 new shares through a Rights Issue.

2010

The Company's principal shareholder, Axiata Investments (Indonesia) Sdn. Bhd., divested a 20% stake in the Company via Private Placement to augment public ownership of the Company's shares.

2010 - 2016

2012

1. Divestment of 9.1% of shares by one of the Company's majority shareholders, Etisalat, through a share offering to institutional investors, resulting in an increased public share ownership from 20.2% to 33.5%.
2. Deployed over 11,000 new BTS to further strengthen its operations.

2013

1. Entered into a Conditional Sales and Purchase Agreement (CSPA) with Saudi Telecom Company (STC) and Teleglobal Investment B.V (a subsidiary of STC) to acquire PT Axis Telekom Indonesia (AXIS).
2. Successfully tested the Company's 4G technology at the APEC Summit.

2014

1. Completed the acquisition of AXIS in March followed by a merger in April.
2. Initiated a test run of real mobile 4G-LTE (Long-term Evolution) with support from Huawei and Ericsson.
3. Underwent a rebranding, reflected in the change of the Company's logo to signify a new strategic direction.

2015

Launched LTE services on the 1,800 MHz bandwidth, extending coverage to 35 cities in Indonesia.

2016

1. Expanded to 84,000 BTS, including 8,200 4G BTS, providing coverage to nearly 100 cities in Indonesia.
2. Successfully completed a public offering of USD500 million, which was fully subscribed by shareholders.

2017 – 2019

2017

1. The network has been expanded to 101,000 BTS, with 63% of the expansion pertaining to 3G and 4G technologies.
2. The coverage of the 4G LTE network has been extended to 360 cities/regencies, facilitated by over 17,000 of 4G BTS and 45,000 of 3G BTS.
3. A Conditional Sales and Purchase Agreement has been executed to divest the Company's shares in PT XL Planet (Elevenia) and SK Planet Global Holdings Pte. Ltd. to PT Jaya Kencana Mulia Lestari and Superb Premium Pte. Ltd.
4. Collaboration with the Ministry of Telecommunications and Information has been initiated for the Fishermen Go Online program, facilitated by the Nelayan Pintar (Smart Fishermen) app.
5. Participation in the construction of the Australia - Indonesia - Singapore Submarine Cable Communication System has enabled the connection of Australia with Singapore through Indonesia.

2018

1. Commenced operation of the Universal Service Obligation (USO) network in 40 locations across 4 provinces.
2. Introduced the Laut Nusantara application, a collaborative effort between the Company and various ministries and organizations, with the goal of enhancing the productivity and safety of Indonesian fishermen.
3. Inaugurated the IoT Lab XCAMP in partnership with the Minister of Telecommunications and Information and the Minister of Industry.

2019

1. The construction of the Australia-Indonesia-Singapore Submarine Cable Communication System has been completed in collaboration with Vocus Group and Alcatel Submarine Networks.
2. The Company's network has expanded to 130,000 BTS, with over 40,000 of them being 4G-enabled.
3. Princeton Digital Group (PDG), a Singapore-based internet investor, developer, and operator, has agreed to acquire 70% of our Company's Data Center portfolio.
4. Commercially launched Narrowband IoT (NB-IoT) in 31 cities/regencies in Indonesia.
5. USO network covered 298 areas in various provinces across Indonesia.
6. Additional BTS have been installed in remote areas of Natuna in Riau Islands, Musi Rawas in South Sumatra, and the West Coast of Lampung.

2020 – 2021

2020

1. Announced a share buyback program of IDR500 billion in the IDX. The program ran from 7 April 2020 to 6 July 2020.
2. Collaborated with Google Cloud on transitioning its workload to the cloud and implementing a modern application management platform from Anthos-Google Cloud to automate, scale, and manage workload in its hybrid multi-cloud securely and consistently.
3. As a pioneering step, the Company has adopted SAP S/4 HANA Cloud, becoming the first telecommunications company in Southeast Asia to do so.
4. Provided support to various ministries and government departments through donations and initiatives aimed at assisting Indonesians in adapting to the new normal during the Covid-19 pandemic.
5. Extended its support to a government program focused on delivering 4G services to cover 861 villages Non-3T within the period of 2021-2022.

2021

1. Attained ISO/IEC 20000-1:2018 and ISO 9001:2015 certifications, internationally recognized standards for quality management and information technology services management.
2. Formed a strategic partnership with Helios Data, a California-based data security technology company, to implement Secure Data Sharing technology.
3. Initiated operations of BTS, under the Universal Service Obligation (USO) scheme, in collaboration with the Telecommunication and Information Accessibility Agency (BAKTI), encompassing provinces such as South Sumatra, specifically in Musi Rawas and North Musi Rawas regencies.
4. Teamed up with FiberStar, a leading fiber optic provider, to expand the XL HOME fiber network.
5. Collaborated with NTT Ltd. to establish a private cloud-based IT infrastructure, contributing to the preparation of the 5G ecosystem.
6. Introduced XL SATU, the pioneering convergence service in Indonesia, integrating XL HOME and XL Prepaid services.
7. Expanded the 4G network to 2,431 remote villages in Lampung province.
8. Attained the MEF-CE 3.0 International Certification through XL Business Solutions (Busol).
9. Extended the 4G network in Aceh to encompass 193 districts and 5,102 villages.
10. Received approval from the Indonesian Ministry of Communication and Informatics (Kominfo) for the Operation Feasibility Test for 5G network in Indonesia.

2022

11. Implemented the Zero Touch Operation platform, including Network Operation Centre (NOC) operations, to enhance the detection of network disruptions and their impact on customers.
12. The Company, in partnership with various business and social collaborators, established a drive-thru vaccination center named Indonesia Bangkit Vaccination Centre in Depok, West Java, situated at the parking structure of Universitas Indonesia Hospital.
13. President of Indonesia Joko Widodo conducted an inspection of the vaccination proceedings at the Indonesia Bangkit vaccination center in Depok. Accompanying him were the Minister of Health, Budi Gunadi Sadikin, the Governor of West Java, Ridwan Kamil, the Rector of Universitas Indonesia, Prof. Ari Kuncoro, S.E., M.A., Ph.D, and the Hospital Director, Dr. Astuti Giantini.
14. The Company continued its vaccination initiative at Central General Hospital (RSUP) H Adam Malik in Medan, North Sumatra.
15. The Company is dedicated to implementing ESG (environmental, social, and governance) principles, aligning with GSMA targets, and striving to achieve zero carbon emissions by 2050.
16. The Company launched Desa Digital Nusantara (DDN) to facilitate digital technology adoption and empower villages..
17. Dian Siswarini, President Director & CEO of the Company, and Yessie D. Yosetya, Chief Strategic Transformation & IT Officer, attended the inauguration of the Indonesian G20 presidency in their capacity as chair of G20 Empower.
18. The Company's VoLTE service has expanded to cover 403 cities and regencies in Indonesia.

2022

1. XL Axiata has acquired 2,805 shares, representing a 51% stake in PT Hipernet Indodata, a company specializing in telecommunications and information technology managed services. The transaction amount was approximately Rp358,438 billion.
2. XL Axiata, in collaboration with Malaysian company PP Telecommunication Sdn Bhd, has successfully completed the construction of the Sea Cable Communication System (SKKL), linking Batam, Indonesia, to Serawak, Malaysia, also known as the Batam Sarawak International Cable System (BaSIC).
3. Axiata Group Berhad and XL Axiata have jointly acquired 66.03% of PT Link Net Tbk's shares for approximately RM2.63 billion. Subsequent to the acquisition, XL Axiata held a 20% stake in Link Net shares.
4. The Echo Submarine Cable Communication System (SKKL) "Golden Buoy" was docked in Tanjung Pakis, Karawang Regency, West Java, and was scheduled to be integrated into XL Axiata's network. This deployment underscored XL Axiata's commitment to enhancing network quality and services for Indonesian customers, achieved through the expansion of fiber optic network infrastructure connecting to the global network.
5. XL Axiata announced its intention to conduct a public offering for XL Axiata Shelf Offering Bonds II Phase I of 2022 and Shelf Offering Sukuk Ijarah III Phase I of 2022, with each offering amounting to Rp1.5 trillion for Bonds and Sukuk.
6. XL Axiata convened an Extraordinary General Meeting of Shareholders (EGMS) to solicit approval for the proposed capital increase through a Limited Public Offering III (LPO III) by means of granting Pre-emptive Rights.
7. Link Net and XL Axiata have collaborated to introduce internet convergence services, integrating products from First Media and XL. This collaboration encompasses high-speed internet services devoid of quota restrictions, streaming content, cable TV, and online storage from First Media, coupled with the XL Joint Quota Package offering extensive internet data services.
8. XL Axiata actively participated in the Women20 Movement (W20) and G20 EMPOWER, resulting in the election of XL Axiata's President Director & CEO, Dian Siswarini, as Co-Chair of Women20 Indonesia, and the election of Director & Chief of Digital Transformation & Enterprise Business Officer, Yessie D. Yosetya, as Chair of G20 Empower.

2023

1. Successfully completed the Capital Increase process by granting Pre-emptive Rights III ("PMHMETD III") or right issue, raising funds of Rp5 trillion.
2. Intensively applied ESG principles to network infrastructure by using Green BTS en masse. This includes implementing the Intelligent Ventilation Cooling System (IVS), using DC fans, and Air Conditioning (AC) to significantly reduce energy consumption by up to 50%. The modernization program has covered more than 90% of XL Axiata's BTS since 2014.
3. XL Axiata and Cisco collaborated to prepare 5G and Cloud networks for IoT, enhancing network capabilities using end-to-end automation and optical networks to support 5G readiness and strengthen Internet of Things (IoT) connectivity services.
4. Officially launched e-SIM, allowing customers to utilize e-SIM without using a physical SIM card and to avoid purchasing one at the store. The process is more straightforward, as customers can instantly register and activate e-SIM using a QR code from anywhere.
5. Axiata Group strengthened XL Axiata and Link Net synergy, aiming to increase the penetration of convergence services in Indonesia and expand service coverage to 8 million home passes over the next five years. Furthermore, XL Axiata is committed to expanding its customer base through convergence, aiming to become the leading convergence operator in Indonesia. XL Axiata will take advantage of the low market penetration of FBB and the growing market demand.
6. Continued to develop SD-WAN+ solutions for corporate customers, offering ease of deployment, centralized management, device simplification, and cost efficiency. These make SD-WAN+ an attractive and viable option especially for today and going forward for many businesses in the global marketplace.
7. Launched "XL SATU BIZ," a fast internet access for small and medium-sized enterprises (SMEs). XL SATU BIZ provides benefits such as high-speed Wi-Fi internet connection, a large data quota that can be distributed to a large number of employees, and a free Majoo subscription. SME managers can utilize the XL SATU BIZ package to gain additional benefits, including ERP software with comprehensive features, to enhance business efficiency and productivity.
8. The Company has improved the fast internet infrastructure at IKN. In June 2023, XL Axiata installed 4 units of Mobile BTS 4G in the construction project area of the Presidential Palace, Vice Presidential Palace, and around the workers' mess. The XL Axiata network at IKN will be connected to the main network throughout Kalimantan, which is also linked to the international network currently connected via SKKL Batam - Sarawak – Entikong.
9. Collaborated with Link Net to build 1 million homes passed networks, targeting construction in more than 10 cities/regencies in several provinces, including outside Java. The network of 1 million homes passed is a new one, separate from Link Net's existing network.
10. Facilitated public mobility convenience by providing 4G signal access across all LRT lines and stations, encompassing those serving Cibubur and Bekasi, with a comprehensive coverage supported by over 2,300 4G BTS.
11. Continued to reinforce its position as the pioneering operator to introduce convergence services through XL SATU products. The adoption of Fiber To The Room (FTTR) technology under XL SATU is imminent, enhancing home internet surfing convenience for customers. Furthermore, the service area coverage was expanding, reaching 63 cities and regencies, with Batam as the latest addition.
12. The Company and Nokia Indonesia have joined forces to champion Environmental, Social, and Governance (ESG) practices. The Company is dedicated to implementing ESG principles to align with Indonesia's objective of reducing carbon emissions by 43.2% in 2030. Within the Company's operational scope, a 45% reduction in carbon emissions from the 2020 baseline is targeted for 2030.
13. Successfully extended its 4G signal coverage along the Jakarta MRT line. Expansion of the 4G LTE network to encompass all underground lines of the Jakarta MRT, including the entire line and all stations, has been completed since mid-August 2023. Ongoing monitoring of the surge in traffic along the Jakarta MRT line will be conducted, with a focus on continuous enhancement of network quality to meet customer requirements.
14. Introduced green mining solutions with private networks, environmentally friendly solutions for the mining industry. The Private Network solution supports "green mining" operations by increasing efficiency through automation, reducing costs with IoT technology for fleet management, and indirectly improving employee safety by minimizing the need to go to hazardous areas.

2024

15. The Company and Hypernet launched Open WiFi and Managed WiFi as part of the XL SATU BIZ service. These innovations are designed to assist industry movers, particularly SMEs, in developing their businesses.
16. Successfully delivered 4G service to 861 the most outer, underdeveloped and frontier border of Indonesia, as required by the Indonesian government.
17. The Company has been awarded the SMK3 Gold Flag (Occupational Safety and Health Management System) by the Ministry of Manpower (Kemenaker) of the Republic of Indonesia. I Gede Darmayusa, the Director & Chief Technology Officer of XL Axiata and Chairman of the XL Axiata Occupational Safety and Health (P2K3) Advisory Committee, received the award in Jakarta.
18. Axiata Group Berhad has announced its commitment to advancing the structural transformation of its Indonesian subsidiaries, XL Axiata and Link Net, to expedite the strategic transition toward becoming a ServeCo and a FibreCo.
19. The Company, Indosat Ooredoo Hutchison (Indosat or IOH), Axiata Digital Labs (ADL), and Amazon Web Services (AWS) have unveiled the SinergiAPI Portal, the inaugural API portal in Indonesia based on the GSMA's Open Gateway initiative. This initiative aims to empower developers and enterprises by providing universal access to network operator APIs. GSMA Open Gateway APIs are defined, developed, and published in CAMARA, the open-source project driven by the Linux Foundation.

1. As part of the global GSMA Open Gateway initiative, four leading Indonesian telecommunications operators—XL Axiata, Telkomsel, Indosat Ooredoo Hutchison, and Smartfren—have announced the launch of three Application Programming Interface (API) services: Number Verify, SIM Swap, and Device Location. These services are designed to enhance security measures and improve the overall customer experience.
2. The Company has successfully attained CDP certification, following a comprehensive assessment period of five months. This certification, conferred by the non-profit CDP organization, reflects the Company's unwavering commitment to Environmental, Social, and Governance (ESG) principles.
3. The Company has entered into a Memorandum of Understanding (MoU) with Huawei to establish a strategic partnership concentrated on Artificial Intelligence (AI) for digital business operations.
4. The Company has allied with Cisco, a leading global technology provider, to introduce a cloud-delivered IoT Connectivity Management Platform via the IoT Connectivity+ Product by XL Axiata. This initiative aims to assist customers in Indonesia in innovating and securely scaling their IoT enterprises.
5. In partnership with Nokia, the Company has successfully completed a five-year project to modernize approximately 4,400 existing sites. This initiative involved replacing the current network infrastructure and adding new locations.
6. Through XL Axiata Business Solutions (XLABS), the Company has launched digital solutions designed to accelerate the digital transformation of the Indonesian manufacturing sector. These smart manufacturing solutions, which incorporate Internet of Things (IoT) technology, provide benefits such as increased operational efficiency, enhanced value addition, and improved product quality.
7. Axiata Group and Sinar Mas announced that they have entered a new phase with the signing of a non-binding Memorandum of Understanding ("MOU") to explore the proposed merger between XL Axiata and Smartfren ("Proposed Transaction") in order to create a new entity ("MergeCo").
8. The Company has formed a partnership with PT Mobil Anak Bangsa (MAB) through XL Axiata Business Solutions (XLABS) to deliver critical ICT services, including IoT and fixed connectivity, for a prominent national electric bus manufacturer. This collaboration signifies XL Axiata's commitment to advancing the local electric vehicle industry.

2024

9. The Company has fully supported DEFEND IT360's strategic initiatives by serving as the exclusive partner of ITSEC Asia in promoting cybersecurity solutions specifically tailored for SMEs. This partnership is of substantial strategic significance for XL Axiata Business Solutions in fortifying the provision of cybersecurity services to business-to-business (B2B) customers, including SMEs.
10. The XL Center Online service has undergone significant enhancements in terms of appearance, functionality, and capacity to address the growing demand for online services, under the initiative #JadiLebihBaik. The revised XL Center Online provides a more extensive range of features comparable to those found at physical outlets, including eSIM registration, lost card replacement, activation of forfeited cards, premium number selection, smartphone bundling, and streamlined ticket tracking.
11. The Company has continued to broaden its Fixed Mobile Convergence (FMC) network in Sulawesi. Since early March 2024, the FMC XL SATU Fiber network has been launched in Morowali Regency, benefiting the local population.
12. XL Axiata Business Solutions (XLABS) has entered into a partnership with PT Ide Inovatif Bangsa (Quest Motors), an Indonesian manufacturer of electric motorcycles. Through this collaboration, Quest Motors will implement digital solutions from XL Axiata Business Solutions into its vehicle platform.
13. XL PRIORITAS has introduced a new internet service package known as "HYFE." This latest product is designed to deliver a more flexible and user-friendly internet experience for customers, featuring simplified package options and enhanced benefits tailored to contemporary digital needs.
14. To further enhance service quality and support infrastructure development in East Kalimantan, the Company has inaugurated a new office and XL Center in Balikpapan. This event coincided with the celebration of XL Axiata's 28th anniversary.
15. During the anniversary celebrations, the Company reaffirmed its dedication to sustainability initiatives, including the goal of achieving Zero Waste to Landfill, which ensures that no waste generated during the event is disposed of in landfills. The company collaborated with Waste4Change, a specialist in waste management services, to facilitate this objective effectively.
16. Through XL Axiata Business Solutions (XLABS), the Company has launched XL Axiata HydroponiX, an Internet of Things (IoT)-based smart farming solution specifically designed to assist hydroponic farmers in improving crop quality.
17. Effective from 27 September 2024, First Media's home internet services have officially become part of XL Axiata. The integration of one of the largest cable internet service providers in Indonesia follows the merger of Link Net with XL Axiata based on the B2C business transfer agreement on 22 May 2024.
18. In 11 December 2024, XL Axiata and Smartfren Announce IDR104 trillion (~US$6.5 Billion) Strategic Merger to Create a Significant Telecommunications Player to Accelerate Indonesia's Digital Economy. This merger will establish PT XLSmart Telecom Sejahtera Tbk ("XLSmart"), a new telecommunications powerhouse combining the strengths of Indonesia's trusted telecommunications operators to drive innovation, improve service quality, and enhance digital connectivity nationwide.





Management Report


“
XL Axiata demonstrated strong performance throughout the year, and taking significant strides towards becoming Indonesia’s leading convergence provider.
”



“The Company kept its focus firmly on improving the offer to our customers: delivering a more personalized, competitively priced and better value offer while driving cost efficiency and enhanced network performance.”

DR. MUHAMAD CHATIB BASRI
President Commissioner

Message from the Board of Commissioners

XL Axiata's results in 2024 demonstrate the Company's resilience and commitment to operational excellence amid a challenging external environment. The Company continued to balance profitable growth with strategic investments in our people, infrastructure and technological advancement, ensuring that it remains on track to achieve its long-term growth objectives in a sustainable manner.

Assessment of the Board of Directors' Performance

Global economic growth in 2024 is projected at 3.2%,[1] marking a modest uptick from the trend of the past decade. The growth was driven by a number of factors, including a stronger economic performance by the US, where multiple increases in the Fed rate in the first half of 2024 helped to lower inflation to 2.9% in December 2024 while unemployment remained under control at around 4.1%. Meanwhile, global demand for semiconductors and electronics surged, driven by significant investments in artificial intelligence in emerging economies in Asia.

Despite these positive trends, however, there were significant global headwinds. Worsening conflict between Russia and Ukraine, alongside rising instability in the Middle East, triggered volatility in energy prices. Economic security risks were also heightened by extreme weather events, such as El Nino. The 2023–2024 El Niño was the fifth most powerful such event in recorded history, precipitating widespread drought, flooding, and other natural disasters across the globe.

Amid the protracted uncertainty in the global economy, Indonesia's GDP growth remained relatively robust at 5.03%. Inflation eased to 1.57%, staying well within Bank Indonesia's 1.5%-3.5% target range. However, the country saw a slowdown in year-on-year growth per quarter in the first three quarters[2] for this year, while in Q2 and Q3, household consumption, a key driver of the economy, was slower than in the same period in the previous year. A sharp increase in inflation in the first half of the year in categories such as food, health and education put pressure on consumer purchasing power. This trend was reinforced by a decline in the Retail Sales Index (RSI) for the information and communication sector, which fell from 106 in January 2024 to 115.6 in December 2024, while indicating slower post-Ramadhan spending compared to the previous two years. At the same time, weakness in the Rupiah, which fell to a 4-month low of Rp16,277 in December against the strengthening US dollar, increased the cost of imported goods. While unemployment showed a slight decrease year-on-year of 0.4 million from 7.86 million in 2023, job losses in the manufacturing sector further affected household incomes. During 2024, a total of 78,000 layoffs were recorded, with the highest numbers reported in the key population centers of Jakarta, Banten and Central Java. All these factors were reflected in a waning of the consumer confidence index to 121.1 points in October 2024, although in November and December it rebounded to 125.9 points and 127.7 points respectively,[3] indicating a more positive sentiment entering 2025.

Addressing these complex dynamics, the Company mounted a proactive response, comprising a combination of strategies designed to drive growth, optimize profit and drive innovation and the customer experience, including strengthening cost excellence, boosting operational efficiencies and asset sweating, as well as diversifying revenue streams and personalizing the customer proposition. As a result, XL Axiata delivered strong double-digit and profitability growth and a sustainable dividend for our shareholders.

In 2024 the Company took a major step on its convergence journey by successfully concluding the structural transformation of XL Axiata and Link Net. The Board of Directors' astute management of this process, which began in December 2023 with the acquisition of First Media's residential subscribers into XL Axiata's ecosystem, allow the HOME segment, now operating as ServeCo, to offer a broader array of converged products and services while leveraging the Company's growing network infrastructure and IT capabilities to deliver seamless connectivity, entertainment, and mobile propositions to all telecommunication consumers. With the acquisition of Link Net's residential business, XL Axiata has passed the milestone of 1 million subscribers to the Company's fixed broadband product, XL Satu, consolidating its position as the second-largest converged services provider in Indonesia.

As a result of this strategic action, which has also enabled the Company to grow its footprint to more than 6 million home passes in 127 cities, and increase its convergence penetration rate. Meanwhile the Board of Directors' unwavering commitment to continuously expanding and enhancing the quality of our network has continued to ensure an exceptional convergence experience and value for our customers: XL Satu's transactional Net Promoter Score (tNPS) has improved by more than 50% year-on-year,

1 OECD

2 Badan Pusat Statistik

3 Bank Indonesia

while in December XL Axiata was ranked first for Consistent Network Quality in Indonesia by industry observer OpenSignal.

In the enterprise segment, the Company consolidated its position as Indonesia's leading provider of business telecommunications solutions, leveraging its expertise, innovation capabilities and responsiveness to meet the evolving needs of clients large and small. At the same time, the Company's growing ICT capabilities, particularly in cybersecurity, IoT solutions and cloud computing, have made XL Axiata the telecommunications partner of choice for a growing roster of corporate clients.

The Company has also underlined its regional expansion ambitions by acquiring Singapore-based Axiata Global Services. This strategic move positions XL Axiata as an international player and enhances our capabilities to serve the growing demands of international enterprise connectivity.

We were pleased to see the Directors maintain their commitment to profit optimization by doubling down on cost management and operational excellence. Their initiatives to transform the distribution operation, optimize network planning and utilization, drive energy efficiency by leveraging digitization, AI-driven data analytics and automation have yielded significant savings.

The Board of Directors' consistency and agility in executing these targeted strategies during the year has driven robust growth in profitability, with net income up 45% to Rp1.85 trillion and the net income margin improving by 1.5 percentage points to 5.4%, driven primarily by Management's asset sweating initiative. The focus on cost leadership in operations has yielded an industry-leading EBITDA margin of 52.0%, up from 49.1% in 2023, as well as an increase in EBITDA of 13%. Revenue growth met expectations at 6% year-on-year to Rp34.40 trillion. Free Cash Flow also grew by 20% year-on-year to reach Rp10.50 trillion, reflecting the Company's ability to generate and preserve cash. At the same time, Management continued its prudent leverage management, maintaining a favorable gearing ratio of 2.58, down 0.31 pp from 2023. Capital expenditure was maintained at around 7.38 trillion, reflecting Management's effective use of capital to drive growth.

The Company's robust performance and ongoing commitment to excellence has continued to earn recognition from our industry peers and business observers. Spearheading a series of awards, in March 2024 XL Axiata was awarded as one of Indonesia's Most Visionary Companies by Warta Ekonomi for delivering long-term value through holistic and sustainable strategies, while Bloomberg Technoz named XL Axiata as one of the 20 Top Companies to Watch in 2024, highlighting the Company's promising stock performance and business growth. The full list of the Company's awards and citations in 2024 can be seen on this report.

In December the Company reached an agreement with PT Smartfren Telecom Tbk and PT Smart Telecom to merge the three businesses, with XL Axiata remaining as the surviving entity. This is a very positive move, giving the Company a scalable platform from which to significantly enhance our value proposition in the mobile segment through increased coverage, expanded product offerings and improved network quality.

The Board of Commissioners' Oversight of Strategic Execution

The Board of Commissioners carries out our oversight and advisory role through regular communication with the Board of Directors. This takes place both formally, through our regular joint board meetings with the Directors, and informally, via email and by phone, whenever needed. Our advice to the Board of Directors is informed by our supporting committees, including the Audit Committee, and is aimed at ensuring that the Company's strategies, and the execution thereof, remain focused on creating long-term value and ensuring that the interests of the Company and our stakeholders are upheld.

Good Corporate Governance

XL Axiata is committed to upholding the highest standards of Corporate Governance consistently and in every aspect of our business. Good Corporate Governance is a critical aspect of our sustainability-driven growth strategy, and we consistently seek to enhance value to our shareholders and other stakeholders by operating in a responsible and transparent manner through effective monitoring, evaluation and improvement processes.

To this end, the Company's efforts in 2024 included successfully completing a corruption-related risk assessment across the entire organization and strengthening Risk Management measures accordingly. These actions were the latest in a series of initiatives designed to uproot, prevent and improve our response to bribery and corruption in every part of our operation, and culminated in the awarding of the ISO 37001:2016 Certification for our Anti-Bribery Management System (ABMS).

The Company also revamped a number of policies and processes to align with the Personal Data Protection Law, including a mechanism to facilitate XL Axiata customers in exercising their rights with regard to their personal data. The work that went into establishing the comprehensive framework now in place was a critical factor in XL Axiata becoming the first Indonesian telco to earn the ISO 27701:2019 Privacy Information Management System (PIMS) Certification, a notable achievement that underlines the Company's commitment to safeguarding the rights and interests of all our stakeholders.

Net income up 45% to Rp1.85 trillion.

EBITDA margin of 52.0%, up from 49.1% in 2023.

Bloomberg Technoz named XL Axiata as one of the 20 Top Companies to Watch in 2024.

> In 2024 the Company took a major step on its convergence journey by successfully concluding the structural transformation of XL Axiata and Link Net.

The Board of Commissioners also oversaw a number of critical improvements in 2024, including the updating of the Board Manual and other key Governance documents. Additionally, in light of the significantly expanded scale of the Company's operations and to optimize the anticipated synergies resulting from the mergers with Link Net and Smartfren Telecom and Smart Telecom, the Board has established an Investment Committee. This will support our oversight and advisory functions with regard to the Company's investment activities and initiatives.

Recognizing the Company's commitment to Good Corporate Governance, the 15th IICD Corporate Governance Awards 2024 named XL Axiata as one of the Top 50 Big Capitalization Public Listed Companies, an accolade the Company has received for six consecutive years, and awarded the Company for the Best Rights and Equitable Treatment of Shareholders. The Company also achieved the highest Sapphire rating at Hukumonline's Indonesia Regulatory Compliance Awards (IRCA) in June 2024.

We were also pleased to see the progress made on other facets of our ESG agenda, not least the fact that the Company achieved its target of reporting Scope 3 emissions for the first time in 2024. We commend the Board of Directors' ambition with regard to our sustainability goals, and we look forward to seeing initiatives such Disability Ready to Work, Zero Waste to Landfill and the internet quota donation program further embedded throughout the organization and among our business partners.

Business Prospects for 2025

The global economic outlook for 2025 is dominated by the ongoing geopolitical tensions and rising economic nationalism. Protectionist policies from the US and India could potentially disrupt global trade, heighten inflation and reignite US-China tensions, as the Russia-Ukraine war continues into its third year. With this background, and with several regions facing deflationary pressures from post-pandemic changes and rising interest rates, the World Bank and the IMF have projected global GDP growth of 2.7%[4] and 3.3%[5], respectively, for 2025-2026, reflecting stagnation of the 3% annual average growth rate from 2011 to 2019.

More dynamic prospects are anticipated for emerging markets, where the middle class is set to double from 354 million households in 2024 to 687 million in 2034, with China, India, Indonesia, Philippines, and Vietnam leading the growth. The middle class serves as a catalyst for economic growth, driving consumption and investment. The strong performance of ASEAN countries in particular emphasizes the region's strategy to capture middle-class consumers. However, in Indonesia, average spending is expected to stay low, meaning the growing middle class will likely remain quite price sensitive over the coming years, unlike its peers Malaysia and Thailand, which are seeing slower population growth but higher per capita income.

Indonesia's economy will grow within the 5% to 5.1% range in 2025, according to the World Bank,[6] the International Monetary Fund (IMF)[7] and the Asian Development Bank (ADB),[8] slightly below the government's 5.2% target.[9] The country's macroeconomic stability, backed up by the strength of demand from the domestic sector, is expected to continue to afford a measure of resilience against ongoing global volatility and stagnating growth. Nevertheless, many observers have noted that the Government urgently needs to address structural weaknesses in the economy to support sustained growth over the medium and long term. There are

4 World Bank

5 IMF

6 World bank

7 IMF

8 Asian Development Bank

9 Kementerian Keuangan RI

indications that President Prabowo Subianto's incoming administration will address this, with plans to sustain household spending through job creation, minimum wage increases and expanded social assistance programs, while boosting foreign investment and accelerating structural reforms.

The new administration has set 2025 as the base year for its Indonesia Emas 2045 (Golden Indonesia 2045) vision, which aims to position Indonesia among the top five global economies by 2045, with a GDP per capita of USD23,000–30,300.

Digitalization plays a central role in this growth vision. The next five years, until 2029, are envisaged as a strategic phase of strengthening digital infrastructure and basic digital services, laying the foundation for the achievement of 100% internet access and nationwide 5G coverage by 2045. Key initiatives will include Smart Cities, digital public services, inclusive digital finance, and e-commerce, with Indonesia assuming the mantle of a global technology leader with a focus on environmental sustainability. In line with President Prabowo Subianto's commitment to prioritizing digitalization, focusing on key projects such as digital infrastructure, IKN connectivity, and public service transformation, we anticipate additional ICT investments in 2025 to support Indonesia's digital transformation goals.

This vision is underscored by the OECD, which has highlighted the role of digital technologies, supported by more widespread deployment of fixed broadband and 5G, in driving productivity improvements.[10] Indonesia's digital economy is forecast to grow to reach Rp3,216 trillion in 2027, a growth of 128% from 2023.[11] At that rate, the digital economy will contributing around 14% of the country's GDP, making it one of the leading drivers of economic growth. This presents a significant growth opportunity for the FBB market.

Given this landscape, we fully endorse the Board of Directors' plans to leverage these opportunities to drive profitable growth. We are keen to see the Company consolidate its leadership in the fixed mobile convergence segment by leveraging its extensive network coverage and offering innovative, affordable and integrated solutions that deliver exceptional value to customers. We believe that this will be a critical factor in accelerating Indonesia's connectivity agenda and bridging the digital divide.

Meanwhile, we remain confident that the mobile segment will retain its critical role as a cornerstone of the telecommunications industry over the short to medium term. The mobile business will therefore continue to serve as XL Axiata's primary driver of growth, delivering the dominant share of our revenue portfolio.

Capital expenditures will primarily be focused on building network capacity to ensure a robust platform for the growing traffic and scope of services, particularly in the enterprise business, where the Company will be driving growth through the expansion of high-margin services such as cloud solutions, IoT and ICT.

One of the prerequisites for a successful and equitable digital transformation is a transparent regulatory framework that supports healthy market competition We look forward to seeing the regulator take decisive action on the issue of illegal internet providers and enforce the regulations equitably for both existing operators and new entrants such as Starlink, in order to restore certainty to the market, encourage further investment in Indonesia's telco sector and avoid further potentially detrimental impacts to customers and the industry itself. In this regard we expect to see the Directors continue to collaborate closely with others in the telco community as well as the regulator to ensure that the interests of all stakeholders are fairly represented.

Changes in the Composition of the Board of Commissioners

In 2024 the shareholders accepted the resignation of Independent Commissioners Mr. Muliadi Rahardja and Ms. Yasmin S. Wirjawan. We thank them both for their service and wish them every success in their future ventures. We welcomed three new members to the Board, namely Mr. Nik Rizal Kamil Nik Ibrahim Kamil as a Commissioner, and Ms. Yasmin Binti Aladad Khan and Mr. Didi Syafruddin Yahya as Independent Commissioners.

10 OECD

11 OMDIA

Closing

We would like to convey our sincere thanks to the Board of Directors and all XL Axiata's employees for delivering the impressive progress the Company has made in 2024. In particular, the Board of Commissioners extends its deep appreciation to Ms. Dian Siswarini for her exceptional leadership over the past 10 years, delivering remarkable performance that has driven significant growth for the Company. Her efforts have successfully positioned the organization as a formidable challenger in the market, despite the prevailing challenges within the industry. Furthermore, her contributions have yielded valuable outcomes for our shareholders and for the industry, underscoring her remarkable impact on the Company's success.

We are also grateful for the continued trust of our shareholders and the Axiata Group, as well as the support of our customers and business partners. With the wealth of opportunities presented by the market, and the strong financial and operational foundation that XL Axiata has established, I am confident that the Company will continue to deliver outstanding performance and meaningful contributions to its shareholders, the industry, and our nation.

Jakarta, 3 March 2025
On behalf of the Board of Commissioners



DR. MUHAMAD CHATIB BASRI
President Commissioner

Board of Commissioners



Julianto Sidarto
Independent Commissioner

Nik Rizal Kamil
Commissioner

Dr. Hans Wijayasuriya
Commissioner



Dr. Muhamad Chatib Basri
President Commissioner

Yasmin Binti Aladad Khan
Independent Commissioner

Didi Syafruddin Yahya
Independent Commissioner

Vivek Sood
Commissioner



“Our strategic initiatives were firmly focused on optimizing both growth and profitability, while consistently driving innovation and enhancing the overall customer experience. We also continued to forge strong collaboration with our industry peers and regulators to ensure a balanced response to technological advances and the critical challenges we face.”

DIAN SISWARINI
President Director

Message From the Board of Directors

Throughout 2024, XL Axiata demonstrated strong performance throughout the year, growing ahead of the industry and taking significant strides towards our becoming Indonesia's leading convergence provider. The Company's commitment to operational excellence, advancing our network quality and infrastructure and customer-centric innovation enabled us to successfully navigate a challenging environment and deliver unparallelled value to our subscribers while upholding our strong adherence to Environmental, Social and Governance (ESG) principles.

Our Operating Landscape in 2024

In 2024, Indonesia experienced steady growth, facilitated in part by the government's prudent fiscal and monetary policies, as well as proactive measures to navigate mounting global economic headwinds.

Although Indonesia's GDP growth remained resilient at 5.03%, the year was marked by a noticeable slowdown in household consumption, a key component of the national economy, which was attributable to weakening purchasing power. While overall inflation remained within the target range of 1.5% and 3.5%, food inflation spiked to 9.63% year-on-year in April 2024, forcing lower and middle-income households to allocate a larger portion of their income to essential goods. Purchasing power was further eroded by the depreciating Indonesian Rupiah, which reached a four-month low in December 2024, pushing up the cost of imported goods. One impact of this has been widespread layoffs in the sector, putting a further dent in household incomes. Meanwhile, government spending underwent a significant downshift following the general elections in February. The overall uncertainty was reflected in the consumer confidence index, which declined to 121.1 in October 2024, its lowest level since December 2022, before recovering somewhat towards the end of the year.

The telecommunications sector, meanwhile, remained robust and promising. Indonesia is the largest digital market in the ASEAN region by volume, with 79.5% of Indonesia's 278 million people using the internet, according to the APJII 2024 survey.[1] However, while mobile penetration has reached 74.3%, just 21% of users have access to home broadband.[6]

We have witnessed a significant evolution in Indonesia's telecoms services landscape in recent years, reflecting changing consumer habits, the digital transformation and the growing demand for connectivity, Internet of Things (IoT) and security solutions as both the public and private sectors become aware of their potential to enhance the value of the services they provide. Demand for connectivity and digital services has also undergone a significant upshift as the country has embraced remote working and online services in the wake of the COVID-19 pandemic.

The steady increase in investment on the part of the country's key telco players, particularly in fiber optic networks and 5G technology, as well as a growing number of partnerships with leading global tech companies, has supported an expansion in the range and number of services on offer, from high-speed, seamless internet connections to data centers, private networks and sophisticated cybersecurity and cloud solutions. This has led to rising segmentation, as telcos seek to develop innovative solutions that are increasingly tailored to the capacity and needs of their customers. Inevitably, competition has intensified, with telecom providers engaging in increasingly competitive pricing to attract and retain customers and grow their share of the market.

In the mobile segment, these conditions contributed to steady growth in 2024, with Analysys Mason projecting an increase in data traffic of 19% year-on-year to 65,000 petabytes (PB) while the number of mobile connections reached 332 million.

At the same time, demand for high-speed connectivity and infrastructure expansion efforts has driven growth in fixed broadband connections of around 13% in the consumer segment and 7% in the B2B segment to 18 million and 3.7 million, respectively. These trends underscore Indonesia's commitment to expanding fixed broadband access with the goal of bridging the digital divide and supporting the nation's digital economy.

1 Asosiasi Penyelenggara Jasa Internet Indonesia: Survei Internet APJII 2024.

Fixed Broadband subscriber base grew 336% YoY

Blended mobile ARPU continued to rise to Rp43,000 in 2024, from Rp41,000 in 2023.

Our score of 67.6% put us ahead of all other ISP players.

> The Company exceeded market expectations to deliver a robust financial performance. Revenue grew by 6% YoY to Rp34.40 trillion from Rp32.34 trillion in 2023 on the back of a sustained increase in data traffic and a significantly expanded subscriber base. As of the end of December 2024, we had reached a landmark 58.8 million mobile subscribers.

Key Challenges

The economic pressures faced by lower and middle-income households during the year, particularly since the second quarter, have posed a key challenge for telco operators. In the mobile segment, XL Axiata sought to meet the customers where they are by offering personalized AI-driven solutions designed to address the challenge of declining affordability. One such product, Bebas Puas, gives customers the flexibility to select data packages based on their internet needs and spending power.

In the fixed broadband (FBB) segment, meanwhile, we have seen rising competitive pressure among national ISPs and smaller providers, particularly across several cities within XL Satu's footprint. Affordability issues and weak regulation have driven the escalation of illegal internet providers, known locally as RT/RW net, which are putting significant pressure on the national FBB ARPU. At the same time there is considerable uncertainty regarding the impact of new players in the sector, such as Starlink. The Company has sought to navigate these challenges by collaborating closely with telecom associations and the regulator to create a level playing field and a healthy, forward-looking industry that is capable of accelerating and facilitating equitable participation in the nation's digital transformation.

Our challenge on the supply side has been to ensure that our network and infrastructure can accommodate service convergence (mobile, home and enterprise) while serving increasingly differentiated requirements at a manageable cost. The accelerating demand for connectivity and data requires substantial investment in the expansion, modernization and optimization of our network to enhance performance and efficiency. Similarly, keeping pace with rapid technological advances and rolling them out to customers while maintaining affordability is challenging. At the same time, closing the remaining gaps in network coverage can be risky due to the high costs and uncertain potential of new sites.

XL Axiata has responded proactively to these challenges through a series of strategic actions designed to drive profitable growth and establish the Company's leadership in the provision of converged digital services.

Strategic Execution in 2024

Our primary focus for 2024 was strengthening profitable growth towards our goal of a sustainable future through convergence. Strategic initiatives were therefore firmly focused on optimizing both growth and profitability, while consistently driving innovation and enhancing the overall customer experience. Recognizing that the sustained growth of our business demands a healthy and forward-looking telecommunications sector, we also continued to forge strong collaboration with our industry peers and regulators to ensure a balanced response to technological advances and the critical challenges we face.

- **Optimizing growth**

  ### Advancing our convergence strategy

  On 27 September 2024 we completed the delayering of the Company's assets, definitively positioning XL Axiata as a converged mobile, fixed broadband and content service provider (ServeCo) and transforming Link Net into a fixed

broadband infrastructure company (FiberCo). The structural transformation, which saw the transfer of Link Net's 750,000 subscribers to XL Axiata, makes the Company a formidable player in Indonesia's fiber to the home (FTTH) market with subscriber base of more than one million. It will also unlock substantial value for our subscribers, allowing us to focus on driving growth through upselling our convergence products in the mobile, home and enterprise segments while leveraging the six million home passes delivered by the combined footprint of XL Axiata and Link Net. This extensive coverage, reaching 127 cities, reinforces our convergence proposition and puts the Company in a commanding position to capture new opportunities and offer seamless connectivity, entertainment and mobile services to all telecommunication consumers.

As of December 2024, our home consumer product XL Satu is the leading convergence proposition in Indonesia, with a penetration rate in excess of 84%. Over the year, XL Satu's commitment to driving customer experience and better convergence value has yielded results: the transactional Net Promoter Score (tNPS) improved by more than 50% year-on-year, while the XL Satu network experience was recently ranked first in Consistent Quality in Indonesia by Open Signal.

We continued to expand our portfolio of innovative enterprise solutions during the year. XL Satu Biz delivered over 40% growth to reach more than 20,000 SMEs with a suite of converged products that include fiber connectivity and business applications. Meanwhile, we strengthened our positioning in the large-scale business segment with the launch of our Smart Mining and Smart Manufacturing suites alongside targeted initiatives such as Smart Energy Monitoring and AI-powered IoT solutions, which have contributed to increased efficiency and cost savings for our enterprise customers.

XL Axiata's ambition to further our growth on the regional and international stage was substantially advanced by our acquisition of Axiata Global Services in 2024. This strategic action strengthens our position in the global market and enhances our capabilities to serve the growing demands of international enterprise connectivity.

Forming strategic alliances to enhance service offerings and reach new customers

Collaborating with industry-leading technology providers enables us to offer integrated solutions that meet enterprise needs more effectively. In 2024 XL Axiata forged a strategic partnership with Cisco to launch a cloud-based IoT management platform, "IoT Connectivity+," which we believe has the potential to accelerate the adoption of IoT in key sectors. In addition to Cisco, our recent partnerships with Fortinet and IBM as well as our well-established collaborations with Nokia, Huawei, AWS and Google have significantly broadened the scope of cutting-edge, customized solutions to our enterprise customers.

We have also focused on enhancing service quality and content delivery through our content delivery network (CDN) initiatives, including collaborations with high-demand platforms such as TikTok. Our investment in localized CDNs is lifting network performance, resulting in a smoother user experience, as reflected in a significant improvement in our tNPS (transactional Net Promoter Score).

Price reparation

Maintaining healthy price growth for mobile telecommunications services is essential to drive the sustained growth of the industry through continued investment. However, this has to be balanced with affordability, and under the constraints on purchasing power that characterized 2024, this was a challenge. Leveraging the power of AI, we were able to navigate this complex environment by implementing strategic regional and dynamic pricing measures to enhance pricing strategies. With our personalization strategy, powered by the deep insights derived from our proprietary apps MyXL and AXISNet, allowing us to tailor our value proposition to specific customers and regions, we were able to balance the impact of tariff increases with the price sensitivities of our consumer base.

• Optimizing profitability

Streamlining operations to reduce costs

Operational efficiency was a critical focus for the year, and to this end we executed a series of strategic cost optimization initiatives that are aligned with our long-term convergence and sustainability goals. By applying advanced technologies, including AI and automation, to critical cost drivers such as network optimization, energy management and customer onboarding and service, we successfully reduced operational costs and drove cost synergies while improving performance and sustainability outcomes.

We also sought greater efficiencies in the Company's mobile retail distribution by internalizing traditional channels and unifying distribution systems and leveraging technology to improve customer engagement. This has resulted in more streamlined processes that are better aligned with our convergence strategy and contribute to a more seamless customer journey.

Optimizing XL's network by sweating the assets

Deploying AI-driven analytics to optimize resource deployment and investment planning, we sought to improve profitability and network performance by selectively upgrading and expanding sites that show market potential, optimizing site costs by implementing smart metering to increase energy efficiency, and relocating underperforming sites. This yielded significant improvements in site productivity while contributing to our carbon reduction goals.

- **Driving innovation and enhancing the customer experience**

  In 2024 we embarked on a series of initiatives designed to leverage the latest technologies to deliver the best possible experience for our customers. We completed a trial for Biometric Pre-paid SIM Card Registration, a crucial step towards reducing the potential for data fraud while enhancing convenience, security and speed for our customers. Demonstrating our commitment to being at the forefront of 5G deployment in Indonesia, XL Axiata was the first operator to implement a dual-mode 5G core network in partnership with Ericsson. We expect this network upgrade, which will strengthen our ability to support both 4G and 5G simultaneously, to boost connectivity and pave the way for more advanced digital services in the country. And as noted elsewhere, we have continued to scale up the use of AI-driven technologies to accelerate and enhance our digital business, drive operational excellence and optimize cloud systems.

  Our corporate strategies were designed to respond effectively to the evolving landscape and challenges outlined above while pursuing our goal of becoming Indonesia's foremost converged operator. The Board of Directors formulates the strategies and targets with strategic guidance from the Board of Commissioners. Once approved, they are translated into the Company's business plan and KPIs and cascaded throughout the organization. These clear metrics, alongside our risk management and internal control systems and other aspects of our strategic monitoring framework, enable us to detect, analyze and address critical issues as they arise and keep our strategy on track. We monitor the KPIs on a monthly basis, with the Board of Commissioners providing oversight through their quarterly review, which is discussed at our joint board meetings every quarter.

Our Performance

The Company exceeded market expectations to deliver a robust financial performance. Revenue grew by 6% YoY to Rp34.40 trillion from Rp32.34 trillion in 2023 on the back of a sustained increase in data traffic and a significantly expanded subscriber base. As of the end of December 2024, we had added 1.3 million mobile subscribers to reach a landmark 58.8 million, while our Fixed Broadband subscriber base grew 336% YoY to more than one million subscribers and XL Satu Biz added 20,000 new SME customers. Meanwhile, blended mobile ARPU continued to rise to Rp43,000 in 2024, from Rp41,000 in 2023. This strong revenue performance underlines the effectiveness of the Company's strategies in capturing demand in key segments in both the consumer and enterprise businesses, and optimizing pricing structures.

Disciplined cost management initiatives and operational efficiencies drove a 45% gain in net profit from Rp1.27 trillion in 2023 to Rp1.85 trillion in 2024 as well as only 0.4% increase in operating expenses. Our focus on cost leadership in operations has positioned us as an industry leader. As an example, we achieved a 15% year-on-year reduction in sales and marketing expenses, driven by optimized distribution strategies. The Company's impressive profit growth, which was well ahead of the industry average for the year, contributed to a 1.5 percentage point improvement in the net profit margin year-on-year to 5.4%, while the EBITDA margin increased to 52.0%.

The Company's targeted customer acquisition and retention efforts have driven a steady increase in market share, highlighting the Company's competitive positioning and effective execution within a dynamic market landscape. Meanwhile the growing array of digitalized services offered through our MyXL and AXISnet apps has driven the number of monthly active users (MAU) to 33.1 million—more than half of our mobile subscribers—and yielded an increase in revenue contribution from our proprietary apps to 35% of gross revenue.

XL Axiata reinforced its leadership in Indonesia's convergence market, achieving a fixed mobile convergence penetration rate of 84% by year-end 2024, a result that highlights the Company's successful integration of fixed and mobile services to meet evolving customer demands. Also testifying to the Company's customer-centric approach and competitive service offerings, we passed the milestone of 1 million FBB subscribers in 2024. With the Company's infrastructure coverage now extending to over 6 million homes passed in 127 cities, we are positioned to capture a larger share of the FBB market and provide even greater accessibility to high-speed broadband services going forward.

The Company is also leading on customer satisfaction: in December 2024, XL Axiata was ranked as the #1 operator in the Consistent Network Quality category in OpenSignal's Report on the FBB Experience in Indonesia. Our score of 67.6% put us ahead of all other ISP players, underscoring our commitment to preserving an exceptional customer experience. Our mobile subscribers are no less satisfied: XL Prioritas achieved the highest Net Promoter Score (NPS) in Indonesia's postpaid segment for 2024, reflecting exceptional customer satisfaction.

Performance versus Targets

Each year the Company issues guidance on our key financial metrics and market position for the year ahead. This guidance may change over the year as new circumstances arise.

In 2024 we targeted our revenue growth of high single digit. In line with our focus on profitability and operational excellence, we targeted an EBITDA margin of around 50%. We upheld a prudent approach to capital expenditure in

2024, with investments directed towards innovation and enhancing network and infrastructure quality. Meanwhile, we projected our capex target of around Rp 8 trillion.

Good Corporate Governance Implementation

XL Axiata's success rests on the trust built between us and our customers, business partners, shareholders and the communities within which we work. The foundation for this trust is our commitment to doing business responsibly and ethically, every day. To this end, we consistently strive to promote a culture of integrity, implement effective controls, and conduct appropriate due diligence to detect and mitigate any risks to the continuity of our business. In 2024 we took a number of initiatives to strengthen corporate governance throughout the Company. Taking into consideration the Company's structural transformation and the dynamics of the business environment, we updated several critical governance documents, including the Board Manual, the Financial Limit of Authority, Work Guidelines for the Risk and Business Sustainability Committee, the Corporate Risk Management Policy and the Privacy Policy, among others.

Another initiative that was deemed prudent in light of the expansion of the business was the establishment of the Investment Committee, which is supporting the Board of Commissioners in providing effective oversight and guidance on the Company's investment initiatives. The President Director serves as a Special Member of this committee.

Throughout the year, the Company continued to ensure compliance with the statutory regulations for public companies, including fulfilling our obligations related to changes in business activities, the transfer of business transactions from PT Link Net Tbk, and the merger with PT Smartfren Telecom Tbk.

Environmental, Social and Governance (ESG)

XL Axiata's approach to environmental sustainability, social responsibility and good governance is founded on our 4Ps pillars: Building Prosperity, Nurturing People, Process Excellence, and Planet and Society. These principles, which inform every business strategy and decision, are designed to provide a holistic framework for addressing the social, environmental and economic impacts of our operations and for doing business responsibly.

In 2024, we achieved a number of critical milestones under each of these pillars, guided by our Double Materiality Assessment, which enabled us to identify and prioritize 12 key topics, including Climate Impact, Data Security and Privacy, Customer Experience, and Employee Wellbeing, and refocus our strategic initiatives accordingly. Some of the highlights are outlined below:

- **Building Prosperity**: By empowering more than one million women business owners and potential entrepreneurs as of the end of 2024 by building digital literacy, our Sisternet program goes hand-in-hand with XL Axiata's development of digital infrastructure, supporting the country's economic growth and contributing to more resilient and empowered society. According to our data, the Sisternet program has contributed to 78% increase in productivity of the MSMEs operated by our Sisterpreneurs and a 43% increase in gross profit after business incubation. This is a critical achievement, given that MSMEs are the backbone of Indonesia's economy, contributing a significant share of GDP and job opportunities.

- **Nurturing People**: we demonstrated our commitment to equality and diversity in the workplace by launching XL Axiata's *Peduli Disabilitas Siap Kerja* (Disability Ready for Work) program. Through this initiative we provided education and training for more than 100 people with disabilities, several of whom are now interning in the Company.

- **Process Excellence**: one of our pathways to continuous operational improvement is through upholding strong corporate governance, which is also essential for fostering the trust of our stakeholders. This year we reinforced our commitment to safeguarding personal data, earning the ISO 27701:2019 Privacy Information Management System (PIMS) certification, the first telco in Indonesia to do so. We also strengthened our sustainability certification portfolio, becoming the only telco in Indonesia to hold both CDP and EcoVadis ratings alongside our participation in S&P Global's Corporate Sustainability Assessment (CSA). These frameworks serve as a benchmark for the continuous improvement of our internal processes, indicating the extent to which we are following through on our commitment to fully integrate sustainability into our core operations.

- **Planet and society**: in line with XL Axiata's goal of achieving net-zero emissions by 2050, we have integrated numerous energy efficiency and waste management initiatives not only into our operations but into our partnerships as well. Through our Smart Cities initiative, for example, we are collaborating with local governments to provide smart street lighting, which is making cities safer as well as reducing electricity consumption. These efforts contributed to the Company achieving a B Rating from the Carbon Disclosure Project (CDP) in recognition of XL Axiata's commitment to environmental transparency and sustainability.

We believe that through these initiatives we, alongside our business and community partners, are building lasting value for our stakeholders by equipping them with the tools and strategies to generate positive impacts on society and the environment in a rapidly digitizing world. It was therefore gratifying to see the Company receive numerous awards for our ESG initiatives, the full list of which can be found in the Corporate Data section of this report.

Our People

Our people are the force that drives this Company forward, and we take every opportunity to empower them to take full advantage of the technological advances such as AI that are enhancing organizational effectiveness and productivity while freeing them to address emerging challenges more creatively and efficiently. Over the year our focus has been on upskilling and reskilling the workforce to realize the full potential of AI.

As we undertook a major structural transformation over the year, starting with the Link Net integration and the subsequent merger plan with Smartfren Telecom Tbk and Smart Telecom, the potential physical and emotional impacts on both our existing employees and those recently onboarded were a key concern. Recognizing the critical importance of creating a positive employee experience, we launched a range of well-being and mental health programs were launched, including talk shows, discussion forums "*Ngopirasi*" coffee mornings to support our people through the transition and gather feedback on what we need to do better.

As a result of these efforts we were able to maintain organizational stability and productivity, ultimately enhancing our converged operating model and enabling us to deliver improved efficiency and a better customer experience.

Outlook for 2025

Global growth is expected to remain flat at 3.3% in 2025, according to the latest forecasts from the International Monetary Fund (IMF). However, significant downside risks could destabilize this trajectory. The threat of rising protectionist measures could trigger supply chain disruptions and increased costs for businesses and consumers; the OECD has warned that such measures could reduce global GDP growth by up to 1% over the medium term. Meanwhile, despite monetary and fiscal easing, China's growth is anticipated to decelerate further to 4.7% in 2025 as consumer spending remains sluggish. In addition, the prolonged conflicts in Ukraine and the Middle East alongside political turmoil in Europe have the potential to impede global growth.

The economic projections for Indonesia for 2025 are cautiously optimistic. Bank Indonesia forecasts GDP growth ranging between 4.8% and 5.6%, driven by robust domestic consumption and a solid export performance, despite global uncertainties. The Asian Development Bank (ADB) and the World Bank are broadly aligned with this outlook, projecting GDP growth for 2025 at 5% and 5.1%, respectively, matching the country's average growth rate between 2015 and 2019.

Investment growth is expected to remain strong to support the completion of national strategic projects as well as private investments supported by government incentives. Efforts to capitalize on exports and the China+1 strategy are expected to attract foreign direct investment, further stimulating economic growth.

We anticipate continued pressure on Indonesia's economy as the economic slowdown in China, the United States and the European Union, all key trading partners of Indonesia, will further inhibit the country's export performance. We are also alert to the risk of external headwinds such as an escalation in the conflicts in the Middle East and Ukraine, a ratcheting up of geopolitical tensions elsewhere and uncertainty over the direction of the incoming administration in the US.

On the other hand, Indonesia's new government under President Prabowo Subianto has committed to accelerating economic growth and shoring up private consumption through key structural reforms and initiatives to improve child nutrition, increase access to affordable housing and empower MSMEs, among others. These economic stimulus programs, which will particularly benefit the middle-to-lower income segments, are expected to lift GDP growth to 8% by 2029.

In the telco industry, while 4G connections will likely remain dominant over the next few years, we expect to see 5G rolled out more widely following the anticipated 5G spectrum auction. As the backbone of Indonesia's future digital economy, 5G offers tremendous potential for the transformation of multiple sectors, including manufacturing, logistics, healthcare and smart cities through the deployment of IoT, AI and virtual reality-based solutions. Meanwhile, the FBB market is expected to maintain its strong growth trajectory, with a CAGR of 19.8% from 2020 to 2025[13], driven primarily by the increasing uptake of high-speed fiber-optic broadband services.

Against this backdrop, we believe the domestic telecoms sector still offers substantial scope for growth. Opportunities for price optimization are evident, particularly in select segments and regions, while further monetization of XL Axiata's apps is another potential revenue driver.

XL Axiata is well positioned to capitalize on these opportunities by leveraging its extensive network coverage, comprehensive and innovative mobile and Fixed Broadband (FBB) offerings to address the retail market, and tailoring enterprise solutions to meet the needs of the B2B segment.

Our strategies for 2025 will therefore center on driving profitable growth through proactive initiatives in connectivity and ICT services, geared towards harnessing new technologies such as AI and responding to evolving customer needs. Alongside this, there will be a renewed focus on efficiency and cost leadership through modernization and strategic partnerships.

We will continue to modernize and optimize XL Axiata's network architecture, including through a strategic expansion of coverage and capacity, to boost performance, unlock business growth opportunities and future-proof the network for next-generation technologies and services. At the same time, we will further enhance the productivity of our existing sites through capacity movement and site relocation.

Driving operational excellence and smarter resource allocation will remain a top priority. The Company will continue to explore cost optimization strategies such as improving efficiency in mobile retail distribution, assessing tower profitability, and managing power costs, all of which will be supported by leveraging automation and AI will further enhance productivity.

We see significant opportunities to drive revenue growth in the coming year. Recent price adjustments create room to monetize ARPU through targeted upselling and premium offerings. Meanwhile in the enterprise segment, we aim to expand digital solutions, including tailored cloud, IoT and private LTE network services to complement our connectivity offerings and position the Company to capture more high-margin opportunities in this segment. Driving revenue growth through our convergence strategy by leveraging the 750,000 subscribers we acquired from Link Net will also be a key strategic objective.

All of these plans call for agility and a forward-looking approach to stay competitive in a rapidly changing landscape. We will continue to align our position more closely with these evolving trends through a relentless focus on continuous network expansion and modernization while leading the adoption of new technologies that will allow us to create smart solutions for all our customers. At the same time, we remain committed to fostering a healthy and sustainable industry environment.

Changes in the Composition of the Board of Directors

The Annual General Meeting of Shareholders held on 3 May 2024 approved the reappointment of all the members of the Board of Directors for the period 2024-2029. In support of the Company's strategic objectives and ability to address future challenges, it was deemed necessary to strengthen the structure and composition of the Board of Directors. The AGMS therefore also approved the appointment of Mr. Rico Usthavia Frans as a Director. This change was aimed at ensuring that the Company is fully equipped to navigate the dynamic business environment and achieve our long-term goals.

Closing

On behalf of the Board, I would like to conclude by expressing our deepest appreciation to our entire team and our Board of Commissioners for their dedication to fulfilling our vision of becoming a leading converged operator. As we enter 2025, we remain committed to driving profitable growth through operational excellence, relentless innovation and dedication to enhancing the customer experience while supporting Indonesia's advancement through a sustainable digital transformation.

Jakarta, 3 March 2025
On behalf of the Board of Directors



DIAN SISWARINI
President Director

Board of Directors



Abhijit J. Navalekar
Director

Feiruz Ikhwan
Director

David Arcelus Oses
Director



Rico Usthavia Frans
Director

Dian Siswarini
President Director

I Gede Darmayusa
Director

Yessie D. Yosetya
Director

Statement of Accountability of 2024 Integrated Annual Report by the Board of Commissioners and Board of Directors

We, the signatories, hereby stated that all information contained in the 2024 Annual Report of PT XL Axiata Tbk has been comprehensively presented and that we are fully accountable for the accuracy of the content of PT XL Axiata Tbk Annual Report.

This statement is made truthfully.

Jakarta, 3 March 2025

Board of Commissioners

Dr. Muhamad Chatib Basri
President Commissioner

Vivek Sood
Commissioner

Dr. Hans Wijayasuriya
Commissioner

Nik Rizal Kamil
Commissioner

Julianto Sidarto
Independent Commissioner

Didi Syafruddin Yahya
Independent Commissioner

Yasmin Binti Aladad Khan
Independent Commissioner

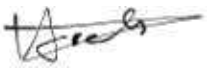
Board of Directors



Dian Siswarini
President Director



Feiruz Ikhwan
Director



David Arcelus Oses
Director



Abhijit J. Navalekar
Director



Yessie D. Yosetya
Director



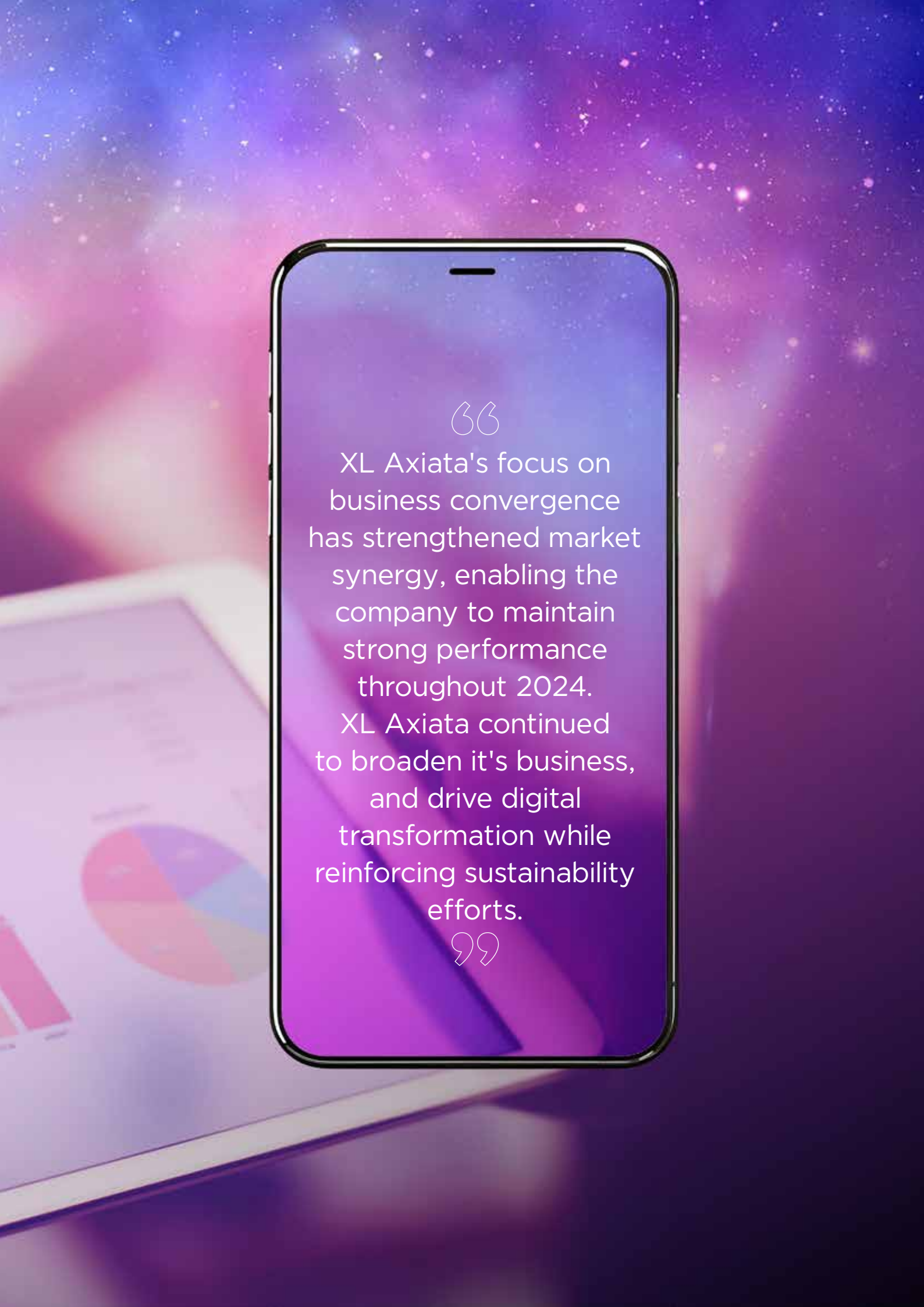
I Gede Darmayusa
Director



Rico Usthavia Frans
Director

Management Discussion and Analysis




XL Axiata's focus on business convergence has strengthened market synergy, enabling the company to maintain strong performance throughout 2024.
XL Axiata continued to broaden it's business, and drive digital transformation while reinforcing sustainability efforts.

Finance Performance



Feiruz Ikhwan
Director & Chief Financial Officer

> The combination of strong revenue growth and cost optimization positively impacted the Company's EBITDA, which improved 13% to Rp17.88 trillion, improving our EBITDA margin by close to three percentage points to 52%.

2024 Strategic Execution

In 2024, XL Axiata successfully navigated macroeconomic challenges, achieving strong financial and operational results. The Company adopted a strategic approach by implementing effective digital transformation initiatives and reinforcing its commitment to enhancing the customer experience.

The telecommunications sector demonstrated resilience and growth in 2024, despite facing significant macroeconomic challenges in Indonesia. These challenges included five consecutive months of deflation, a dynamic manufacturing sector (with Indonesia's PMI in the contracting zone for 5 consecutive months), and a volatility in consumer confidence.

Performance Overview

Net Profit

45% YoY

Rp 1.85 trillion

2023 Rp1.27 trillion

Gross Revenue

6% YoY

Rp 34.40 trillion

2023 Rp32.34 trillion

Free Cash Flow (FCF)

20% YoY

Rp 10.50 trillion

2023 Rp8.73 trillion

CAPEX

Rp 7.38 trillion

2023 Rp7.16 trillion

Allocated primarily to network expansion

In response to these challenges, the Company implemented price optimization in select segments where demand supported a premium, particularly in certain regions. Additionally, there was potential to drive revenue growth by further monetizing our own apps, and enhancing the telecommunications sector's share of consumer spending.

Despite these industry dynamics, the Company exceeded market expectations, delivering a strong financial performance driven by higher data consumption, subscriber growth, and rising Average Revenue Per User (ARPU). Our full year revenue grew by 6% YoY. As of December 2024, with XL adding 1.3 million mobile subscribers, while FBB subscribers increased to 1,024 million or 336% YoY growth.

This year, XL remained committed to fostering a healthy and sustainable industry environment, believing that price regulation initiatives will benefit the industry in the long term. As part of our strategic initiatives, we launched Bebas Puas in the mobile segment, offering customers the flexibility to choose data packages based on their internet needs and affordability. In the fixed broadband (FBB) segment, amid intense competition from national ISPs and smaller providers, we continued to drive the success of XL SATU, overcoming significant challenges in multiple cities.

2024 Key Achievements

Throughout 2024, the Company demonstrated strong performance relative to the industry average, particularly in terms of revenue growth and profit growth.

XL Axiata's gross revenue experienced positive growth to Rp34.40 trillion, outpacing the industry's low single-digit growth. The revenue increase was driven by sustained increases in data traffic, subscriber base expansion, and ARPU growth. As of December, XL had more than 1 million FBB subscribers. This performance reflects the Company's effective strategies in capturing demand in key segments and optimizing pricing structures.

Net profit for the same period saw impressive growth, increasing by 45% Year-on-Year (YoY) to Rp 1.85 trillion, driven by strong cost management initiatives. Efficiency improvements were implemented across various expense categories, particularly in sales and marketing, as well as direct and infrastructure costs. XL Axiata's focus on operational excellence helped contain operating expenses, which increased only by 0.4% YoY.

This disciplined management of costs and efficiencies contributed to a 1.4% YoY improvement in the net profit margin, which reached 5.4% for the twelve months of 2024. Overall, these efforts yielded profit growth that exceeded the industry average.

XL's focus on operational excellence led to relatively flat overall operating expenses YoY. A significant portion of these expenses was dedicated to maintaining and enhancing network structures, with infrastructure costs comprising 14% of revenue (down from 15% the previous year). The improvement was supported by asset prioritization and efficient utilization strategies.

Meanwhile, in sales and marketing, the Company's successful implementation of optimized distribution strategies prominently displayed cost efficiency without compromising effectiveness. Sales and marketing costs accounted for 6% of revenue, down from 8% in the previous year.

Other than operational costs and sales and marketing costs, regulatory costs remained one of the major expense categories, constituting 14% of revenue. These include spectrum fees paid to the government and other contributions (such as BHP/USO).

The combination of strong revenue growth and cost optimization positively impacted the Company's EBITDA, which improved 13% to Rp17.88 trillion, improving our EBITDA margin by close to three percentage points to 52.0%. The sustained healthy level of Profit After Tax (PAT) at 5.4% demonstrated the Company's rigorous financial governance.

In terms of the Company's balance sheet, as of December 2024, the Company carried Rp12.49 trillion of interest-bearing debts, including bank loans, bonds, and sukuk (sharia bonds). These debts bore an average interest rate of 7.6%, with more than 70% of the debt maturity profile in 2026 and beyond. By the end of the year, the Company still maintained zero USD debts as all borrowings were in Rupiah.

In line with the strong revenue performance, the Company optimized its capital expenditure level, with investments guided by a disciplined approach. By the end of the year we had invested a total of Rp7.38 trillion, which was within our guidance of below Rp8 trillion. The allocation of capital expenditure was strategically focused on the network, including capacity maintenance and expansion, FTTH and the enterprise business, and IT systems to support the Company's digital transformation initiatives.

2025 Strategic Focus

Indonesia's GDP growth is expected to rise to 5.1% (2025F), supported by government initiatives under President Prabowo's administration. With an improving economic outlook and increased purchasing power, we expect the demand for telco services to experience a substantial uplift.

XL Axiata aims to capitalize on several key opportunities:

- Monetizing ARPU: implementing price adjustments to enhance ARPU
- Enterprise growth: expanding digital solutions, including cloud services, IoT, and private LTE
- Fixed Broadband (FBB) expansion: leveraging Link Net's 750,000 subscribers to drive growth through its convergence strategy

The Company will also focus on driving profitable growth by continuing our market reparation initiative while maintaining a strong focus on customer satisfaction. Operational efficiency remains a top priority and we will continue to explore cost optimization strategies. This includes improving efficiency in mobile retail distribution, assessing tower profitability, and managing power costs. In addition, we will continue to leverage automation and AI in order to enhance productivity and enable smarter resource allocation. Finally, we will maintain our prudent approach to capital expenditures by utilizing advanced technologies, including AI, to identify areas with the fastest return on investment (ROI), to enable more precise and impactful deployment of the Company's resources.

Financial Highlights

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(In Rp billion)

Description	2024	2023*	2022*
Gross Revenue	34,402	32,341	29,172
Operating Expenses	16,512	16,438	14,907
EBITDA	17,880	15,885	14,235
Profit Before Income Tax	2,427	1,690	1,346
Income for the Year	1,848	1,270	1,114
Other comprehensive income for the year, net of tax	9	(5)	51
Total Comprehensive Income	1,857	1,265	1,165
Income for the Year Attributable to:			
Owners of the parent	1,819	1,257	1,102
Non-controlling interest	29	13	12
	1,848	1,270	1,114
Total Comprehensive Income Attributable to:			
Owners of the parent	1,828	1,252	1,153
Non-controlling interest	29	13	12
	1,857	1,265	1,165
Basic and diluted earnings per share (in full amount)	139	96	103

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities")

Consolidated Statement of Financial Position

(In Rp billion)

Description	2024	2023*	2022*
Total Current Assets	8,436	7,173	10,408
Total Non-Current Assets	77,743	80,521	76,877
Total Assets	86,179	87,694	87,286
Total Current Liabilities	21,017	20,173	26,370
Total Non-Current Liabilities	38,940	41,051	35,161
Total Liabilities	59,957	61,224	61.532
Total Equities	26,222	26,470	25,754

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities")

Consolidated Statements of Cash Flows

(In Rp billion)

Description	2024	2023	2022
Net Cash Flows Provided by Operating Activities	17,834	16,096	14,104
Net Cash Flows Used in Investing Activities	(11,366)	(10,377)	(11,495)
Net Cash Flows Used in Financing Activities	(6,054)	(9,935)	(91)
Net (Decrease) Increase in Cash on Hand and in Banks	414	(4,216)	2,518
Cash and Cash Equivalents at Beginning of Year	966	5,184	2,664
Effects of Changes in Foreign Exchange Rate on Cash on Bank and in Banks	7	(2)	2
Cash and Cash Equivalents at The End of Year	1,387	966	5,184

Financial Ratios

Description	2024	2023	2022
EBITDA Margin (%)	52.0	49.1	48.8
EBIT Margin (%)	16.2	13.5	12.5
Profit for The Year Margin (%)	5.4	3.9	3.8
Return on Invested Capital (%)	6.1	5.0	4.9
Return on Assets (%)	2.1	1.5	1.4
Return on Equity (%)	7.0	4.9	4.9
Current Ratio (%)	40.1	35.6	39.5
Debt to Equity Ratio (x)	0.5	0.4	0.5
Debt to Asset Ratio (x)	0.1	0.1	0.1
Debt to EBITDA Ratio (x)	0.7	0.6	0.9
Debt to EBITDA Ratio - include Finance Lease (x)	2.6	2.9	3.1

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

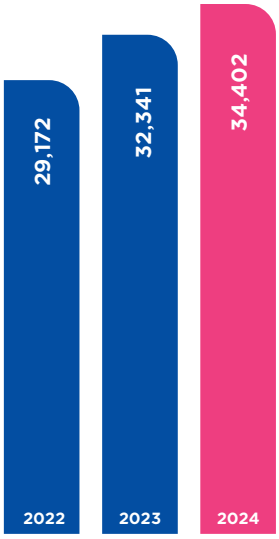
Operational Highlights

Operational Data	2024	2023	2022
Total Traffic (in Petabyte)	10,547	9,638	7,991
Number of BTS	165,864	160,124	146,023
Total Customers (in million)	58.8	57.5	57.5
Total Prepaid Customers (in million)	57.1	55.9	56.0
Total Postpaid Customers (in million)	1.7	1.6	1.5
Total Employees	2,159	1,966	1,878
Efficiency Ratio (%)*	27.2	29.2	30.6

* Efficiency Ratio = Number of Subscribers/Number of Employees

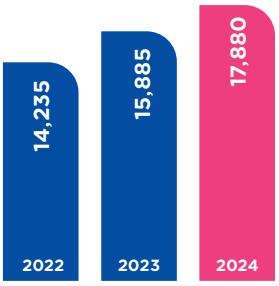
Gross Revenue
(Rp billion)

34,402



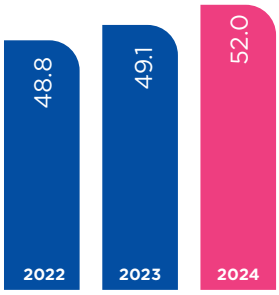
EBITDA
(Rp billion)

17,880



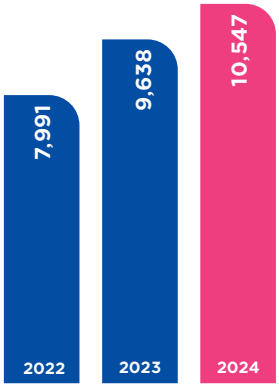
EBITDA Margin
(%)

52.0



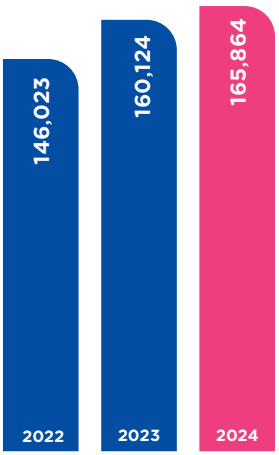
Total Traffic
(In petabyte)

10,547



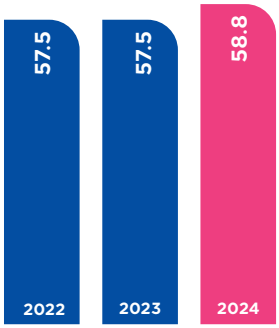
Number of BTS
(BTS)

165,864



Total Customers
(in million)

58.8



Share Highlights



Share Performance as of 31 December 2024 & 2023

Prices (Rp)	2024				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	2,640	2,650	2,380	2,350	2,410	2,120	2,560	2,440
Lowest	1,985	2,070	2,080	2,120	1,870	1,730	1,960	1,895
Closing	2,260	2,160	2,290	2,250	1,980	1,955	2,380	2,000
Total Volume ('000)	1,514,679	1,261,010	1,398,718	1,628,517	1,080,640	1,321,278	1,399,980	1,005,384

Total Shares, Share Price and Market Capitalization 2024 & 2023

Description	2024	2023
Total Share	13,128,430,665	13,128,430,665
Stock Closing Price (IDR) as of December 31	2,250	2,000
Market Capitalization (Million Rupiah)	29,538,969	26,256,861

Bond & Sukuk Highlights

Type of Securities	Total Principal (IDR)	Interest Rate (%)	Fixed Annual Ijarah Allowance (IDR)	Securities Due Date	Securities Rating Agencies	Securities Rating
XL Axiata Sustainable Sukuk Ijarah I Phase II Year 2017 Series D*	260,000,000,000		23,660,000,000	28-04-2024	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah I Phase II Year 2017 Series E	336,000,000,000		31,584,000,000	28-04-2027	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond I Phase I Year 2018 Series D	19,000,000,000	10.1%		16-10-2025	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond I Phase I Year 2018 Series E	72,000,000,000	10.3%		16-10-2028	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah II Phase I Year 2018 Series D	34,000,000,000		3,434,000,000	16-10-2025	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah II Phase I Year 2018 Series E	60,000,000,000		6,180,000,000	16-10-2028	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond I Phase II Year 2019 Series C*	40,000,000,000	9.25%		08-02-2024	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond I Phase II Year 2019 Series D	93,000,000,000	10%		08-02-2029	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah II Phase II Year 2019 Series C*	138,000,000,000		12,765,000,000	08-02-2024	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah II Phase II Year 2019 Series D	15,000,000,000		1,455,000,000	08-02-2026	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah II Phase II Year 2019 Series E	26,000,000,000		2,600,000,000	08-02-2029	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series A	735,225,000,000	6.75%		01-09-2025	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series B	411,855,000,000	7.40%		01-09-2027	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series C	177,915,000,000	7.90%		01-09-2029	FITCH RATING INDONESIA	AAA
XL Axiata Shelf-Registration Bond II Phase I Year 2022 Series D	175,005,000,000	8.25%		01-09-2032	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series A	680,915,000,000		45,961,762,500	01-09-2025	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series B	421,300,000,000		31,176,200,000	01-09-2027	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series C	135,135,000,000		10,675,665,000	01-09-2029	FITCH RATING INDONESIA	AAA
XL Axiata Sustainable Sukuk Ijarah III Phase I Year 2022 Series D	262,650,000,000		21,668,625,000	01-09-2032	FITCH RATING INDONESIA	AAA

Note: *) has been fully paid

Corporate Actions

During 2024, the Company did not conduct any corporate actions such as stock splits, reverse stock, stock dividends, issuance of bonus shares, or changes in the nominal share value.

In 2024, the AGMS approved the allocation 50% of the Company's net profit for the fiscal year ended 31 December 2023 to be distributed to shareholders as dividends, equivalent to Rp48.6 per share.

Suspension/Delisting

The Company did not report any temporary suspension of share trading during 2024.

Financial Performance

In 2024, XL Axiata successfully delivered a strong financial performance aligning with the aim for better profitability and sustainable growth. The Company achieved single digit revenue growth, with stronger expansion in EBITDA and net profit, resulting from attentive investment and efficient cost management. Optimal initiatives were conducted to deliver network quality and digital excellence while at the same time strengthening cash flow and balance sheet positions.

Strategy Objectives

During 2024, the telco business in Indonesia dealt with unfavorable circumstances, mainly in the form of decreasing consumer purchasing power in the second semester. The Company seized the opportunity to carry out calculated monetization strategies, which drove the achievement of strong revenue growth.

As one of the leading operators, XL Axiata has been influenced by Indonesia's macroeconomic conditions. The government's budget deficit was projected to widen to 2.7% of GDP in 2024, attributed to increased spending on cost-of-living measures and declining commodity prices. Also in 2024, Indonesia experienced notable deflationary trends, with the CPI recording deflation for five consecutive months from May to September. In September, the monthly deflation rate was 0.12%, leading to an annual inflation rate of 1.84%, the lowest since November 2021. Declining prices in the information, communication and finance sectors has contributed to an overall deflation of 0.28%. Despite these challenges, Bank Indonesia maintained inflation within its target range plus or minus 1% from 2.5% and believed that purchasing power was preserved.

To address these conditions, the Company's initiatives in 2024 included improving productivity, strong cost management, and prudent capital spending. These strategies were executed through, among others, digitalization and improvement of distribution channels to drive lower expenses and smart investments to ensure better asset productivity.

XL Axiata's success in maintaining positive operational results in 2024 was mainly attributable to its consistency in pushing digitalization through service convergence. We also managed to grow a strong converged subscriber base, which we believe will generate a higher customer lifetime value going forward. Moreover, digitalization across the network is the basis for accuracy of investment and overall network efficiency, that can maintain and expand the customer base and manage the sustainable growth of the Company.

Performance Summary

With the telecommunications business still sensible during 2024, the Company had the possibility for pricing adjustments throughout the year. The Company believed price correction was required in order for XL Axiata and other operators to continue improving the quality of service provided to customers while maintaining business sustainability, which would benefit the industry as a whole.

The Company's balance sheet improved through debt repayments and increased focus on internal cash generation. The Company maintained average interest rate of 7.6% borrowings as well as zero USD-denominated debt to eliminate the risk of currency fluctuations. More than 70% of the Company's maturities are widely spread out over the next few years to provide steady cash balances.

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

Gross revenue increased by 6% year-on-year to Rp34.40 trillion, with EBITDA growth by 13% year-on-year to Rp17.88 trillion. This, driven by the Company's sustainable strategies during 2024, resulted in an EBITDA margin of 52.0%. Profit after tax surged by 45% to Rp1.85 trillion. Meanwhile, free cash flow grew 20% year-on-year to Rp10.50 trillion.

Optimizing assets and streamlining operations resulted in only 0.4% growth of operational costs year-on-year, marking an improvement on the cost-to-revenue ratio. The reduction in sales and marketing expenses of 15% demonstrated the Company's focus on maintaining operational excellence.

Capital expenditure (capex) increased by 3% year-on-year as the Company focused on asset prioritization and efficient utilization strategies without compromising the customers' network experience. This helped the achievement of 9% traffic growth year-on-year to 10,547 Petabytes. Capex allocation was strategically focused on the network, including capacity maintenance and expansion, FTTH and the enterprise business, and IT systems to support the Company's digital transformation initiatives. This capex allocation was reflected in the number of XL Axiata's BTS units, the network fiberization percentage and many IT initiatives.

Outlook

As President Prabowo Subianto's government begins its term in 2025, the focus will be on realizing policy objectives to drive Indonesia toward sustained economic growth and improved social welfare. The administration's aim to boost economic growth to 8% by 2029 will bring opportunities to XL Axiata to grow healthy and sustainably.

Indonesia's telecom industry itself is expected to experience robust growth in 2025, driven by increased mobile subscriptions, infrastructure development, and a focus on digital economy initiatives. Meanwhile the Company aims to build network development, accelerate the digital transformation, improve operational efficiency, and enhance customer experiences.

Since demand for telco services will also continue to grow, XL Axiata is ready to capture any opportunity in the market. Going forward, to maintain business sustainability and generate long-term earnings, the Company will continue to focus on operational excellence, intensified through structural cost transformation across the organisation, and continue the digitalization process to improve productivity.

Financial Review

Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (a member of PricewaterhouseCoopers global network) has audited the financial statements of PT XL Axiata Tbk and Subsidiaries conducted by Public Accountant Lok Budianto, S.E., Ak., CPA with Public Accounting Practice License No. AP.0239 signed on 5 February 2025.

The public accounting firm issued opinion that the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Consolidated Statements of Financial Position

The Company's total assets slightly decreased by 1.7% YoY to Rp86.18 trillion as of 31 December 2024 compared to Rp87.69 trillion in the previous year. The decrease was caused by non-current assets which declined by 3.4% YoY to Rp77.74 trillion. Meanwhile, current assets increased by 17.6% YoY to Rp8.44 trillion.

In terms of liabilities the Company reported a 2.1% YoY decrease in the total liabilities to Rp59.96 trillion. This lower figure is in line with a decline in the non current liabilities to Rp38.94 trillion, a decrease of 5.1% YoY after lease liabilities. Meanwhile, current liabilities increased by 4.2% YoY to Rp21.02 trillion.

The Company's business operation, which has resulted in higher profitability, contributed to an increase in retained earnings for the 2024 fiscal year. Meanwhile, the acquisition residential business of Link Net recorded as additional paid-in-capital and slightly affected the Company's total shareholders' equity to Rp26.22 trillion, a decline of 0.9% YoY as compared to the previous year.

(In Rp Million)

Description	2024	2023*	Growth	
			Nominal	%
Total current assets	8,435,813	7,173,511	1,262,302	17.6
Total non current assets	77,742,752	80,521,043	(2,778,291)	(3.4)
Total assets	**86,178,565**	**87,694,554**	**(1,515,989)**	**(1.7)**
Total current liabilities	21,016,639	20,173,384	843,255	4.2
Total non-current liabilities	38,939,554	41,051,153	(2,111,599)	(5.1)
Total liabilities	**59,956,193**	**61,224,537**	**(1,268,344)**	**(2.1)**
Total equity	26,222,372	26,470,017	(247,645)	(0.9)
Total liabilities and equity	**86,178,565**	**87,694,554**	**(1,515,989)**	**(1.7)**

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities")

Current Assets

Total current assets reached Rp8.44 trillion in 2024, increased by 17.6% yoy from Rp7.17 trillion in 2023. This was due to the change in cash and cash equivalents.

Furthermore, trade receivables increased to Rp1.86 trillion in 2024, representing a 34.4% YoY growth from Rp1.39 trillion in the previous year. The growth was due to increase of domestic currency receivables. Meanwhile, the other receivables increased to Rp313 billion, since other receivables from related parties grew to Rp299 billion. The Company's inventories decrease to Rp194 billion in 2024.

On the other hand, during 2024 the Company showed a strong cash position, increasing 43.5% YoY to Rp1.39 trillion, compared to previous year at Rp966 billion. Prepayments increase to Rp4.45 trillion compared to Rp4.13 trillion in the previous year.

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Cash and cash equivalents	1,386,637	966,027	420,610	43.5
Trade receivables	1,862,607	1,385,785	476,822	34.4
Other receivables	312,834	48,820	264,014	540.8
Inventories	193,554	377,884	(184,330)	(48.8)
Prepaid taxes	21,449	82,694	(61,245)	(74.1)
Prepayments	4,453,857	4,125,471	328,386	7.9
Other assets	204,875	186,830	18,045	9.7
Total current assets	**8,435,813**	**7,173,511**	**1,262,302**	**17.6**

Non-Current Assets

In 2024, the Company's non-current assets decreased by 3.5% to Rp77.74 trillion, compared to Rp80.52 trillion in the previous year. This decline was primarily driven by a 4.5% reduction in fixed assets, which fell by Rp2.86 trillion to Rp61.03 trillion. A higher depreciation of the Company's network equipment in 2024 compared to 2023, along with the growth of right-of-use land assets, also contributed to the reduction in fixed assets. Regarding land assets located across Indonesia with Right of Use (Hak Guna Bangunan or HGB) expiring between January 2025 and September 2047, the Company believes these land rights are renewable.

(In Rp Million)

Description	2024	2023*	Growth	
			Nominal	%
Other receivables	-	208,537	(208,537)	(100.0)
Fixed assets	61,034,472	63,896,924	(2,862,452)	(4.5)
Intangible assets	6,984,560	6,453,886	530,674	8.2
Investment in associate	2,539,733	2,533,736	5,997	0.2
Goodwill	6,915,592	6,915,592	-	0.0
Deferred tax assets	11,627	6,873	4,754	69.2
Other assets	256,768	505,495	(248,727)	(49.2)
Total non-current assets	**77,742,752**	**80,521,043**	**(2,778,291)**	**(3.5)**

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities")

Current Liabilities

The Company’s current liabilities reached Rp21.02 trillion. This was an increase of 4.2% YoY from the previous year’s Rp20.17 trillion. This figure was influenced by the current portion of long-term borrowings which increase to Rp9.09 trillion in 2024 from Rp6.88 trillion in the previous year. Loans, sukuk ijarah and bonds repayments maturing in 2025 reached Rp3.72 trillion.

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Current liabilities				
Trade payables	8,251,224	9,382,500	(1,131,276)	(12.1)
Taxes payable	330,770	187,187	145,583	76.7
Accrued expenses	606,833	632,905	(26,072)	(4.1)
Deferred revenue	2,428,858	2,736,245	(307,387)	(11.2)
Short-term employee	291,459	305,275	(13,816)	(4.5)
Provisions	17,324	52,582	(35,258)	(67.1)
Current portion of long-term borrowings	9,090,171	6,876,690	2,213,481	32.2
Total current liabilities	**21,016,639**	**20,173,384**	**843,255**	**4.2**

Meanwhile, the Company's trade payables fell 12.1% YoY from Rp9.38 trillion in 2023 to Rp8.25 trillion in 2024. The decrease was derived from purchases of fixed assets and operational expenditure from third parties from Rp8.83 trillion in 2023 to Rp7.15 trillion in 2024. Cumulatively, of the total trade payables in 2024, the proportion of trade payables in Rupiah is very dominant, reaching 93%, while in foreign currency was only 7%.

Non-Current Liabilities

The Company's non-current liabilities declined by 5.1% YoY from Rp41.05 trillion in 2023 to Rp38.94 trillion in 2024. This decline caused by a lower number of the long-term portion of sukuk ijarah and bonds which decreased 36.2% and 44.8% due to its maturities

(In Rp Million)

Description	2024	2023*	Growth	
			Nominal	%
Lease liabilities	28,225,767	29,790,610	(1,564,843)	(5.3)
Long-term loans	6,592,866	5,609,008	983,858	17.5
Sukuk ijarah	1,252,690	1,964,422	(711,732)	(36.2)
Bonds payable	926,520	1,677,304	(750,784)	(44.8)
Deferred revenue	75,357	211,840	(136,483)	(64.4)
Deferred tax liabilities	608,192	609,719	(1,527)	(0.3)
Long-term employee	269,131	249,687	19,444	7.8
Contingent consideration	-	23,113	(23,113)	(100.0)
Provisions	989,031	915,449	73,582	8.0
Total non-current liabilities	**38,939,554**	**41,051,152**	**(2,111,598)**	**(5.1)**

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities")

Meanwhile, the Company's long-term loans increased by 17.5% YoY to Rp6.59 trillion in 2024. The increase from Rp5.61 trillion in the previous year appeared due to new debts from banks for loan during 2024.

Equity

The Company's equity slightly declined by 0.9% YoY to Rp26.22 trillion. The decrease from the previous year's Rp26.47 trillion was supported by a decline in paid in capital even though there was a rise of 14.5% in retained earnings from Rp8.27 trillion in 2023 to Rp9.47 trillion in 2024.

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Share capital - authorised capital	1,312,843	1,312,843	-	0.0
Additional paid-in capital	15,415,071	16,914,496	(1,499,425)	(8.9)
Treasury shares	(134,445)	(134,445)	-	0.0
Merging entity's equity	-	(34,758)	34.758	100.0
Retained earnings	9,466,923	8,267,467	1,199,456	14.5
Non-controlling interest	161,980	144,415	17,565	12.2
Total equity	**26,222,372**	**26,470,018**	**(247,646)**	**(0.9)**

These higher retained earnings are supported by a better profitability performance in 2024. The Company's profitability performance increased through the profit for the year standing at Rp1.85 trillion in 2024 with a growth of 45% YoY. More detailed information on the profitability performance of the Company is explained in the following Consolidated Statements of Profit or Loss and Comprehensive Income.

Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the twelve months of 2024, the Company managed to record an increase in profit for the year of 45% YoY to Rp1.85 trillion. The higher performance compared to the previous year's figure of Rp1.27 billion was mainly supported by the Company's gross revenue, which reached Rp34.40 trillion in 2024, growing 6% coupled with expense savings throughout the year.

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Net Revenue	34,391,597	32,322,651	2,068,946	6.4
Expenses				
Depreciation expenses	(12,074,335)	(11,349,235)	(725,100)	6.4
Infrastructure expenses	(8,942,323)	(8,995,646)	53,323	(0.6)
Interconnection and other direct expenses	(3,284,180)	(3,172,220)	(111,960)	3.5
Sales and marketing expenses	(2,094,192)	(2,454,775)	360,583	(14.7)
Salaries and employee benefits expenses	(1,736,074)	(1,402,242)	(333,832)	23.8
General and administrative expenses	(454,990)	(413,040)	(41,950)	10.2
Amortisation expenses	(216,928)	(157,216)	(59,712)	38.0
Foreign exchange (loss)/gain – net	(16,326)	12,977	(29,303)	(225.8)
Gain from sale and leaseback	415,641	424,062	(8,421)	(2.0)
Others	(230,290)	(93,571)	(136,719)	146.1
	(28,633,997)	(27,600,906)	(1,033,091)	3.7
	5,757,600	4,721,745	1,035,855	21.9
Finance cost	(3,112,802)	(2,939,979)	(172,823)	5.9
Finance income	80,256	100,096	(19,840)	(19.8)
Share of (loss) from associate entity	(297,829)	(191,493)	(106,336)	55.5
Profit before income tax	**2,427,225**	**1,690,369**	**736,856**	**43.6**
Income tax expense	(579,594)	(420,069)	(159,525)	38.0
Profit for the year	**1,847,631**	**1,270,300**	**577,331**	**45.5**
Other comprehensive income/(loss) for the year after tax	9,151	(4,875)	14,026	287.7
Total comprehensive income	**1,856,782**	**1,265,425**	**591,357**	**46.7**
Total comprehensive income attributable to owners of the parent	1,828,170	1,252,090	576,080	46.0
Total comprehensive income attributable to non-controlling interest	28,612	13,335	15,277	114.6
Basic and diluted earnings per share	139	96	43	44.8

Revenues

The Company's gross revenue grew by 6% to Rp34.40 trillion in 2024. Compared to the previous year's Rp32.34 trillion, this revenue growth was mainly driven by Data and Digital Services revenue which reached Rp31.58 trillion, growing 7% YoY from the previous year. This condition is in line with the growth of the information and communication sector which grew 9.3% YoY (Ministry of Finance Data 2025), outperforming Indonesia's GDP growth of 5.03% YoY in 2024 (BPS Data 2024).

Meanwhile, the Company's other revenues from managed and information technology services also grew 55% from Rp501 billion in 2023 to Rp775 billion in 2024.

Expenses

The Company's expenses increased slightly by 0.4% to Rp16.51 trillion in 2024, compared to Rp16.44 trillion in 2023. Throughout 2024, the Company focused on maintaining cost efficiency by optimizing asset utilization, redistributing capacity, and leveraging AI-driven enhancements. These efforts led to a 1% year-on-year (YoY) reduction in the infrastructure cost-to-revenue ratio.

Additionally, XL Axiata's strategy to enhance growth through its Own App and optimize distribution channels successfully reduced sales and marketing costs by 15% YoY.

EBITDA

Supported by the Company's increased revenues and cost savings in 2024, Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) rose by 12.6% YoY to Rp17.88 trillion in 2024 compared to Rp15.9 trillion in the previous year.

Profit before Income Tax

The Company's significant revenue growth, which is higher than the increase in expenses, and decrease of the finance cost had a positive impact on the Company's profit before income tax, which stood at Rp2.43 trillion in 2024 with a growth of 44% YoY.

Profit for the Year and Total Comprehensive Income

After deducting the income tax expense of Rp0.58 trillion in 2024, the Company was able to record a profit for the year reaching Rp1.85 trillion with a growth of 45% YoY.

Furthermore, taking into account other comprehensive income for the period net of tax at Rp9 billion, the Company's total comprehensive income for the year stood at Rp1.86 trillion in 2024, rose 46% YoY compared to the previous year of Rp1.3 trillion.

Meanwhile, basic and diluted net profit per share was Rp139 in 2024 increased as compared to Rp96 in 2023.

Consolidated Statements of Cash Flows

Cash Flows from Operating Activities

The Company recorded an increase in net cash flow generated from operating activities by 11% YoY to Rp17.83 trillion in 2024. Compared to the previous year's Rp16.1 trillion, this increase was mainly supported by higher receipts from customers and other operators of 6% YoY to Rp33.31 trillion. On the other hand, the Company recorded lower growth in payments to suppliers and other expenses from Rp13.38 trillion to Rp13.81 trillion in 2024.

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Net cash flows generated from operating activities	17,833,645	16,095,538	1,738,107	10.8
Net cash flows used in investing activities	(11,365,554)	(10,376,600)	(988,954)	9.5
Net cash flows used in financing activities	(6,054,212)	(9,935,085)	3,880,873	(39.1)
Net (decrease)/increase in cash and cash equivalents	413,879	(4,216,147)	4,630,026	109.8
Cash and cash equivalents at the beginning of the year	966,027	5,184,113	(4,218,086)	81.4
Effect of exchange rate changes on cash and cash equivalent	6,731	(1,939)	8,670	(447.1)
Cash and cash equivalents at the end of the year	1,386,637	966,027	420,610	43.5

Cash Flows from Investing Activities

Compared to 2023, the Company recorded higher net cash flows used in investing activities in 2024 amounting to Rp11.37 trillion. The increase of 9.5% YoY compared to the previous year's Rp10.38 trillion was influenced by acquisitions of business combination net of cash acquired in 2024 of Rp1.88 trillion. The Company recorded a realized capital expenditure for the acquisition of fixed assets amounting to Rp9.50 trillion. This is a reflection of the Company's strategy to sustain a calculated business expansion in 2024.

Cash Flows from Financing Activities

The Company recorded a decrease in the net cash flows used in financing activities which reached Rp6.05 trillion in 2024. This was due to the lower amount of repayment of long-term loans in 2024 compared to Rp5.18 trillion in the previous year. Repayments of long-term loans in 2024 were recorded at Rp0.54 trillion. Increases were recorded in payments for lease liabilities principal, which grew to Rp4.75 trillion in 2024 from Rp4.33 trillion in the previous year.

Cash and Cash Equivalents at the End of the Year

Cumulatively, the Company reported a net increase in cash and cash equivalents of Rp0.42 trillion in 2024. However, backed by cash and cash equivalents of Rp0.97 trillion at the beginning of the year, the Company managed to record cash and cash equivalents of Rp1.39 trillion at the end of 2024.

Financial Ratio

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

Description	2024	2023
Return on Invested Capital (%)	6.1	5.0
Return on Assets (%)	2.1	1.5
Return on Equity (%)	7.0	4.9
Current Ratio (%)	40.1	35.6
Debt to Equity Ratio (X)	0.5	0.4
Debt to Asset Ratio (X)	0.1	0.1
Debt to EBITDA Ratio (X)	0.7	0.6
Debt to EBITDA Ratio – include Finance Lease (x)	2.6	2.9

Liquidity

XL Axiata, as a large telecoms operator in Indonesia, requires liquidity to manage investments in network infrastructure, to manage operational costs and to handle customers efficiently. For that reason, the Company attentively maintained the financial liquidity and the liquidity ratio for each quarter to make sure that both short- and long-term assets and liabilities were well managed.

The management and the stakeholders assured that capital expenditures met the investment necessity and the punctuality of the liabilities repayments.

Since telecommunications is a capital intensive industry, ratios for telecom companies can sometimes be slightly lower due to ongoing infrastructure investments. In another way, the Company believes that healthy ratios will keep the Company on track and better gains for investors.

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

Description	2024	2023
Current Ratio	40.1%	35.6%
Quick Ratio	39.2%	33.7%
Cash Ratio	6.6%	4.8%

Solvency

For XL Axiata, solvency is crucial due to the capital intensive nature of the business, which involves significant investment in infrastructure, networks, technology convergence and licenses. The Company continued to balance the leveraging of debt for growth and maintaining a stable financial position while aiming for strong solvency through prudent debt management and capital structure.

In 2024, the Company proved its capacity in maintaining solvency, as perceived by its gearing ratio. Gross debt to EBITDA (including finance lease) in 2024 was 2.6x compared to 2.9x in 2023. while the debt-to-equity ratio in 2024 was 48%, an increase compared to 38% in 2023. The number itself described the Company's capabilities in maintaining its debt capacity, since the gearing ratio and the debt-to-equity ratio numbers way below 1.0.

The Company's strong debt capacity was affirmed by the ratings and outlook by PT Fitch Ratings Indonesia. With their latest rating in June 2024, Fitch Ratings affirmed XL Axiata's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR) at 'BBB' with the Outlook still at Negative. At the same time, Fitch Ratings Indonesia affirmed the National Long-Term Rating at 'AAA(idn)' with a Negative Outlook.

In addition, the Company has new non-collateral loans from leading domestic banks, indicating the Company's capability and flexibility to obtain long-term loans with the medium range of interest rate for bank loans.

Receivables Collectability

For XL Axiata, collectability is a critical issue since the Company has many established partnerships with third parties and related parties. Collecting outstanding debts from the customers within a reasonable timeframe results in cash flow and financial health.

In order to cover the losses from uncollectible accounts, the Company provides a provision for receivables impairment that has been included in general and administrative expenses.

For 2024, 45% of trade receivables were not past the due date and 55% were past due, compared to 49% and 51% in 2023; this resulted in the higher provision for impairment. Nevertheless, management believes that the provision for receivables impairment is adequate to cover losses.

The following table shows the details of ageing and impairment on the Company's trade receivables as at 31 December 2024 and 2023, and its efforts to manage trade receivables:

(In Rp Million)

Description	2024	2023	Growth	
			Nominal	%
Not past due	559,858	558,258	1,600	0.3
Past due:				
Overdue < 30 day	140,584	198,649	(58,065)	29.2
Overdue 31 - 60 days	77,415	56,686	20,729	36.6
Overdue > 60 days	457,550	329,147	128,403	39.0
Subtotal	675,549	584,482	91,067	15.6
Provision for receivables impairment	(353,174)	(272,636)	(80,538)	29.5
Total receivables – net	**882,233**	**870,104**	**12,129**	**1.4**

Capital Structure and Capital Structure Policy

Capital Structure Management Policy

The objectives of the Company when managing capital are to safeguard the ability of the Company to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to minimize the effective cost of capital. In order to maintain the capital structure, the Company may from time to time adjust the number of dividends, issue new shares or increase/decrease debt levels.

The Company's Board of Commissioners or Board of Directors reviews the Company's reporting in order to assess performance and allocate resources. The board also consideres the business from the return of invested capital perspective.

As a high leveraged structure company, XL Axiata always manages the debt ratio in a favorable number to minimize financial risks and potential solvency issues.

Capital Structure

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

(In Rp Million)

Description	2024	2023*	Growth	
			Nominal	%
Lease liabilities	33,594,638	35,813,446	(2,218,808)	(6.2)
Long-term loans	8,846,978	6,024,900	2,822,078	46.8
Sukuk ijarah	1,966,686	2,362,387	(395,701)	(16.7)
Bonds payable	1,679,712	1,717,301	(37,589)	(2.2)
Total Capital from Interest-Based Debt	46,088,104	45,918,034	170,070	0.4
Total Equity	26,222,372	26,470,018	(247,646)	(0.9)
Total Capital	72,310,386	72,388,052	(77,666)	(0.1)

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities")

Material Commitments for Capital Expenditures

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

- The Company cooperates with various parties including PT Huawei Tech Investment, PT Alita Praya Mitra and PT Ericsson Indonesia, Amdocs Software Solutions and PT Application Solutions.
- The Company entered into these engagements to provide communication equipment, installation of network, software licenses and remote services.
- The Company uses internal funding sources from operating results for capital expenditure commitments.
- Capital expenditures are denominated in Rupiah and U.S. dollars.
- Measures to protect the risk of related foreign currency positions are that the majority of the Company's transactions are in Rupiah according to the monetary position of liabilities in a given period in USD, only about 7% of the Company's total debt.

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

Actual Capital Expenditures

XL Axiata has capitalized capital expenditure of Rp7.38 trillion in 2024 and utilized its capital expenditures for improvement and strengthening of the data service business networks and convergence as a form of the Company's commitment to improving customers' experience.

Detailed information on the capital expenditures lines are provided in the table below:
(In Rp Million)

Description	2024	2023
Direct ownership of assets		
Buildings	85	4
Network equipment	4,531,347	3,154,045
Leasehold improvements	516	2,019
Machinery and equipment	130,876	123,753
Furniture and fixtures	692	1,265
Support systems	15	15,646
Motor vehicles	358	1,410
Sub-Total	**4,663,889**	**3,298,142**
Fixed assets under constructions	2,006,500	3,497,223
Addition of software	711,563	362,530
Total	**7,381,952**	**7,157,895**

Subsequent Events

The Company's audited financial report for the period ending 31 December 2024 reports that there are no material information or facts that have occurred after the date of the auditor's report.

Realization of Proceeds from Initial Public Offering

In accordance with Initial Public Offering of Bonds and Sukuk Ijarah, and in compliance with the Financial Services Authority Regulation No. 30/POJK.04/2015 on Realization Report on the Use of Public Offering Proceeds, the Company submitted a Report on the Realization of the Use of Public Offering Proceeds in timely manner.

During 2024, there was no realization of proceeds from public offering.

2024 Targets and Achievements and 2025 Projection

XL Axiata's performance during the year, in relation to the 2024 Company Work Plan and Budget (RKAP) has recorded notable results in line with its targets. However, as the Company is currently in the merger process, will not providing guidance for 2025. The achievement of the 2024 targets is presented below:

Financial Indicators	2024 Targets	2024 Actual
Revenue Growth	High single digit	6%
EBITDA Margin	Around 50%	52%
Capital Expenditure	Around Rp8 trillion	Rp7.38 trillion

Dividends and Dividend Policy

Dividend Policy

XL Axiata's Dividend Policy was approved by the Board of Commissioners through the Board of Commissioners Meeting No. 1/11 dated January 28, 2011 and communicated to Shareholders at the General Meeting of Shareholders held on April 14, 2011.

The Company considers the dividend policy as an important way to communicate with the shareholders, especially to share XL Axiata's performance during the financial year with the investors.

The declaration and distribution of the dividends by the Board of Directors depends on the Company's financial health and following the latest regulations.

XL Axiata will distribute dividends to shareholders of at least 30% of the previous year's normalized net profit, with the aim of gradually increasing the payout ratio in the future. The dividend payment also depends on the Company's capital adequacy, financial condition and other matters taking into account the considerations of the Board of Directors, and according to the applicable laws and regulations.

Dividend Payment

One of the resolutions of the General Meeting of Shareholders held on 3 May 2024 was to approve the distribution of a cash dividend of Rp48.6 (full amount Rupiah) per share or a total of Rp635.296 billion relating to the results of 2023 financial year. Distribution of the 2023 dividend was accomplished by the end of May 2024.

The Company's goodwill to distribute dividends marked its financial stability and profitability over the years.

The General Meeting of Shareholders on 5 May 2023 approved the distribution of a cash dividend of Rp42 (full amount Rupiah) per share or totalling Rp549.023 billion relating to the 2022 financial year.

Fiscal Year	Total Dividends Distributed (billion Rp)	Total Cash Dividend per Share (Rp)	Dividend Payout Ratio (%)	Dividend Payment Date
2024	Rp635.296	Rp48.6	50%	3 May 2024
2023	Rp549.023	Rp42	50%	5 May 2023

Marketing Aspects

In 2024, XL Axiata implemented a series of strategic marketing initiatives to enhance its market presence and customer engagement. The Company continues to innovate to provide the latest services according to customer needs in the current digital era. These include XL poin, Umroh Plus, online sales services “XL Store” and many more to promote new product series and strengthen brand positioning.

In early 2024, the Company presented the newest online sales service, namely "XL Store". This service provides convenience and practicality for people throughout Indonesia who want to buy an XL starter card anywhere, anytime with a regular flat delivery rate. Through the XL Store online sales service, customers can buy physical starter cards and also e-SIMs complete with large kuota internet packages at competitive prices.

For XL prepaid customers, XL Axiata presents the "XL Poin" program. This program allows every XL Prepaid customer who makes transactions, either through myXL application or other sales channels, to automatically earn points. The accumulated points can be redeemed for a number of attractive options. Through this XL Poin rewards program, XL Axiata hopes to improve customer satisfaction and experience in subscribing to XL Axiata prepaid services.

The Company also introduces the "Umroh Plus" package for customers who perform Umrah in the Holy Land, featuring competitive rates with a large data quota, extensive validity period, and supported by all major Saudi Arabia operators, namely STC, Mobily, and Zain.

Through XL Axiata Business Solutions (XLABS), the Company has partnered with PT Mobil Anak Bangsa (MAB) to provide essential ICT services, such as Internet of Things (IoT) and fixed connectivity, for a leading national electric bus manufacturer. This collaboration signifies XL Axiata's commitment to advancing the local electric vehicle industry and underscores XLABS' commitment to support the development and advancement of the domestic EV industry, including supplying necessary EV equipment and helping EV businesses operations.

At the end of second quarter in 2024, the Company has introduced a new data quota package designed to provide XL Prepaid customers with convenience and better connectivity through telecommunications and internet services. The "Bebas Puas" package allows customers the flexibility to choose a plan based on their budget, with benefits such as accumulated quota, extended package validity when purchasing additional packages, 24-hour quota availability, and various bonus options.

The Company also launched a new internet service that offers unlimited data usage with a fixed monthly fee, called HYFE. This service is a part of XL Prioritas, with unlimited internet access and roaming free.

At the end of 2024, XL Axiata returned to offering XL SATU Lite, a practical, hassle-free internet option for Indonesian families. This device offers wireless home internet and family mobile data quotas that can be used both inside and outside, making it a great option for Indonesian households. With FWA technology and notable features such as Non Expiring Quota and bundled home and family mobile data packages, XL SATU Lite is designed to address consumers' connectivity demands in locations where fibre optic networks are not yet available.

Material Transactions Containing Conflicts of Interest and/or Transactions with Affiliated Parties

The Company do not enter any Material Transaction Containing Conflict of Interest.

Transactions with Affiliates/Related Parties

The Group enters into transactions with related parties as defined in PSAK 224 "Related Party Disclosures". The transactions with related parties are made under the same terms and conditions as those made with third parties.

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

Related Parties	Nature of the Relationships with Related Parties	Nature of Transactions
Axiata Group Berhad	Ultimate parent entity	Reimbursement of expenses and professional services
Axiata Investment (Indonesia) Sdn. Bhd.	Immediate parent entity	Reimbursement of expenses and professional services
Celcom Axiata Berhad	Entity under common control	VoIP revenue, international roaming revenue, interconnection charges and reimbursement of expenses
Board of Commissioners and Directors	Key management of the Group	Compensation and remuneration
PT Bank CIMB Niaga Tbk	Entity under common control	Cash in banks, time deposits and interest income
PT Axiata Digital Analytics Indonesia	Entity under common control	Reimbursement of expenses, Mobile advertising business revenue and expenses
Apigate Sdn. Bhd.	Entity under common control	Payment gateway services
Axiata Business Service Sdn. Bhd.	Entity under common control	Reimbursement of expenses and professional services
PT ADA Asia Indonesia	Entity under common control	Reimbursement of expenses and lease of space
PT Axiata Digital Labs Indonesia	Entity under common control	Reimbursement of expenses and network system development
PT Princenton Digital Group Data Centers	Associate	Reimbursement of expanses and rack server rental expense
PT Edotco Infrastruktur Indonesia	Entity under common control	Sale and lease tower and land lease
PT Link Net Tbk	Entity under common control	Wired network and Internet access services

All transactions and balances with related parties are disclosed in note 29 to the audited consolidated financial statements for the year ended 31 December 2024.

Transaction Related to Investments, Expansion, Divestments, Mergers, Acquisition, and Restructing

In 2024, the Company entered into the following transaction:

1. On 10 July 2024, The Company with Axiata Enterprise Sdn Bhd, (AE) has signed a Sale and Purchase Agreement dated 10 July 2024, concerning the share purchase transaction of Axiata Global Services Ptd Ltd (AGS) in which the Company is purchasing 100,000 shares or 100% shares ownership of AGS from AE (Transaction) with a Transaction value of USD1.
2. On 27 September 2024, the Company has completed the purchase and acquisition of B2C (residential business) transaction from PT Link Net Tbk.
3. On 10 December 2024, the Company has signed Conditional Merger Agreement with Axiata Investment (Indonesia) Sdn. Bhd., Axiata Group Berhad, PT Smartfren Telecom Tbk, PT Smart Telecom, PT Wahana Inti Nusantara, PT Global Nusa Data, PT Bali Media Telekomunikasi, PT Gerbangmas Tunggal Sejahtera, and PT Sinar Mas Tunggal, related to the Merger plan between the Company, PT Smartfren Telecom Tbk and PT Smart Telecom.

The above transactions has comply with the related regulations, including obtaining the fairness opinion from the Kantor Jasa Penilai Publik and disclosure to the public.

Regulatory Changes that Impacted the Company

The table below provides an overview of the changes to the law that took effect in 2024 and their impact on the Company:

Regulation	Issue Date	Impact on the Company
Law No. 27 Year 2022 on Personal Data Protection.	17 October 2022	Requires the Company's compliance with personal data management, including the data owner's consent, data security, and transparency of use. The company must also appoint a data protection officer if processing data on a large scale.
Minister of Finance Regulation (PMK) No. 168 Year 2023 on Implementation Guidelines for Withholding Tax on Income Related to Employment, Services, or Activities of Individuals.	1 January 2024.	The regulation simplifies withholding tax (PPh 21) calculations for employment, services, and activities of individuals, requiring companies to adjust payroll and tax administration. It introduces monthly and daily effective tax rates for different employee categories and allows zakat deductions. Businesses must update their internal procedures and payroll systems to ensure compliance and avoid penalties.
Law No. 1 Year 2024 regarding Second Amendment to the Law No. 11 Year 2008 regarding Information and Electronic Transaction	2 January 2024	The Company shall adjust some process, namely: › Providing protection of minors in accessing electronic system › Using electronic certification to protect high risk transactions › Electronic contracts are required to use Indonesian law in specified criteria
OJK Regulation No. 4 Year 2024 Report on Share Ownership or Any Changes in Share Ownership of a Public Company and Report on Activities of Pledging Shares of a Public Company	28 February 2024	The Company is required to adjust the implementation of fulfilling the reporting obligations for share ownership or any changes in share ownership of a Public Company and to report activities related to pledging shares of a Public Company.
DirGen of Post and Information No. 5/2024 on Technical Guidelines for Procedures for the Implementation of Operation Feasibility Tests for Operators of Value-Added Telephone Service Providers in the form of SMS and/or Multimedia Messages	18 September 2024	Applicable as Guidance: ULO guidance for Call Center Operator that provides telephony, SMS and/or Multimedia services directly or indirectly via local fixed network and cellular mobile network
MOCIT Regulation No. 6/2024 on Procedures for Selection of the Use of Radio Frequency Spectrum	30 September 2024	Applicable as Guidance: (i) the selection is conducted fully electronic (ii) To have a general procedure for conducting Spectrum Tender
Minister of Finance Regulation (PMK) No. 74 Year 2024 on Allowance for Uncollectible Receivables That Can Be Deducted from Gross Income	10 October 2024.	This regulation provides legal certainty but requires companies to meet strict documentation and compliance standards. Businesses must align their accounting policies and debt collection procedures to ensure eligibility and maximize tax benefits.
Director General of Postal and Informatics Regulation No. 6 of 2024 regarding Telecommunication Network Implementation Quality Standards	15 October 2024	The Company obliges to build and provide networks in accordance with guidelines, which cover two main categories, namely: 1. Fixed Networks 2. Mobile Networks
President Regulation No 140/2024 on State Ministries Organization	21 October 2024	Applicable as Guidance: New nomenclature, new ministries and re-organization of government ministries
President Regulation No 139/2024 on Arrangement of Duties and Functions of State Ministries of the Red and White Cabinet for the 2024-2029 Period	21 October 2024	The Company shall follow provisions captured in the Decree which relate to employment matter, inter alia: the PKWT contract duration is limited to 5 years, including extensions.
Constitutional Court Decision 168/PUU-XXI/2023 Regarding Judicial Review of Law Number 6 of 2023 on the Stipulation of Regulation of the Government in Lieu of Law Number 2 of 2022 on Job Creation	31 October 2024	Applicable as Guidance: New nomenclature, new ministries and re-organization of government ministires
President Regulation No. 174/2024 on Ministry of Communication and Digital	5 November 2024	Applicable as Guidance: New nomenclature and re-organization of Komdigi

Regulation	Issue Date	Impact on the Company
OJK Regulation No. 45 Year 2024 Development and Strengthening of Issuers and Public Companies	27 December 2024	The Company is required to adjust the timeframe for submitting reports on material information or facts to regulators and the public in accordance with applicable regulations.
Minister of Finance Regulation (PMK) No. 81 Year 2024 on Tax Provisions for the Implementation of the Core Tax Administration System.	1 January 2025	Requiring adjustments in taxpayer registration, VAT registration, tax payments, and electronic reporting through the DJP platform
Minister of Finance Regulation (PMK) No. 168 Year 2023 on Implementation Guidelines for Withholding Tax on Income Related to Employment, Services, or Activities of Individuals.	1 January 2024.	The regulation simplifies withholding tax (PPh 21) calculations for employment, services, and activities of individuals, requiring companies to adjust payroll and tax administration. It introduces monthly and daily effective tax rates for different employee categories and allows zakat deductions. Businesses must update their internal procedures and payroll systems to ensure compliance and avoid penalties.
Minister of Finance Regulation (PMK) No. 74 Year 2024 on Allowance for Uncollectible Receivables That Can Be Deducted from Gross Income.	10 October 2024.	This regulation provides legal certainty but requires companies to meet strict documentation and compliance standards. Businesses must align their accounting policies and debt collection procedures to ensure eligibility and maximize tax benefits.
Minister of Finance Regulation (PMK) No. 81 Year 2024 on Tax Provisions for the Implementation of the Core Tax Administration System.	1 January 2025	Requiring adjustments in taxpayer registration, VAT registration, tax payments, and electronic reporting through the DJP platform
Law No. 27 Year 2022 on Personal Data Protection.	17 October 2022	Requires the Company's compliance with personal data management, including the data owner's consent, data security, and transparency of use. The company must also appoint a data protection officer if processing data on a large scale.

Changes to the Accounting Standards

The following revised accounting standards, which are relevant to the Group, were effective from 1 January 2024 and do not result in any material impact to the Group's consolidated financial statements:

2024:
- Amendment to PSAK 201 "Presentation of Financial Statements" – Non-current Liabilities with Covenants
- Amendment to PSAK 116 "Leases" – Lease Liability in a Sale and Leaseback
- Amendment to PSAK 207 "Statement of Cash Flows"
- Amendment to PSAK 107 "Financial Instrument: Disclosure" – Supplier Finance Agreements

2025
- Amendment to PSAK 117 "Insurance Contracts"
- Amendment to PSAK 221 "Lack of Exchangeability"

Consumer



David Arcelus Oses
Director & Chief Commercial Officer – Consumer

> XL Axiata's XL Prioritas achieved the highest Net Promoter Score (NPS) in Indonesia's postpaid segment for 2024, reflecting enhanced customer satisfaction and loyalty

Performance Overview

Prepaid Customers

57.1 million

2023 55.9 million | **2022** 56.0 million

Postpaid Customers

1.7 million

2023 1.6 million | **2022** 1.5 million

Total Customers

58.8 million

2023 57.5 million | **2022** 57.5 million

Prepaid ARPU

41,000

2023 40,000 | **2022** 37,000

Postpaid ARPU

91,000

2023 90,000 | **2022** 96,000

Combined ARPU

43,000

2023 41,000 | **2022** 39,000

4G Data Users

94.45%

2023 94.60% | **2022** 93.00%

2024 Strategic Execution

In 2024, XL Axiata's mobile services continued to serve as the primary driver of growth and maintain a dominant share of our revenue portfolio, with data & digital services contributing 92% of revenue. Despite significant challenges for the economy and the mobile industry as a whole and the increasing prevalence of Wi-Fi, we achieved a commendable revenue growth.

Unfavorable macroeconomic conditions and pressure from intense market competition led us to implement a number of program improvements. Lower consumer spending, particularly in the second half of the year, a drop in both the Consumer Confidence Index and the Purchasing Managers' Index (PMI), as well as other micro-industry indicators including the Real Sales Index for ICT posed significant challenges in 2024. To address them, we took a smart and adaptive approach, maintaining agility and efficiency while focusing our competitive efforts on delivering differentiated products and services in critical areas.

Our personalization Initiatives in response to the subdued to economic conditions had a significant impact on the Company's Average Revenue Per User (ARPU) and EBITDA growth, which outperformed the competition.

XL Axiata has demonstrated robust growth in recent years, driven by a strong commitment to delivering customer segment-focused products and services. This strategic focus uniquely positions us to outperform the competition. Our flagship offering, Paket Akrab, caters to families by enabling multiple mobile users to connect under a single package, while our AXIS brand targets the youth and student segments with tailored solutions. Both strategies have proven highly effective in addressing the specific needs of these key market segments.

Over the years, XL Axiata has evolved into a National mobile operator, serving customers across all major regions of Indonesia with reliability and innovation.

To support the Company's business growth, we actively pursued initiatives to foster market recovery, including measures to improve industry ARPU. These efforts have been focused on supporting pricing reparation to ensure a sustainable and healthy competitive landscape. In the meantime, we utilized advanced AI and analytics to gain deeper insights into customer behavior, enabling the creation of highly personalized offers. These technologies are also employed to optimize tower deployment and enhance overall operational efficiency.

To optimize costs in the mobile business, XL Axiata intensified efforts to drive digital transformation by boosting sales through our proprietary channels, including the MyXL and AXISNet applications. We also enhanced distribution efficiency by optimizing our distribution channels, resulting in a substantial reduction in sales and marketing expenses and contributing to improved operational efficiency.

2024 Key Achievements

During 2024, XL Axiata recorded remarkable results, setting the Company apart from its competitors.

Revenue from data and digital services rose 7% year-on-year, affirming the mobile segment's contribution to the Company's overall revenue. This was supported by higher blended ARPU as at the end of December 2024, which grew 5% to Rp43,000 compared to Rp41,000 in the previous year.

The Company continued to expand the number of own channel users, marking an increase of 13% to 33.1 million monthly active users (MAU) on our proprietary apps, MyXL and AXISNet. The use of these apps generated revenue from Own Channels of contributing 35% of total mobile revenue.

Moreover, XL Axiata's XL Prioritas achieved the highest Net Promoter Score (NPS) in Indonesia's postpaid segment for 2024, reflecting enhanced customer satisfaction and loyalty. This improvement is attributable to the Company's strategic focus on personalizing offers and services, as well as the implementation of digital transformation initiatives.

The adoption of Artificial Intelligence (AI) has played an essential role in supporting the effectiveness and efficiency of our operations, providing instant, personalized customer support, and boosting satisfaction and loyalty. Specifically, its use in customer service operations has contributed to a 4 to 5-point rise in NPS, alongside a 60% improvement in first-call resolution and a 50% reduction in average handling time for customer complaints.

Leveraging AI also improved sales and operational efficiency, including route map planning for our sales agents and hyper-personalized experiences for application users, and enabling the Company to optimize our sales and marketing strategy. As a result, sales and marketing expenses were reduced by 15% (year-on-year).



2025 Strategic Focus

The recent acquisition of ~750 thousands FBB (Fixed Broadband) subscribers from Link Net and XL Axiata-Smartfren merger are expected to redefine the Company's performance in 2025, particularly in maintaining its focus on achieving profitable growth. In furthering the achievements of 2024, we believe that the mobile business will continue to play a pivotal role in driving market recovery efforts and fostering customer-centric innovation. We anticipate that with the additional spectrum and active users from the merger, the Company will be able to extend the optimization of sales channels to boost performance and increase blended ARPU throughout the year.

XL Axiata will consistently leverage AI to deliver hyper-personalized solutions, create more tailored service offerings to customers and enhance the overall customer experience in improving satisfaction and loyalty.

With Indonesia's digital economy continuing to boom amid projections that it will exceed USD150 billion by 2025, and smartphone usage exceeding 75% of the population with growth driven by 5G adoption, the Company expects that the mobile business will remain a key component of the telecom industry in the coming years.

Home & Convergence



Abhijit J. Navalekar
DIrector & Chief Commercial Officer – Home & Convergence

> The Company achieved several significant milestones in 2024, reflecting its structural transformation into a key player in the FBB market and underscoring the Company's commitment to innovation and market leadership.

Performance Overview



336%

XL Home Customers

1,024,000

2023 235,000 | **2022** 112,000



9%

Convergence Penetration

84%

2023 75% | **2022** 37%

2024 Strategic Keys

XL Axiata, as a pioneer in the fixed mobile convergence (FMC) market, recorded positive results in 2024. Continuous development of XL SATU Fiber, XL Axiata's FMC consumer product, highlights the Company's commitment to delivering integrated digital solutions to Indonesian households. To deliver the best services, the Company has built a unique product that enables customers to have bundled mobile data plans that integrate with home internet services and data sharing across family members via XL mobile connections.

In supporting the FMC operation, the Company invested in infrastructure expansion to increase coverage and enhance customer experience, and liaised on strategic partnerships to implement network automation for more efficient management and maintenance. Following the acquisition of First Media's subscribers in September 2024, XL Axiata completed a delayering initiative to position XL as a ServeCo, and Link Net as a FiberCo that will enable the Company to penetrate further into the market. The Company believes that this action will help to accelerate homes passed deployment to cover more households, hence driving more homes connected and/or subscriber growth while at the same time educating consumers on the value of FMC through XL Axiata's FMC product knowledge initiatives. As of the end of 2024 XL Axiata has introduced a growing range of FMC services, including Value, Smart and Family packages.

Regardless of its strong performance, XL Axiata experienced various market challenges, including illegal activities that have changed the competitive landscape of fixed broadband (FBB). In the first half of the year, illegal ISPs gained significantly with much lower prices than market price. Meanwhile in the second half, competition intensified further as National ISPs responded to Local ISP offering. Year of 2024 marked a pivotal year for Indonesia's FBB market, the presence of new technologies (such as Starlink) and illegal internet services (RT/RW net) became a concern for the Company. On the proliferation of illegal internet providers, the Company's stance is that the regulator will need to step in as it drives unhealthy market competition that could be harmful to the industry. XL Axiata is actively liaising with the regulator to take action on this, and we note that illegal services have already been shut down in several regions. Meanwhile, with regard to new technology, the Company believes that Starlink complements the ecosystem by addressing gaps—such as remote locations--that existing FBB players cannot efficiently serve.

In general, despite these challenges, the opportunities for broadband remain very positive, particularly given the current level of broadband penetration in Indonesia, which at 21% is low compared to neighboring countries.

2024 Achievements

XL Axiata's FMC business is a critical component of the Company's strategy to strengthen its position in Indonesia's digital connectivity market. Through XL Satu Fiber, which combines high-speed fiber internet for homes with XL mobile data plans, offering a unified connectivity experience, the Company achieved several significant milestones in 2024, reflecting its structural transformation into a key player in the FBB market and underscoring the Company's commitment to innovation and market leadership.

By December 2024, the Company's FMC penetration rate had reached an impressive 84% among its legacy XL customers, showcasing the successful integration of fixed and mobile services to meet evolving customer demands. Meanwhile, the number of subscribers surpassed 1 million across XL Home, XL Satu, and First Media, a testament to the Company's customer-centric approach and competitive service offerings. By the end of 2024, XL SATU Fiber had more than 1 million subscribers. growth of 336% compared to 2023, reflecting the increasing adoption of FMC services among consumers. Moreover, the Company's infrastructure now extends to over 6 million homepass, with city coverage expanding to more than 127 cities. This robust network expansion has positioned the Company to capture a larger share of the FBB market and provide greater accessibility to high-speed broadband services. On the back of these improvements, FMC services, especially XL SATU Fiber, have become a growing revenue stream for XL Axiata in 2024.

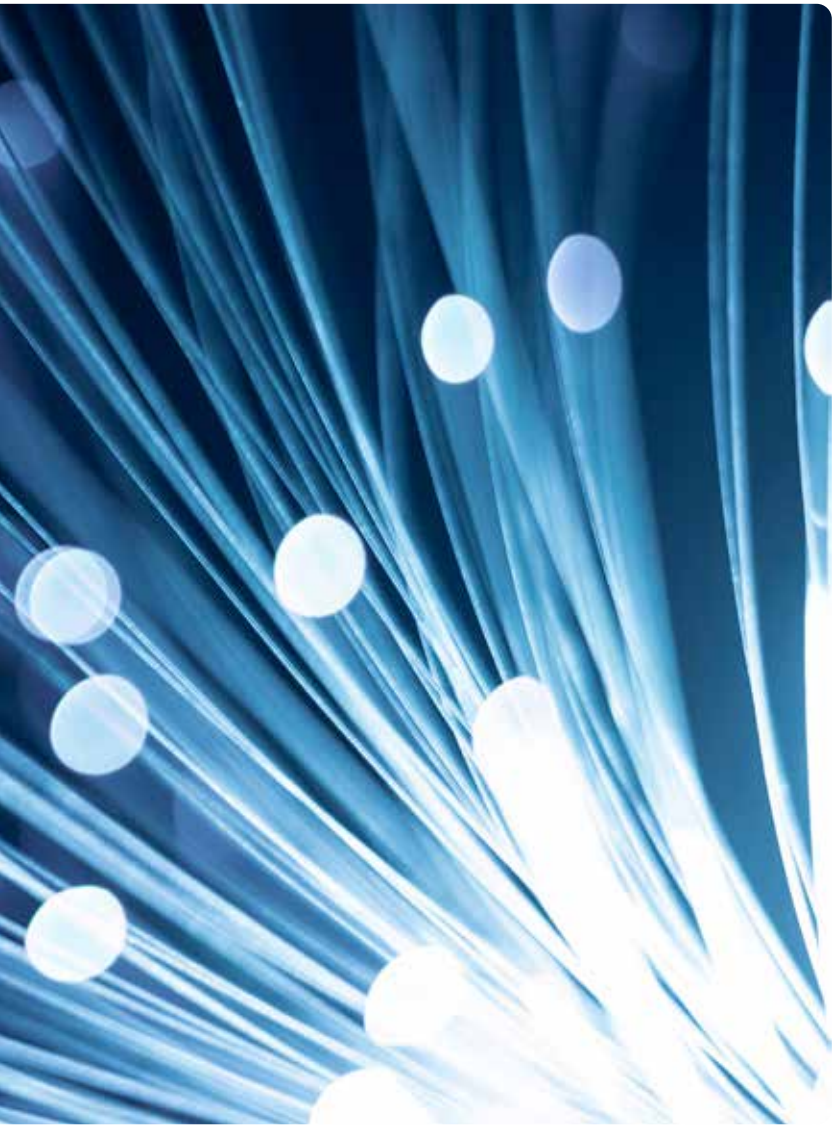


2025 Strategic Outlook

As Indonesia continues to develop its digital economy, the FMC market is expected to play a crucial role in providing integrated communication services. Despite Indonesia's high internet penetration, fixed broadband household penetration remains critically low at just 21%, one of the lowest in ASEAN. This presents a significant growth opportunity in the fixed broadband market.

With over 6 million homepasses across more than 127 cities in Indonesia, XL Axiata is well-positioned to accelerate its infrastructure and service leadership in the coming year.

The Company's continued investment in enhancing network quality and coverage affirms that it remains committed to supporting Indonesia's connectivity goals by providing FMC products to millions of homes at affordable prices, bridging the digital divide and solidifying its leadership in digital infrastructure and services.



These efforts will not only drive higher penetration in the FBB segment but also enhance customer satisfaction through innovative, bundled services.

To ensure the sustainable growth of XL SATU Fiber and to strengthen its position as a key player in Indonesia's digital connectivity landscape, XL Axiata has set a number of strategic focuses for 2025. These include expanding coverage through continuous synergy with Link Net as a FiberCo and XL Axiata as a ServeCo, accelerating healthy growth in XL Home and First Media subscribers during and after the completion of the migration in 2025, driving further digitization across the customer journey and increasing engagement and stickiness via digital apps, adopting AI to automate processes and enhance the customer journey, and adding digital services through IoT implementation to strengthen our FMC propositions and customer satisfaction.

With these strategies, the Company will be able to drive FMC penetration even further in 2025 and boost its financial capacity by upselling more tailored FMC propositions to cater to specific consumer needs, such as streaming, gaming, or remote work.

Enterprise Business and Corporate Affairs



Yessie D. Yosetya
Director & Chief Enterprise Business and Corporate Affairs Officer

> XL Axiata Business Solutions has solidified its presence in Indonesia's enterprise telecom market. The expansion of ICT solutions boosts efficiency, while MSME segment penetration supports businesses of all sizes. These initiatives enhance service offerings and drive cost savings for enterprise customers.

2024 Enterprise Strategic Execution

During 2024, the enterprise telecom services market in Indonesia has been evolving significantly, particularly driven by advancements in connectivity and digital solutions. Overall, revenue from telecom services in Indonesia is predicted to grow at a compound annual growth rate (CAGR) of 1.5% from 2023 to 2028.

XL Axiata as one of the leading telecom operators has demonstrated strong performance, particularly our Business Solutions, which saw significant growth during the year. XL Axiata Business Solutions has secured a strong position in the Indonesian enterprise telecom market, offering a comprehensive range of services tailored to business needs. Over the years, the Company has expanded its service portfolio, strengthened its network infrastructure, and focused on customer satisfaction. Maintaining its resilience, the Enterprise business has made a significant contribution

Performance Overview

Revenue growth in the enterprise business has significantly increased, driven by the acquisition of more than 43% new enterprise contracts.

A dedicated "Social Squad" will be established to drive our Corporate Social Responsibility (CSR) programs, such as Sisternet and Gerakan Donasi Kuota, while reinforcing Diversity, Equity, and Inclusion (DEI) efforts.

In 2024, XL Axiata's energy efficiency initiatives led to savings of approximately 93 million kWh of electricity and 112 liters of fuel, resulting in an estimated reduction of 69,603 tons of CO_2e emissions for Scope 1 and 2

Since the launch of the Sisternet app in 2020, we have empowered over 1 million women through education and small business support and assisted more than 4,000 SMEs with our mentoring programs

to the Company's revenue, with overall enterprise growth reaching 27% YoY (2023 vs 2024).

Much of this growth was contributed by the Connectivity and ICT portfolio, while XL Satu Biz, our unique product targeting the SME segment, successfully acquired close to 20,000 customers during the year.

These achievements demonstrate our strong market position and commitment to providing innovative solutions to businesses of all sizes in Indonesia.

To bolster the growth of our ICT business, we have expanded our enterprise solutions portfolio through strategic initiatives. These include partnerships with Smart Cities, the launch of Smart Mining and Smart Manufacturing solutions tailored to key industries, and the introduction of energy-efficient Smart Energy Monitoring solutions. Additionally, we are collaborating on AI-powered IoT solutions and advancing sustainability with Smart Street Lighting projects, set to span multiple regions. These efforts not only enrich our service offerings but also deliver significant efficiency improvements and cost savings for our enterprise customers.

In the MSME segment, we are committed to accelerating penetration through XL SatuBiz, our flagship product launched in 2023, which has already reached over 20,000 clients. This achievement reflects our strategy of carefully identifying areas with high-value MSME Points of Interest (POI), conducting rigorous customer validation, and offering tailored products and services. On this basis we believe that XL Axiata Business Solutions will be able to effectively penetrate the MSME segment, provide valuable support to businesses of all sizes, and deliver more notable results in the coming years.

Amplifying our connectivity efforts, the Company's Business Solutions optimized its 4G and fiber optic network and connectivity through Hypernet. This partnership combines telecommunications infrastructure and service expertise with Hypernet's knowledge of integrating diverse technologies and solutions. Together, we can create more comprehensive solution offerings. For example, we bundle connectivity with security and cloud services and other digital ICT solutions that meet enterprise needs. By collaborating we can also improve operational efficiency through streamlined processes, shared technologies, and combined resources for project delivery.

During the year, the Company has also actively mediated requirements from businesses with the regulators to create a healthy and sustainable telecommunications industry in Indonesia via both formal and informal discussions, particularly with regard to spectrum frequency tenders, onward technology and regulatory charges. In line with our commitment to good governance, we also ensure compliance, including but not limited to driving IPv6 compliance, fulfilling our Non-3T obligations, and supporting the Government's agenda on preventing online gambling. The Company's Regulatory and Government Relations (RGR) team also acts as a cost optimization driver. Moreover, RGR serves as a significant partner for the Company's business units.

2024 Key Achievements

Despite the economic challenges in 2024, XL Axiata Business Solutions achieved notable results due to its strategic actions.

Revenue growth in the enterprise business has significantly increased, driven by the acquisition of more than 43% new enterprise contracts, upselling to existing customers, and entering new markets such as: the establishment of XL Axiata Singapore Office. Strong performance across our product portfolio, including fiber internet, mobile devices, and business applications, fueled this growth, demonstrating our market leadership and dedication to providing innovative solutions for Indonesian businesses of all sizes.

We have also sought to penetrate new sectors by offering bundled services at competitive rates to encourage customers to adopt more comprehensive solutions. As global demand for connectivity and digital services continues to rise, we aim to expand not just through geographic expansion but also by targeting specific vertical industries such as the financial services, mining, energy, manufacturing and logistics sectors, government, and SOEs, all of which require tailored telecommunications solutions. This strategy has successfully increased ICT revenue from these vertical industries up by 21% from last year's position.

We believe that the establishment of strategic partnerships that enhance service capabilities such as collaborations with technology firms or industry-specific solutions providers is essential for offering comprehensive solutions that meet enterprise needs more effectively, thus driving additional revenue. For example, XL Axiata Business Solutions has forged strategic partnerships with industry-leading technology providers, including Cisco, Fortinet, and IBM, to complement our existing partnerships with Nokia, Huawei, AWS, and Google. These collaborations enable us to offer a comprehensive suite of integrated ICT solutions tailored to the specific needs of our enterprise customers.

Furthermore, we are actively pursuing advanced MSSP certification with Fortinet and Cisco, reinforcing our commitment to becoming a leading integrated ICT managed service provider in Indonesia. This certification will enhance our capabilities in providing advanced cybersecurity services and strengthen our position as a trusted partner for businesses seeking comprehensive IT solutions.

We are also playing an active role in the global connectivity alliance on building subsea cable and inland connectivity infrastructure. We see numerous opportunities to make XL Axiata a regional player. Through our new vehicle, XL Axiata Singapore, we are targeting several initiatives in connectivity, ICT, and messaging/Voice handling not only Jakarta-Singapore traffic but serving the wider region as well.

In our rapidly digitalizing world, personal data protection is a critical issue. XL Axiata is committed to ensuring the protection of consumers' personal data through prudent business practices, and in 2024 the Company revamped several internal policies and introduced new processes to ensure compliance with the Data Protection Law ahead of the expiry of the grace period for the law on 17 October 2024.

In 2024, the Corporate Legal and Legal Litigation teams performed exceptionally well. The Legal Litigation team swiftly and successfully handled various cases involving XL Axiata without any significant disruption to XL Axiata's business. On the non-litigation side, the Corporate Legal team successfully managed several corporate actions and transactions that contributed significantly to XL Axiata's growth.

One such transaction was the acquisition of residential business from Link Net, which was completed on 27 September 2024. This was part of the strategic transformation of PT Link Net Tbk into a FiberCo, allowing XL Axiata to focus on being ServeCo. This transaction has strengthened XL Axiata's position in the fixed broadband (FBB) market and aligns with the Company's goal to promote fixed mobile convergence (FMC).

Another significant transaction signed by the Company was the conditional merger agreement in relation to the merger between XL Axiata, Smartfren and Smart Telecom on 10 December 2024. In this deal, XL Axiata will be the surviving entity and remain listed on the IDX. The merger is expected to be completed in the first semester of 2025.

2025 Strategic Focus

As we move towards 2025, we have framed some key strategic directions to leverage XL Axiata's Business Solutions connectivity and ICT growth while simultaneously optimizing efficiency.

The Company's 2025 plans for accelerating growth in connectivity and ICT are structured to focus on infrastructure enhancement, market penetration, and service innovation. Investing in expanding our fiber networks will be a priority, since the technology enables faster speeds and greater capacity, making it a critical component of our growth strategy in connectivity services. Broadband expansion will also be one of the keys, especially tapping into new SME markets to drive growth through increased subscriber bases. Enhancing ICT services by developing and expanding security, IoT, and cloud computing solutions will also be critical, as businesses increasingly rely on digital transformation. To facilitate this, we aim to build an ICT platform that enables fast delivery, reusable, and more cost-efficient for any industry ICT use cases.

To optimize efficiency, we urged operational efficiency by embracing automation and advanced analytics to streamline business process, reduce manual processes, and improve overall efficiency. We will also rationalize ICT product offerings to focus on high-margin services to align operational costs with profitability targets. At the same time we have started to sweat the Company's infrastructure assets to facilitate more agile and flexible network management using AI and data analytics. We are also working on energy management. With rising energy costs, implementing sustainable energy practices, such as optimizing energy consumption in BTS and assessing renewable energy sources in remote areas can significantly reduce overhead expenses.

Aligning with the growth of DNA (Device, Network and Application), XL Axiata Business Solutions will expand infrastructure and network modernization through last-mile expansion and the adoption of new technologies such as low Earth orbit (LEO) satellite and optical laser, while continuing to drive private 5G, 5G FWA, and SRV6, and produce more smart, industry-specific solutions by collaborating and co-creating with independent software vendors (ISV). Moreover, XL Axiata's smooth migration onto next-level IoT platforms will facilitate the effort to onboard more IoT solutions to specific industry verticals. We believe these strategies will strengthen our market position and align it more closely with evolving customer demands and industry trends.

Sustainability

2024 Achievements

On sustainability, XL Axiata recorded some critical achievements during the year, driven by strategic initiatives aligned with our overarching Sustainability Strategy. Our Double Materiality Assessment enabled us to identify and prioritize 12 key Environmental, Social, and Governance (ESG) topics, such as Climate Impact, Data Security and Privacy, Customer Experience, and Employee Well-being.





For the environmental issues, the Company successfully managed the GHG inventory by optimizing Scope 1, 2, and 3 emissions through the following initiatives:

- Scope 1 and Scope 2 emissions: In 2024, XL Axiata's energy efficiency initiatives led to savings of approximately 93 million kWh of electricity and 112 liters of fuel, resulting in an estimated reduction of 70,298 Ton CO_2e emissions for Scope 1 and 2. This marks a significant increase from 2023, when emissions avoidance was around 40,000 tons of CO_2e.
- Additionally, in 2024, XL Axiata purchased its first Renewable Energy Certificate (REC) totaling 1,000 units, equivalent to 1,000 MWh. The company also expanded its renewable energy efforts by operating four Supernode Solar Panels in Sukasari, Cianjur, Mangkang, and Solo, complementing the existing smaller-capacity solar panels distributed across Indonesia.
- Scope 3: XL Axiata acknowledges partners who have implemented various sustainability initiatives within the ESG (Environment, Social, Governance) framework through the XL Axiata ESG Warrior Awards. This award not only fosters collaboration within our value chain but also encourages partners to enhance their sustainability efforts, including those related to Scope 3 emissions, by promoting responsible environmental and social practices. Thus, in 2024 we presented 17 ESG Warrior Awards to 14 of our partners as a token of our appreciation for their efforts.

  We were able to do some initiatives on waste management, including zero waste to landfill events. This year, we started implementing waste management at XLAT and extended it to our regional offices, resulting in the recycling of 10.16 tons of plastic waste and thereby preventing it from ending up in landfills and the ocean. We also successfully held a Zero Waste to Landfill initiative at our Anniversary event, managing 1,230 kg of event waste (Paper, Plastic, Organic, and Residual) and preventing greenhouse gas emissions amounting to 3,605 kg CO_2e from the event.

In terms of social issues, we have undertaken several remarkable initiatives that have helped communities to grow and sustain. Since the launch of the Sisternet app in 2020, we have empowered over 1 million women through education and small business support and assisted more than 4,000 SMEs with our mentoring programs. According to our data, these efforts have contributed to a 13% growth in business profits, a 75% increase in digital adoption among businesses, and a 30% rise in product quantity.

Along with the Sisternet app, we have launched our first XL Axiata Peduli Disabilitas Siap Kerja (Disability Ready for Work) program, wherein XL Axiata trained more than 100 people with disabilities in two cities and invited 20 of them to participate in an internship program at XL Axiata. Furthermore, XL Axiata has established an inclusive work environment to welcome interns with disabilities. This initiative aligns with our mission to support Sustainable Development Goals by promoting Diversity, Equality, and Inclusivity (DEI).

Also in 2024, the Company initiated a new program, Gerakan Donasi Kuota (GDK), which provided over 100 million megabytes of free internet access to more than 200 schools and educational institutions, helping them to thrive in the digital era.

Regarding our governance initiatives, XL Axiata successfully assessed 100% of our operations for corruption-related risks, and obtained ISO 27701:2019 certification for Privacy Information Management Systems (PIMS). This achievement makes the Company the first telecommunications operator in Indonesia to obtain this certification, demonstrating the Company's commitment to safeguarding personal data.

Alongside the above sustainability achievements, we also strengthened our certification portfolio by building on our 2023 Carbon Disclosure Project (CDP) environmental certification, becoming the first telecommunications operator in Indonesia to obtain a B score for two consecutive years; and expanding it to include EcoVadis, aiming for good results. This broadened focus now covers Labor and Human Rights, Sustainable Supply Chain, and Business Ethics. These certifications not only enhance our transparency by benchmarking the Company against global standards but also highlight areas for improvement, manage ESG risks, and reinforce our compliance with our sustainability goals. We also participated in S&P Global's Corporate Sustainability Assessment (CSA) this year, further demonstrating our commitment to integrating sustainability into core operations.

Engagement with frameworks like the S&P CSA, CDP, and EcoVadis not only improve our internal processes but also bolster our reputation, foster stakeholder trust, and enhance access to investment opportunities, particularly from ESG-focused investors.

XL Axiata's sustainability framework is guided by the 4Ps pillars - Building Prosperity, Nurturing People, Process Excellence, and Planet and Society, with the aim of creating a balanced, responsible, and sustainable business by addressing economic, environmental, and social factors.

- **Building Prosperity.** XL Axiata's strategy promotes economic growth by developing digital infrastructure and enhancing digital literacy. This supports national development while ensuring the Company contributes to societal welfare.
- **Nurturing People.** The Company prioritizes human capital development, both for its employees and within the communities we serve. This includes offering educational programs, skill-building initiatives, and leadership development.
- **Process Excellence.** XL Axiata focuses on continuous operational improvement by adopting innovative technologies, optimizing business processes, and upholding strong corporate governance. These efforts ensure long-term sustainability while delivering value to stakeholders.
- **Planet and Society.** Committed to reducing our environmental footprint, XL Axiata aims to achieve net-zero emissions by 2050. This includes energy efficiency initiatives, the use of renewable energy, and effective waste management, keeping environmental responsibility central to our long-term goals.

The Sisternet program is a prime example of the successful implementation of the 4P strategy. This program has helped increase Sisterpreneurs' business productivity by up to 78% and has led to a 43% increase in gross profit following business incubation. Its primary goal is to enhance societal well-being and empower individuals. The beneficiaries of the Sisternet program are spread across 19 cities in Indonesia.

In addition to Sisternet, the Company aims to reach a total of 1.7 million beneficiaries through all its CSR programs, including Gerakan Donasi Kuota, Pesantren Digital, among others.

2025 Sustainability Initiatives

XL Axiata's sustainability initiatives for 2025 are centered on advancing the Environmental, Social, and Governance (ESG) framework to promote a sustainable future. The key components of this agenda include:

- **Environmental issues.** To achieve the Company's net-zero emissions by 2050, XL Axiata's Decarbonization agenda will drive greater efficiency in reducing Scope 1 and Scope 2 greenhouse gas emissions, while the medium-term target for 2025 is to add sustainability certifications, validate the greenhouse gas data inventory, and lower emission intensity by 80 kg CO2e/TB. The Company will also deepen supplier engagement to lower our environmental impact, building on the momentum of the successful 2024 ESG Warrior Awards. The next step is to refine our waste management strategy both for domestic and electronic waste, including scaling up the Waste Management Race, which was launched in the Head Office in 2024, to promote sustainable behavior among employees. This will be expanded to include electronic waste (e-waste), focusing on recycling efforts across staff and IT operations.
- **Social issues.** A dedicated "Social Squad" will be established to drive our Corporate Social Responsibility (CSR) programs, such as Sisternet and Gerakan Donasi Kuota, while reinforcing Diversity, Equity, and Inclusion (DEI) efforts. The goal is to amplify the impact of our CSR initiatives through strategic partnerships that extend our reach and benefit more communities. In line with our commitment to customers, enhancing the customer experience remains a strategic priority, as highlighted in the Double Materiality Assessment. A seamless, engaging customer journey fosters loyalty and builds trust, contributing to long-term brand relationships. As part of this effort, we plan to promote more digital literacy and ensure a safe digital environment for users. This initiative aligns with responsible business practices and empowers customers to make informed decisions.

Technology & Network Development



I Gede Darmayusa
Director & Chief Technology Officer

> XL Axiata's network development focuses on building converged infrastructure to accommodate service convergence. With significant strides in new technology adoption, focusing on key areas such as 5G, IoT, and AI, and sweating the network assets, the Company's strategies for 2024 have yielded remarkable results.

2024 Strategic Execution

Continuing its role as the backbone of XL Axiata's products and services, Technology & Network Development has accomplished service quality, network stability, and more importantly customer satisfaction.

In 2024, our strategies shifted to meet the rising demand for over-the-top (OTT) services, customized digital solutions, and energy efficiency and sustainability. These initiatives were successfully developed during the period and provided financial value to the Company.

Along with customer growth reaching 58.8 million subscribers by the end of 2024, we utilized and optimized our assets by strategically relocating and upgrading underutilized base transceiver station (BTS) sites to improve profitability and network performance. The Company selectively invested in

Performance Overview

By boosting connectivity across Samosir Island and the surrounding regencies with over 460 4G BTS, we ensured seamless coverage for both tourists and participants while promoting tourism in the region.

XL Axiata collaborated with Cisco to launch a cloud-based IoT management platform, "IoT Connectivity+.

In 2024 we improved our Automated Operation Maturity Model (AOMM) score from 2.3 to 3.0, based largely on the more than 109 automation use cases we developed during the year.

More than 195 thousand kilometers fiber optic installed.

the network, using a comprehensive AI-driven framework to improve planning accuracy and maximize the return on investment (RoI). These actions included the selective upgrading and expansion of potential and growing clusters, cost optimization, relocation of non-profitable sites and capacity, and overall improvement of site healthiness.

Likewise, our deployment of AI also helped to create energy-efficient networks, through AI-based power-saving initiatives aimed at cost and energy optimization. These efforts included electricity optimization, architecture simplification, reducing the number of air conditioning units through outdoorization, and lowering fuel consumption by utilizing renewable energy sources, principally solar.

These initiatives were carefully executed to improve energy efficiency without compromising the quality of services.

We also adopted a number of operational efficiency measures, such as digitalization, smart networks, and automation, throughout 2024. Digitalization across the network domain from planning and implementation to operation provided a basis for more accurate investment and overall network efficiency through advanced analytics. In our operations, we applied automation to improve mean time to repair (MTTR), resolve customers' complaints, and boost productivity.

The Company's implementation of smart networks such as Software-Defined Networking (SDN)/SRv6 and Self-Organized Networks (SON) helped to maintain seamless services and improve the customer experience. This year, we implemented SDN configuration in 54% of our network with a target to complete it by the end of 2025.

These strategies executed during 2024 were intended to fulfil the gap between customers and business demand that become more challenging over time.

Meeting customers' demand for quality connections and increasing data usage requires substantial investment. Meanwhile, the Company needs to enhance network capabilities to deliver diverse services at a manageable cost within the same network infrastructure.

Today, XL's network development focuses on building converged infrastructure to accommodate service convergence (mobile, home and enterprise). This requires our network to have the capability to differentiate and serve diverse types of services and their specific requirements while maintaining efficiency. To meet these demands, we have been expanding, modernizing and optimizing our network, including through the development of automation use cases.

For example, XL is adopting content delivery networks (CDN) and pursuing partnerships with content providers to enhance network performance while also improving cost efficiency.

Meanwhile, to minimize the risks associated with extending coverage, we have been deploying mobile BTS (MBTS), revisiting co-location schemes with partners and re-locating site. These strategies have enabled us to avoid sunk costs and grasp the market while maintaining cost efficiency. Increasing WiFi penetration is also challenging for the mobile industry due to the different cost structure. This demands operators, including XL, to respond with enhanced WiFi synergy and connection quality.

2024 Performance

The Company's strategies for 2024 have yielded remarkable results. XL Axiata has made significant strides in new technology adoption, focusing on key areas such as 5G, IoT, and AI.

In partnership with Ericsson, the Company successfully enhanced its capabilities to support 4G and 5G networks by implementing a dual-mode 5G core network. This upgrade aims to boost connectivity and pave the way for more advanced digital services in Indonesia.

Simultaneously, XL Axiata collaborated with Cisco to launch a cloud-based IoT management platform, "**IoT Connectivity+**." This platform is designed to simplify large-scale IoT deployment by offering enterprise-grade security, real-time analytics, and AI-powered anomaly detection. With this solution, XL Axiata aims to accelerate the adoption of IoT in sectors such as automotive, banking, utilities, and fleet management; and we already completed the migration to the cloud-based platform in August 2024. The Company projects that the number of IoT connections in Indonesia will triple by 2028, driven by the growing demand for smart cities and connected solutions.

These initiatives are aligned with XL Axiata's strategy to modernize its network infrastructure, leverage automation, and improve cost efficiency, ultimately enhancing both the customer experience and operational performance.

Along with the adoption of new network technologies, XL Axiata successfully optimized capacity, particularly during the Lebaran season when data traffic surged by 16% nationwide. Despite the heavy demand, we maintained a stable network performance throughout the period, demonstrating the effectiveness of our preparations and continuous network monitoring efforts.

Regarding network upgrades, XL Axiata has made substantial advancements in our fiberization strategy to enhance both operational performance and network quality. This initiative supports the Company's converged service strategy, combining mobile and fixed broadband to attract customers seeking comprehensive digital solutions. By 2024, XL Axiata installed a total of 195,000 km of fiber optic cables and successfully fiberized 63% of our sites. we are ensuring improved data transmission speeds and network stability, benefiting both individual and business users.

In addition to the fiberization strategy, the Company has also managed site optimization to significantly improve the productivity of the sites. The relocation of non-profitable and/or underutilized sites to more potential locations has driven increases in revenue of 153%, subscribers of 202%, and data traffic of 132%. This initiative, which started in 2023, has successfully relocated around 371 sites.

Our power transformation initiatives also contributed to network enhancement in 2024, driving operational efficiency and environmental sustainability through the implementation of AI and automation, across several areas.

XL Axiata's robust network enhancements also supported several prestigious national and international events in 2024. Notably, the Company ensured optimal 4G network performance during the F1 Powerboat Championship at Lake Toba in March. By boosting connectivity across Samosir Island and the surrounding regencies with over 460 4G BTS, we ensured seamless coverage for both tourists and participants while promoting tourism in the region. Additionally, during the AFF U-19 Cup in Surabaya, we strengthened the network across the two main venues: Gelora Bung Tomo Stadium and Gelora 10 November Stadium. To accommodate the increased traffic from football fans and delegations, we installed mobile BTS units and doubled our network capacity to deliver a seamless digital experience for customers while supporting Indonesia's credentials as a tournament host. These initiatives underscore XL Axiata's

commitment to enhancing network quality and supporting events that foster both local community engagement and international visibility.

The Company also reinforced support for our CDN strategy, including collaborations with high-demand platforms such as TikTok, Google and FaceBook. Building localized CDNs improves latency and streaming quality for these content-heavy applications, resulting in reduced buffering times and a smoother viewing experience for users.

These advancements are underpinned by XL's investments in network fiberization, as we connect more base stations with fiber to support increased data usage and future 5G implementation.

Staying in touch with our customers' needs, we have continuously advanced our automation program. In 2024 we improved our Automated Operation Maturity Model (AOMM) score from 2.3 to 3.0, based largely on the more than 109 automation use cases we developed during the year. This has improved operational productivity by 25%, reduced the number of trouble tickets by 33% and delivered faster problem resolution. Our AOMM score not only reflects the improvements we making in service quality but also positions us ahead of our competitors, allowing us to enhance our Service Level Agreement (SLA) metrics.

2025 Strategic Focus

Looking ahead to 2025, we aim to build on our robust network development and digital transformation journey to drive growth, improve operational efficiency, and enhance customer experiences.

The strategic focus of XL Axiata Technology and Network Development for the coming year will center on:

- Further sweating Company assets, focusing on improving profitability though coverage and capacity expansion as well as optimizing the productivity of existing sites;
- Accelerating network automation, including by completing the SDN configuration and continuously developing use cases to leverage productivity and enhance the customer experience;
- Implementing new technology to support new and existing revenue streams, including tailored multi-service solutions for enterprise needs, providing high-speed broadband solutions through fixed wireless access, and modernized core and transport to support 5G readiness and differentiation of converged services; and
- Driving operational excellence through cost-saving initiatives and continued digitalization to improve productivity.

By executing these strategies, the Company aims to strengthen our leadership in Indonesia's telecommunications industry, achieve sustainable growth, and position XL Axiata as the preferred choice for customers and businesses in 2025 and beyond.

IT Digital



Rico Usthavia Frans
Director & Chief IT Digital Officer

> In line with the hygiene-focused IT theme, IT Digital had successfully elevated its role from business enabler to strong business partner to support the Company's sustainable growth. With the Run-Change-Transform (RCT) framework, we are ready to perform the Seamless Digital Experience for the year ahead.

In 2024, IT Digital had successfully elevated its role from business enabler to strong business partner to support the Company's sustainable growth. In line with our hygiene-focused IT theme, we had been consistently using the Run-Change-Transform (RCT) framework, as follows:

- RUN: Fix operational issues to keep the lights on by focusing on improving system reliability & security;
- CHANGE: Build new capabilities to grow sustainably by focusing on cloud & cost transformation, improving time to market, and supporting major business priority initiatives;
- TRANSFORM: Develop effective organization and talents by introducing IT Business Partners and IT Risk Control units.

Performance Overview

We implemented the Governance Protection-Operations (GPO). Overall, we had improved our overall security posture index 85.0% in 2023 to 95.2% by end of 2024.

Launched the HYFE brand for XL Prioritas in 4Q 2024

- Monthly average users (MAU) myXLand AXISnet grew almost 2x in two years.
- Internal process modernized to boost productivity
- Launch of eSIM MyXL and AXISNet adopted

2024 Key Achievements

For RUN pillar, we delivered much improved application stability despite the significant user and transaction growth that led to highest ever TNPS for myXL and AXISnet.

To improve system stability, we implemented a near-real-time monitoring system to spot most incidents within 5 minutes. On top of that, we had been using 3L5W (3-Legged 5 Why's) to find the root cause of the incidents on three levels (specific, detection, and systemic levels) and to mitigate repeat incidents. Meanwhile, dumb-basic fixes such as right-labelling of error messages, API stability improvement, and user journey and interface finetuning helped reduce errors and increased customer satisfaction. Together, these initiatives resulted in 55% fewer incidents in 2024 and 73% faster recovery time. Fewer incidents and faster resolution had reduced our revenue losses due incident to below 0.6% of revenue which is well below the industry standard of 1.2%

In the security area, we implemented the Governance-Protection-Operations (GPO) framework to identify security gaps, prioritize fixing initiatives, and measure security posture. Overall, we had improved our overall security posture index 85% in 2023 to 95% by end of 2024.

As part of the CHANGE pillar, to reduce costs while improving system scalability, we had been aggressively migrating to clouds. In 2024, we managed to migrate 62% of our apps into the cloud. On top of that, we also migrated data analytics systems to the cloud that will provide significant cost-avoidance in the future. We also set up a Fin Ops unit that implemented various initiatives to optimize cloud unit cost and to avoid bill shock, especially related to data analytics activities.

One of the key initiatives in CHANGE pillar is the development of Enterprise Product Catalog (EPC) to rationalize, simplify, and automate our product catalog that has improved time to market and accuracy of product creation and onboarding. Besides that, this initiative had also minimized fraudulent transactions. So far we managed to reduce the number of product variants from 17 thousands to 12 thousands with an ultimate target of mapping into 13 product family templates. The EPC has also simplified the interaction between front end apps, middleware, and surrounding systems that improved system performance and reduced latency. We also embedded product onboarding and testing automation as part of the project. Overall, we expect to reduce the product onboarding turnaround time from 7 days to 3 days.

During 2024, we enhanced our mobile business portfolio with the launch of XL Bebas Puas, which enables subscribers to personalize their prepaid packages, and offered the Axis Teng-Go and Flash War programs that introduce hourly unlimited internet packages. The Flash War program has successfully engaged 9.3 million customers with 380 million coins redeemed.

Meanwhile in the premium segment, we launched the HYFE brand for XL Prioritas in 4Q 2024, featuring an unlimited data package with convenient upfront payment and auto-pay options aligned with our postpaid customers' preference. Additionally, we enhanced our campaign management system to track customer behavior from entry points to campaign engagement, including WhatsApp and email interactions, allowing us to enhance engagement with more targeted customer touchpoints.

In the TRANSFORM pillar we established IT Business Partner with strong leadership to manage and control demand better by having regular meetings and prioritization sessions with business stakeholders. This had leveled up IT from just business enabler to strategic partner. We also established an IT Risk Control Unit to improve our risk management. Some of the key deliverables of the unit are identification of 13 Risks Categories and 25 key Risk Events, assessment of IT & Network resiliency posture, enhancement of change management controls, and enhancement of app security to reduce fraud risk.

2025 Strategic Focuses

In 2025, our theme is Seamless Digital Experience.

For the RUN pillar, as far as system reliability concern, our target is to reduce incidents by 25% in 2025, Hence, the initiatives performed in 2024 are no longer sufficient to improve our system reliability further. We must focus on operations automation, system redundancy improvement, and cyber security enhancement. We will automate end-to-end processes from monitoring to preventive maintenance and incident remedies. Increasing real-time redundancy will enable us to react faster to incidents. Lastly, with more subscribers and partners connected to our system, investing in a robust cybersecurity framework to assess and close our security gaps will be essential.

In the CHANGE pillar we will implement further cost restructuring and app modernization to ensure they are fit and scalable to support faster business growth. This will start with the revamp of myXL, which will serve as a model for our other apps. We also target automation and AI-driven development, testing, operation, and security areas.

Finally, in the TRANSFORM pillar we will develop a service-based IT model to support development and maintenance comprehensively. On the risk management side, we also strongly recommend to set up Risk Control Units beyond IT. This will help to mitigate risk comprehensively.

Human Capital Development

Continuing its path to become the Leading Converged Operator in Indonesia, XL Axiata had been supported by 1,663 employees by the end of December 2024. The Company places a strong emphasis on human capital (HC), recognizing that its employees are pivotal to the company's success in industry.



Overview

HC development is not just an HR function, it is a strategic business imperative. Even more in the telecom industry, HC plays a critical role where rapid technological advancements, high competition, and evolving customer demands require a skilled and adaptable workforce.

XL Axiata employed HC as a strategic asset, as a business partner that contributed to sustainable growth of the Company. Management believes a strong synergy between company strategies and HC lead to great achievement. Through the HC key initiatives and strategies, the Company ensures that its workforce remains skilled, motivated, and future-ready.

HC Activities in 2024

XL Axiata's commitment to sustain the standards of lawful and ethical conduct, by demonstrating honesty, fairness and accountability in all our business practices, and fulfilling promises made to earn the trust of our stakeholders. In this pursuit of excellence, the Company promotes a culture of innovation and collaboration that seeks not only to heighten the Company's advancement, but also to manifest the satisfaction of every employee, consumers, and society.

In 2024, the Company entered a business integration project with Smartfren. On the HC side, the addition of personnel for the integration proclaimed XL Axiata's liability for the workforce.

Also in 2024, the Company earned recognitions for the HC activities. This conveys to the management and employees as stakeholders and proves the Company engagement to HC development. The awards are from:

HR Asia Awards 2024: XL Axiata was honored in two categories:

- Best Workplace to Work for in Asia: This award acknowledges the company's exemplary human resources practices and high levels of employee engagement. This was also awarded for the second time to XL Axiata.
- Diversity, Equity & Inclusion: This recognition highlights XL Axiata's commitment to fostering a diverse and inclusive workplace culture.

Stellar Workplace Award 2024; XL Axiata achieved in 4 categories Best of the Best Innovative Digital Driven Engagement Program, Top 5 Digital HR Experience Champion, Stellar Workplace Recognition in Employee Commitment, and Stellar Workplace Recognition in Employee Satisfaction.

HC on Recruitment and Talent Management System

Employee Recruitment

Recruitment plays a critical role in the Company's success by ensuring that the right talent is brought in to drive business growth and innovation. Employee Value Proposition (EVP) as XL Axiata's ways of recruitment and talent management has determined to attract, develop, and retain top talent in the telecommunications industry. Accordingly, XL Axiata has introduced a comprehensive Human Resources (HR) management, a strategic approach to managing its employees, which involves establishing and executing policies, programs, and procedures.

XL Axiata has developed and implemented a clear and transparent recruitment process to ensure a seamless experience for candidates. We produce a video guidance in media social, "Hiring Process in XL Axiata" which provides a step-by-step overview of what applicants can expect, it helps the candidates to see insights into the recruitment process.

XL Axiata recruitment process includes:

- Sourcing & Shortlisting Process, which involves setting up the requirements and job description by the users.
- Selection Process, which involves a series of activities of selecting applicants.
- ON BOARDING, which involves nurturing corporate culture, vision, and mission, etc, among the employee.

In the recruitment process, the Company will evaluate the applicants based on some factors, including:

- Competences. Talents will be assessed based on their ability, expertise, and knowledge relevant to the intended position.
- Cultural alignment. Talents to demonstrate their personal values and how well they align with XL Axiata's values.
- Commitment. The Company will evaluate the candidate's professional motivation and aspirations in building career towards the intended position.
- Agility. The Company demand a talent who is responsive and adaptive to navigate the challenges posed by rapid change (volatility), unforeseen issues and events (uncertainty), organizational complexity (complexity), and unclear situations or conditions (ambiguity), commonly known as VUCA.

XL Axiata also adheres to a transparent and fair manner in its recruitment process and is committed to not apply discrimination against the job applicants/candidates. As the manifestation of its support for non-discrimination, XL Axiata has been taking an active participation in the women empowerment initiatives, one of which is through Sisternet program. In 2024, the Company held two initiatives titled 'Festival Sisternet 2024' and 'Kompetisi Modal Pintar 2024' to increase women's participation in advancing the economy through supports for growth of women-led micro, small and medium enterprises.

Given our business characteristics, adaptive employees can play a vital role in the Company's sustainability. With talent management, XL Axiata has transitioned from grouping talents by function or directorate to consolidating talent pools based on specific areas of expertise. Integrated through digital talent management, HC division formulated a People Quality Framework. This strategic framework includes leadership, skills, functional capability, and motivation (named amplifier). While the process of this framework includes selection, talent pool, development and retention, deployment, and graduation.

HC on Training and Development

XL Axiata's HC division always ensures that the organization's structure and capabilities are always relevant to the ever-growing business demands. Every year, HC proactively participates in the Company's preparation on business plan. Through the People Development Framework, HC systematically conducts a learning needs analysis to design targeted HR development programs. The analysis includes leaders feedback, company strategy & transformation charter, current key capabilities, and industry benchmarking; resulting in strategy development of learning and development coverage which covers 3 main areas, functional key capabilities, general skills and soft skills, and leadership competencies. We adopt a 70-20-10 method for task-based experiences, mentoring and formal class.

Throughout 2024, XL Axiata has held several trainings and development programs with focus on 10 key capabilities that are aligned with XL Strategy. The key capabilities are:

1. Convergence mindset and understanding
2. Partnership, Collaboration, Creativity
3. Agility
4. Change Leadership (Transformation leader)
5. Customer Experience (CX
6. Advance Analytic, AI/ML
7. Digital Savvy
8. Cloud Technology
9. 5G
10. Enterprise Business

The number of employees participating in 2024 training programs was 1,662 employees, compared to 1,502 employees in 2023. And to support the effective trainings, the Company has allocated a budget whose amount is determined based on needs and the Company's financial capabilities. In 2024, total training and development program costs incurred amounted to to Rp7,449,117,233, compared to Rp8,314,806,611 incurred in 2023.

Learning process in management level also applied through the Executive Development Program, which allows the leaders to join training and learning processes in a foremost institution. This program focuses on digital transformation and business strategy enhancement. HC division also provides a program named Co-Pilot for Chief Position, a sustainable program for the candidates of board of directors to have coaching and mentoring experiences with the current Chiefs.

To elaborate digital transformation in the Company, HC also programmed a Specialized Digital Training. A Training for digital skills, including cloud computing, cybersecurity, and data analytics, to keep employees competitive.

HC on Employee Welfare

XL Axiata is committed to enhancing employee welfare through a variety of programs and initiatives designed to support their well-being, professional growth, and engagement.

Key aspects of the employee welfare including remuneration, benefits program, and facilities.

XL Axiata recognizes its employees' contribution to the Company by providing attractive remuneration packages for employees. To formulates the remuneration system, the Company consider the applicable regulations and include the achievement of decent living needs for employees by considering the price of necessities, inflation rate, standard of living, and other variables in accordance with the Company's financial capacity, industry's average rate and business locations where it operates.

To boost employee productivity, XL Axiata formulates rewards which are given in the forms of:

- My Flexpro, a development plan of a one-fits-all employee non-cash program which covers health benefit programs and educational purposes, but also includes travel, health, additional leave purchases, and pension programs.
- Provision of tuition fees
  Opportunities for participating in Individual Development programs
- Travel for Employees to appreciate their performance and target achievement
- Token Appreciation, a non-cash reward granted to employees who have demonstrated active engagement and huge contribution to the company's strategic initiatives programs.

Some other facilities granted to the employees are Annual Leave and Special Leave which aim at providing the employees an opportunity to have more quality time with their families, for example maternity leave and paternity leave. During 2024, the Company granted Maternity and Paternity Leave for 1,663 staffs, consisting of 2 Female employees and 5 Male employees.

HC of Occupational Health and Safety and Environment

XL Axiata strives to balance the triple bottom line of people, planet, and profit to achieve long-term success and viability. This commitment is ensured by protecting the safety, health, and welfare of the workforces which is our most valuable resource.

XL Axiata applies occupational health and safety principles to establish a safe and healthy work environment to promote a sustainable workplace, for that the Company accordingly implements Health, Safety, and Environment Management System (HSEMS).

HSEMS policy commenced in 2022 reflects the Company's dedication to providing customer satisfaction and ensuring the establishment of an efficient, healthy, secure, and eco-friendly workplace for both employees and customers. To ensure the effectiveness, the Company has appointed the Facility Compliance and HSE Assurance unit under the Facility Operation and HSE Department to carry out and supervise the policy implementation, with the following duties:

- As Enterprises Business Partner
  Conducting Hazard Identification and Risk Control (IBPR)
  Identifying Environmental Aspects and Impacts (IADL)
  Conducting Compliance Tests for Laws and Regulations concerning HSE
- Setting Goals, Objectives and Programs for Occupational Health, Safety and Environment (HSE)
  Perform Documentation (HSE Policy, HSE Procedure, HSE Work Instructions, HSE Parameter Standards, and HSE Forms)
- Applying Contractor Safety Management System (CSMS)
- Organizing HSE Monthly Meetings
- Conducting HSE Competency Training
- Measuring HSE Performance
- Organizing HSE Inspections
- Conducting HSE Audits; Internal Audit at least once a year, second party Audit (Vendors and Partners) at least once a year and External Audit (3rd Party) at least once every 3 (three) years
- Conducting HSE Management Review Meetings at least once a year
- Improvement and Corrective Action.

In addition to HSE policy, XL Axiata introduces internal regulations regarding sexual harassment, which also regulates specifies certain behaviors that can result in termination of employment, including committing immoral acts or engaging in unlawful activities, such as gambling within the Company, attacking, molesting, threatening, or intimidating co-workers or entrepreneurs in the Company's work environment.

To strengthen the HSE implementation within the Company, Occupational Health, and Safety Advisory Committee (P2K3) of XL Axiata shares responsibility for overseeing the HSE aspects and serves as a forum for the management and employees to communicate and develop same perspective as well as contribute effectively in HSE implementation within the Company. P2K3 is tasked with the following duties:

1. Building an HSE conscious culture
2. Provide XL Axiata safety performance reports every quarter to the Manpower Office
3. Socializing HSE to employees Chairman of P2K3 (Director & Chief Technology Officer) Region - Jabo (Member) Head Office (Member) Region-West (Member) Region - Central (Member)
4. Implementing various HSE aspect trainings
5. Ensuring HSE programs and monitoring the effectiveness of their implementation
6. Develop risk control measures against HSE hazards in the work environment
7. Organizing management reviews held once a year.

In 2024, the Facility Operations and HSE Department and the Facility Compliance and HSE Assurance unit has designed and implemented several work programs as part of its duties and responsibilities:

- HSEMS audit, pursuant to the audit results in 2023, which is still valid thru 2026, the Company scored 93.37% (Satisfactory) in accordance with Government Regulation No. 50 of 2012 concerning the Implementation of Occupational Safety and Health Management System. Also to support its HSE implementation, XL Axiata has applied ISO 45001: 2018 for Occupational Safety and Health Management System and ISO 14001: 2015 for Environmental Management System.
- Remedial and precautionary measures, XL Axiata has taken the corrective actions for unsafe conditions, unsafe actions, and work accident investigations, which resulted in a 81% correction rate compared to 95% correction rate in 2023.
- Contractor safety management system, to asses the contractors who worked within the XL Axiata environment.
- Management review meeting, yearly meeting result are:
  a. zero accidents and no occupational disease taking place in our business environment. In the past 3 (three) years we have identified the rate of work accidents taking place throughout XL Axiata's operations, which was at low level. In 2024, work accident rate as per 200,000/1,000,000 manhours, emphasizing its commitment to realizing the operational excellence with a zero fatality.
  b. improving the quality of health at work with various programs such as fitness centers, day care and lactation rooms for breastfeeding mothers, and a number of XL Axiata sports communities such as XL Axiata Da Bikes, XL Axiata Runner, XL Axiata Basketball, XL Axiata Futsal & Football, MTXL (Majlis Taklim XL) and XL Axiata Music. Through these efforts, we expect to see an increase in employee health, creativity, and productivity;
  c. held a HSE training to increasing awareness of the importance of HSE implementation to promote a sustainable workplace, with 11 number HSE Internal Training and 7 number HSE External Training - Competency.

HC in Digital Transformation

As one of the premier operator telecommunication companies in Indonesia, XL Axiata also implements and integrates AI platforms to its area of HC development. Continuing the application of Human Resource Information System (HRIS) for its employees, HC division has developed a learning experience platform named XLearn, which enables all workforces to have digital learning experience and coaching and mentoring opportunities. This platform provides flexibility yet efficiency in the learning process. Digital learning includes advanced training in AI, machine learning, data science, and analytics for technical and operational staff.

To help the employees engage more in the work station, in 2024, XL Axiata further advanced its digital initiatives by leveraging artificial intelligence (AI) across various operational aspects. This strategic move was designed to improve service delivery and operational efficiency, ensuring the company remains competitive in the fast-paced digital era. The AI and data analytics occupied in HC leveraging AI-powered analytics for better decision-making in talent acquisition, workforce planning, and employee performance tracking.

Moreover, XL Axiata partners with educational institutions to provide employees access to specialized courses and certifications in AI, data science, and digital transformation. XL Axiata also established an AI (CoE) where employees can collaborate, learn, and experiment with AI technologies. Senior staff and AI experts also serve as mentors, guiding teams on how to leverage AI for problem-solving and innovation.

HC for the Society

XL Axiata through HC division promotes a culture of innovation and collaboration that seeks not only to heighten the Company's advancement, but also to manifest the satisfaction of every employee, consumers, and society.

To deepen management engagement with the employees, we hold various activities involving management and XL Axiata employees from year to year, such as XL Club, Mudik Karyawan, Safari Ramadhan, Leadership lounge, E-Townhall, and CEO Talk. These activities marked a collaboration in the Company, and appreciation act of the Company to the workforces.

Employees of XL Axiata are also actively involved in various programs of the Company for society. The activities are ways for XL Axiata employees to express gratitude, compassion and awareness in our community. Group of employees did the donation for the victims of natural disasters, blood donation, and actively engaged in sustainability initiatives.

HC in Strategic Merger

XL Axiata had a merger announcement with Smartfren Telecom Tbk and Smart Telecom in December 2024. This merger collaborates all aspects in both Companies, including HC division. With the merger established, employees have equal opportunity to work for a stronger and competitive platform that offers greater career advancement. The employee also has new access to exciting and diverse roles, along with new projects and experiences, not to mention greater chance to benefit from best practices shared between both companies, enhancing overall employee satisfaction.

Strategies Going Forward

Facing challenges in the coming years, XL Axiata's belief and continue the commitment to leveraging human capital as a pivotal asset in achieving organizational excellence and sustaining growth in Indonesia's dynamic telecommunications landscape.

As an anticipation of its merger with Smartfren Telecom Tbk and Smart Telecom, the Company plans some key takeaways such as leadership appointments for the Board, workforce integration, and continue to boost employee productivity through competencies development, while promoting a culture that embraces agility and rapid adaptation to industry changes.

Training Data

No.	Description	January – December 2024
1	Number of Employees (Jan-Dec)	1,663
2	Total training session and workshop	1,217 program(s)
		335 sessions
3	Unique employee as a participant	1,662
4	Participant	2,159
5	Total training days	12,055 days
6	Total training hours	53,587 hours
7	Average training hours per employee	32.24 hours

Employee Demographics

Employee Demographics by Directorate

Description	2024	2023
CEO's Office	98	97
Finance	173	175
Commercial - Home & Convergence	164	50
Commercial - Consumer	540	515
Technology	207	204
IT Digital and Analytics	308	285
Enterprise Business & Corporate Affairs	173	169
Grand Total	**1,663**	**1,495**

Employee Demographics by Employment Status & Gender

Description	2024			2023		
	Male	Female	Total	Male	Female	Total
Permanent	932	446	1,378	843	399	1,242
Contract	236	49	285	204	49	253
Grand Total	**1,168**	**495**	**1,663**	**1,047**	**448**	**1,495**

Employee Demographics by Job Level

Description	2024	2023
President Director & CEO	1	1
Director	6	5
Chief	8	7
Group Head	49	49
Head	177	173
Staff/Individual Contributor	1,401	1,260
Grand Total	**1,663**	**1,495**

Employee Demographics by Age

Description	2024	2023
<25 years old	21	9
25-30 years old	137	149
30-35 years old	362	343
35-40 years old	363	330
40-45 years old	378	343
45-50 years old	281	227
> 50 years old	121	94
Grand Total	**1,663**	**1,495**

Employee Demographics by Education Level

Description	2024	2023
Diploma	94	108
Bachelor Degree	1,366	1,252
Master/Doctorate	203	135
Grand Total	**1,663**	**1,495**

Employee Demographics by Tenure

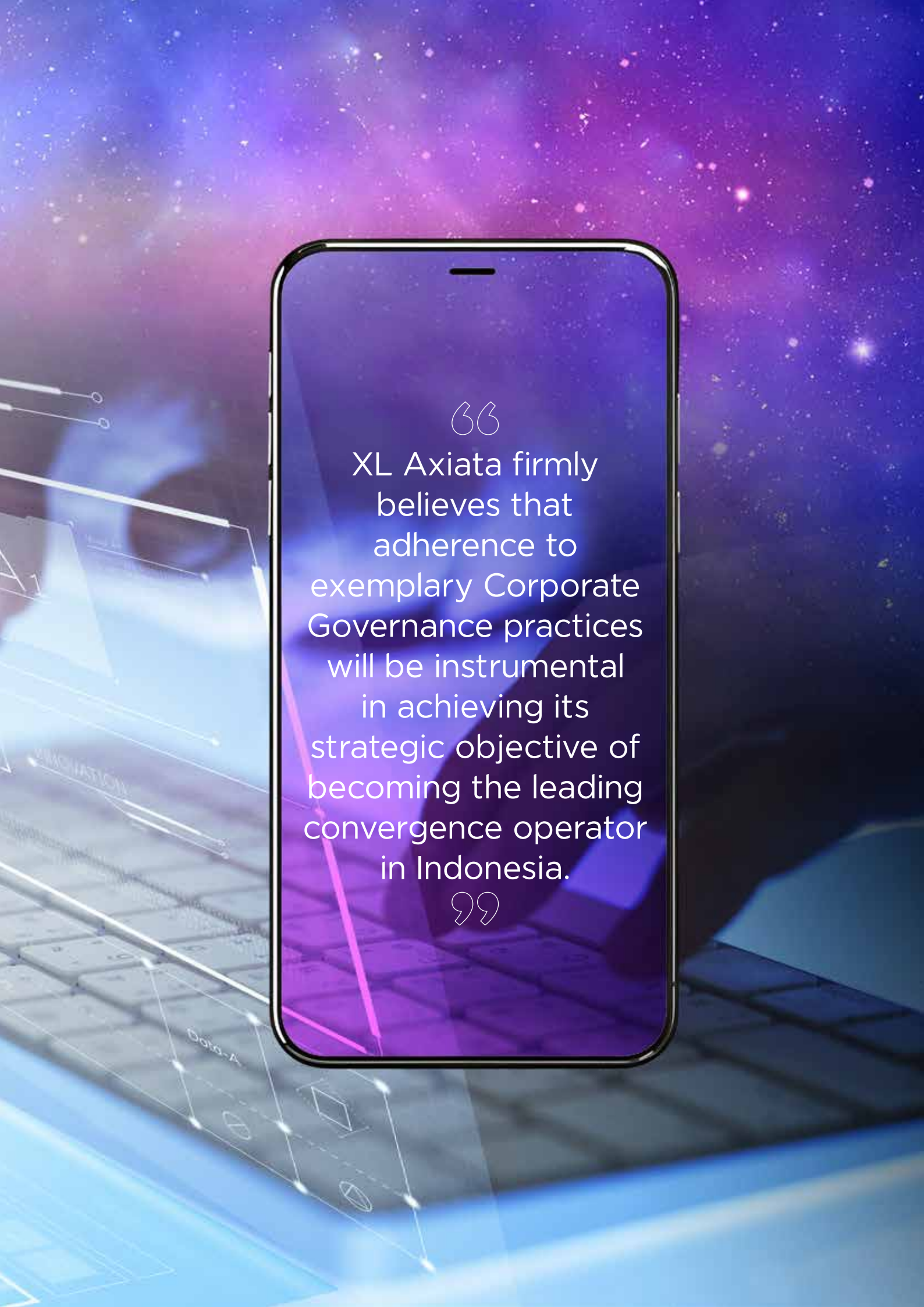
Description	2024	2023
< 1 years	146	151
1 - 5 years	416	320
5 - 10 years	471	462
10 - 15 years	315	268
15 - 20 years	178	182
> 20 years	137	112
Grand Total	**1,663**	**1,495**

Employee Demographics by Gender

Description	2024	2023
Male	1,378	1,047
Female	285	448
Grand Total	**1,663**	**1,495**



Corporate Governance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XL Axiata firmly believes that adherence to exemplary Corporate Governance practices will be instrumental in achieving its strategic objective of becoming the leading convergence operator in Indonesia.
”

Corporate Governance Commitment

Good Corporate Governance (GCG) is a critical and continuous commitment that XL Axiata integrates into its daily operational framework. This commitment encompasses a diverse range of activities, all aimed at upholding exemplary customer service standards. The organization places great emphasis on managing its business and operational practices with the utmost professionalism, which entails the implementation of rigorous processes and comprehensive training programs that equip employees with the necessary competencies to excel in their roles.

To reinforce its dedication to GCG, XL Axiata consistently invests in the advancement of its organizational infrastructure. This investment involves the enhancement of technological systems, the refinement of internal processes, and the assurance that all operations comply with applicable regulations and established best practices. The Company is proactive in identifying potential areas for improvement and is committed to fostering a culture rooted in accountability and transparency throughout its operations.

Furthermore, XL Axiata acknowledges the significance of legal compliance and endeavors to adhere to all relevant laws and regulations governing its industry. By fulfilling these obligations, the company affirms its commitment to ethical business conduct and responsible corporate citizenship. XL Axiata firmly believes that adherence to exemplary Corporate Governance practices will be instrumental in achieving its strategic objective of becoming the leading convergence operator in Indonesia.

In addition to regulatory compliance, XL Axiata is dedicated to implementing initiatives that emphasize social and environmental responsibility. The organization actively seeks opportunities to engage in sustainable practices, including reducing its ecological footprint and contributing to community development. Through these initiatives, XL Axiata not only aims to meet regulatory requirements but also aspires to generate a positive impact on society and the environment, thereby reinforcing its position as a responsible leader within the telecommunications sector.

Corporate Governance Legal References

As a publicly traded entity on the Indonesia Stock Exchange, XL Axiata is committed to upholding the Corporate Governance guidelines as stipulated in the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, along with its implementing regulations, as well as Law No. 8 of 1995 regarding the Capital Market. The Company is dedicated to complying with all pertinent regulations, particularly those promulgated by the Financial Services Authority (OJK) and the Indonesia Stock Exchange.

XL Axiata adheres to a variety of internal regulations, including updated Articles of Association that align with current legal requirements. The organization has established comprehensive internal policies, which encompass an Employee Code of Ethics and Conduct Policies, a Good Corporate Governance (GCG) Manual, Work Guidelines, and a Code of Ethics for the Board of Directors and Board of Commissioners (Board Manual). These policies address various operational aspects of the company.

Furthermore, XL Axiata has instituted a Whistleblowing System accessible to all employees and has enacted an Anti-Bribery and Anti-Corruption Policy that applies uniformly to all company personnel, in addition to third-party individuals and stakeholders who engage in business with XL Axiata.

In executing its Good Corporate Governance (GCG) framework, XL Axiata references existing laws and regulations, including capital market authority regulations and established best practices. These best practices encompass various guidelines and standards aimed at fostering transparency, accountability, and ethical conduct within the organization:

Corporate Governance Legal References

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

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

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

Good Corporate Governance Principles

In the application of Good Corporate Governance (GCG) principles, XL Axiata has implemented digitalization to enhance the efficiency of operational processes, ensure consistency, and uphold the quality of the organization. Furthermore, XL Axiata adheres to the foundational principles of GCG in accordance with the Indonesian Corporate Governance General Guidelines (PUGKI) 2021, which have been revised by the National Committee on Governance Policy (KNKG). The principles encompass Ethical Conduct, Accountability, Transparency, and Sustainability.

The following is an elucidation of each GCG principle adopted by the Company:

Ethical Conduct

The corporation places a premium on honesty in its operations, treats all stakeholders with respect, fulfills commitments, and consistently cultivates and maintains moral values and trust. It takes into consideration the interests of shareholders and other stakeholders based on principles of fairness and equity. The corporation is managed independently, ensuring that no individual corporate entity can dominate or intervene in the affairs of another.

Implementation at XL Axiata
All decision-making processes within the Company are required to avoid conflicts of interest. In circumstances where any corporate action may present a conflict of interest, such action shall only proceed in compliance with applicable regulations. All shareholders are entitled to impartial and equitable treatment as mandated by existing laws and regulations. Moreover, each shareholder and stakeholder possesses the right to provide feedback and receive an equivalent level of information regarding the company.

Accountability

The corporation is fully accountable for its performance, presenting information in a transparent and equitable manner. It is essential that the corporation is managed correctly, with measurable outcomes aligned with corporate interests while also considering the interests of shareholders and stakeholders. Accountability is vital for achieving sustainable performance.

Implementation at XL Axiata
The Company takes responsibility for all information provided to shareholders and stakeholders, ensuring that the activities conducted by any corporate organ align with their respective duties and responsibilities.

Transparency

To maintain objectivity in its business operations, the corporation disseminates material and relevant information in a manner that is accessible and comprehensible to stakeholders. The corporation takes the initiative to disclose not only those matters required by laws and regulations but also other significant issues that are vital for decision-making by shareholders, creditors, and other stakeholders.

Implementation at XL Axiata
The Company provides all relevant information that may influence the decision-making processes of shareholders through various channels, such as the Annual Report, Financial Statements accessible on the IDX website, the Company's official website, and/or newspapers.

Sustainability

The corporation adheres to legal regulations and is committed to fulfilling its social and environmental responsibilities, thereby contributing to sustainable development through collaboration with relevant stakeholders to enhance their well-being in alignment with business interests and the sustainable development agenda.

Implementation at XL Axiata
XL Axiata is devoted to upholding the principles of Environmental, Social, and Corporate Governance in all operational aspects. With a strong emphasis on sustainability and responsible business practices, XL Axiata endeavors to create a positive impact on both the environment and society while maintaining high standards of corporate governance, which reflects the company's commitment to long-term value creation and ethical business conduct.

Digitization

The Company asserts that digitalization will stimulate business growth, enhance the efficiency of existing processes, and ensure consistency and quality. Additionally, it will empower the organization and its Board Members to adapt to ongoing disruptions in business models by initiating modifications to its internal governance techniques, Board leadership, structure, and processes.

Corporate Governance Implementation in 2024

To strengthen the implementation of GCG in 2024, XL Axiata carried out the following actions:

1. Improvement and updating of the Company's GCG policies, including the Board Manual, Financial Limit of Authority (LOA), Risk and Business Continuity Committee Charter, Information Security Policy, Human Capital Policy, and Anti-Bribery and Anti-Corruption Policy.
2. Updating information on the Company's website, including updating information on the Company's policies, core values, changes to the Board of Directors, disclosure announcements, Financial Statements, Privacy Policy, materials related to the AGM, and information on corporate actions.
3. Updating the Company's internal policies and procedures, including those related to software & product development process, asset accounting, VAS Partner service process & service modification, vendor document exclusion procedure, and Anti-Bribery and Anti-Corruption clauses, legal document process, procedures related to Home Business operations, financial reporting process, data privacy risk audit procedure, data sharing and data development cycle management, network planning and design process, customer complaint handling procedure.
4. Prepare and update the Power of Attorney for delegation of authority of the Board of Directors to internal and external parties in accordance with the provisions stipulated in the Articles of Association, Limit of Authority (LOA), and applicable laws and regulations.
5. Organize training and/or competency improvement for the Board of Directors, Board of Commissioners, and members of Committees under the Board of Commissioners, including topics on the Indonesian Economy and the latest developments in the global Telecommunications industry.
6. Conducting Board Induction for new members of the Board of Directors related to GCG aspects in the Company.
7. Integrate the Single Registration System in all lines of the Company with the Document Record Management system.
8. Conducting socialization of Anti-Bribery Anti-Corruption (ABAC) & Gift Donation Sponsorship (GDS) self-declaration filling and refreshing training related to ABAC implementation for employees.
9. Organizing the Annual General Meeting of Shareholders (AGM).
10. Organizing Board of Directors, Board of Commissioners, Joint Board of Directors and Board of Commissioners meetings, Nomination and Remuneration Committee meetings, Transformation Advisory Committee meetings, and Strategy meetings attended by the Board of Commissioners, Board of Directors, and leaders one level below the Board of Directors.
11. Organizing annual Public Expose and meetings with investors for the issuance of Bonds and Sukuk.
12. Prepare and publish the 2024 Annual Report.
13. Carry out the dividend distribution process for the financial year 2024.
14. Implement a blackout period program to prevent insider trading.
15. Updating the Company's Record Management system.
16. Updating the Decree of the Board of Directors on the Division of Duties and Authorities of the Board of Directors in connection with changes in the composition of the Board of Directors and adjustments to the changes in the Company's organization.
17. Prepare and compile share ownership reports and dual position reports for members of the Board of Commissioners, Board of Directors, and Committees under the Board of Commissioners.
18. Ensure that there is no conflict of interest in corporate actions by making a statement letter of no conflict of interest for the Board of Directors and Board of Commissioners on affiliated transactions carried out by the Company in 2024.
19. Implementation of the Company's compliance with capital market regulations for the implementation of the Company's corporate actions in 2024.

GCG Assessment

ASEAN Corporate Governance Scorecard (ACGS)

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

The latest assessment results for XL Axiata, based on the ACGS for the fiscal year 2021, were received in early 2023.

Assessor

The assessment of Good Corporate Governance (GCG) implementation based on ACGS parameters for the fiscal year 2021 was initiated by the Financial Services Authority in collaboration with PT Bursa Efek Indonesia. They appointed PT RSM Indonesia Consultant as the assessor.

Assessment Criteria

The ACGS 2021 evaluation was based on publicly accessible information, including the Annual Report, the Company's website, and disclosures made by the Company published in English, with a deadline for submission by 31 August 2021.

The assessment covered five key aspects:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibility of the Boards

Assessment Results

In the assessment of the ASEAN Corporate Governance Scorecard (ACGS) for the fiscal year 2021, the Company received its results in early 2023. The overall score obtained by the Company was 95.15.

Scorecard Level 1	Total item	Item(s) Not Applicable	Items Adopted	Adoption Rate
Part A	21	1	19	95.00%
Part B	15	2	12	92.31%
Part C	13	0	12	92.31%
Part D	32	0	27	87.10%
Part E	65	0	46	70.77%
Total Score (Level 1 & 2)			**95.15**	

Corporate Governance Implementation Framework

XL Axiata has established a comprehensive framework for the implementation of Corporate Governance, which can be categorized into three distinct components:

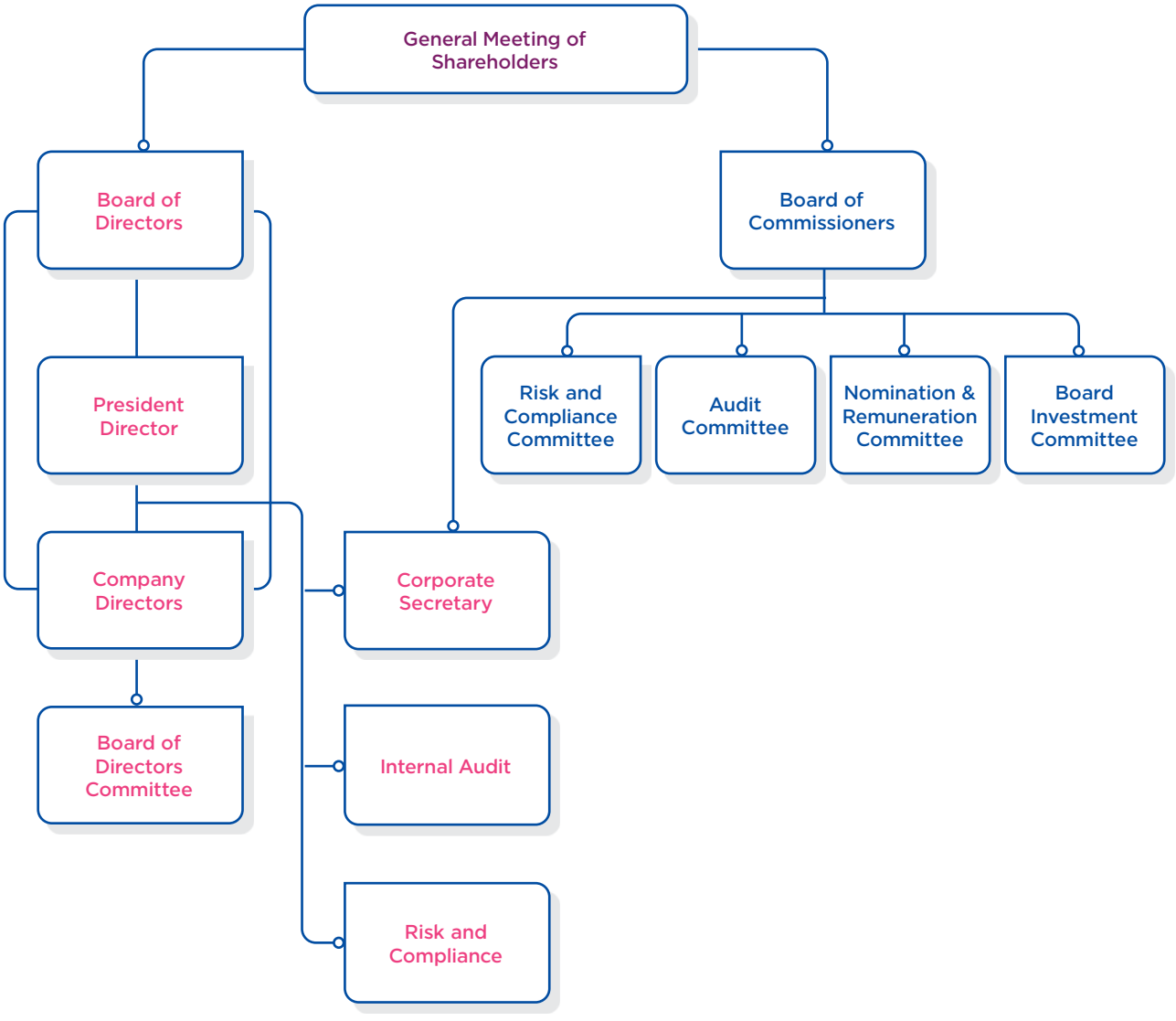
1. **Governance Structure**
   This component encompasses the company's organizational framework and infrastructure for corporate governance.
2. **Governance Process**
   This includes the processes and mechanisms facilitating effective corporate governance implementation, specifically comprising awareness, internalization, monitoring, and evaluation.
3. **Governance Outcome**
   This pertains to the results derived from the implementation of governance practices, with the ultimate objective of achieving the status of a "good corporate citizen."

Corporate Governance Structure

The Corporate Governance structure of XL Axiata is developed in alignment with the functions, authorities, and responsibilities assigned to each organ, as stipulated by Law No. 40 of 2007, applicable Financial Services Authority Regulations, and the Articles of Association. This structure includes the following key components:

1. **General Meeting of Shareholders**
   This assembly serves as a forum for shareholders to engage in discussions and make informed decisions pertaining to XL Axiata.
2. **Board of Commissioners**
   This organ oversees the Company's management activities conducted by the Board of Directors.
3. **Board of Directors**
   This organ is responsible for the management of XL Axiata and acts as the representative of the Company.

These three organs constitute the fundamental elements of the Company's business system. In executing their respective functions, duties, and responsibilities, the Board of Commissioners and the Board of Directors may also establish supporting organs. The Governance Structure at XL Axiata is generally classified into Main Organs and Supporting Organs as follows:



General Meeting of Shareholders



The General Meeting of Shareholders (GMS) constitutes a corporate entity endowed with authorities not conferred upon the Board of Directors or the Board of Commissioners, as delineated by the Articles of Association and pertinent legal regulations.

The GMS acts as a forum in which shareholders may exercise their rights, fulfill their responsibilities, express their viewpoints, cast their votes, and seek information concerning strategic decision-making and the overall management of XL Axiata.

XL Axiata recognizes two forms of GMS: the Annual General Meeting of Shareholders (AGMS) and the Extraordinary General Meeting of Shareholders (EGMS). The EGMS may be convened at any time in response to the Company's requirements, in accordance with regulatory standards and the provisions set forth in the Company's Articles of Association.

Shareholder Rights and Authority in the GMS

Shareholders possess the right to attend the GMS either in person or via authorized proxies. Proxies may be obtained from the company's official website (www.xlaxiata.co.id) following the release of the GMS invitation.

In accordance with the Articles of Association and applicable legal frameworks, the GMS is authorized to:

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

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

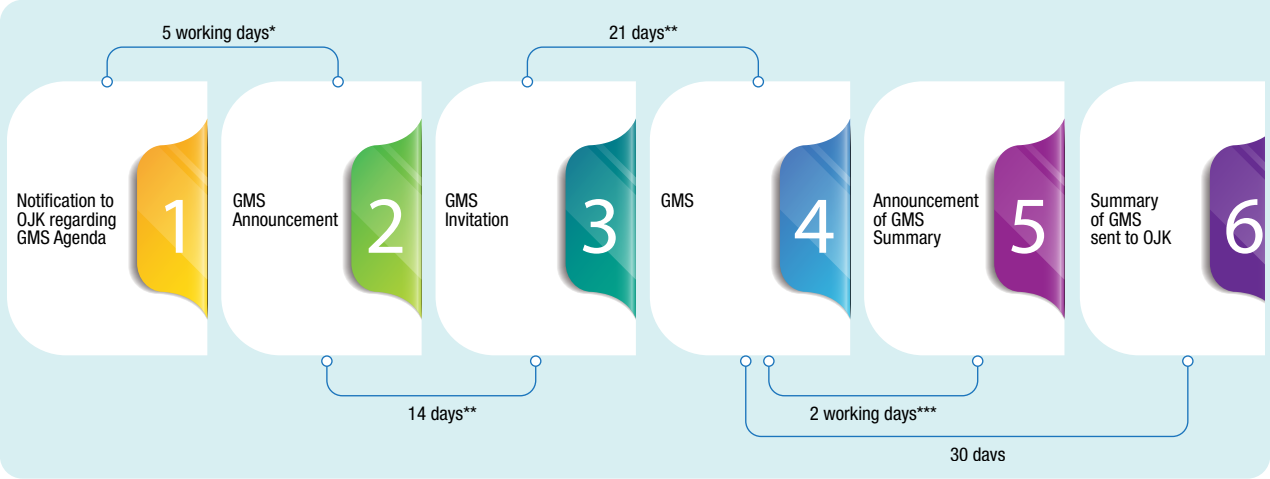
1. Approve the merger, consolidation, acquisition, and separation, filing for bankruptcy over the Company, the extension of the period of the Company, dissolution and liquidation;
2. Appoint and terminate members of the Board of Directors and/or Board of Commissioners;
3. Ratify the amendment of Articles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

Equal Treatment of Shareholders

The Company is committed to ensuring equal treatment of all shareholders by providing them with equitable access to information and voting mechanisms that are commensurate with the number of shares they hold, in accordance with their respective ownership stakes.

Implementation of GMS

Stages involved in the implementation of the XL Axiata General Meeting of Shareholders (GMS) are as follows:



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

Efforts to Promote Shareholder Participation

The Company facilitates shareholder engagement by offering access to comprehensive information and materials related to the GMS on the Company's official website. Documentation pertinent to the agenda of the GMS will be accessible on the website commencing from the date the GMS invitation is issued.

In an effort to enhance accessibility for all shareholders, the Company is adopting an electronic GMS (e-RUPS), which will allow for virtual participation irrespective of the shareholders' geographical locations. This method presents a significant advancement over traditional in-person GMS meetings, which may impose limitations on attendance.

Code of Conduct for GMS

The GMS Code of Conduct is published and thoroughly communicated to shareholders prior to the GMS. This document includes critical information regarding the role of the meeting chairman, the agenda, as well as the voting mechanisms and procedures that will be employed during the meeting.

GMS Quorum

The quorum requirements for the Company's GMS adhere to the stipulations outlined in the Articles of Association and the applicable regulatory framework, which delineate the quorum necessary for various corporate actions.

No.	Conditions	First GMS						Second GMS					
		Attendance			Approval			Attendance			Approval		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
1	Amendments to the Articles of Association		√			√					√		√	
2	Additional Authorized Capital	√			√				√			√		
3	Additional Paid-up and Issued Capital	√			√				√			√		
4	Ratification of Annual Report and Financial Statements	√			√				√			√		
5	Use of Net Profit	√			√				√			√		
6	Dismissal of Members of the Board of Directors	√			√				√			√		

No.	Conditions	First GMS							Second GMS					
		Attendance			Approval				Attendance			Approval		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
7	Takeover of Company Management by the Board Of Commissioners	√			√				√			√		
8	Transfer or pledge 50% or more of the Company's assets from net worth			√			√				√			√
9	Mergers, Consolidations, Acquisitions, and Separations			√			√				√			√
10	Insolvency, Dissolution			√			√				√			√
11	Extension request establishment of the duration of the Company			√			√				√			√
12	Conflict of Interest *for Independent GMS	√			√				√			√		

Questions and Answers During the General Meeting of Shareholders (GMS)

In every execution of the GMS, which includes both the Annual GMS and the Extraordinary GMS, the Company facilitates an opportunity for attending shareholders to inquire about matters related to the agenda of the meeting. These inquiries will be addressed or responded to by representatives of the Company. Shareholders wishing to pose questions during an electronically conducted GMS may do so via the eASY.KSEI application. Furthermore, this question and answer session is documented in the Minutes of the GMS, which are prepared by a Notary appointed by the Company.

The regulations governing this question and answer process are detailed in the Articles of Association, the Good Corporate Governance (GCG) Manual, and the GMS Rules of Procedure.

Electronic Voting

Shareholders who appoint a proxy utilizing the e-proxy mechanism through the eASY.KSEI application will be deemed to have exercised their rights using the aforementioned application. For participants attending the meeting electronically through eASY.KSEI, the voting process will be conducted via the eASY.KSEI application under the E-Meeting Hall, specifically within the Live Broadcasting submenu, henceforth referred to as "eASY. KSEI e-voting."

Upon the completion of voting on the meeting agenda, all votes submitted by the participants regardless of whether submitted through e-Proxy or e-Voting in eASY.KSEI will be tabulated by the Share Registrar. The results of the voting calculations will be verified by the Notary, ensuring independence from the Securities Administration Bureau and the Notary themselves. Subsequently, the Notary will announce the results of the vote count to the participants of the meeting.

Implementation of General Meeting of Shareholders in 2024

In 2024, XL Axiata held Extraordinary General Meeting of Shareholders (EGMS) on 11 January 2024 and Annual General Meeting of Shareholders on 3 May 2024, both were held at Jayawijaya Meeting Room, 36th Floor, Gedung XL Axiata Tower, Jl. H.R. Rasuna Said X5 Kav.11-12, Kuningan Timur, Setiabudi, Jakarta.

The detailed information about the implementation of EGMS and AGMS can be found in the following table:

Remark	EGMS
Meeting Agenda	1. Approval of the Amendment to Article 3 of the Company's Articles of Association related to Change of the Company's Business Activities, including the Feasibility Study discussion on the additional of the Company's business activity to comply with the requirements and provisions of Financial Services Authority Regulation No.17/POJK.04/2020 concerning Material Transaction and Change of Business Activity ("POJK No.17/2020") 2. Approval of Changes in the Composition of the Company's Board of Commissioners.
Fulfillment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 29 November 2023; 2. Announcement of Meeting on 5 December 2023; 3. Invitation for the Meeting on 20 December 2023, including the materials that will be presented at the Meeting – 22 days prior to EGMS.
Meeting Chairman	Mr. Muhamad Chatib Basri, President Commissioner of the Company, who was appointed based on the resolution of the Board of Commissioners Meeting on 30 October 2024.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 10,399,489,776 shares in the Company, constituting 79.55% of the total 13,128,430,665 shares issued by the Company.
Attendance of the Board of Directors and the Board of Commissioners	**Board of Directors** Dian Siswarini – President Director Feiruz Ikhwan – Director Yessie D. Yosetya – Director Abhijit J. Navalekar – Director David Arcelus Oses – Director I Gede Darmayusa – Director **Board of Commissioners** Dr. Muhamad Chatib Basri – President Commissioner Dr. Hans Wijayasuriya – Commissioner Yasmin S. Wirjawan – Independent Commissioner Julianto Sidarto – Independent Commissioner Muliadi Rahardja – Independent Commissioner
Independent parties	› Mr. Aulia Taufani, S.H. as a Public Notary; › PT Datindo Entrycom as the Share Registrar; › Kantor Jasa Penilai Publik Yanuar, Rosye & Rekan as Independent Appraisal Firm; and › Maramis Purba Santi Singara Law Firm as Legal Consultant.
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 3 (three) questions and/or responses from shareholders or shareholder proxies, 2 (two) questions on the First Agenda and 1 (one) question on the Second Agenda.
Decision Making Mechanism	Decision making is conducted by e-Voting on the eASY.KSEI platform. This Summary of Minutes is a fulfillment of the Financial Services Authority Regulation No. 15/POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/ POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies.

Remark	AGMS
Meeting Agenda	1. Approval on the Company's Annual Report including the Board of Commissioners' Supervisory Report as well as Ratification of the Company's Financial Statement for the Fiscal Year Ended on 31 December 2023, and granting of full release and discharge (*volledig acquit et de charge*) to all members of the Board of Directors and the Board of Commissioners from the Management and supervisory actions carried out for the fiscal year of 2023. 2. Approval on the Allocation of the Company's Net Profit for Fiscal Year Ended on 31 December 2023. 3. Appointment of Accounting Firm and/or Public Accountant to Perform Audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2024 and Other Financial Statement Audit as Required by the Company. 4. Determination of Remuneration for the Members of the Board of Directors and/or the Board of Commissioners for Year 2024. 5. Reappointment and Change to the Composition of Board of Directors and Board Commissioners composition. 6. Accountability Report on The Realization of The Use of Proceeds of Capital Increase with Rights Issue III of PT XL Axiata Tbk Year 2022.
Fulfillment of Legal Procedures for Meeting	1. Notification of Meeting Agenda to OJK on 13 March 2024; 2. Announcement of Meeting on 20 March 2024; 3. Invitation for the Meeting on 4 April 2024, including the materials that will be presented at the Meeting – 29 days prior to AGMS.
Meeting Chairman	Mr. Muhamad Chatib Basri, President Commissioner of the Company, who was appointed based on the resolution of the Board of Commissioners Meeting on 9 February 2024.
Attendance Quorum	The Meeting was attended by Shareholders and/or Proxy Holder representing 10,527,294,634 shares in the Company, constituting 80.53% of the total 13,128,430,665 shares issued by the Company.
Attendance of the Board of Directors and the Board of Commissioners	**Board of Directors** Dian Siswarini — President Director Feiruz Ikhwan — Director Yessie D. Yosetya — Director Abhijit J. Navalekar — Director David Arcelus Oses — Director I Gede Darmayusa — Director **Board of Commissioners** Dr. Muhamad Chatib Basri — President Commissioner Vivek Sood — Commissioner Dr. Hans Wijayasuriya — Commissioner Yasmin S. Wirjawan — Independent Commissioner Julianto Sidarto — Independent Commissioner Muliadi Rahardja — Independent Commissioner
Independent parties	› Mr. Aulia Taufani, S.H. as a Public Notary; › PT Datindo Entrycom as the Share Registrar; › Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (since 16 May 2024, Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of the PricewaterhouseCoopers network of firms, has changed its name to KAP Rintis, Jumadi, Rianto & Rekan) a member of PricewaterhouseCoopers global network as Public Accounting Firm; and › Makes & Partners as Legal Consultant.
Opportunity to Raise Question	During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) opinion(s) related to the discussion of each agenda of the Meeting Until the end of the session of the Meeting there were 2 (two) questions and/or responses from shareholders or shareholder proxies, 1 (one) question on the First Agenda and 1 (one) question on the Second Agenda.
Decision Making Mechanism	Decision making is conducted by e-Voting on the eASY.KSEI platform. This Summary of Minutes is a fulfillment of the Financial Services Authority Regulation No. 15/ POJK.04/2020 regarding the Plan and Implementation of the General Meeting of Shareholders of Public Companies and Financial Services Authority Regulation No. 16/ POJK.04/2020 regarding the Implementation of the Electronic General Meeting of Shareholders of Public Companies.

Voting Results

	EGMS		
Agenda	**Against**	**Abstain**	**Approve**
First	0 (0,0000000%)	107,891,955 (1.0374735%)	10,291,597,821 (98.9625265%)
Second	0 (0,0000000%)	107,893,755 (1.0374909%)	10,291,596,021 (98.9625091%)

	AGMS		
Agenda	**Against**	**Abstain**	**Approve**
First	0 (0,0000000%)	267,941,440 (2.5452070%)	10,259,353,194 (97.4547930%)
Second	0 (0,0000000%)	261,216,820 (2.4813291%)	10,266,077,814 (97.5186709%)
Third	1,516,610 (0.0144065%)	261,216,820 (2.4813291%)	10,264,561,204 (97.5042645%)
Fourth	12,793,063 (0.1215228%)	261,219,320 (2.4813528%)	10,253,282,251 (97.3971244%)
Fifth	30,746,700 (0.2920665%)	261,216,820 (2.4813291%)	10,235,331,114 (97.2266045%)
Sixth	This Agenda does not require any vote from the shareholders. Thus, there was no Q&A and Voting session in this Agenda.		

Resolutions of the Extraordinary General Meeting of Shareholders, 11 January 2024

EGMS Convention Resolutions: All EGMS resolutions have been fully implemented by the Company.

First Agenda

1. Approved Change of the Company's Business Activities in the form of adding new business activities based on the Feasibility Study conducted in accordance with the provisions of the Financial Services Authority Regulation No. 17/POJK.04/2020 on the Material Transactions and Change of Business Activities as well as to approve the amendment to Article 3 of the Articles of Association of the Company in the context of Change of Business Activities in the form of adding new business activities and restate the entire Articles of Association of the Company in connection with the such changes in Business Activities.
2. Appointed and authorized with the right of substitution to the Board of Directors of the Company to take all actions related to the resolutions of this meeting, including but not limited to appearing before the authorities, holding talks, giving and/or requesting information, submitting applications for approval and/or notification of changes to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia and other relevant authorities, making or and signing deeds and letters and other documents that are necessary or deemed necessary, appearing before a Notary to make and sign a deed of statement of the Company's Meeting resolutions and carrying out other matters that must be and/or can be implemented in connection with the Meeting resolutions.

Second Agenda

1. Accepted the resignation of Doctor David Robert Dean as member of the Board of Commissioners of the Company from 90 (ninety) days since the date of his resignation letter namely 24 December 2023, and granting the release and discharge of all responsibilities (*Acquit et de Charge*) to him for all supervising actions from his appointment as a member of the Board of Commissioners of the Company until the end of his term of office, to the extent those actions are reflected in the Annual Report and recorded in the Company's Financial Statements and do not constitute a criminal offense or breach of the provisions of the applicable laws and regulations.
2. With the acceptance of the resignation as agreed above, the composition of the members of the Board of Commissioners of the Company as of 24 December 2023 is as follows:

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

3. Appointed and authorized with the right of substitution to the Board of Directors of the Company to take all actions related to the resolutions of this meeting, including but not limited to appearing before the authorities, holding talks, giving and/or requesting information, submitting applications for approval and/or notification of the change of Board of Commissioners of the Company's composition to the Minister of Law and Human Rights of the Republic of Indonesia and

other relevant authorities, making or and signing deeds and letters and other documents that are necessary, appearing before a Notary to make and sign a deed of statement of the Company's Meeting resolutions and carrying out other matters that must be and/or can be implemented in connection with the Meeting resolutions.

Resolutions of the Annual General Meeting of Shareholders, 3 May 2024

AGMS Convention Resolutions: All AGMS resolutions have been fully implemented by the Company.

First Agenda

1. Approved and accept the Annual Report of the Board of Directors of the Company on the activities and course of events of the Company, including but not limited to the results that have been achieved during the financial year ended 31 December 2023, the Supervisory Report of the Board of Commissioner of the Company for financial year 2023 as well as to approve and ratify the Financial Statements of the Company for the financial year ended on 31 December 2023 as audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (since 16 May 2024, Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of the PricewaterhouseCoopers network of firms, has changed its name to Public Accounting Firm Rintis, Jumadi, Rianto & Rekan); and
2. Approved the granting of full release and discharge (*volledig acquit et de charge*) for the members of the Board of Directors of the Company upon the management and members of the Board of Commissioners of the Company upon the supervision that has been conducted in the financial year ended on 31 December 2023, as long as those actions reflected in the Annual Report and recorded in the Financial Statement of the Company and not a criminal offense or a breach of the prevailing laws and regulations.

Second Agenda

1. Approved allocation of net profit of the Company for the fiscal year ended 31 December 2023 as per following details:
   a. 50% of normalized net profit after tax and minority interest (normalized PATAMI) with the amount of IDR635,555,000,000 (six hundred and thirty-five billion five hundred fifty-five million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to IDR48.6 (forty-eight point six Rupiah) per share.
   b. Grant authorization and power to the Board of Directors of the Company with substitution rights to decide on schedule including terms and conditions of dividend payout to all shareholders duly eligible based on the prevailing regulations.
2. Reserve Fund Allocation of IDR100,000,000 (one hundred million Rupiah); and
3. The remaining of IDR635,455,000,000 (six hundred and thirty-five billion four hundred fifty-five million Rupiah) (rounded) will be recorded as Retained Earnings to support the business development of the Company.

Third Agenda

1. Appointed Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (since 16 May 2024, Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of the PricewaterhouseCoopers network of firms, has changed its name to Public Accounting Firm Rintis, Jumadi, Rianto & Rekan) as the Company external auditor with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Financial Statement of the Company for Financial Year ended on 31 December 2024 and other Financial Statement as required by the Company; and
2. Granted authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee, signing documents, or appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties.

Fourth Agenda

1. Granted authorization to the Board of Commissioners of the Company to determine the remuneration, bonus, and other benefit for members of the Board of Directors of the Company based on structure and amount of remuneration as stipulate under the remuneration policy of the Company for year ended on 31 December 2024; and
2. Granted authorization to the Nominating and Remuneration Committee of the Company to determine the remuneration, bonus and other benefits for the members of the Board of Commissioners based on structure and amount of remuneration as stipulated under the remuneration policy of the Company for financial year ended on 31 December 2024.

Fifth Agenda

1. Approved the end of term of the member of Board of Directors and Board of Commissioners as of the closing of this Meeting, and further granted full repayment and release of responsibility (*volledig acquit et de charge*) to all members of the Board of Directors and Board of Commissioners for management and supervision actions starting from 1 January 2024 until the end of term of office, from the end of Annual General Meeting of Shareholders, as long as these actions are recorded in the books and records of the Company and do not constitute a criminal act or violation of the provisions of the applicable laws and regulations.
2. Reappointed all members of the Board of Directors of the Company for the period 2024-2029 starting from the

closing of this Meeting until the end of the term of office of the members of the Board of Directors at the close of the 2029 Annual General Meeting of Shareholders.

3. Reappointed M. Chatib Basri as President Commissioner, and Vivek Sood also Dr. Hans Wijayasuriya as the member of the Board of Commissioners, and Julianto Sidarto as Independent Commissioner for the 2024-2029 period starting from the closing of this Meeting until the end of the term of office of the members of the Board of Commissioners at the close of the 2029 Annual General Meeting of Shareholders.
4. Appointed Yasmin Binti Aladad Khan and Didi Syafruddin Yahya as Independent Commissioners for the period 2024-2029 starting from the closure of this Meeting until the end of the term of office of the new members of the Board of Commissioners at the closing of the 2029 Annual General Meeting of Shareholders.
5. Appointed Nik Rizal Kamil as a member of the Board of Commissioners for the period 2024-2029 starting from the closure of this Meeting until the end of the term of office of the new members of the Board of Commissioners at the closing of the 2029 Annual General Meeting of Shareholders.
6. Appointed Rico Usthavia Frans as a member of the Board of Directors for the period 2024-2029 starting from the closure of this Meeting until the end of the term of office of the new members of the Board of Directors at the closing of the 2029 Annual General Meeting of Shareholders.
7. With regards to the reappointment of members of the Board of Directors and Board of Commissioners, as well as the appointment of new members of the Board of Directors and Board of Commissioners above, the composition of the Board of Directors and Board of Commissioners for the period 2024-2029 starts from the closure of this Meeting until the end of the term of office of the new members of the Board of Directors and Board of Commissioners of the Company on the closing of the Annual General Meeting of Shareholders in 2029, is as follows:

Board of Directors

President Director	: Dian Siswarini
Director	: Yessie D. Yosetya
Director	: Feiruz Ikhwan
Director	: David Arcelus Oses
Director	: Abhijit J. Navalekar
Director	: I Gede Darmayusa
Director	: Rico Usthavia Frans

Board of Commissioners

President Commissioner	: Dr. M. Chatib Basri
Commissioner	: Vivek Sood
Commissioner	: Dr. Hans Wijayasuriya
Commissioner	: Nik Rizal Kamil
Independent Commissioner	: Julianto Sidarto
Independent Commissioner	: Yasmin Binti Aladad Khan
Independent Commissioner	: Didi Syafruddin Yahya

8. Authorized with substitution right to the members of the Board of Directors of the Company to state this Meeting resolution in relation with the change and appointment on composition of the Directors and the Board of Commissioners of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of the data of the Company to the Minister of Law and Human Rights of the Republic of Indonesia to obtain letter of receipt of notification on the change of the data of the Company from the Minister of Law and Human Rights of the Republic Indonesia.

Sixth Agenda

This agenda does not require any vote from the Shareholders. Thus, there was no Q&A and Voting session in the Sixth Agenda.

Summary of the Annual General Meeting of Shareholders Resolutions, 5 May 2023

Implementation of AGMS Resolutions: All of the AGMS resolutions have been fully implemented by the Company.

First Agenda

1. Approved and accepted the Annual Report of the Company's Board of Directors on the activities and course of events of the Company, including but not limited to the results that have been achieved during the financial year ended 31 December 2022, the Supervisory Report of the Company's Board of Commissioner for financial year 2022 as well as to approve and ratify the Company's Financial Statements for the financial year ended on 31 December 2022 as audited by Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (since 16 May 2024, Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of the PricewaterhouseCoopers network of firms, has changed its name to Public Accounting Firm Rintis, Jumadi, Rianto & Rekan); and
2. Approved to grant full release and discharge (*volledig acquit et de charge*) for the members of the Company's Board of Directors upon the management and members of the Company's Board of Commissioners upon the supervision that has been conducted in the fiscal year ended on 31 December 2022, as long as those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations.

Second Agenda

1. Approved allocation of the Company's net profit for the fiscal year ended 31 December 2022 as per following details:
   a. 50% of normalized net profit after tax and minority interest (normalized PATAMI) with the amount of IDR551,726,000,000 (five hundred fifty-one billion seven hundred twenty-six million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to IDR42 (forty-two Rupiah) per share.
   b. Granted authorization and power to Company's Board of Directors with substitution rights to decide on schedule including terms and conditions of dividend pay-out to all shareholders duly eligible based on the prevailing regulations.
2. Allocation on Reserve Fund amounting IDR100,000,000 (one hundred million Rupiah); and
3. The remaining of IDR557,613,000,000 (five hundred fifty-seven billion six hundred thirteen million Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

Third Agenda

1. Appointed Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (since 16 May 2024, Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of the PricewaterhouseCoopers network of firms, has changed its name to Public Accounting Firm Rintis, Jumadi, Rianto & Rekan) a member of PricewaterhouseCoopers global network as the Company external auditor with Mr. Lok Budianto, S.E., Ak., CPA as the Public Accountant to perform audit on the Company's Financial Statements for Financial Year ended on 31 December 2023 and other Financial Statements as required by the Company; and
2. Granted authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary action and arrangements, including but not limited to determine the amount of professional fee, signing documents, or appoint other Public Accounting Firm listed in the Financial Services Authority if for one or another reason the above-mentioned public accounting firm is not able to carry out their duties.

Fourth Agenda

This agenda does not require any vote from the Shareholders.

Fifth Agenda

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

Sixth Agenda

1. Accepted the resignation and granted full release and discharge (*acquit et de charge*) to Budi Pramantika as the Director of the Company or his respective supervisory duties from his appointment as the member of the Board of Directors of the Company until the end of his terms of office or effective as of the closing of this Meeting, to the extent those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or breach of the prevailing laws and regulations;
2. Appointed Feiruz Ikhwan as the Director of the Company replacing Budi Pramantika effective as of the closing of this Meeting until the end of term of Directors upon the closing of the Annual General Meeting of Shareholders which will be held in 2024;
3. With the approval of the resignation and without prejudice to the right of the Company's General Meeting of Shareholders to dismiss each of the members of Directors and/or the Board of Commissioners, the composition of the Board of Directors of the Company as of the closing of this Meeting is as follows:

President Director	: Dian Siswarini
Director	: Feiruz Ikhwan
Director	: Abhijit J. Navalekar
Director	: Yessie D. Yosetya
Director	: David Arcelus Oses
Director	: I Gede Darmayusa

4. Authorized with right of substitution to the members of the Board of Directors of the Company to state the this meeting resolution in relation with the change on composition of the Directors of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of Company's data to the Minister of Law and Human Rights of the Republic of Indonesia to obtain letter of receipt of notification on the change of Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

Board of Commissioners

According to the Company's Articles of Association, the Board of Commissioners is a corporate body that is directly accountable to the General Meeting of Shareholders (GMS). Its primary responsibility is to supervise and provide guidance to the Board of Directors. The Board of Commissioners is tasked with ensuring that the Company's operations align with its business objectives and goals, as well as monitoring and evaluating the Company's practices related to Good Corporate Governance (GCG).

Legal References

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

Composition of the Board of Commissioners

The Board of Commissioners shall comprise a minimum of two members, including Independent Commissioners, with their number being adjusted in accordance with the requirements set forth by the prevailing laws and regulations within the capital market sector. In instances where multiple members are appointed to the Board of Commissioners, one individual may be designated as the President Commissioner.

In light of the resignation of Mr. DR. David Richard Dean as the Company's Commissioner, the composition of the Board of Commissioners, based on the resolution of the EGMS dated 11 January 2024, was as follows:

Name	Position
Dr. Muhamad Chatib Basri	President Commissioner
Vivek Sood	Commissioner
Dr. Hans Wijayasuriya	Commissioner
Mulia Rahardja	Independent Commissioner
Yasmin S. Wirjawan	Independent Commissioner
Julianto Sidarto	Independent Commissioner

Due to the expiration of the terms for all members of the Board of Commissioners, the Annual General Meeting of Shareholders (AGMS) reappointed them for the period 2024-2029. This new term will commence at the close of the AGMS held on 3 May 2024 and will conclude at the end of the term for all members of the Board of Commissioners at the closing of the AGMS in 2029. Additionally, the AGMS appointed Nik Rizal Kamil as a Commissioner, Mr. Didi Syafruddin Yahya as Independent Commissioner and Mrs. Yasmin Binti Aladad Khan as an Independent Commissioner for the same 2024-2029 period, effective from the AGMS closing until the end of the term for the new members of the Board of Directors at the closing of the AGMS in 2029.

Thus, the latest composition of the Company's Board of Commissioners is as follows:

Name	Position
Dr. Muhamad Chatib Basri	President Commissioner
Vivek Sood	Commissioner
Dr. Hans Wijayasuriya	Commissioner
Nik Rizal Kamil	Commissioner
Julianto Sidarto	Independent Commissioner
Yasmin Binti Aladad Khan	Independent Commissioner
Didi Syafruddin Yahya	Independent Commissioner

Profile of the Board of Commissioners

Dr. Muhamad Chatib Basri
President Commissioner

Age	59 years old as of December 2024
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- President Commissioner, Third Term, appointed at the Annual General Meeting of Shareholders dated 3 May 2024, term of office 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.
- President Commissioner, Second Term, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, term of office 2019 – 2024.
- President Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 29 September 2016, term of office 2016 – 2019.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 1 April 2015, term of office 2015 – 2016.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 14 April 2011, term of office 2011 – 2012.

Educational Background and Certifications

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

Professional Experience

- President Commissioner/Independent Commissioner, PT Bank Mandiri (Persero) Tbk (2020 – present).
- Member at Dewan Ekonomi Nasional (2024 - present).
- Senior Partner and Founder, Creco Research (2010 – present).
- President Commissioner, XL Axiata (2016 – present).
- Member of Advisory Council on Gender and Development, World Bank (2016 – present).
- Senior Lecturer, Economic Faculty-University of Indonesia (1992 – present).
- Independent Non-Executive Director, Axiata Group Berhad (2015 – 2020).
- Senior Fellow Harvard Kennedy School, Harvard Kennedy School (2015 – 2016).
- Commissioner, XL Axiata (April 2015 – September 2016).
- Minister of Finance of Republic Indonesia, Ministry of Finance of Republic Indonesia (May 2013 – October 2014).
- Chairman of Investment Coordination Board, Investment Coordination Board of Republic of Indonesia (June 2012 – October 2013).
- Commissioner, XL Axiata (2011 – 2012).

Concurrent Positions

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

Affiliate Relations

None.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Risk Management Certification – Bank Mandiri	Jakarta	January 2024
J.P. Morgan Asia Pacific Macro Conference	Hongkong	March 2024
Forbes Global CEO Conference	Thailand	November 2024

Vivek Sood
Commissioner

Age	60 years old as of December 2024
Nationality	Indian
Domicile	Kuala Lumpur, Malaysia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Commissioner, Third Term, appointed at the Annual General Meeting of Shareholders dated 3 May 2024, term of office 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.
- Commissioner, Second Term, appointed at the Annual
- General Meeting of Shareholders dated 29 April 2019, term of office 2019 – 2024.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 31 March 2017, term of office 2017 – 2019.

Educational Background and Certifications

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

Professional Experience

- Director, Axiata Digital Services Sdn Bhd (2017-present)
- Director, Axiata Digital Labs (Private) Limited (2018-2023)
- Director, Axiata Digital Ecode Sdn Bhd (2019-2024)
- Director, Dialog Axiata PLC (2019-2024)
- Group CFO, Axiata Group Berhad (2017-2023)
- Director, Axiata SPV1 (Labuan) Limited (2017-2023)
- Director, Axiata SPV2 Berhad (2017-2023)
- Director, Axiata Investments (Singapore) Limited (2017-2023)
- Director, Axiata Investments (Labuan) Limited (2017-2023)
- Director, Axiata Investments (Indonesia) Sdn Bhd (2017-2023)
- Director, Axiata Investments (Cambodia) Sdn Bhd (2017-2023)
- Director, Axiata SPV4 Sdn Bhd (2017-2023)
- Director, Axiata Digital Labs Sdn Bhd (2017-2023)
- Director, Robi Axiata Limited (2017-2023)
- Director, Axiata (Cambodia) Holding Limited (2017-2023)
- Director, Reynolds Holdings Limited (2017-2023)
- Director, Axiata Investments (UK) Limited (2017-2023)
- Trustee, Axiata Foundation (2023-2024)
- Director, Axiata SPV5 (Labuan) Limited (2020-2023)
- Director, Axiata Enterprise Sdn Bhd (2017-2018)
- EVP and Group Chief Marketing Officer, Telenor Group (2015-2017)
- CEO of Telenor India, Telenor Group (2014-2015)
- CEO of Grammenphone, Bangladesh, Telenor Group (2013-2014)
- Joint Acting Group Chief Executive Officer, Axiata Group Berhad (2022-2023)
- CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance Limited, Mumbai, India (2006-2010)

Concurrent Positions

1. Commissioner of PT Link Net Tbk
2. Committee Member of:
   - Board Sustainability Committee and Axiata Board Investment Committee of Axiata Group Berhad.
   - Chairman of Board Investment Committe of PT XL Axiata Tbk.
   - Board Nomination and Remuneration of Robi Axiata Limited.
   - Chairman of Board Governance and Risk Management Committee of CelcomDigi Berhad
   - Board Remuneration Committee of Axiata Digital & Analytics Sdn Bhd.
   - Board Remuneration Committee of Boost Holdings Sdn Bhd.
   - Chairman of Board Remuneration Committee of Axiata Digital Labs (Private) Limited.

Affiliate Relations

- Group Chief Executive Officer and Managing Director, Axiata Group Berhad.
- Director of:
  1. CelcomDigi Berhad
  2. Robi Axiata Limited
  3. Axiata Digital Services Sdn Bhd
  4. Boost Holdings Sdn Bhd
  5. Axiata Digital & Analytics Sdn Bhd
  6. Axiata Lanka (Private) Limited
- Commissioner of PT Link Net Tbk

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
BoFA 2024 ASEAN Conference	Singapore	11 January 2024
CDB: Board Conflict of Interest (COI) Training by Zul Rafique & Partners	Virtual	29 January 2024
IIC (International Institute of Communications) Asia Forum	Axiata Tower, Kuala Lumpur, Malaysia	6 February 2024
Global System for Mobile Communications Association (GSMA) and Mobile World Congress (MWC) on 25 – 28 Feb	Barcelona	25 – 28 February 2024
Anti-Money Laundering (AML) and Anti-Bribery and Anti-Corruption (ABAC)	Virtual	19 April 2024
Microsoft CEO Connection	The Vertical Connexion, Bangsar South, Kuala Lumpur, Malaysia	2 May 2024
CelcomDigi Board Strategy Retreat 2024 › The AI revolution and its real-world impact – Jan Metzger › Global cloud trends & opportunities for CelcomDigi – Amazon Web Services	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	8 – 9 May 2024
CelcomDigi Board Workshop – 5G Due Diligence #1	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	7 June 2024
CLSA Asean Forum 2024	Four Seasons Hotel, Jakarta, Indonesia	12 June 2024
CelcomDigi Board Workshop – 5G Due Diligence #2	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	15 June 2024
Special Training for AGB Board Members & SLT of AGB Malaysian Cybersecurity Act 2024 by Wong & Partners NIST 2.0 – Updated Cybersecurity maturity framework by Romharsh Razdan, KPMG	Virtual	2 July 2024
CelcomDigi Board Strategy Workshop #1- Performance Review	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	24 June 2024
BRCC Training	Virtual	2 July 2024
Innovate or Perish – Harnessing Generative AI for Strategic Business Advantage by Professor Ujwal Kayande	Axiata Tower, Kuala Lumpur, Malaysia	12 July 2024
CelcomDigi Board Workshop 2024 – 5G Tender Process #3	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	17 July 2024
Sharing session by PwC – Preparing you for the Upcoming Regulatory Requirements	Axiata Tower, Kuala Lumpur, Malaysia	22 August 2024
Group Risk & Compliance Annual Conference 2024	Virtual	28 August 2024
ICDM Advocacy Dialogue on Corporate Venture Capital (CVC)	ICDM Penta, Eco City	19 September 2024
APOS CEO Forum at Ayana Resort Bali	Bali, Indonesia	24 September 2024



Training/Workshop	Venue	Date of Implementation
CDB Board Strategy workshop #2 – Discussion on preceding year's BP & Strategy	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	27 September 2024
Khazanah Megatrend Forum	Mandarin Oriental Hotel, Kuala Lumpur, Malaysia	7 October 2024
Boost Holdings Board Retreat › Insights into Fintech Landscape by Kevin Kwek, Kearney Partner › Making Ecosystem Banking Work in Singapore by Dwaipayan Sadhu, CEO TrustBank › Fintech Landscape in Indonesia, Pockets of Opportunity in SEA and Driving Synergies between Telcos and Digital Banks by Guillaume de Gantes, Snr Partner, McKinsey Jakarta › Driving Synergies for the Underserved by HudHaifa Ahmad, Co-founder & ED of MyAngkasa Digital	Hilton Hotel, Kuala Lumpur, Malaysia	17 October 2024
HOD Huddle Winning Culture & Living with Change by Ashley Grice, BrightHouse Consulting	The Stripes Kuala Lumpur, Malaysia	6 November 2024
Axiata Board Retreat › External Speaker 1: TEF Portfolio Rationalization by Mark Evans, Chief Strategy Officer of Telefonica Group › External Speaker 2: Vantege Towers Monetization by Thomas Reisten, ex-CFO of Vantage Towers	Axiata Tower, Kuala Lumpur, Malaysia	4 & 5 November 2024
CelcomDigi – Operational Excellence by Mckinsey	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	15 November 2024
Axiata Brand Workshop by Dentsu	Axiata Tower, Kuala Lumpur, Malaysia	5 December 2024

Dr. Hans Wijayasuriya
Commissioner

Age	56 years old as of December 2024
Nationality	British
Domicile	Colombo, Sri Lanka
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Commissioner, Second Term, appointed at the Annual General Meeting of Shareholders dated 3 May 2024, term of office 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.
- Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 18 May 2022, term of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024.

Educational Background and Certifications

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

Professional Experience

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

Concurrent Positions

- President Commissioner, PT Link Net Tbk.
- Committee Member of:
  - Axiata Board Investment Committee of Axiata Group Berhad.
  - Nominating and Remuneration Committee and Board Investment Committee of PT XL Axiata Tbk.
  - Board Investment Committe of PT XL Axiata Tbk.
  - Nomination and Remuneration Committee and Board Investment Committee of PT Link Net Tbk
  - Board Investment Committee of PT Link Net Tbk. (Chairman)
  - Board Investment Committee of Dialog Axiata PLC (Chairman)

- Nominations and Governance Committee of Dialog Axiata PLC
- Remuneration Committee of Dialog Axiata PLC
- Board Nomination and Remuneration Committee f Robi Axiata Limited
- >Board Investment Committee of Robi Axiata Limited (Chairman)
- Board Remuneration Committee of Smart Axiata Co., Ltd.
- Board Investment Committee of Smart Axiata Co., Ltd. (Chairman)
- Board Remuneration Committee of Axiata Digital Labs (Private) Limited.
- Board Nomination and Remuneration Committee of EDOTCO Group Sdn Bhd.
- Nomination Committee, Project Risk Assessment Committee, and Human Resources and Compansation Committee of John Keels Holding PLC.
- Human Resource & Remuneration Committee, Audit Committee and Board Group Risk Committee of Sri Lankan Airlines Limited.

Affiliate Relations

- Group Chief Executive Officer and CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad.
- Director of:
  1. CelcomDigi Berhad
  2. Smart Axiata Co., Ltd.
  3. 3Robi Axiata Limit
  4. Dialog Axiata PLC
  5. Axiata Enterprise Sdn Bhd
  6. Axiata Investments 1 (India) Limited
  7. Axiata Digital Labs (Private) Limited
  8. Axiata Lanka (Private) Limited
  9. Apigate Inc.
  10. Apigate (Private) Limited
- Commissioner of PT Link Net Tbk

Association Membership

Director, GSM Association (2023 - present)

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
CelcomDigi Directors Conflict of Interest Training by ZulRafique & Partners	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	29 January 2024
BRCC Chairperson Conference, 31 January 2024	-	31 January 2024
IIC Asia Forum 2024. February 2024 Panel: Session 1 Creating the optimum investment environment to enable digital transformation	-	6 February 2024
Mobile World Congress MWC24 Barcelona by GSMA, Fira Gran Via, Barcelona, Spain. Speaker: API Gateway To Heaven	Bancelona, Spain	26-28 February 2024
Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Virtual	4-5 March 2024
TM Forum, Copenhagen	Copenhagen	16-20 May 2024
MWC Shanghai 2024	Shanghai	25-27 May 2024
CelcomDigi Board Workshop 2024 - 5G Due Deligence #1	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	7 June 2024
CelcomDigi Board Workshop 2024 - 5G Due Deligence #2	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	15 June 2024

Training/Workshop	Venue	Date of Implementation
CelcomDigi Board Strategy Retreat 2024 › The AI revolution and its real-world impact – Jan Metzger › Global cloud trends & opportunities for CelcomDigi – Amazon Web Services	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	8-9 May 2024
CelcomDigi Board Strategy Workshop 2024 #1- Performance Review	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	24 June 2024
Special Training for AGB Board Members & SLT of AGB › Malaysian Cybersecurity Act 2024 by Wong & Partners › NIST 2.0 – Updated Cybersecurity maturity framework by Romharsh Razdan, KPMG	Axiata Tower, Kuala Lumpur, Malaysia	2 July 2024
CelcomDigi Board Workshop 2024 - 5G Tender Process #3	CelcomDigi Tower, Petaling Jaya, Selangor, Malaysia	17 July 2024
Ideas Workshop Axiata	Axiata Tower, Kuala Lumpur, Malaysia	6 August 2024
ERM Workshop with SLT	Axiata Tower, Kuala Lumpur, Malaysia	7 August 2024
CelcomDigi Board Strategy Workshop 2024 #2- BP2025-2027	-	27 September 2024
Axiata Board Retreat › External Speaker 1: TEF Portfolio Rationalization by Mark Evans, Chief Strategy Officer of Telefonica Group › External Speaker 2: Vantege Towers Monetization by Thomas Reisten, ex-CFO of Vantage Towers	Axiata Tower, Kuala Lumpur, Malaysia	-
CelcomDigi - Operational Excellence by McKinsey	-	15 November 2024

Nik Rizal Kamil
Commissioner

Age	52 years old as of December 2024
Nationality	Malaysian
Domicile	Kuala Lumpur, Malaysia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Annual General Meeting of Shareholders 3 May 2024, term of office 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Educational Background and Certifications

- Bachelor of Sciences in Economics and Accounting, University of Bristol, 1992.
- Masters in Finance, London Business School, 2008.
- Member, Malaysian Institute of Accountants (MIA)
- Fellow Chartered Accountant (FCA), Institute of Chartered Accountants in England and Wales (ICAEW).

Professional Experience

- Commissioner, XL Axiata (2024 – present).
- Group Chief Financial Officer, Axiata Group Berhad, (January 2024 – present).
- Director, Robi Axiata PLC (January 2024 - present).
- Director, EDOTCO Group Sdn Bhd (January 2024 - present).
- Group Chief Financial Officer, RHB Banking Group, (February 2021 – January 2024).
- Executive Director-Investments, Khazanah Nasional (April 2011 – February 2021).
- Non-Independent Non-Executive Director, Telekom Malaysia (November 2021 – December 2018).
- Finance Manager, Special Projects Institution: Shell Malaysia Limited (January 2011 – March 2011).
- Downstream Senior Financial Analyst, Shell International Petroleum Company Ltd, (February 2007 – January 2011).
- Regional EP Senior Business Analyst, Shell EP International Ltd (Singapore) (January 2004 – January 2007).
- Head of Planning & Economics, Shell Deepwater Borneo, (January 2004 – January 2007).
- Supervisor PSC and JV Accounting, Sarawak Shell Berhad (October 2001 – December 2003).
- Assistant Manager, Corporate Finance, RHB Sakura Merchant Bankers Berhad (October 2001 – December 2003).

Concurrent Positions

- Special Member of Board Investment of XL Axiata.
- Special Member of Board Investment of PT Link Net Tbk.
- Member of Board Audit Committee, Chairman of Board Risk & Compliance Committee and Member of Board Investment Committee of Robi Axiata PLC
- Member of Board Investment Committee of Smart Axiata Co., Ltd.
- Member of Board Audit Committee and Board Investment Committee of EDOTCO Group Sdn Bhd (EDOTCO) and Chairman of Board Risk & Compliance Committee of EDOTCO

Affiliate Relations

Group Chief Financial Officer, Axiata Group Berhad

Director of:
1. Robi Axiata Limited
2. EDOTCO Group Sdn Bhd

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
BRCC Chairperson Conference	Axiata Tower, Kuala Lumpur, Malaysia	31 January 2024
Global System for Mobile Communications Association (GSMA) and Mobile World Congress (MWC)	Barcelona, Spain	25 – 28 February 2024



Training/Workshop	Venue	Date of Implementation
Special Training for Board Members & SLT of Axiata Group Berhad › Malaysian Cybersecurity Act 2024 by Wong & Partners › NIST 2.0 – Updated Cybersecurity maturity framework and AI Strategy by Romharsh Razdan, KPMG	Axiata Tower, Kuala Lumpur, Malaysia	2 July 2024
Ideas Workshop Axiata on AI	Axiata Tower, Kuala Lumpur, Malaysia	6 August 2024
Khazanah Investment Strategy Seminar 2024	Le Meridien, Kuala Lumpur, Malaysia	6 August 2024
Enterprise Risk Management Workshop	Axiata Tower, Kuala Lumpur, Malaysia	7 August 2024
Axiata Group Risk & Compliance Annual Conference 2024	Axiata Tower, Kuala Lumpur, Malaysia	28 August 2024
Khazanah Megatrend Forum 2024	Mandarin Oriental Hotel, Kuala Lumpur, Malaysia	7 October 2024
HOD Huddle Winning Culture & Living with Change by Ashley Grice, BrightHouse Consulting	The Stripes Kuala Lumpur, Malaysia	6 November 2024
Axiata Board Retreat › External Speaker 1: TEF Portfolio Rationalization by Mark Evans, Chief Strategy Officer of Telefonica Group › External Speaker 2: Vantege Towers Monetization by Thomas Reisten, ex-CFO of Vantage Towers.	Axiata Tower, Kuala Lumpur, Malaysia	4 & 5 November 2024

Yasmin Binti Aladad Khan
Independent Commissioner

Age	66 years old as of December 2024
Nationality	Malaysian
Domicile	Singapore
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

Commissioner, First Term, appointed at the Annual General Meeting of Shareholders 3 May 2024, term of office 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Educational Background and Certifications

- Master of Science in Business Administration, from Aston University (1983).
- Higher National in Business Studies, Richmond-upon-Thames College, United Kingdom (1980).
- Diploma in Management studies, Polytechnic of Wales (1981).

Professional Experience

- Independent Commissioner, XL Axiata (Mei 2024 – present).
- Non-Executive Director, Singapore Post (January 2024 – present).
- Country Manager – Malaysia, Country Manager – Singapore, Senior Vice President – Southeast Asia, Senior Vice President – Southeast Asia & South Asia, Managing Director of Emerging Markets, and lastly as Executive Vice President of Commercial – Asia Pacific, DHL Express (June 2001-December 2023).
- Chief Operating Officer, General Electric International, Thailand (February 2000-May 2001).
- Project Manager, Alpha Capital Asset Management – Thailand, Alpha Capital Partners Group Public Company Limited (August 1999-April 2000).
- Director of Business Development – Malaysia, and the latest position as Director of Business Development – Hong Kong, General Electric (July 1994 – July 1999).
- Vice President – Corporate and Investment Banking, The Chase Manhattan Bank (September 1983 – June 1994).

Concurrent Positions

- Chairwoman of Board Risk and Compliance Committee, XL Axiata (2024-present).
- Member of Board Audit Committee, XL Axiata (2024-present).

Affiliate Relations

None.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Listed entity directors training at Singapore Institute of Director	Singapore	5-20 March 2024
Top Executive WSH (workplace safety & health) E-learning	Singapore	14 March 2024
Group Risk & Compliance Annual Conference, Axiata	Kuala Lumpur	28 August 2024

Julianto Sidarto
Independent Commissioner

Age	63 years old as of December 2024
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Independent Commissioner, Third Term, Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.
- Independent Commissioner, Second Term, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 2019 – 2024.
- Independent Commissioner, First Term, appointed at the Annual General Meeting of Shareholders on 9 March 2018, term of office 2018 – 2019.

Educational Background and Certifications

- Master of Business Administration (M.B.A) from UCLA Anderson School of Management, 1988.
- Master's degree in computer science and Bachelor's degree in Electrical Engineering from Johns Hopkins University di Baltimore Maryland, 1984

Professional Experience

- Chairman of Nominating and Remuneration Committee, XL Axiata (2024-present)
- Chairman of Nomination and Remuneration Committee, PT Honest Financial Technologies (2022-present)
- Chairman of Risk and Monitoring Committee, PT Honest Financial Technologies (2022-present)
- Chairman of Board Audit Committee, PT Honest Financial Technologies (2022 – present).
- Independent Commissioner, PT Honest Financial Technologies (2022 – present).
- Member of Board Risk and Compliance Committee, XL Axiata (2020 – present).
- Chairman of Board Audit Committee, XL Axiata (2019 – 2024).
- Independent Commissioner, XL Axiata (2018 – present).
- Independent Commissioner, PT Mosaik Manajemen Global (2017 – present).
- Member of Board Audit Committee, PT Ace Hardware Indonesia Tbk (2016-present).
- Independent Commissioner, PT Mediatrac Sistem Komunikasi (2015 – present).
- Member of Board Audit Committee, XI Axiata (2018-2019)
- Managing Director of Operations in ASEAN, Accenture (2013 – 2015).
- Country Managing Director of Indonesia, Accenture (2002 – 2013).

Concurrent Positions

- Chairman of Nomination and Remuneration Committee, XL Axiata.
- Member of Board Risk and Compliance Committee, XL Axiata.
- Member of Audit Committee, PT Ace Hardware Indonesia Tbk.
- Chairman of Nomination and Remuneration Committee, Chairman of Risk and Monitoring Committee, Chairman of Audit Committee, PT Honest Financial Technologies.

Affiliate Relations

None.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
National Seminar on Financing Challenges	The Raffles Hotel, Jakarta	30 January 2024

Didi Syafruddin Yahya
Independent Commissioner

Age	57 years old as of December 2024
Nationality	Indonesian
Domicile	Kuala Lumpur, Malaysia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

Independent Commissioner, First Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Educational Background and Certifications

- Bachelor of Arts in Economics from University of Cambridge, 1989.
- Master of Arts in Economics from University of Cambridge, 1992.
- Fellow Chartered Accountant by Institute of Chartered Accountants in England and Wales, 2012.

Professional Experience

- Chairman of Board Audit Committee, XL Axiata (May 2024-present)
- Chairman of Board Investment Committee, XL Axiata (May 2024-present)
- Independent Non-Executive Director, CIMB Group Holdings Berhad, Malaysia (May 2019-present)
- Presiden Commissioner, PT Bank CIMB Niaga Tbk (April 2019-present)
- Independent Non-Executive Director, CIMB Investment Bank Berhad (January 2017-Juni 2022)
- Managing Director, Head of Investment Banking (Malaysia), JP Morgan Malaysia (June 2005-September 2016)
- Vice President Investment Banking, JP Morgan Indonesia (October 1993-June 2005)
- Manager, Morgan, Grenfell & Co., London and Jakarta (December 1992-September 1993).
- Senior Audit, Arthur Andersen & Co, London (August 1989 – December 1992).

Concurrent Positions

- President Commissioner, PT Bank CIMB Niaga Tbk
- Independent Non-Executive Director, CIMB Group Holdings Berhad, Malaysia
- Chairman of Board Audit Committee, XL Axiata
- Member of Board Investment Committee, XL Axiata
- Chairperson Group Nomination and Remuneration Committee, CIMB Group Holdings Berhad
- Chairperson Board Risk and Compliance Committee, CIMB Group Holdings Berhad
- Member of Group Sustainability and Governance Committee, CIMB Group Holdings Berhad
- Member of Nomination and Remuneration Committee, PT CIMB Niaga Tbk
- Member of Risk Oversight Committee, PT CIMB Niaga Tbk

Affiliate Relations

None.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Navigating the Future with Emerging Technology	Kuala Lumpur	23 July 2024
Tier 6 Risk Management Alignment Seminar	Jakarta	21-23 August 2024
Anti Bribery and Corruption	Virtual	3 September 2024
Boardroom Climate Essentials	Kuala Lumpur	11 September 2024
Deepening of SNI ISO 37001: 2016 (ISO SMAP)	Virtual	14 October 2024

Board Manual and Code of Ethics

The Company has developed a Board Manual and Code of Ethics that is designed to assist Board members in fostering a professional and collaborative working relationship, thereby enhancing the effectiveness of their respective duties and responsibilities.

The Board Manual encompasses the following key components:

1. Criteria and Composition.
2. Duties and Responsibilities.
3. Work Ethics – outlining provisions related to conflicts of interest, confidentiality of Company documents, and adherence to prevailing regulations.
4. Procedures for Meetings– detailing the protocols for convening meetings, including quorum requirements and voting rights.
5. Remuneration.
6. Distribution of Authority.

This manual serves as an essential resource in upholding the integrity and high standards of the Board's operations.

Duties and Responsibilities of the Board of Commissioners

The duties and responsibilities of the Board of Commissioners are defined in the Articles of Association, in accordance with Regulation No. 40 of 2007 concerning Limited Liability Companies, as well as Financial Services Authority Regulation No. 33/POJK.04/2014. Furthermore, the roles of the Board of Commissioners are articulated in the Company's Corporate Governance Policy and Board Manual.

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

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

Duties and Responsibilities of the President Commissioner

The President Commissioner of the Company is responsible for coordinating the collective supervisory duties of the Board of Commissioners, as well as acting as the chairman for the Board of Commissioners Meeting, the Joint Meeting of the Board of Commissioners and Directors, and the General Meeting of Shareholders, in accordance with the Articles of Association and prevailing regulations.

Board of Commissioners' Requirements and Appointment Policy

The Senior Executive Nomination Policy outlines the procedures for appointing members to the Company's Board of Commissioners. Candidates proposed by Shareholders and/or Minority Shareholders are submitted to the Company's Nomination and Remuneration Committee by the Corporate Secretary.

The Nomination and Remuneration Committee will review the nomination proposals during their meetings to ensure that the candidates meet the necessary requirements, qualifications, and background. The selected candidates will then be presented to the General Meeting of Shareholders (GMS) for approval.

The qualifications and requirements for Board members are based on POJK No. 33/ POJK.04/2014, as well as additional criteria set by the Company. This includes ensuring a diverse range of skills and an appropriate overall composition of the Board.

Resignation Policy for the Board of Commissioners

The resignation policy for the Board of Commissioners is governed by the Company's Articles of Association and the Board Manual. Board members wishing to resign must submit a formal written notification to the Company.

This resignation letter should be addressed to the Nominating and Remuneration Committee, with copies sent to the Board of Directors and the Corporate Secretary. Following submission, the Company will convene a GMS to make a decision regarding the resignation.

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

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

Term of Office

The term of office for the Company's Board of Commissioners is five (5) years, and he/she may be reappointed for an additional term of the same duration. If a Commissioner is appointed to fill a vacant position (either due to termination or other reasons), they will serve for the remainder of the term of the vacant position or existing Commissioner.

Independent Commissioners

As of 31 December 2024, the Company has three (3) Independent Commissioners out of a total of seven (7) members on the Board. The Independent Commissioners are Yasmin Binti Aladad Khan, Julianto Sidarto, and Didi Syafruddin Yahya. The composition of the Company's Independent Commissioners as of 31 December 2024 made up 43% of the Board of Commissioners, exceeding 30% as required by POJK No. 33/ POJK.04/2014.

Criteria of Independent Commissioners

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

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

Independency of the Independent Commissioners

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

The Statement Letters are documented by the Corporate Secretary.

Independent Commissioners Meetings

All Independent Commissioners of the Company meet separately at least once during the year without any other members of the Board of Commissioners and Board of Directors present. On 27 June 2024, they held 1 (one) meeting to discuss related party transactions.

Board of Commissioners Meetings

Board of Commissioners Meeting Policy

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

1. Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors scheduled for every financial year must be arranged before the start of the financial year. The schedule for the Board of Commissioners meetings in 2024 was submitted by the Corporate Secretary at the beginning of 2024 to each member of the Board.
2. The Board of Commissioners Meeting must be convened at least once every two months, chaired by the President Commissioner or other member of the Board as appointed in the Meeting in the absence of the President Commissioner.
3. Joint meetings with the Board of Directors must be conducted at least once every four (4) months.
4. Invitation and Meeting material must be distributed to the members of the Board at least five (5) days prior to the meeting.
5. The Meeting can be convened and decisions will only be binding if it is attended by a minimum of half of the Board members. Decisions of the Board are to be made in consensus. However, in the event where such consensus cannot be reached, then a simple majority is sufficient. If the Board fails to make a majority decision, then the meeting chair shall cast the deciding vote.

Board of Commissioners Meetings in 2024

In 2024, the Board of Commissioners has convened 24 meetings, and 4 Joint Meetings of the Board of Commissioners with the Board of Directors. Herewith the details of frequency and agenda of these meetings.

Board of Commissioners Meeting

No	Dated	No. Meeting	Type (R/S)	Agenda	Status (Approval/Noting)
1	9 February 2024	1/24	R	Report from NRC	Approval
				Report from BAC	Approval
				Report from BRCC	Noting
				BIC Composition Member Discussion	Approval
2	13 March 2024	1.S/24	S	T&C Director Discussion	Approval
				Nomination and Director's T&C	Approval
				BOC Remuneration and BOD Allowances	Noting & Approval
				Board Assessment Result FY 2023	Noting
3	27 March 2024	2.S/24	S	IT Discussion	Approval
4	29 April 2024	2/24	R	Report from BAC	Approval
				Report from BRCC	Noting
				Report from BIC	Noting
5	3 May 2024	3.S/24	S	BOC's Committees Composition	Approval
6	16 May 2024	4.S/24	S	Merger Discussion	Noting
7	25 June 2024	3/24	R	NRC Matters	Approval
				Merger Discussion	Approval
8	27 June 2024	5.S/24	S	Related Party Transaction Discussion	Approval
9	26 July 2024	4/24	R	Report from BAC	Noting
				Report from BRCC	Noting
				Report from BIC	Noting
10	5 August 2024	6.S/24	S	Q2 2024 Financial Statement	Approval
11	23 August 2024	7.S/24	S	Merger Discussion	Noting
12	2 September 2024	8.S/24	S	Merger Discussion	Noting
13	9 September 2024	9.S/24	S	Merger Discussion	Noting
14	24 September 2024	10.S/24	S	Merger Discussion	Noting
15	25 October 2025	5/24	R	Report from BAC	Noting
				Report from BRCC	Noting
				Report from BIC	Noting
16	6 November 2025	11.S/24	S	Merger Discussion	Noting
17	7 November 2025	6/24	R	Financial Statement Q3 2024	Approval
18	13 November 2025	12.S/24	S	Merger Discussion	Noting
19	18 November 2025	13.S/24	S	Budget Discussion	Approval
				Merger Discussion	Noting
20	3 December 2024	14.S/24	S	Merger Discussion	Noting
21	4 December 2024	15.S/24	S	Merger Discussion	Noting
22	6 December 2024	16.S/24	S	NRC Recommendation	Approval
				Merger Discussion	Approval
23	9 December 2024	17.S/24	S	Merger Discussion	Approval
24	9 December 2024	18.S/24	S	Merger Discussion	Approval
Total Attendance					
Attendance Rate					
Regular Meeting		**6**		**Yes**	
Special Meetings		**18**		**No**	
Total Meeting		**24**		**With Proxy**	

* Effective until 3 May 2024
** Effective since 3 May 2024

Joint Meeting of the Board of Commissioners and Board of Directors in 2024

	M. Chatib Basri	Vivek Sood	Dr. Hans Wijayasuriya	Muliadi Rahardja*	Yasmin S. Wirjawan**	Julianto Sidarto	Nik Rizal Kamil**	Yasmin Binti Aladad Khan***	Didi Syafruddin Yahya***
	(Proxy to JS)	✓	✓	✓	✓	✓			
	✓	✓	✓	✓	✓	✓	Not yet a BOC member	Not yet a BOC member	Not yet a BOC member
	✓	✓	✓	✓	(Proxy to JS)	✓			
	✓	✓	✓	✓	✓	✓			
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	(Proxy to VS)	✓	✓
	Not Required	Not Required	Not Required			✓	Not Required	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓	No longer a BOC member	No longer a BOC member	✓	✓	✓	✓
	(Proxy to JS)	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	✓	✓	✓			✓	✓	✓	✓
	23	23	23	4	4	24	19	20	20
	100%	100%	100%	100%	100%	100%	100%	100%	100%
	21	23	23	4	3	24	18	20	20
	0	0	0	0	0	0	0	0	0
	2	0	0	0	1	0	1	0	0

No.	Date	No. Meeting	Agenda	Status (Approval/ Noting)	Dian Siswarini	Feiruz Ikhwan	Yessie D. Yosetya
1.	9 February 2024	1.J/24	Discussion on Transformation	Noting			
			2023 Business and Operating Update	Noting	✓	✓	✓
			Funding Plan Discussion	Approval			
			Annual General Meeting of Shareholders 2024 Discussion	Approval			
2	29 April 2024	2.J/24	Q1 2024 Business and Operating Update	Noting			
			Related-Party Transaction Discussion	Approval			
			Acquisition Plan Discussion	Approval	✓	✓	✓
			Legal Matters Discussion	Noting			
			IT Discussion	Noting			
3	26 July 2024	3.J/24	Legal Matters Discussion	Noting			
			Internal Audit Report on IT	Noting			
			H1 2024 Business and Operating Updates	Noting	✓	✓	✓
			Commercial Discussion	Noting			
			Related-Party Transaction Discussion	Approval			
			Merger Plan Discussion	Noting			
4	25 October 2025	4.J/24	Business Plan 2025 & Q1 2025 Spending Discussion	Noting			
			Business Migration Discussion	Noting			
			H1 2024 Business and Operating Updates	Noting	✓	✓	✓
			Legal Matters Discussion	Noting			
			Merger Plan Discussion	Noting			
Total Attendance					4	4	4
Attendance Rate					100%	100%	100%
Regular Meetings	4	Yes			4	4	4
Special Meetings	0	No			0	0	0
Total Meetings	4	With Proxy			0	0	0

* Effective until 11 January 2024
** Effective until 3 May 2024
*** Effective since 3 May 2024

Attendance of the Board of Commissioners at GMS

This information can be found in the General Meeting of Shareholders section.

Board of Commissioners Circular Resolutions in 2024

No.	Date	Description
1	10 September 2024	Related Party Transaction
2	2 December 2024	Related Party Transaction
3	31 December 2024	Change of BOC and NRC Member

	David Arcelus Oses	Abhijit J. Navalekar	I Gede Darmayusa	Rico Usthavia Frans	M. Chatib Basri	Vivek Sood	Dr. Hans Wijayasuriya	Muliadi Rahardja**	Yasmin S. Wirjawan	Julianto Sidarto	Nik Rizal Kamil	Yasmin Binti Aladad Khan	Didi Syafruddin Yahya
	✓	✓	✓		(Proxy to JS)	✓	✓	✓	✓	✓			
				Not yet a BOD Member							Not yet a BOC Member	Not yet a BOC Member	Not yet a BOC Member
	✓	✓	✓		✓	✓	✓	✓	✓	✓			
	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
								No longer a BOC member	No longer a BOC member				
	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
	4	4	4	2	4	4	4	2	2	2	2	2	4
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	4	4	4	2	3	4	4	2	2	4	2	2	2
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	1	0	0	0	0	0	0	0	0

Trainings of the Board of Commissioners

In 2024, the Board of Commissioners engaged in various training programs designed to enhance their capabilities in fulfilling their duties. Comprehensive information regarding the Board members is available in the Profile section of this Corporate Governance Chapter.

Induction Program of the Board of Commissioners

The Company provides an Induction Program for each newly appointed member of the Board of Commissioners. This program is coordinated by the Corporate Secretary and consists of presentations covering essential aspects of the Company, including:

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

In 2024, Induction Program was given to Mrs. Yasmin Binti Aladad Khan (Independent Commissioner), Nik Rizal Kamil (Commissioner) and Didi Syafruddin Yahya (Independent Commissioner) on 1 April 2024 by the Corporate Secretary.

Performance Assessment of the Board of Commissioners

Assessment through the General Meeting of Shareholders

The annual performance assessment of the Board of Commissioners is presented during the Annual General Meeting of Shareholders. At this meeting, the Board of Commissioners is granted full release and discharge of responsibilities (*acquit et de charge*) for its supervisory functions performed during the year.

Self-Assessments

In 2024, the Company conducted a self-assessment of the Board of Commissioners and its Committees. This assessment covered several areas, including the Board's effectiveness, peer evaluations among Board members, and cross-board assessments involving each member of the Board of Directors. The self-assessment evaluated members' understanding of their roles, duties, and responsibilities, as well as their adherence to Good Corporate Governance ("GCG"). The results of this assessment will provide recommendations for improving the Company's GCG and will also inform decisions regarding the reappointment of Board members.

Assessor

The self-assessment was conducted by the Nominating and Remuneration Committee.

Assessment Method

The assessment utilized a quantitative approach, gathering data through questionnaires distributed to each member of the Board of Commissioners, its Committees, and the Board of Directors as part of the cross-board assessments.

The criteria for evaluating the performance of the Board of Commissioners included:

- Integrity
- Leadership skills (Team player/Communicator)
- Analytical skills (Ability to Analyze and Interpret Information)
- Specialist skills and knowledge
- Thinker - open-minded and strategic

Assessment Results

The Board of Commissioners, as an organ of the Company, has performed its duties and responsibilities in compliance with prevailing regulations and relevant standards.

The Board of Commissioners' Supervisory Report in 2024

The Board of Commissioners oversight activities in 2024 covered the following areas:

1. Implementation of the Company's annual business plan for the 2024 financial year, and approval of the Company's annual business plan for the 2025 fiscal year, including discussions on the Company's vision and mission;
2. Implementation of affiliate transaction with PT Link Net Tbk regarding the B2C Business Transfer & Network Leasing.
3. Acquisition of Axiata Global Services Pte., Ltd.
4. Change of member of the Board Audit Committee, the Board Risk and Compliance Committee, and the Nominating and Remuneration Committee.
5. The Company's financial, business and operational performance and quarterly financial statements;
6. Preparation of the Company's short-term and long-term strategic plans;
7. Amendment of the Company's Articles of Association in connection with Change of Business Activities;
8. The use of the Company's profit for the 2023 fiscal year includes the distribution of dividends to shareholders;
9. The implementation of Company's Extraordinary General Meeting of Shareholder for the year 2024 and Annual General Meeting of Shareholders for the 2023 fiscal year;

10. Economic developments and the latest conditions of the telecommunications industry;
11. Establishment of Board Investment Committee and approval of its Terms of Reference.
12. Approval of the amendment of Board Manual 2024.
13. Implementation of good corporate governance;
14. The implementation of risk management including the results of the evaluation of risk management practices at XL Axiata;
15. Implementation of duties and responsibilities of the Audit Committee, Risk and Compliance Committee, Nominating and Remuneration Committee and Board Investment Committee;
16. The results of the implementation of the performance effectiveness assessment of the Board of Directors, the Board of Commissioners, the Board Effectiveness Assessment for the 2023 financial year, including an assessment of the individual performance of the President Director and other members of the Board of Directors;
17. Determination of remuneration and nomination period for members of the Board of Directors;
18. Determination of Corporate Scorecard & KPI of the President Director for the 2025 financial year, as well as the results of the implementation and achievement of the Company's and the Board of Directors' targets based on the 2024 Corporate Scorecard and the 2024 Board of Directors' KPIs;
19. Merger Plan between the Company with PT Smartfren Telecom Tbk and PT Smart Telecom.
20. Signing of the Conditional Merger Agreement regarding the merger plan between the Company with PT Smartfren Telecom Tbk and PT Smart Telecom.

Board of Commissioners' and Board of Directors' Remuneration

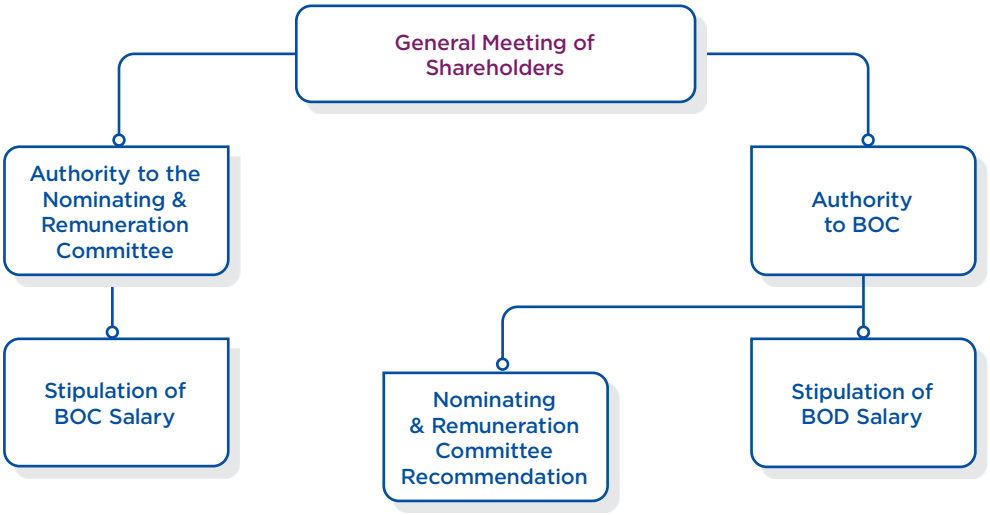
Remuneration Procedure for the Board of Directors and Board of Commissioners

The remuneration for the Board of Directors and the Board of Commissioners of the Company is determined during the General Meeting of Shareholders as follows:

1. The Nominating and Remuneration Committee is granted the authority to determine the salary, bonuses, and other benefits for members of the Board of Commissioners. This determination will be made in accordance with the structure, policy, and amount of remuneration outlined in the Company's remuneration policy for the relevant financial year.
2. The Board of Commissioners is authorized to determine the salary, bonuses, and other benefits for members of the Board of Directors, following the same guidelines as mentioned above regarding the Company's remuneration policy for the relevant financial year.

Remuneration for both the Board of Commissioners and the Board of Directors is decided by considering the Company's performance, individual performance targets, comparisons with similar industries, and non-monetary benefits. The amount of remuneration is regularly evaluated to ensure it remains competitive within the market conditions.

The Board of Commissioners is responsible for overseeing the implementation of the Remuneration Policy and will periodically evaluate its effectiveness.



Remuneration Structure

The remuneration structure for the Board of Commissioners and the Board of Directors is delineated in the Remuneration for Senior Executive Policy, which encompasses the following components:

1. Basic Salary
2. Benefits
3. Bonus (applicable solely to members of the Board of Directors)

Total Remuneration for 2024

The total remuneration allocated for the Board of Commissioners and the Board of Directors in the year 2024 was Rp109,660.29 million, with detailed breakdowns provided as follows :

Board of Directors as of 31 December 2024

Name	Salary	Allowances					Bonus	Total Remuneration/Year		
		Housing Allowance	Transport Allowance	Telecommunication Allowance	Other Regular Allowance	Holidays Allowance		Below 1 Billion	Above 1 Billion <2 Billion	Above 2 Billion
Dian Siswarini*	✓	-	✓	✓	-	✓	✓	-	-	✓
Feiruz Ikhwan	✓	✓	✓	✓	-	-	-	-	-	✓
Yessie D. Yosetya	✓	-	✓	✓	-	✓	✓	-	-	✓
Abhijit J. Navalekar**	✓	✓	✓	✓	-	✓	✓	-	-	✓
David Arcelus Oses	✓	✓	✓	✓	-	✓	✓	-	-	✓
I Gede Darmayusa***	✓	-	✓	✓	-	✓	✓	-	-	✓
Rico Usthavia ****	✓	✓	✓	✓	-	✓	✓	-	-	✓
Total 2024 (in million rupiah)	35,739.69	2,149.14	3,276.00	166.00	3,084.08	5,220.76	48,505.15	-	-	-

* Has submitted her resignation as President Director on 3 December 2024 and will be effective upon approval by the nearest General Meeting of Shareholders.
** Has submitted his resignation as Director on 24 December 2024 and will be effective after obtaining approval from the nearest General Meeting of Shareholders.
*** Has submitted his resignation as Director on 7 January 2025 and will be effective after the corporate action of merger of the Company is declared effective.
**** Effective since 3 May 2024. He has submitted his resignation as Director on 7 January 2025 and will be effective upon approval by the nearest General Meeting of Shareholders.

Note: telecommunication allowance paid as billed

Board of Commissioners as of 31 December 2024

Name	Salary	Allowances				Bonus	Total Remuneration/Year		
		Transport Allowance	Telecommunication Allowance	Other Regular Allowance	Holidays Allowance		Below 1 Billion	Above 1 Billion <2 Billion	Above 2 Billion
M. Chatib Basri	✓	✓	✓	✓	✓	-	-	-	✓
Vivek Sood	✓	-	-	✓	✓	-	-	✓	-
David Robert Dean*	✓	✓	✓	✓	✓	-	✓	-	-
Nik Rizal Kamil***	✓	-	-	✓	✓	-	✓	-	-
Dr Hans Wijayasuriya	✓	-	-	✓	✓	-	-	✓	-
Yasmin S.Wirjawan**	✓	✓	✓	✓	✓	-	-	✓	-
Yasmin Binti Aladad Khan***	✓	✓	✓	✓	✓	-	✓	-	-
Muliadi Rahardja**	✓	✓	✓	✓	✓	-	✓	-	-
Julianto Sidarto	✓	✓	✓	✓	✓	-	-	✓	-
Didi Syafruddin Yahya***	✓	✓	✓	✓	✓	-	-	✓	-
Total 2024 (in million rupiah)	8,662.00	50.00	39.76	2,119.70	648.00	-	-	-	-

* Effective until 11 January 2024
** Effective until 3 May 2024
*** Effective since 3 May 2024

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

Board Audit Committee

The Board Audit Committee (BAC) of the Company is established by the Board of Commissioners and operates under its authority. The primary role of the BAC is to assist the Board of Commissioners in the oversight of the financial reporting process, the internal control system, risk management, the audit process, and the Company's adherence to applicable laws and regulations.

The establishment of the BAC is formalized in the Board of Commissioners' Decision No. 1/05, dated 28 February 2005, under the responsibility of the Board of Commissioners.

The BAC satisfies the following criteria:

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

Composition of the Board Audit Committee

The Board Audit Committee members shall be appointed and dismissed by the Board of Commissioners and shall compose of no fewer than 3 (three) members, comprising Independent Commissioner of the Company and other independent members from outside of the Company.

The current composition of Committee consists of 2 (two) Independent Commissioners who serve as the Chairman and member, and the other two members are the independent parties from outside of the Company.

Profiles of the Board Audit Committee



Didi Syafruddin Yahya
Chairman of Board Audit Committee

Age	57 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Decree of the Board of Commissioners No. 3.S/24 dated 3 May 2024 effective at the closing of the Annual General Meeting of Shareholders on 3 May 2024.
Term of Office	2024 until the closing of GMS in 2029 (First Term).

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the porate Governance chapter of this Annual Report.



Yasmin Binti Aladad Khan
Member of Board Audit Committee

Age	66 years old as of December 2024
Nationality	Malaysian
Legal Basis of Appointment	Decree of the Board of Commissioners No. 3.S/24 dated 3 May 2024 effective at the closing of the Annual General Meeting of Shareholders on 3 May 2024.
Term of Office	2024 until the closing of GMS in 2029 (First Term).

Her complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.



Nita Skolastika Ruslim
Member of Board Audit Committee

Age	56 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Circular Resolution of the Board of Commissioners dated 2 March 2021 effective on 1 April 2021.
Term of Office	2024 until the closing of the GMS in 2029 (Second Period).

Educational Background and Certifications

Bachelor of Economics, Universitas Trisakti, 1991.

Professional Experience

- Board of Trustees, Yayasan Plan International Indonesia (2023 - present).
- Audit Committee Member, XL Axiata (2021 – present).
- Audit Committee Member of PT Bank Jago Tbk (2021 – Present).
- Audit Committee Member of Indonesia Investment Authority (2021 – present).
- Audit Committee Member of PT Unilever Indonesia Tbk (2021 – present).
- Audit Committee Member of PT Medela Potentia (October 2020 – December 2021).
- Member of the Professional Ethics Committee at the Indonesian Institute of Certified Public Accountants (2017 – 2019).
- Member of Governance Board of Partners, PWC Indonesia (2012 – 2019).
- Head of Telecommunication, Info-com and Entertainment (TICE) and Consumer, Industrial Product (CIPS) Group, PWC Indonesia (2008 – 2014)
- Head of Audit Methodology Implementation Group and Human Capital Development Leader, PWC Indonesia (2008 – 2014)
- Member of Disciplinary Committee, Indonesian Institute of Certified Public Accountants (IAPI) (2008 - 2010).
- Member of Indonesian Auditing Standard Boards, Indonesia Institute of Certified Public Accountants (IAPI) (2005 – 2008)
- Corporate Responsibility Leader, PWC indonesia (2005 – 2012).

Concurrent Positions

- Audit Committee Member, PT Medela Potentia and Indonesia Investment Authority (INA).
- Board of Trustees, Yayasan Plan International Indonesia.
- Audit Committee Member, PT Bank Jago Tbk and PT Unilever Indonesia Tbk.

Affiliate Relations

None.

Association Membership

- Indonesian Institute of Certified Public Accountants (IAPI)/Institut Akuntan Publik Indonesia.
- Indonesian Institute of Accountants (IAI)/Ikatan Akuntan Indonesia.
- Certified Practicing Accountant, Australia.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Standar dan implementasi sustainability reporting (IFRS S1 dan S2)	Webinar (Institut Akuntan Publik Indonesia (IAPI))	17 December 2024
Beyond the core tax system: antara kemudahan pelayanan dan pengawasan kepatuhan pajak	Webinar (Institut Akuntan Publik Indonesia (IAPI))	9 December 2024
Kode Etik 2021, NOCLAR, independensi dalam perikatan audit, dan revisi terhadap ketentuan-ketentuan kode etik	Webinar (Institut Akuntan Publik Indonesia (IAPI))	5 September 2024
Aspek hukum pidana pelaporan keuangan berdasarkan KUHP & mengenal rekayasa pelaporan keuangan	Webinar (Institut Akuntan Publik Indonesia (IAPI))	8 July 2024
Financial modelling dan pengambilan keputusan stratejik bidang keuangan	Webinar (Institut Akuntan Publik Indonesia (IAPI))	27 July 2024
Key Audit Matters (KAM)	Webinar (Institut Akuntan Publik Indonesia (IAPI))	30 May 2024
Where to next for the ISSB and sustainability reporting	Webinar (CPA Australia)	31 May 2024
How to mitigate transition and physical risks in the financial sector	Webinar (OJK)	4 July 2024
Navigating climate transition risks in a circular economy	Webinar (KPMG)	11 July 2024
Annual technical update	Webinar (PwC)	25 July 2024
Geopolitical risks and the strategic imperatives for Boards and C-Suite	Webinar (KPMG)	17 October 2024
Strategic finance function to drive business performance	Webinar (CPA Australia)	26 April 2024
Axiata Group Risk & Compliance Annual Conference 2024	Webinar (Axiata)	28 August 2024



Benny Redjo Setyono

Member of Board Audit Committee

Age	64 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Resolution of the Board of Commissioners' Meeting No. 1.S/19 dated 29 April 2019 effective on 1 July 2019.
Term of Office	2024 until the closing of the GMS in 2029 (Second Period).

Educational Background and Certifications

- Certificate of Risk Management Level 4 from Indonesia Life Insurance Association, 2017
- Master of Accounting from University of Southern California, 1992.
- Master of Business Administration from University of Southern California, 1991.
- Bachelor of Economics, Universitas Indonesia, 1985.

Professional Experience

- President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk (2022 - present).
- Chairman of Audit Committee and Member of Risk Committee, PT Asuransi Jiwa Astra (d/h PT Asuransi Jiwa Astra Life) (2021 – present).
- Audit Committee Member, XL Axiata (2019 - present).
- Independent Commissioner and Member of GCG Committee, PT Mitra Pinasthika Mustika Tbk (2019 - present).
- Chairman of Audit Committee, PT Mitra Pinasthika Mustika Tbk (2023 - present).
- Audit Committee Member, PT Mitra Pinasthika Mustika Tbk (2019 – 2023).
- Commissioner and Member of Nomination and Remuneration Committee, PT JACCS Mitra Pinasthika Mustika Finance Indonesia (2022 - present).
- Independent Commissioner, PT Asuransi Jiwa Astra (d/h PT Asuransi Jiwa Astra Life) (2014 - present).
- Chairman of Risk Committee and Member of Audit Committee, PT Asuransi Jiwa Astra (d/h PT Asuransi Jiwa Astra Life) 2014 – 2021).
- Lecturer of Bachelor & Master program, Master of Management, Master of Accounting, Universitas Indonesia (1985 – present).
- Vice President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk (2014 – 2022).
- Advisor, PT Argo Manunggal International (2012 – 2017).
- President Director, PT Jakarta Cakratunggal Steel Mills (2014 – 2017).
- Audit Committee Member, PT Unilever Indonesia Tbk (2004 – 2016).
- Director, PT Toyota-Astra Motor (2003 – 2011).
- Director, PT Toyota Motor Manufacturing Indonesia (2000 – 2003).

Concurrent Positions

- President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk.
- Independent Commissioner, PT Mitra Pinasthika Mustika Tbk.
- Member of Audit and GCG Committee, PT Mitra Pinasthika Mustika Tbk.
- Chairman of Audit Committee and Member of Risk Committee of PT Asuransi Jiwa Astra (d/h PT Asuransi Jiwa Astra Life).

Affiliate Relations

None.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Tantangan Pembiayaan Tahun 2024	Raffles Hotel, Jakarta	30 January 2024
Outlook Ekonomi dan Keuangan 2024	Online	22 February 2024
Peluang dan Tantangan Aset Digital di Indonesia	Online	14 March 2024
How to Prevent Accounting Fraud in Financial Sector	Online	2 May 2024
Insuring Tomorrow: Navigating the Digital Frontier in Life Insurance	Intercontinental Hotel, Bandung	15-17 May 2024
DBS Asian Insights Conference 2024: Crafting a Sustainable Future Towards Golden Indonesia 2045 and ESG Excellence	Mulia Hotel, Jakarta	21 May 2024
Driving Corporate Performance Through AI	Online	25 July 2024
ACIIA Regional Conference: Purposeful Impact	Nusa Dua Convention Center 2, Bali	28-29 August 2024
Internal Audit: Digital Audit	Manhattan Hotel, Jakarta	16 October 20224
CEO Networking 2024: Navigating Global Market Forces and Technology Innovation for Sustainable Business	Raffles Hotel, Jakarta	26 November 2024
Economic Outlook 2025 Beyond Commodities: Unlocking Indonesia's Untapped Economic Potential	The St. Regis, Jakarta	3 December 2024

Term of Office

According to POJK 55/2015, the term of office for members of the Audit Committee cannot exceed the term of the Board of Commissioners, as outlined in the Articles of Association. Members may be re-elected for only one subsequent period.

Statement of Independence

In accordance with the Charter and pursuant to OJK Regulation No. 55/POJK.04/2015, the Board Audit Committee shall perform its duties and responsibilities independently and professionally, without any external interference, and in compliance with applicable laws and regulations. All members of the Board Audit Committee meet the independence requirements specified in the Personal Statement, which is signed upon appointment and documented by the Corporate Secretary.

Board Audit Committee Charter

The Board Audit Committee operates under a Charter in the form of Terms of Reference. This document was submitted to the Financial Services Authority on 18 November 2013, through Letter No. 163/CSEC/XI/2013. The latest update to the Board Audit Committee Terms of Reference was issued on 4 November 2020, and is available on the Company's website (www.xlaxiata.co.id).

Roles and Responsibilities of the Board Audit Committee

Based on the Board Charter, the primary duties and responsibilities of the Board Audit Committee (BAC) include:

1. Overseeing the implementation of internal controls and governance.
2. Reviewing financial reporting processes.
3. Assessing external auditor performance and recommending the appointment, and removal of the external auditor.
4. Supervising the Internal Audit function.
5. Reviewing and providing recommendations on material affiliated/related party transactions.

The Board Audit Committee Meeting Policy

Meetings of the Board Audit Committee are conducted in accordance with the Terms of Reference, as required by POJK No. 55/POJK.04/2015. The Board is mandated to hold a meeting at least once every three months.

Board Audit Committee Meeting Frequency and Attendance

In 2024, the Audit Committee held 23 (twenty-three) meetings, with all members in attendance. The details of these meetings are as follows:

Date	Agenda	Attendance					
		JS*	MR*	DSY**	YAK**	NR	BR
26 January 2024	› Confirmation of previous Meeting › Matter Arising from Previous BAC Meeting › Internal Audit Update › Risk & Compliance Update › Regulatory Update › Related Party Transaction (RPT) Update	✓	✓	Not yet BAC Chairman	Not yet BAC member	✓	✓
02 February 2024	› External Auditor Review for the period ended 31 December 2023 › Financial & Operational Result for the period ended 31 December 2023	✓	✓	Not yet BAC Chairman	Not yet BAC member	✓	✓
16 April 2024	› Confirmation of previous Meeting › Matter Arising from Previous BAC Meeting › Internal Audit Update › Risk & Compliance Update › Regulatory Update › Related Party Transaction (RPT) Update	✓	✓	Not yet BAC Chairman	Not yet BAC member	✓	✓
23 April 2024	Corporate Action	✓	✓	Not yet BAC Chairman	Not yet BAC member	✓	✓
25 April 2024	› External Auditor Review for the period ended 31 March 2024 › Financial & Operational Result for the period ended 31 March 2024	✓	✓	Not yet BAC Chairman	Not yet BAC member	✓	✓
19 June 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
27 June 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	Proxy to NR

Date	Agenda	Attendance					
		JS*	MR*	DSY**	YAK**	NR	BR
12 July 2024	› Confirmation of previous Meeting › Matter Arising from Previous BAC Meeting › Internal Audit Update › Risk & Compliance Update › Regulatory Update › Related Party Transaction (RPT) Update	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
30 July 2024	› External Auditor Review for the period ended 30 June 2024 › Financial & Operational Result for the period ended 30 June 2024	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
29 August 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
9 October 2024	Discussion Related with Merger	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
15 October 2024	› Confirmation of previous Meeting › Matter Arising from Previous BAC Meeting › Internal Audit Update › Risk & Compliance Update › Regulatory Update › Related Party Transaction (RPT) Update	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
24 October 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	Proxy to NR
31 October 2024	› External Auditor Review for the period ended 30 Sept 2024 › Financial & Operational Result for the period ended 30 Sept 2024	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
31 October 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
4 November 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
11 November 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
13 November 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
4 December 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	Proxy to NR
6 December 2024	Corporate Action	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
8 December 2024	Discussion Related with Merger	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
9 December 2024	Discussion Related with Merger	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
9 December 2024	Discussion Related with Merger	No longer BAC Chairman	No longer BAC member	✓	✓	✓	✓
Total Attendance in 2024		5	5	18	18	23	23
Attendance Rate in 2024		100%	100%	100%	100%	100%	100%

* effective until 3 May 2024
**effective since 3 May 2024

Julianto Sidarto (**JS**) |Muliadi Rahardja (**MR**) | Didi Syafruddin Yahya (**DSY**) | Yasmin Binti Aladad Khan (**YBAK**) | Nita Skolastika Ruslim (**NR**) | Benny Redjo Setyono (**BR**)

Audit Committee Activity Report in 2024

In 2024, the Board Audit Committee (BAC) conducted various activities and reported on several key matters quarterly, according to its duties and responsibilities outlined in the Terms of Reference:

Review of Compliance with Applicable Laws and Regulations

The BAC assessed XL Axiata's Management regarding compliance with applicable laws and regulations. This review involved a compliance self-assessment conducted by Management. The BAC found no issues of noncompliance with the regulations set forth by OJK, the Indonesia Stock Exchange, and other relevant laws/regulations pertaining to XL Axiata's business activities. Additionally, the BAC acknowledged Management's ongoing efforts to uphold good corporate governance throughout 2024.

Review of Financial Results

Based on the independent auditor's review of XL Axiata's financial results and representations made by the Board of Directors, the BAC concluded that the annual consolidated financial statements were prepared in accordance with Indonesian Generally Accepted Accounting Principles (GAAP). The BAC recommended to the Board of Directors, through the Board of Commissioners, that the audited financial statements for the year ending December 31, 2024, be included in XL Axiata's Annual Report to Shareholders and submitted to OJK.

Review of Internal Control and Risk Assessment

The BAC, informed by the work and reports of the Internal Audit Division, the external auditor, and XL Axiata's management, believes that XL Axiata's internal control system is adequate and appropriate for the current business environment. The BAC emphasized the need for continuous improvement in risk management and the internal control framework, given the evolving business landscape and emerging challenges.

Review of the Independence of the External Auditor

The BAC reviewed the independence of the Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (a member of PricewaterhouseCoopers global network). The firm confirmed to the BAC that they operated independently and had no conflicts of interest in auditing XL Axiata's financial statements.

Review of the Implementation of Audit Service Delivery by the External Auditor

The BAC evaluated the audit service delivery regarding the Company's annual financial statement by Public Accounting Firm Rintis, Jumadi, Rianto and Partner (member of PricewaterhouseCoopers).

Review of Non-Assurance Services by the External Auditor

The BAC noted that as per Q4 2024, XL Axiata has non-assurance services which performed by external auditor as follow:

- Reasonableness assurance of proforma Consolidated Financial Statement for purchase and acquisition of residential business from Link Net.
- Review proforma financial information for the period ended 30 June 2024 and 30 September 2024 - Project Rinjani.
- AUP share conversion ratio - Project Rinjani for the period ended 30 June 2024 and 30 September 2024.

Nominating and Remuneration Committee

In compliance with OJK Regulation No. 34/POJK.04/2014, which governs the formation and responsibilities of the Nominating and Remuneration Committee for Issuers and Public Companies, our Company has successfully established a dedicated Nominating and Remuneration Committee. This Committee plays a crucial role in overseeing the nomination and remuneration processes within the organization.

Composition of Nominating and Remuneration Committee

The Nominating and Remuneration Committee consists of (as appointed by the BOC in their meeting) at least three (3) members, with one (1) Nominating and Remuneration Committee Chair counted as member who shall be an Independent Commissioner, and other members comprising of: (i) member of Board of Commissioners (ii) competent party external to the Company (non-affiliated to the Board of Commissioners/Board of Directors/Company and is not a member to any committees of the Company); or (iii) a senior HR personnel under the BOD.

The current composition of Committee consists of an Independent Commissioner who serves as the Chairman, and two members who concurrently serves as Commissioner and Chief Human Capital Officer of the Company, respectively.

Profile of Nominating and Remuneration Committee



Julianto Sidarto
Chairman of Nominating and Remuneration Committee

Age	63 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Board of Commissioners Meeting Decision No. 3.S/24 dated 3 May 2024.
Term of Office	Effective at the closing of the AGMS on 3 May 2024 until the closing of GMS in 2029 (first term).

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.



Dr Hans Wijayasuriya*

Member of Nominating and Remuneration Committee Committee

Age	56 years old as of December 2024
Nationality	British
Legal Basis of Appointment	The Board of Commissioners Meeting Resolution No. 3.S/24 dated 3 May 2024.
Term of Office	Effective at the closing of the Annual General Meeting of Shareholders on 3 May 2024 until the closing of GMS in 2029 (first term).

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.

* No longer serves as a member of the Nomination and Remuneration Committee effective 1 January 2025 and was replaced by Vivek Sood.



Mochamad Hira Kurnia

Member of Nominating and Remuneration Committee

Age	52 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	The Board of Commissioners Meeting Resolution No. 3.S/24 dated 3 May 2024.
Term of Office	Effective at the closing of the AGMS on 3 May 2024 until the closing of GMS in 2029 (second term).

Educational Background and Certifications

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

Professional Experience

- Member of Nominating and Remuneration Committee, XL Axiata (2021 – present).
- Chief Human Capital Officer, XL Axiata (2021 – present).
- Human Capital, XL Axiata (2007 – 2021).
- Some Human Capital Roles including Group Head People Services, Human Capital, XL Axiata (2007-2021).
- Network Transmission Roles as Expert up to Manager, XL Axiata (2001 - 2007).
- Lead Engineer, PT Lucent Tech Australia (1999 – 2001).
- Engineer, PT Excelcomindo Pratama (1996 – 1999).

Concurrent Positions

None.

Affiliate Relations

None.

Association Membership

Member of HRDI (HR Director Indonesia) (2024-present).

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024

Training/Workshop	Venue	Date of Implementation
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
Ericsson Imagine Live 2024 Exclusively for XL Axiata	Four Seasons Hotel	29 May 2024
XCHANGE - Company Benchmarking from Kalla Group	XL Axiata Training Center	29 August 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
Indonesia Personal Data Protection Law: "Concept and Challenges in Implementation Personal Data Protection"	XL Axiata Training Center	4 November 2024
IHCBS 2024-Morning Session Day 2	Jiexpo Kemayoran	14 November2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	31 December 2024

Statement of Independence

In accordance with its Charter and referencing OJK Regulation No. 34/POJK.04/2014, the Nominating and Remuneration Committee operates independently, free from the influence of any external parties, and in compliance with applicable laws and regulations. The independence of the Nominating and Remuneration Committee is further ensured by appointing a Committee Chairman who is an Independent Commissioner and Committee Members who are drawn from independent backgrounds. All independent members of the Nominating and Remuneration Committee have satisfied the independence criteria, as detailed in a Personal Statement signed at the time of their appointment and recorded by the Corporate Secretary.

Nominating and Remuneration Committee Charter

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

Term of Office

The term of office for members of the Nominating and Remuneration Committee is governed by the Committee Charter. The Nominating and Remuneration Committee members can be appointed for a fixed term and are eligible for reappointment. However, the total duration of their term cannot exceed that of the Board of Commissioners members, as stipulated in the Company's Articles of Association.

Nominating and Remuneration Committee Member Criteria

In accordance with POJK No. 34/2014 and the Nominating and Remuneration Committee Charter, the Chairman must be an Independent Commissioner. The Nominating and Remuneration Committee is composed of at least three members appointed during a Board of Commissioners meeting, including one Chairman who also serves as a member. The other members may include: (i) members of the Board of Commissioners; (ii) external parties with relevant expertise who are not affiliated with the Board of Commissioners, Board of Directors, or the Company, and who are not members of other Company Committees; and (iii) individuals in senior Human Resources positions reporting to the Board of Directors.

Duties and Responsibilities of the Nominating and Remuneration Committee

The primary responsibilities of the Committee align with OJK Regulation No. 34/POJK.04/2014, which includes evaluating candidates for the Board of Directors or Board of Commissioners during Committee meetings or via circular resolutions, ensuring their qualifications and backgrounds meet established requirements. These recommendations are then submitted for approval at the General Meeting of Shareholders (GMS).

Furthermore, the Committee reviews and recommends compensation structures for the members of the Board of Commissioners and Board of Directors. This process takes into account the role, responsibilities, and relevant general policies concerning each member.

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

Nominating and Remuneration Committee Meeting Policy

The Nominating and Remuneration Committee Meeting Policy is outlined in the Charter and adheres to POJK No. 34/POJK.04/2014. Committee meetings are required to be held at least once every four months.

The following details pertain to the agenda, frequency, and attendance of Nominating and Remuneration Committee meetings in 2024:

No	Dated	No. Meeting	Type (R/S)	Agenda	Category	Status	Muliadi Rahardja*	BT Lim**	Hira Kurnia	Dr. Hans Wijayasuriya	Julianto Sidarto***
1	7 February 2024	1/24	R	2023 Corporate Scorecard Result	Remuneration	Recommendation	✓	✓	✓	✓	Not an NRC Member Yet
				2023 Directors Scorecard Result	Remuneration	Recommendation					
				2024 Corporate & CEO Scorecards	Remuneration	Recommendation					
				BOC Member Nomination	Remuneration	Recommendation					
				Long-Term Incentive Discussion	Remuneration	Recommendation					
2	6 March 2024	1.S/24	S	T&C Director Discussion	Remuneration	Recommendation	✓	✓	✓	✓	
				Nomination and T&C Director	Remuneration	Recommendation					
				BOC Remuneration & BOD Allowances	Remuneration	Recommendation					
				Board Assessment Result FY 2023	Nomination	Noting					
3	21 June 2024	2/24	R	T&C Director Discussion	Remuneration	Recommendation	No Longer an NRC Member	No Longer an NRC Member	✓	✓	✓
				Merger Discussion	Nomination and Remuneration	Noting					
				CEO Remuneration Discussion	Remuneration	Recommendation					
4	26 September 2024	3/24	R	Organization Communication Plan Discussion	Nomination and Remuneration	Discussion			✓	✓	✓
				T&C Director D	Nomination	Discussion					
5	7 November 2024	3.S/24	S	Merger Discussion	Remuneration	Recommendation			✓	✓	✓
6	5 December 2024	4.S/24	S	Merger Discussion	Remuneration	Recommendation			✓	✓	✓

No	Dated	No. Meeting	Type (R/S)	Agenda	Category	Status	Muliadi Rahardja*	BT Lim**	Hira Kurnia	Dr. Hans Wijayasuriya	Julianto Sidarto***
7	17 December 2024	5.S/24	S	T&C Director Discussion	Remuneration	Recommendation					
				Merger Discussion	Nomination	Noting			✓	✓	✓
				Board Assessment Result FY 2024	Nomination	Noting					
Total Attendance in 2024							2	2	7	7	5
Attendance Rate in 2024							100%	100%	100%	100%	100%
Reguler Meeting		3		Yes			2		7	7	5
Special Meeting		4		No			0	0	0	0	0
Total Meeting		7		With Proxy			0	0	0	0	0

*No longer served as Chairman of the Nominating and Remuneration Committee effective as of 3 May 2024
**No longer served as member of the Nominating and Remuneration Committee effective as of 3 May 2024
***Served as Chairman of the Nominating and Remuneration Committee effective as of 3 May 2024

Implementation of the Nominating and Remuneration Committee's Duties in 2024

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

The following are salient points of Nominating and Remuneration Committee duties throughout 2024:

1. Reviewed the Company's and Director's scorecard result for the year 2023;
2. Reviewed the Corporate Scorecard and CEO Scorecard for the financial year 2024;
3. Discussed the Long Term Incentive Plan;
4. Conducted the board performance evaluation process for the year 2023 which supported by Corporate Secretarial;
5. Reviewed and monitored the leader's successor and engagement;
6. Reviewed and determined the BOC Remunerations;
7. Reviewed and provided recommendations on the BOD Remunerations;
8. Reviewed and provided recommendations for the Director's performance;
9. Reviewed and provided recommendation for the Director's Terms and Conditions;
10. Reviewed and provided recommendations on the Merger Plan including the organization, communication plan to employee, employee rights, and nomination of the Board of Commissioners and Board of Directors of the MergeCo.

Board Risk and Compliance Committee

The Company's Board Risk and Compliance Committee ("BRCC") was formally established by Decree No. 1.S/20, issued by the Board of Commissioners on 3 April 2020. The Committee has a Working Charter (BRCC Terms of Reference) used as the basis of its work, with the latest adjustments approved by the Decree of Board of Commissioner No. 5/23, dated 30 October 2023.

The BRCC is essential for overseeing and managing risks, ensuring compliance with regulations, and maintaining the overall integrity of the Company's operations. It reports directly to the Board of Commissioners and ensures that all activities align with the Company's strategic objectives and risk management framework.

Composition of Board Risk and Compliance Committee

The Board of Commissioners shall appoint the Chairperson and members of the Board Risk and Compliance Committee, consisting of at least three members, all or most of whom shall be Independent Commissioners.

The Board of Risk and Compliance Committee currently consists of two Independent Commissioners, who serve as Chairperson and Member, respectively, and one Group Chief and Risk Compliance Officer, who also serves as Member.

Profile of Board Risk and Compliance Committee



Yasmin Binti Aladad Khan
Chairperson of Board Risk and Compliance Committee

Age	66 years old as of December 2024
Nationality	Malaysian
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Her complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.



Julianto Sidarto

Member of Board Risk and Compliance Committee

Age	63 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029 (Second Term).

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.



Abid Adam

Member of Board Risk and Compliance Committee

Age	43 years old as of December 2024
Nationality	South African
Legal Basis of Appointment	Circular Resolution of the Board of Commissioners dated 15 July 2022
Term of Office	3 May 2024 until the closing of the GMS in 2029 (Second Period).

Educational Background and Certifications

- Leadership in the Digital Age from INSEAD Singapore Campus, 2019.
- Bachelor's in computer science from University of South Africa, South Africa, 2011.

Professional Experience

- Member of Risk and Compliance Committee, XL Axiata (2022 – present).
- Group Chief & Risk Compliance Officer, Axiata Group (2020 - present).
- Group Chief Information Security Officer & Group Head of Privacy (2017 – 2020).
- Chief Information Security Officer (2014 - 2017).
- Technology Risk & Business Information Security Officer, Standard Bank Group (2012 - 2013).
- Global Head: Information Risk management, Standard Bank (2010 – 2012).
- Business Continuity & Information Risk Manager, Standard Bank (2006 – 2010).

Concurrent Positions

- Board of Risk and Compliance Committee Member, XL Axiata
- Board Risk and Compliance Committee, Axiata Group Berhad
- Board Risk and Compliance Committee, Dialog Axiata PLC
- Board Risk and Compliance, Robi Axiata Limited
- Chairman of Board, Audit, Risk and Compliance, Axiata Digital & Analytics Sdn Bhd
- Chairman of Board Risk and Compliance, Boost Holding Sdn Bhd
- Board of Risk and Compliance Committee Member, Smart Axiata Co. Ltd
- Board of Risk and Compliance Committee Member, EDOTCO Group Sdn Bhd

Affiliate Relations

He holds position as Group Chief Risk & Compliance Officer of Axiata Group Berhad.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Compliance Workshop 2024	Le Meridien, Kuala Lumpur	8-12 January 2024
Axiata | IFC Study on the Cybersecurity Risks and Mitigations in the TMT sector	Microsoft Teams	15 January 2024
2nd ASEAN Finance Innovation Summit 2024 (as panellist)	M Resort & Hotel Lumpur	6 March 2024
MIA Accounting & Financial Technology Showcase (MIA AFT) 2024	Malaysia International Trade and Exhibition Centre (MITEC), Kuala Lumpur	15 May 2024
Microsoft ASEAN Q4 All-Hands - Cybersecurity Panel Discussion (Axiata)	Microsoft Teams	17 May 2024
MIA International Accountants Conference 2024 (as panel speaker)	Kuala Lumpur Convention Centre	11 June 2024
PayNet AI Forum	Payments Network Malaysia Sdn Bhd (PayNet), Kuala Lumpur	25 June 2024
Special Training for Board Members and SLTs of Axiata Group Berhad	Microsoft Teams	2 July 2024
ERM Workshop with SLTs	Axiata Tower	7 August 2024
Google Cloud CISO Community & Forum	Sydney, Australia	19-20 August 2024
Enhance Your Well-Being: Mental Health Workshop	Majestic Hotel Kuala Lumpur	5 September 2024
APAC CISO Roundtable - GMSA M360	Seoul, Korea	1-2 October 2024
Khazanah Megatrends Forum 2024	Mandarin Oriental Hotel Kuala Lumpur	7-8 October 2024
AlixPartners Malaysia Leadership Forum	W Hotel, Kuala Lumpur	12 November 2024
IBM AI Summit (Virtual)	Microsoft Teams	3 December 2024
IAPP KnowledgeNet Session 2024 (Invitation as Panelist)	Menara LGB, TTDI, Kuala Lumpur	12 December 2024

Statement of Independence

Under the Charter the Board Risk and Compliance Committee operates independently in fulfilling its duties and responsibilities, without interference from any party and in compliance with relevant laws and regulations. All Board Risk & Compliance Committee members have met the independence requirements as outlined in the Personal Statement, which they signed upon appointment and is documented by the Corporate Secretary.

Duties and Responsibilities of the Board Risk and Compliance Committee

As stated in the Terms of Reference, the primary functions of the BRCC are to assist the XL Axiata Board of Commissioners in fulfilling their responsibilities regarding risk management and compliance. The Committee is tasked with ensuring that robust processes are in place for identifying, assessing, and monitoring the following:

1. Key business risks protecting shareholders' investments and the Company's assets.
2. Cyber security risks and risks related to data privacy.
3. Risks arising from non-compliant practices and behaviors, particularly concerning Anti-Bribery Anti-Corruption (ABAC).
4. Environmental, Social, and Governance (ESG) risks.
5. Regulatory compliance risks.

The BRCC carries out various activities to fulfil its primary duties and responsibilities:

- Providing guidance and oversight to the Risk & Business Continuity Committee (RBCC).
- To evaluate the effectiveness of the governing policies, framework, and structure for managing risks and compliance.
- To review management's periodic reports on risk and compliance activities, exposure, and mitigation actions.
- To advise the BOC on Risk and Compliance strategies and coordinate the activities of various standing board committees for risk oversight.

Board Risk and Compliance Committee Meeting Policy

The Board Risk and Compliance Committee shall meet at least four times yearly. The Committee Chairperson will determine whether an additional meeting is needed.

Board Risk and Compliance Committee Meeting Frequency and Attendance

The following are details of the BRCC meeting agenda, frequencies, and attendance in 2024:

No	Date	Agenda	Yasmin S. Wirjawan* BRCC Chairperson	Yasmin Binti Aladad Khan** BRCC Chairperson	Julianto Sidarto BRCC Member	Abid Adam BRCC Member	Christopher Eko Kusumowidagdo (R&C) BRCC Secretary	Yofie (R&C) BRCC Secretary
1a	24 January 2024	› Ratification of the previous minutes of meeting › Matters Arising/Action Point › ESG Implementation Update › Regulatory Update › Cyber Security and Data Privacy Update › Risk & Compliance Report	✓	NA	✓	✓	✓	
1b	26 January 2024	› Matters Arising/Action Point › SORMIC 2023 Closure	✓	NA	✓	✓	✓	
1c	2 February 2024	› Financial & Operational Result	✓	NA	✓	✓	✓	
2a	17 April 2024	› Ratification of the previous minutes of meeting › Matters Arising/Action Point › ESG Implementation Update › Regulatory Update › Cyber Security and Data Privacy Update › Risk & Compliance Report	✓	NA	✓	✓	✓	
2b	24 April 2024	› Financial & Operational Result	✓	NA	✓	✓	✓	
3a	9 July 2024	› Ratification of the previous minutes of meeting › Matters Arising/Action Point › ESG Implementation Update › Cyber Security and Data Privacy Update › IT Top Risks, update on BSS implementation › Risk & Compliance Report	NA	✓	✓	✓	✓	not yet started as BRCC secretary
3b	12 July 2024	› Regulatory Update	NA	✓	✓	✓	✓	
3c	30 July 2024	› Financial & Operational Result	NA	✓	✓	✓	✓	
4a	10 October 2024	› Ratification of the previous minutes of meeting › Matters Arising/Action Point › ESG Implementation Update › Cyber Security and Data Privacy Update › IT Top Risks, update on BSS implementation › Risk & Compliance Report › AI Governance	NA	✓	✓	✓	✓	
4b	15 October 2024	Regulatory Update	NA	✓	✓	✓	✓	
4c	31 October 2024	Financial & Operational Result	NA	✓	✓	✓	✓	

No	Date	Agenda	Yasmin S. Wirjawan* BRCC Chairperson	Yasmin Binti Aladad Khan** BRCC Chairperson	Julianto Sidarto BRCC Member	Abid Adam BRCC Member	Christopher Eko Kusumowidagdo (R&C) BRCC Secretary	Yofie (R&C) BRCC Secretary
Special-1	31 October 2024	Merger Plan Discussion	NA	✓	✓	not an independent commissioner	Ended as as secretary of BRCC	✓
Special-2	4 November 2024	Merger Plan Discussion	NA	✓	✓			✓
Special-3	11 November 2024	Merger Plan Discussion	NA	✓	✓			✓
Special-4	4 December 2024	Merger Plan Discussion	NA	✓	✓	✓		✓
Special-5	4 December 2024	Merger Plan Discussion	NA	✓	✓	not an independent commissioner	Ended as as secretary of BRCC	✓
Special-6	6 December 2024	Merger Plan Discussion	NA	✓	✓			✓
Special-7	8 December 2024	Merger Plan Discussion	NA	✓	✓			✓
Special-8	9 December 2024	Merger Plan Discussion	NA	✓	✓			✓
Special-9	9 December 2024	Merger Plan Discussion	NA	✓	✓			✓
Total Attendance in 2024			5/5	**15/15**	20/20	12/12	11/11	**9/9**
Attendance Rate in			100%	100%	100%	100%	100%	**100%**

* Effective until 3 May 2024
**Effective since 3 May 2024

Board Risk and Compliance Committee Activity Report in 2024

In 2024, the Committee conducted various activities and reported on the following duties and responsibilities outlined in the Terms of Reference:

- Conducts quarterly review of the Company's top risks and emerging risks. Based on this review, the BRCC offers recommendations to the Company's management, emphasising the potential future macroeconomic, operational, and financial implications.
- Potential risks in the company's cybersecurity and data privacy areas, particularly in readiness for implementing personal data protection laws.
- Oversee the Company's Risk & Compliance Program, including Anti-Bribery Anti-Corruption (ABAC) compliance monitoring and evaluation.
- Oversee the ESG program and its implementation, including the sustainability report.
- Review the latest regulations, particularly regarding potential compliance risks in the Telecommunications industry.

Board Investment Committee

The Board Investment Committee is established pursuant to Article 18(3) of the Company's Articles of Association (AOA) and Resolution of Special BOC Meeting No. 5.S/2023 dated 21 December 2023 and BOC Meeting No. 1/24 dated 9 February 2024 with all its authority, powers and duties are subject to the aforesaid Article.

Composition of Board Investment Committee

The Board Investment Committee (BIC) membership shall comprise with maximum 5 members, consisting of combination between the Board of Commissioners (BOC) member (Independent Commissioner and Non-Independent Commissioner) and non-BOC members. BIC may also have Special Members and Permanent Invitee.

The current composition of the BIC consists of 3 (three) Commissioners who serve as the Chairman and members.

Profile of Board Investment Committee



Vivek Sood
Chairman of Board Investment Committee

Age	60 years old as of December 2024
Nationality	Indian
Legal Basis of Appointment	Decree of the Board of Commissioners No. 1/24 dated 9 February 2024
Term of Office	2024 – 2029

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.



Dr. Hans Wijayasuriya*
Member of Board Investment Committee

Age	56 years old as of December 2024
Nationality	British
Legal Basis of Appointment	Decree of the Board of Commissioners No. 1/24 dated 9 February 2024.
Term of Office	2024 – 2029

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.

* No longer serves as a member of the Invesment Committee effective 1 January 2025 and was replaced by Nik Rizal Kamil.



Didi Syafruddin Yahya
Member of Board Investment Committee

Age	57 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Decree of the Board of Commissioners No. 1/24 dated 9 February 2024
Term of Office	2024 – 2029

His complete profile, including educational background, professional experience, concurrent positions, and training and competency development in 2024, can be found in the Board of Commissioners Profiles in the Corporate Governance chapter of this Annual Report.

Statement of Independence

In accordance with the Charter, the Board Investment Committee operates independently in fulfilling its duties and responsibilities, without interference from any party and in compliance with relevant laws and regulations. All members of the Board Investment Committee have met the independence requirements as outlined in the Personal Statement, which they signed upon appointment and is documented by the Corporate Secretary.

Board Investment Committee Charter

The Board Investment Committee follows a Working Charter or Terms of Reference, which serves as the foundation for its activities. This charter has been updated and approved by Decree of the Board of Commissioners No. 1/24 dated 9 February 2024.

Duties and Responsibilities of the Board Investment Committee

As stated in the Terms of Reference, the primary functions of the Board Investment Committee is to assist the Board of Commissioners in carrying out its supervisory and advisory functions related to the Company's investment activities and initiatives, including the acquisition and divestment within the Board of Commissioners reserved matter as stated in the AOA, Board Manual, and/or any applicable Limits of Authority of the Company. The duties and responsibilities include:

- To monitor and discuss investments and material investment-like activities (such as contracts which commit the Company to material future cash outflows like minimum revenue commitments, minimum guarantees and/or recurring payments with a Lock-In-Period), stage gate funding of such investments and investment-like activities, as well as Financial and Transformation outcomes delivered by the same.
- To evaluate and review the annual Business Plan proposed by the BOD and provide the recommendation to the BOC prior to BOC approval.
- To monitor, discuss, and advise the BP against realization including CAPEX and OPEX spending, and long-term liability, quarterly.
- To review, discuss, and advise for any acquire and/or purchase, dispose and/or sell, fixed assets as per the Board Manual guidance.
- To evaluate, review and provide recommendations to the BOC, for any investment/divestment proposals from BOD that require BOC approval in accordance with the Articles of Association, Board Manual, and the Limits of Approval Policy of the Company, given it is not the responsibility of other BOC's Committees.

Board Investment Committee Meeting Policy

The Board Investment Committee shall meet quarterly or as and when required. Not with standing the same, any serious problems or issues shall be brought to the immediate attention of the Board Investment Committee Members in writing (including electronic mail).

Board Investment Committee Meeting Frequency and Attendance

The following are details of the Board Investment Committee meeting agenda, frequencies, and attendance in 2024:

Date	Agenda	Vivek Sood Chairman	DR. Hans Wijayasuriya Member	Didi Syafruddin Yahya Member	Ranty Astari Secretary
14 March 2024	› Q2 Spending › Acquisition Plan Discussion › Any Other Matters	✓	✓	✓	✓
21 June 2024	› Ratification of Previous MoM › Additional Capex and Opex Related Party Transaction › Related Party Transaction › 2H 2024 Capex	✓	✓	✓	✓
23 September 2024	› Ratification of the Previous MoM & Action Log › Q4 2024 Spending › Any Other Matters	✓	✓	✓	✓
18 November 2024	› Ratification of the Previous MoM & Action Log › Q1 2025 Spending & Early Drawdown Capex › Any Other Matters	✓	✓	✓	✓
Total Attendance in 2024		**4/4**	**4/4**	**4/4**	**4/4**
Attendance Rate in 2024		**100%**	**100%**	**100%**	**100%**

Board Investment Committee Activity Report 2024

In 2024, the Board Investment Committee conducted various activities and reported on these in accordance with their duties and responsibilities outlined in the Terms of Reference:

1. Evaluate, review and provide recommendation to the BOC for the investment proposal from BOD that require BOC approval for the establishment of new entity in Singapore.
2. Monitor, discuss, and advise the BP against the realization, including CAPEX and OPEX spending for Q2 2024, Q3 2024, Q4 2024, and Q1 2025.
3. Evaluate, review and provide recommendation to the BOC on the Q1 2025 CAPEX and OPEX Spending and early draw down.
4. Evaluate and review the annual Business Plan.

Board of Directors

The Board of Directors serves as the primary organ of the Company, entrusted with the collective authority and responsibility to manage the Company in alignment with its established goals and objectives. This esteemed group plays a crucial role in realizing the Company's vision and mission, as outlined in the articles of association. Their responsibilities are shaped by the mandates provided by both shareholders and stakeholders, reflecting a commitment to transparency and accountability.

Specifically, the Board of Directors is charged with the oversight of the Company's operations, ensuring that every aspect of its functioning is executed efficiently and effectively. This involves not only making strategic decisions but also implementing essential policies and actions that drive the Company forward. Moreover, the Board is vigilant in ensuring that all operations adhere to applicable laws and regulations, upholding the highest standards of corporate governance to foster trust and integrity within the organization and among its stakeholders.

Legal References

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

Composition of the Board of Directors

The Company must have at minimum two members of the Board of Directors and one of them should be the President Director. The composition of the Board of Directors must be approved by the GMS by referring to prevailing rules and regulations. For any reason, the Board of Directors has less than 2 members, a GMS must be convened to appoint Director(s) no later than 60 days after the vacancy.

Due to the end of the terms for all members of the Board of Directors, the AGMS reappointed them for the period 2024-2029, starting from the closure of the AGMS on 3 May 2024 until the completion of their term at the closing of the AGMS in 2029. Additionally, Mr. Rico Usthavia Frans was appointed as a Director for the 2024-2029 term, effective from the AGMS closure until the end of the term for the new members of the Board of Directors at the closing of the AGMS in 2029.

Thus, the latest composition of the Company's Board of Directors is as follows:

Name	Position
Dian Siswarini	President Director
Yessie D. Yosetya	Director
Feiruz Ikhwan	Director
David Arcelus Oses	Director
Abhijit J. Navalekar	Director
I Gede Darmayusa	Director
Rico Usthavia Frans	Director

Profile of the Board of Directors

Dian Siswarini*

President Director & Chief Executive Officer (CEO)

Age	56 years old as of December 2024
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- President Director, Third Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.
- President Director, Second Term, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 2019-2024.
- President Director, First Term, appointed at the Annual General Meeting of Shareholders 1 April 2015, term of office 2015 – 2019.
- Vice President Director, First Term, appointed at the Extraordinary General Meeting of Shareholders 7 January 2015, term of office 7 January 2015 – 1 April 2015.
- Director, Fourth Term, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014.
- Director, Third Term, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 – 2014.
- Director, Second Term, appointed at the Annual General Meeting of Shareholders 4 April 2008, term of office 2008 – 2011.
- Director, First Term, appointed at the Annual General Meeting of Shareholders 26 April 2007, term of office 2007 – 2008.

Educational Background and Certifications

- Advanced Management Program degree from Harvard Business School (2013).
- Bachelor's Degree in Electrical Engineering from Institut Teknologi Bandung (1991).

Professional Experience

- President Commissioner, PT Hipernet Indodata (June 2022 – present).
- Commissioner, PT Link Net Tbk, (June 2022 – present).
- President Director, XL Axiata (2015 – present).
- Vice President Director, XL Axiata (2014 - 2015).
- Group Chief of Marketing and Operation Officer, Axiata Group Berhad (2014).
- Joined XL Axiata by holding various key positions in Network and Engineering Department and further appointed as Network Services Director (2007-2011) and Director/Chief Digital Services Officer (2011-2014).

* Has submitted her resignation as President Director on 3 December 2024 and will be effective upon approval by the nearest General Meeting of Shareholders.

Concurrent Positions

- President Commissioner, PT Hipernet Indodata.
- Commissioner, PT Link Net Tbk.
- Member of Risk Management and Business Continuity Committee, XL Axiata.
- Chairwoman of Ethics & Integrity Committee, XL Axiata.
- Member of Human Capital Committee, XL Axiata.
- Member of Information Technology Committee, XL Axiata.

Affiliate Relations

None.

Association Membership

None.

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024
Mobile World Congress 2024	Barcelona, Spain	26 February 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
Ericsson Imagine Live 2024 Exclusively for XL Axiata	Four Seasons Hotel	29 May 2024
XL Axiata-Huawei Strategy Alignment Summit 2024	Shenzen - Guilin, China	30 July 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	31 December 2024

Yessie D. Yosetya

Director & Chief Enterprise Business & Corporate Affairs Officer

Age	51 as of December 2024
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Director, Third Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.
- Director, Second Term, appointed at Annual General Meeting of Shareholders dated 29 April 2019, term of office 2019 – 2024.
- Independent Director, First Term, appointed at Extraordinary General Meeting of Shareholder dated 10 March 2016, term of office 2016 – 2019.

Educational Background and Certifications

Bachelor's Degree in Electrical Engineering from Universitas Satya Wacana, 1997.

Professional Experience

- Commissioner, PT Hipernet Indodata (June 2022 – present).
- Director, XL Axiata (2016 – present).
- Commissioner, PT One Indonesia Synergy (2016 – present).
- Independent Director, XL Axiata (2016 – 2019).
- Chief Digital Services Officer, XL Axiata (2015 – 2016).
- Vice President Digital Services, XL Axiata (2013 – 2015).
- Senior General Manager Mobile Finance, XL Axiata (2011 – 2013).
- Senior General Manager IT Development, XL Axiata (2009 – 2011).
- General Manager Business Support System, XL Axiata (2006 – 2009).

Concurrent Positions

- Member of Risk Management and Business Continuity Committee, XL Axiata.
- Member of Cyber Security & Privacy Steering Committee, XL Axiata.
- Member of Human Capital Committee, XL Axiata.
- Member of Human Capital Committee, PT Pertamina Bina Medika IHC.
- Commissioner, PT Hipernet Indodata
- Commissioner, PT One Indonesia Synergy

Affiliate Relations

None.

Association Membership

- Co-Chair, G20 Empower, 2020 – present.
- Vice Chairwoman, iCIO Community (2022 – present).

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Harvard Business School	Zoom Online	3 January 2024
Harvard Business School	Zoom Online	3 February 2024
Harvard Business School	Zoom Online	2 March 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
Harvard Business School	Zoom Online	21 April 2024
Workshop XL-TPN-Telstra - Introduction XL, TPN, Telstra	XL Axiata Training Center	11 Juni 2024
XL Axiata-Huawei Strategy Alignment Summit 2024	Shenzen - Guilin, China	30 July 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024



Abhijit J. Navalekar*

Director & Chief Commercial Officer - Home & Convergence (CCO - Home & Convergence)

Age	53 years old as of December 2024
Nationality	British
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Director, Third Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.
- Director, Second Term, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.
- Director, First Term, appointed at the Extraordinary General Meeting of Shareholders on 15 August 2017, term of office 2017 – 2019.

Educational Background and Certifications

MBA in Strategy, Economics, and Finance from Warwick Business School, University of Warwick, UK 2000.

Professional Experience

- Director, XL Axiata (2017 – present).
- Partner/Vice President Strategy& (formerly Booz & Company) (2014 – 2017).
- Principal, Booz & Company (2011 – 2014).
- Senior Associate, Booz & Company (2008 – 2011).
- Associate, Booz & Company (2007 – 2008).
- Manager, Deloitte (2005 – 2007).

Concurrent Positions

- Member of Risk Management and Business Continuity Committee, XL Axiata.
- Member of Human Capital Committee, XL Axiata.
- Member of Information Technology Committee, XL Axiata.

Affiliate Relations

None.

Association Membership

None.

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024

* Has submitted his resignation as Director on 24 December 2024 and will be effective after obtaining approval from the nearest General Meeting of Shareholders.

David Arcelus Oses

Director & Chief Commercial Officer - Consumer (CCO - Consumer)

Age	47 years old as of December 2024
Nationality	Spanish
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Director, Second Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.
- Director, First Term, appointed at Extraordinary General Meeting of Shareholders dated 18 May 2020, term of office 2020-2024.

Educational Background and Certifications

- MBA from IESE Business School, Barcelona, Spain, 2006.
- MBA (International Exchange Program) from Wharton School of Business, Philadelphia, United States, 2005.
- Exchange Program - Industrial Engineering from Universite Bordeaux I, Bordeaux, France, 2000.
- Master's degree in Industrial Engineering from Tecnun, Universidad de Navarra, Spain, 1995 – 2000.

Professional Experience

- Director, XL Axiata (2020 – present).
- Chief Marketing Officer (CMO), XL Axiata (2016 – 2020).
- Associate Partner, McKinsey & Company (2006 – 2015).
- Project Manager, Gamesa Eolica, C2i Engineering (2000 – 2004).

Concurrent Positions

- Member of Risk Management and Business Continuity Committee, XL Axiata.
- Chairman of Artificial Intelligence Data Governance, XL Axiata.
- Member of Human Capital Committee, XL Axiata.
- Member of Information Technology Committee, XL Axiata.

Affiliate Relations

None.

Association Membership

None.

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
Indonesia Personal Data Protection Law : "Concept and Challenges in Implementation Personal Data Protection"	XL Axiata Training Center	4 November 2024



I Gede Darmayusa*
Director & Chief Technology Officer (CTO)

Age	51 years old as of December 2024
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Director, Second Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.
- Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of the Annual General Meeting of Shareholders 2024.

Educational Background and Certifications

- Master's Degree from Universitas Prasetiya Mulya (2017).
- Bachelor of Telecommunication Engineering from Institut Teknologi Bandung (1996).

Professional Experience

- Director, XL Axiata (2020 – Present).
- Commissioner, PT Princeton Digital Group Data Centres, (2019 – July 222).
- (Caretaker) Chief Technology Officer, XL Axiata (2019).
- Group Head Technology Strategy & Architecture, XL Axiata (2019 – 2020).
- Group Head Program Management, XL Axiata (2017 – 2019).
- Group Head Operation Service Management, XL Axiata (2014 – 2017).
- Chief Project & Implementation, Tower Bersama (2011 – 2014).
- Lead Account Manager Services, Nokia Siemens Network (2004 – 2011).

Concurrent Positions

- Member of Risk Management and Business Continuity Committee, XL Axiata.
- Member of Cyber Security & Privacy Steering Committee, XL Axiata.
- Member of Human Capital Committee, XL Axiata.
- Member of Information Technology Committee, XL Axiata.

* Has submitted his resignation as Director on 7 January 2025 and will be effective after the corporate action of merger of the Company is declared effective.

Affiliate Relations
None.

Association Membership
None.

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024
Mobile World Congress 2024	Barcelona, Spain	26 February 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
Ericsson Imagine Live 2024 Exclusively for XL Axiata	Four Seasons Hotel	29 May 2024
Workshop XL-TPN-Telstra - Introduction XL, TPN, Telstra	XL Axiata Training Center	11 Juni 2024
XL Axiata-Huawei Strategy Alignment Summit 2024	Shenzen - Guilin, China	30 July 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
Indonesia Personal Data Protection Law : "Concept and Challenges in Implementation Personal Data Protection"	XL Axiata Training Center	4 November 2024

Feiruz Ikhwan
Director & Chief Financial Officer (CFO)

Age	49 years old as of December 2024
Nationality	Malaysian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Director, Second Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.
- Director, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of the Annual General Meeting of Shareholders 2024.

Educational Background and Certifications

- Bachelor of Science, Economics (Accounting & Finance) from the London School of Economics and Political Science (LSE), 1997.
- Chartered Management Accountant and Chartered Global Management Accountant from Chartered Institute of Management Accountants (CIMA), United Kingdom, 2006.

Professional Experience

- Director, XL Axiata (May 2023 – present).
- Advisor to CEO, XL Axiata (February – May 2023).
- Acting Chief Executive Officer, Smart Axiata Co. Ltd., (2021 – February 2023).
- Chief Financial Officer, Smart Axiata Co, Ltd (2018 – 2021).
- Group Head Finance, XL Axiata (2017 – 2018).
- Vice President Strategic Finance, XL Axiata (2015 – 2017).
- Vice President Pricing & Capacity Management, XL Axiata (2014 – 2015).
- Head of Investor Relations, Business Control, Corporate Finance, XL Axiata (2011 – 2014).
- Head of Investor Relations, Axiata Group Berhad (2008 – 2011).

Concurrent Positions

- Member of Risk and Business Continuity Committee, XL Axiata.
- Chairman of Gift, Donation and Sponsorship Committee, XL Axiata.
- Member of Ethics and Integrity Committee, XL Axiata.
- Member of Human Capital Committee, XL Axiata.
- Member of Information Technology Committee, XL Axiata.

Affiliate Relations
None.

Association Membership
CMA (Chartered Management Accountant) and Chartered Global Management Accountant (CGMA), Chartered Institute of Management Accountants (CIMA), United Kingdom.

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
Indonesia Personal Data Protection Law : "Concept and Challenges in Implementation Personal Data Protection"	XL Axiata Training Center	4 November 2024

Rico Usthavia Frans*
Director & Chief IT Digital Officer

Age	54 years old as of December 2024
Nationality	Indonesian
Domicile	Jakarta
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 3 May 2024.
Term of Office	3 May 2024 until the closing of Annual General Meeting of Shareholders 2029.

Appointment History in the Company

- Director, First Term, appointed at the Annual General Meeting of Shareholders on 3 May 2024, term of office 3 May 2024 until the closing of the Annual General Meeting of Shareholders 2029.

Educational Background and Certifications

- Bachelor of Electrical Engineering from Institut Teknologi Bandung (ITB), 1992.
- Executive education from several prestigious universities, including Digital Disruption from Cambridge Judge Business School, Boston, USA (2021), Driving DIgital Innovation from MIT Sloan School of Management, Boston, USA (2019), Leading in Digital Edge from IMD, Lausanne, Switzerland (2017), Design Thinking from Stanford University, USA (2015), and Venture Capital Executive Program from University of California, Berkeley, USA (2011).

Professional Experience

- Director, XI Axiata (May 2024 – present).
- Chief IT Digital Officer, XL Axiata (January 2024 – May 2024).
- Chief IT Digital & Analytics, XL Axiata (September 2023 - December 2023)
- Commissioner, Centre Parking Indonesia (2022 – present).
- President and Independent Commissioner, PT Dayamitra Telekomunikasi Tbk (2022 – 2023).
- Commissioner, PT Fintek Karya Nusantara (April 2021 – 2023).
- Commissioner, PT Simplefi Teknologi Indonesia (April 2021 – present).

Concurrent Positions

- Commissioner of PT Simplefi Teknologi Indonesia.
- Comissioner of Centre Parking Indonesia.
- Member of Risk and Business Continuity Committee in XL Axiata.
- Member of Cyber Security & Privacy Steering Committee in XL Axiata.
- Member of Human Capital Committee in XL Axiata.
- Member of Technology Information in XL Axiata.

Affiliate Relations
None.

Association Membership
- Chairman, iCIO Community (2019-2021).
- Chairman, iCIO Community (2017-2019).
- Secretary General, ASPI (Asosiasi Sistem Pembayaran IIndonesia) (2019-2021).
- Vice Chairman, ASPI (Asosiasi Sistem Pembayaran Indonesia) (2016-2019).
- Vice Chairman, ASPI (Asosiasi Sistem Pembayaran Indonesia) (2013-2016).

Training and Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024
Mobile World Congress 2024	Barcelona, Spain	26 February 2024
Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	SF	31 March 2024
XL Axiata-Huawei Strategy Alignment Summit 2024	Shenzen - Guilin, China	30 July 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
Indonesia Personal Data Protection Law : "Concept and Challenges in Implementation Personal Data Protection"	XL Axiata Training Center	4 November 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	31 December 2024

* Effective since 3 May 2024. He has submitted his resignation as Director on 7 January 2025 and will be effective upon approval by the nearest General Meeting of Shareholders.

Board Charter and Code of Ethics

The Company has established a Board Manual and Code of Ethics for the Board of Directors. This manual serves as a comprehensive framework designed to assist Board members in maintaining professional and constructive work relationships while fostering efficiency in the execution of their duties.

The Board Manual encompasses the following essential elements:

1. Criteria and composition of the Board.
2. Duties and responsibilities assigned to Board members.
3. A Code of Ethics addressing conflicts of interest, confidentiality of company documents, and adherence to prevailing regulations.
4. Procedures governing the convening of meetings, including quorum requirements and voting rights.
5. Remuneration policies for Board members.
6. Distribution of authority among Board members.

Duties and Responsibilities of the Board of Directors

1. **Articles of Association Approvals, Registration and Gazetting**
   Submit the Company's Articles of Association and any amendments to them to the Ministry of Law & Human Rights for approval or registration and to the State Printer for gazetting.

2. **Share Registry**
   Create and maintain (or appoint a Share Registrar to do so) a registry of shares recording: (a) name and address of all Shareholders; (b) the sum, number, and date of acquisition of the shares or collective share certificates; (c) name and address of pledge of company's shares; (d) any other important information.

3. **Special Share Registry**
   Create and maintain a special registry containing the share ownership and business relations of the Board of Directors, the Board of Commissioners and their respective families in the Company's and the date(s) those shares were acquired.

4. **Corporate Documents**
   Maintain all important lists, registries and corporate documents, including resolutions, minutes of GMS, Board of Directors, Board of Commissioners meetings within the Company's domicile and provide Shareholders' access to them as required by laws.

5. **Corporate Accounts**
   Maintain all corporate accounts and financial documents in accordance with accounting standards and provide Shareholders' access to them as required by law and Articles of Association.

6. **Integrated Annual Report**
   Within 5 months of fiscal year end, prepare annual report which at least includes: (a) financial statements that contains the data for the latest financial year and the financial year immediately prior to it (including a profit and loss statement, cash flows, any equity changes, and any other relevant data); (b) the Company's activity report; (c) a corporate social responsibility statement; (d) any incidents that occurred which may impact on the Company's activities; (e) a report from the Board of Commissioners on their supervisory activities over the previous financial year; (f) the names of all Board of Directors, Board of Commissioners members; and (g) any salary or honorarium payments made to the members of the Board of Commissioners and Board of Directors.

7. **Board of Directors' Meetings**
   Convene meetings as per prevailing regulations.

8. **Business Plan**
   Provide the Board of Commissioners for approval of the Company's business plan and budget no later than 60 days prior to the close of fiscal year, failing of which the previous years' business plan shall apply.

9. **Corporate Strategy**
   Determine the corporate strategy, and review, monitor and oversee the implementation of the said corporate strategy.

10. **Company Vision and Purpose**
    Determine the Company vision and purpose regularly, and review to ensure the Company vision and purpose are inline and relevant with the Company's business.

Aside from the abovementioned duties and responsibilities of the Board of Directors, the specific duties of each member of the Board are detailed below:

Dian Siswarini President Director & CEO	Responsible for coordinating all Company's operational activities, including overseeing overall management, also compliance with laws and regulations, as well as supervising the CEO's Office directorate which consists of Corporate Secretary, Internal Audit, Transformation Project, Human Capital groups and Strategy & Analytics.
Feiruz Ikhwan Director & Chief Financial Officer	Responsible to supervise the Finance directorate which consists of Finance, Financial Accounting, Finance Business Control, Procurement, and Contract Management, also managing and controlling the Company's business plan and its execution, including the preparation of financial statements, taxes, and financial management, as well as to control the activity of XL Axiata investor relations.
Yessie D. Yosetya Director & Chief Enterprise Business & Corporate Affairs Officer	Responsible to supervise Enterprise Business & Corporate Affairs Directorate which consists of Enterprise Product & Marketing, National & Strategic Enterprise, Solution & Technical Account Management, Wholesale & Reseller, Legal, Regulation & Government Relations and Corporate Communication & ESG.
David Arcelus Oses Director & Chief Commercial Officer - Consumer	Responsible to supervise the Commercial Consumer directorate which consists of Marketing consisting of Mass Segment, Youth Segment, Premium Segment, and GTM consisting of Commercial GTM, West Region, Jabo Region, Central Region, and East Region, also Indirect Channel Management, Direct Channel Management, Digital Channel Touch Point, Commerce Planning, Customer Contact Center and Customer Value Management, and also making sure that all functions of the organization are aligned to meet its strategic commercial objectives.
Abhijit J. Navalekar Director & Chief Commercial Officer – Home & Convergence	Responsible to supervise Commercial Home and Convergence directorate which consists of Corporate Strategy, Strategic Partnership, Digital Partnership, and Home Business including Home Product & Marketing and Home Business Operation. This shall include determining the business strategy and monitoring the agreed implementation, and also responsible for the business incubation and strategic partnership in alignment with the overall company strategy.
I Gede Darmayusa Director & Chief Technology Officer	Responsible to supervise the Technology directorate which consists of Risk & Compliance, Technology Strategy & Alignment, Network Planning & Design, Program Management, and Service Operation Management, and also acquiring new technology and define strategy adoption, allocating and managing capex for company initiatives, building capacity and resiliency of the core network and managing all programs through Program Management Office.
Rico Usthavia Frans Director & Chief IT Digital Officer	Responsible to supervise the IT and Digital directorate, which consist of IT Strategy Planning & Architecture, IT Business Partner & Project Management, IT Core Platform, Digital Touchpoint, IT Digital Operations, Technology Security & Risk Controls, and IT Transformation & Digitalization.

Requirements and Appointment Policy for the Board of Directors

The appointment of the Company's Board of Directors is governed by the Senior Executive Nomination Policy. Candidates for the Board, as proposed by Shareholders and/or Minority Shareholders, are submitted to the Company's Nominating and Remuneration Committee through the Corporate Secretary.

The Nominating and Remuneration Committee will review the nomination proposals during their meetings to ensure that the candidates meet the necessary requirements, qualifications, and background before submitting the recommendations to the General Meeting of Shareholders (GMS) for approval.

The requirements and qualifications for Board members refer to POJK No. 33/POJK.04/2014 and additional criteria set by the Company, which includes a diversity of skills and the overall composition of the Board.

Policy in the Resignation of the Board of Directors

The Company's Articles of Association and the Board Manual outline the policy for the resignation of Board members, which requires them to submit a formal written resignation letter to the Company. This letter should be addressed to the Nominating and Remuneration Committee (NRC), with copies sent to the Board of Directors and Corporate Secretary. Upon receiving the resignation letter, the Company will convene a General Meeting of Shareholders within a maximum period of 90 days to decide on the resignation.

In addition to voluntary resignations, a Board member's term automatically ends under the following conditions:

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorized government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. If he/she is not reappointed upon the end of his/her term of office.
4. Dismissed by the GMS.
5. Declared bankrupt or declared under guardianship by the court.
6. No longer qualified by the prevailing legislation and regulation.

The Board of Commissioners has the authority to suspend a member of the Board of Directors, which prevents the suspended member from fulfilling their duties until the suspension period ends or the GMS revokes the suspension. Any suspension must be based on Resolutions by the Board of Commissioners, and the suspended member must be notified in writing. Following this, the Board of Commissioners must convene a GMS to either confirm or revoke the suspension.

Board of Directors' Term of Office

The term of office for the Company's Board of Directors is five years, and members may be reappointed for the same period. If a Director is appointed to replace a vacant position (due to termination or otherwise), they will serve the remaining term of that vacant position.

Board of Directors' Meetings

Board of Directors Meeting Policy

The general policy for Board meetings consists of the following guidelines:

1. The Corporate Secretary determines the scheduling of meetings.
2. Board meetings are chaired by the President Director. If the President Director is unavailable, a Director chosen by the other present members may chair the meeting.
3. If a Director cannot attend a meeting, they may authorize another Director as a proxy. A Director can only represent one other Director as a proxy.
4. A Board meeting decision is valid only if more than half of the Board members or their proxies are present.
5. Minutes of the meeting must be prepared as documentation of decisions made at the meeting.
6. The minutes must be made in writing and signed by all present Board members and must be communicated to all Board members.
7. The Board of Directors may make decisions without holding a meeting; however, these decisions must be approved and documented in one or more written communications, such as facsimile, email, or other methods.

Board of Directors' Meetings in 2024

In 2024, the Board of Directors held 59 meetings, with the following agendas, frequencies, and attendance:

No.	Date	No. Meeting	Type (R/S)*	Agenda	Status (Approval/ Noting)	Dian Siswarini*	Yessie D. Yosetya	Abhijit J. Navalekar**	David Arcelus Oses	I Gede Darmayusa***	Feiruz Ikhwan	Rico Usthavia Frans****
1	3 January 2024	1/24	R	BOD Discussion	Noting	✓	✓	✓	✓	(Proxy to YDY)	✓	
2	5 January 2024	01.S/24	S	IT Discussion	Approval	✓	✓	✓	✓	✓	✓	
3	10 January 2024	2/24	R	Board Manual Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Sales Distribution Discussion	Approval							
				FY 2023 Performance Update	Noting							
4	16 January 2024	3/24	R	Internal Program Discussion	Noting	✓	✓	✓	✓	✓	✓	Not yet a BOD*
				Strategic Discussion	Noting							
5	19 January 2024	02.S/24	S	IT Discussion	Approval	✓	✓	✓	✓	✓	✓	
6	23 January 2024	4/24	R	Related Party Transaction Discussion	Noting	✓	(Proxy to DAO)	✓	✓	✓	✓	
				Budget Discussion	Approval							
				Commercial Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							

No.	Date	No. Meeting	Type (R/S)*	Agenda	Status (Approval/ Noting)	Dian Siswarini*	Yessie D. Yosetya	Abhijit J. Navalekar**	David Arcelus Oses	I Gede Darmayusa***	Feiruz Ikhwan	Rico Usthavia Frans****
7	30 January 2024	5/24	R	Associated Company's Extraordinary General Meeting of Shareholders	Approval	✓	✓	✓	✓	✓	✓	
				Discussion on Allocation Net Profit & Funding Plan	Approval							
				Related Party Transaction Discussion	Approval							
				Legal Matters Discussion	Noting							
				Budget Discussion	Approval							
				Subsidiary Company Discussion	Approval							
				Commercial Discussion	Noting							
				Procurement Discussion	Approval							
8	6 February 2024	6/24	R	IT Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Strategic Discussion	Approval							
				Subsidiary Company Annual General Meeting of Shareholder Discussion	Approval							
				Board Assessment 2023 Result Discussion	Noting							
				Spectrum Update	Noting							
				Data Privacy Update	Read Only							
9	13 February 2024	7/24		IT Discussion	Noting	✓	(Proxy to DAO)	✓	✓	✓	✓	
				Board Investment Committee Discussion								
				Strategic Discussion								
				Monthly 2024 Performance Update								
10	21 February 2024	03.S/24	S	IT Discussion	Approval	✓	✓	✓	✓	✓	✓	
11	5 March 2024	8/24	R	Procurement Discussion	Approval	✓	(Proxy to DAO)	✓	✓	✓	✓	
				Network Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
12	8 March 2024	04.S/24	S	Budget Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Subsidiary Company Discussion	Noting							
13	12 March 2024	9/24	R	Legal Matters Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Procurement Discussion	Approval							
				FY 2023 Performance Update	Noting							
				Network Discussion	Noting							
14	20 March 2024	10/24	R	IT Discussion	Approval	✓	✓	✓	✓	✓	✓	
				Commercial Discussion	Approval							
				Procurement Discussion	Approval							
15	24 March 2024	05.S/24	S	Related Party Transaction Discussion	Approval	✓	✓	✓	✓	✓	✓	
				IT Discussion	Approval							
16	27 March 2024	11/24	R	Subsidiary Company Discussion	Approval	✓	✓	✓	(Proxy to AN)	(Proxy to YDY)	✓	
				Network Discussion	Noting							
				Commercial Discussion	Noting							
				Sales Distribution Discussion	Noting							
17	2 April 2024	12/24	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	
18	17 April 2024	13/24	R	Legal Matters Discussion	Noting	✓	✓	✓	✓	✓	✓	
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Commercial Discussion	Noting							
				Monthly 2024 Performance Update	Noting							

No.	Date	No. Meeting	Type (R/S)*	Agenda	Status (Approval/ Noting)	Dian Siswarini*	Yessie D. Yosetya	Abhijit J. Navalekar**	David Arcelus Oses	I Gede Darmayusa***	Feiruz Ikhwan	Rico Usthavia Frans****
19	23 April 2024	14/24	R	Related Party Transaction Discussion	Approval	✓	(Proxy to DAO)	✓	✓	✓	✓	
				Internal Review Preparation Discussion	Noting							
				IT Discussion	Noting							
				Data Privacy Discussion	Read Only							
20	30 April 2024	15/24	R	IT Discussion	Approval	✓	(Proxy to DAO)	✓	✓	✓	✓	
				Regulatory Discussion	Approval							
				Internal Review Preparation Discussion	Noting							
21	7 May 2024	16/24	R	IT Discussion	Approval	✓	(Proxy to DAO)	✓	✓	✓	✓	✓
				Governance Discussion	Approval							
				Procurement Discussion	Approval							
22	14 May 2024	17/24	R	Game Token Update	Noting	✓	✓	✓	✓	✓	✓	✓
				Related Party Transaction Discussion	Noting							
				Monthly 2024 Performance Update	Noting							
				Sales Distribution Discussion	Noting							
23	21 May 2024	18/24	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Corporate Communication Discussion	Noting							
24	28 May 2024	19/24	R	Associated Company Annual General Meeting of Shareholders	Approval	✓	✓	✓	✓	✓	✓	✓
25	4 June 2024	20/24	R	Business Plan Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Enterprise Discussion	Approval							
				Merger Discussion	Noting							
				Regulatory Discussion	Noting							
26	14 June 2024	06.S/24	S	Budget Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
27	27 June 2024	07.S/24	S	Related Party Transaction Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
28	18 June 2024	21/24	R	Business Migration Readiness Discussion	Approval	✓	✓	✓	✓	(Proxy to RUF)	✓	✓
				Vendor Discussion	Noting							
				Monthly 2024 Performance Update	Noting							
				Joint BOC BOD Meeting	Noting							
29	25 June 2024	22/24	R	Associated Company Extraordinary General Meeting of Shareholders	Approval	✓	✓	✓	✓	(Proxy to RUF)	✓	✓
				Merger Discussion	Noting							
				Procurement Discussion	Approval							
				Network Discussion	Approval							
				IT Discussion	Noting							
				Data Privacy Update	Read-Only							
30	13 July 2024	23/24	R	Subsidiary Company Annual General Meeting of Shareholders Discussion	Approval	✓	✓	✓	✓	(Proxy to RUF)	✓	✓
				Strategic Discussion	Noting							
				Related Party Discussion	Approval							
				Subsidiary Company Discussion	Approval							
31	9 July 2024	24/24	R	Merger Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Monthly 2024 Performance Update	Noting							
32	16 July 2024	25/24	R	Merger Discussion	Approval	✓	(Proxy to FI)	✓	(Proxy to IGD)	✓	✓	✓
				Network Discussion	Noting							
33	23 July 2024	26/24	R	Internal Financial Policy Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
34	30 July 2024	27/24	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
35	7 August 2024	28/24	R	Business Plan 2025 Discussion	Noting	✓	✓	(Proxy to DS)	✓	✓	✓	✓
				Procurement Discussion	Approval							
				Sales Distribution Discussion	Noting							
				IT Discussion	Noting							

No.	Date	No. Meeting	Type (R/S)*	Agenda	Status (Approval/ Noting)	Dian Siswarini*	Yessie D. Yosetya	Abhijit J. Navalekar**	David Arcelus Oses	I Gede Darmayusa***	Feiruz Ikhwan	Rico Usthavia Frans****
36	13 August 2024	29/24	R	Human Capital Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Spektrum Discussion	Noting							
				Budget Discussion	Approval							
				Associated Company Discussion	Noting							
				Digital Touchpoints	Noting							
				Monthly 2024 Performance Update	Noting							
37	20 August 2024	30/24	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Vendor Discussion	Noting							
				Related Party Transaction Discussion	Approval							
38	27 August 2024	31/24	R	Related Party Transaction Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Business Migration Discussion	Approval							
				Data Protection Compliance	Noting							
				Procurement Discussion	Approval							
				Budget Discussion	Approval							
39	3 September 2024	32/24	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Strategic Discussion	Approval							
				Subsidiary Company Business Plan Discussion	Approval							
40	10 September 2024	33/24	R	Cost Eficiency Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				IT Discussion	Noting							
				Traffic Performance Update	Noting							
				Monthly 2024 Performance Update	Noting							
41	17 September 2024	34/24	R	Budget Discussion	Approval	✓	✓	(Proxy to DS)	✓	✓	✓	✓
				AI Discussion	Noting							
				Internal Audit Charter Discussion	Noting							
				Budget Discussion	Approval							
42	24 September 2024	35/24	R	Related Party Transaction Discussion	Approval	✓	✓	(Proxy to DS)	✓	✓	✓	✓
				Procurement Discussion	Noting							
				Joint BOC BOD Meeting Preparation Discussion	Noting							
				Financial Discussion	Approval							
43	10 October 2024	36/24	R	Corporate Event Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
44	15 October 2024	37/24	R	Procurement Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
				Monthly 2024 Performance Update	Noting							
				Data Privacy Update	Read Only							
45	16 October 2024	08.S/24	S	Related Party Transaction Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
46	24 October 2024	38/24	R	Merger Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Vendor Discussion	Approval							
				XL Singapore Business Plan	Approval							
				New Spectrum Regulation	Noting							
47	29 October 2024	39/24	R	Merger Discussion	Noting	✓	(Proxy to RUF)	✓	✓	✓	✓	✓
				Procurement Discussion	Approval							
				IT Discussion	Approval							
				Traffic Performance Update	Noting							
48	1 November 2024	09.S/24	S	Merger Discussion	Noting	✓	✓	(Proxy to DS)	✓	✓	✓	✓
49	5 November 2024	40/24	R	Merger Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Related Party Transaction Discussion	Approval							
				Commercial Discussion	Approval							
50	8 November 2024	10.S/24	S	Budget Discussion	Approval	✓	✓	✓	✓	✓	✓	✓

No.	Date	No. Meeting	Type (R/S)*	Agenda	Status (Approval/ Noting)	Dian Siswarini*	Yessie D. Yosetya	Abhijit J. Navalekar**	David Arcelus Oses	I Gede Darmayusa***	Feiruz Ikhwan	Rico Usthavia Frans****
51	11 November 2024	11.S/24	S	Commercial Discussion	Approval	✓	✓	✓	(Proxy to YDY)	✓	✓	✓
				Merger Discussion	Noting							
52	12 November 2024	41/24	R	Related Party Transaction Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Enterprise Discusssion	Noting							
				Budget Discussion	Approval							
				Network Discussion	Noting							
				Monthly 2024 Performance Update	Noting							
53	29 November 2024	42/24	R	Merger Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Related Party Transaction Discussion	Noting							
				Customer Service Discussion	Noting							
				Regulatory Discussion	Noting							
				Corporate Event Discussion	Approval							
				Merger Discussion	Approval							
54	4 December 2024	43/24	R	Merger Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Procurement Discussion	Noting							
				Related Party Transaction Discussion	Approval							
55	6 December 2024	12.S/24	S	Merger Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
56	8 December 2024	13.S/24	S	Merger Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
57	9 December 2024	14.S/24	S	Merger Discussion	Approval	✓	✓	✓	✓	✓	✓	✓
58	10 December 2024	44/24	R	Corporate Event Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				Monthly 2024 Performance Update	Noting							
59	17 December 2024	45/24	R	Enterprise Discussion	Noting	✓	✓	✓	✓	✓	✓	✓
				IT Discussion	Noting							
				Corporate Event Discussion	Noting							
Total Attendance in 2024						59	59	59	59	59	59	39
Attendance Rate in 2024						100%	100%	100%	100%	100%	100%	100%
Regular Meetings		**45**		**Yes**		59	51	55	56	54	59	39
Special Meetings		**14**		**No**		0	0	0	0	0	0	0
Total Meetings		**59**		**Yes with Proxy**		0	8	4	3	5	0	0

* Has submitted her resignation as President Director on 3 December 2024 and will be effective upon approval by the nearest General Meeting of Shareholders.

** Has submitted his resignation as Director on 24 December 2024 and will be effective after obtaining approval from the nearest General Meeting of Shareholders.

*** Has submitted his resignation as Director on 7 January 2025 and will be effective after the corporate action of merger of the Company is declared effective.

**** Effective since 3 May 2024. He has submitted his resignation as Director on 7 January 2025 and will be effective upon approval by the nearest General Meeting of Shareholders..

Joint Meetings of the Board of Commissioners and the Board of Directors in 2024

This information can be found in the Board of Commissioners section.

Attendance of the Board of Directors at GMS

This information can be found in the General Meeting of Shareholders section.

Training and Competency Development of the Board of Directors

Each member of the Board of Directors continually develops their competencies to support the fulfillment of their duties and responsibilities. Competency development may involve participating in seminars, training sessions, or speaking at events related to the company's business.

In 2024, members of the Board of Directors engaged in various training programs to enhance their effectiveness in their roles. Detailed information can be found in the Profile section of the Board Members within this Corporate Governance chapter.

Induction Program of the Board of Directors

The Company has established an Induction Program for newly appointed members of both the Board of Commissioners and the Board of Directors. This program, organized by the Corporate Secretary, includes presentations on fundamental matters of the Company such as:

1. The Company's strategy, which encompasses business plans, branding, technology, and networks.
2. Governance presentations that cover:
   a. Duties, responsibilities, and authorities of Board members.
   b. Policies related to governance.

In 2024, the Board Induction Program was conducted for the new member of the Board of Directors, Rico Usthavia Frans, on 1 April 2024, by the Corporate Secretary.

Board of Directors Performance Assessment

Conducted by the Nominating and Remuneration Committee

The performance assessment of each Board member and the President Director is executed by the Nominating and Remuneration Committee. This assessment is based on the achievement of Key Performance Indicators (KPIs) aligned with the Company's goals and specific targets, if applicable.

The performance of the Board is reported collectively at the General Meeting of Shareholders (GMS), which provides full release and discharge (*acquit et de charge*) to the Board of Directors regarding management during the year.

Self-Assessment

In 2024, the Company conducted an independent assessment of the Board of Directors. This evaluation included Board Effectiveness, peer assessments among Board members, and Cross-Board Assessments involving each Board member. The assessment focused on understanding roles, duties, responsibilities, and evaluating the Company's Good Corporate Governance (GCG). The results will serve as recommendations for improving the Company's GCG and will be considered in the reappointment of individual Board members.

Assessor

The Nominating and Remuneration Committee performed a self-assessment of the Board of Directors.

Assessment Method

The assessment utilized a quantitative approach, employing data collection techniques such as distributing questionnaires with statements that all members of the Board were required to respond to, as well as assessments conducted among Board members.

Assessment Criteria

The criteria for evaluating the performance of the Board of Directors included Board Structure, Dynamics & Functioning, the Board's Role in Governance, and the Financial Reporting Process, Internal Controls, and Risk Management.

Assessment Results

The Board of Directors has fulfilled its duties and responsibilities in accordance with applicable regulations and relevant standards.

Performance Assessment for Committees Under the Board of Directors

The Board of Directors is supported in its duties by several committees: the Information Technology Committee, the Risk Management and Business Continuity Committee, the Ethics and Integrity Committee, the Human Capital Committee, and the Gift, Donation & Sponsorship Committee.

Assessment Procedure & Criteria

In 2024, the Board evaluated the performance of these committees and concluded that they have effectively and efficiently fulfilled their responsibilities. This assessment was based on the committees' periodic reports, along with their inputs and recommendations regarding their designated areas of responsibility, as detailed in this Integrated Annual Report.

Succession Policy of the Board of Directors

The Company's Director Succession Policy mandates that selected individuals engage in a series of self-improvement activities related to their job performance and personal development. This includes training and participation in a collaborative team environment to tackle specific challenges.

The Nominating and Remuneration Committee plays a crucial role in selecting candidates for Director positions. The Director has the option to designate an existing employee, including those in the Company's Talent Pool, as a successor. The competencies of potential Director successors will be regularly evaluated through an internal panel system and an independent third-party assessment.

The selection process for a Director candidate will follow the procedures and guidelines stipulated in the Nomination Policy, while also considering current laws and regulations governing the appointment of Directors.

Loan Policy for Members of the Board of Commissioners and Board of Directors

The Company's Remuneration Policy for Senior Executives prohibits personal loans to members of the Board of Directors and the Board of Commissioners.

Share Ownership Policy for the Board of Commissioners and Board of Directors

According to the Policy on Share Ownership by the Board of Commissioners and Board of Directors, enacted by the Board of Directors on 16 August 2016, each member of these boards must periodically disclose their share ownership in the Company and any other companies, including ownership by their family members. This information is maintained in a Special Register of Shareholders managed by the Corporate Secretary Division.

In line with this policy, every transaction involving the sale or purchase of the Company's shares by members of the Board of Commissioners and Directors must be reported to the Corporate Secretary, who will then notify the Financial Services Authority (OJK) as required under Regulation No. 4 of 2024 concerning Report on Share Ownership or Change to Share Ownership in a Public Company and Report on Public Company Share Encumbrance Activity.

Share Ownership by Members of the Board of Commissioners and Directors

As of 31 December 2024, the share ownership of members of the Board of Commissioners and Directors is detailed in the Corporate Data Chapter of this Integrated Annual Report.

Information Technology Committee

The Information Technology Committee (IT Committee) was established by the Board of Directors in September 2012 to support the Company's business plan and strategic roadmap, specifically in the realm of information technology.

Membership and Profile of IT Committee

The term of office for IT Committee members aligns with the term of the Board of Directors, unless otherwise specified by the Board's decision.

The IT Committee membership as of 31 December 2024 consists of:

- Rico Usthavia Frans, Chairman
- Yessie D. Yosetya, Member
- Dian Siswarini, Member
- David Arcelus Oses, Member
- Feiruz Ikhwan, Member
- Abhijit J. Navalekar, Member
- I Gede Darmayusa, Member

The profiles (including training and competency development) of the IT Committee members are provided in the Board of Directors Profile section of this Annual Report.

Duties and Responsibilities of IT Committee

The IT Committee is responsible for ensuring that the information technology strategic plan aligns with XL Axiata's business objectives and plans, while adhering to applicable regulations.

The members of the IT Committee must ensure that every decision and recommendation meet the following criteria:

- It should be capable of enabling future information technology and digitalization to be competitive and advantageous for XL Axiata.
- It must align with XL Axiata's strategic roadmap, particularly regarding investments in information technology.

To achieve these goals, the IT Committee has the following duties and responsibilities:

1. Discuss and evaluate the information technology strategic roadmap to support XL Axiata's value creation goals. This includes examining the selection of technology and trade-offs that align with the Company's overall strategy and the IT Master Plan, focusing on:
   - IT Architecture (Applications, Data, Infrastructure)
   - IT strategic plans
2. Discuss innovation projects from an information technology perspective, assessing their value potential and associated risks before submitting them for approval by the relevant Director.
3. Review emerging technological innovations and report on their potential impact on the network and/or IT Roadmap, as well as on XL Axiata's overall strategy.
4. Collect solutions to issues from business units and stakeholders, ensuring alignment with XL Axiata's overall strategy.

IT Committee Charter

The IT Committee operates under a Terms of Reference that defines its duties and authorities, as well as the policies governing Committee meetings.

Independence of IT Committee

The IT Committee performs its duties and responsibilities professionally and independently, free from external influence and in compliance with applicable laws and regulations.

Implementation of IT Committee Meetings

In 2024, the IT Committee held 7 meetings as follows:

No	Date	Agenda	Dian Siswarini	Yessie D. Yosetya	David Arcelus Oses	I Gede Darmayusa	Rico Usthavia Frans	Abhijit J. Navalekar	Feiruz Ikhwan
1	15 February 2024	1. 2024 Project Charter Ratification 2. Availability & Reliability: Touchpoint Update & CIAM	✓	✓	✓	✓	✓	✓	✓
2	14 March 2024	1. 360CA Approach & Next Steps 2. IT Security Priority 3. Touchpoint Availability & Reliability	✓	✓	✓	✓	✓	✓	✓
3	10 May 2024	1. IT Risk Control 2. Availability & Reliability 3. BSS 2 Major Projects 4. Project Charter Rectification 5. Analytic Project Charters Ratification	-	-	✓	-	✓	✓	-
4	08 July 2024	1. IT Major Projects 2. EPC & Demo 3. IT Operation Q2 Achievement 4. Cloud Cost Update	✓	✓	✓	-	✓	-	✓
5	06 September 2024	1. Traditional Channel Touchpoint Roadmap 2. IT User Access Management 3. Business Fulfilment Postmortem H1 2024 4. Project Charter Revision	✓	✓	✓	✓	✓	-	-
6	30 October 2024	1. Project Charter Revision 2. IT User Access Management 3. Cloud Cost Progress & 5 Years Projection 4. IT Contract Update	✓	✓	✓	-	✓	-	✓
7	12 December 2024	1. IT Proposal for 2025 Unbudgeted Initiatives 2. Product RSA & EPC 3. 2024 Reflection	✓	✓	✓	✓	✓	-	✓
Total Attendance in 2024			6/7	6/7	7/7	4/7	7/7	3/7	5/7
Attendance Rate in 2024			86%	86%	100%	57%	100%	43%	71%

IT Committee Activity Report in 2024

Throughout 2024, the IT Committee has carried out all the duties and responsibilities of the Committee. In particular, the Committee has implemented a Transformation program in 2024, including but not limited to:

- Enhanced digital sales channels via digitization initiatives and enhanced customer experiences.
- Improved productivity across all business units and support functions by utilizing artificial intelligence and digital automation.
- Emerged as a reliable Digital provider by ensuring robust privacy and cybersecurity governance in accordance with global standards.
- Conducted routine monitoring of program implementation.

Risk Management and Business Continuity Committee

The Risk Management and Business Continuity Committee ("RBCC") was established by the Board of Directors on 7 May 2013, following the Decree of BOD Meeting No. 47/20, dated 24 November 2017. The Committee uses a Working Charter (RBCC Terms of Reference) as the basis of its work, with the latest adjustments approved by the Board of Directors Decree No. 31/23, dated 29 August 2023. The committee reports directly to the Board of Directors.

Membership and Profile RBCC

The membership of the Committee consisted of:
- Director and Chief Technology Officer I Gede Darmayusa, Chairperson
- President Director and Chief Executive Officer, Dian Siswarini, Member
- Director and Chief Enterprise Business and Corporate Affairs, Yessie D. Yosetya, Member
- Director and Chief Commercial Officer - Consumer, David Arcelus Oses, Member
- Director and Chief Finance Officer, Feiruz Ikhwan. Member
- Director and Chief Commercial Officer – Home & Convergence, Abhijit J. Navalekar, Member
- Chief Human Capital Officer, Mochammad Hira Kurnia, Member
- Chief Corporate Affairs Officer, Marwan Oemar Baasir, Member
- Group Head Risk and Compliance, Yofie, Secretary

The profiles (including training and competency development) of I Gede Darmayusa, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Abhijit J. Navalekar, and Feiruz Ikhwan are included in the Corporate Governance chapter of this Annual Report under the section titled "Profiles of the Board of Directors." Mochammad Hira Kurnia's profile can be found in the same chapter under the sub-section "Nominating and Remuneration Committee."

Below are the profiles of the non-management committee members:



Marwan Oemar Baasir*
Risk Management and Business Continuity Committee Member

Age	54 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Assignment Letter No. 0048/HCSS-RM/A/ September 2023.
Term of Office	24 November 2020 – Present.

Educational Background and Certifications

- Bachelor of Law, Universitas Pancasila, 2021.
- Master of Law from Universitas Gadjah Mada, 2017.
- Bachelors' Degree in Electronic Engineering from Institut Sains dan Teknologi (ISTN), 1992.

Professional Experience

XL Axiata:
- Chief of Corporate Affairs (2020 – present).
- Group Head of Regulatory & Government Relation (2014 – 2020).
- Head of Regulatory & Government Relation PT Bakrie Telecom Tbk (2012- 2014).
- Executive Vice President External Relation & Business Development (2011 – 2012).
- Vice President Business Development (2008 – 2011).

Concurrent Positions

None.

Affiliate Relations

None.

* No longer serves as a Member of the Risk Management and Business Continuity Committee effective 1 March 2025.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Mobile World Congress 2024	Barcelona, Spain	26 February 2024
Occupational Health Safety and Environment (OHSE) 2024	SF	31 March 2024
Ericsson Imagine Live 2024 Exclusively for XL Axiata	Four Seasons Hotel	29 May 2024
Workshop XL-TPN-Telstra - Introduction XL, TPN, Telstra	XL Axiata Training Center	11 June 2024
Workshop XL-TPN-Telstra - Regulatory	XL Axiata Training Center	11 June 2024
2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn	30 September 2024
ICCC Winning Culture	Xlearn	31 October 2024
Indonesia Personal Data Protection Law : "Concept and Challenges in Implementation Personal Data Protection"	XL Axiata Training Center	4 November 2024
Workshop Cyber Security “Fortifying Your Company Against Cyber Threats: A Legal Perspectives”	XL Axiata Training Center	14 November 2024
ICCC Winning Culture	Xlearn	31 December 2024



Yofie

Risk Management and Business Continuity Committee Member

Age	43 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	0007/HCSSS-RM/A/November/2024
Term of Office	1 November 2024 – Present

Educational Background and Certifications

- Master of Business Administration from University of Technology Sydney, 2011.
- Bachelor’s degree in Economics from University of Indonesia, 2004.

Professional Experience

XL Axiata:
- Group Head Risk and Compliance (2024 – present)
- Group Head Corporate Strategy (2023 – 2024)
- Group Head Risk and Compliance (2020 – 2022)
- Head Strategic Project (2018 – 2020)
- Strategic Project Leader (2016 – 2018)

PT Renoir Consulting Indonesia:
- Management Consultant (2011 – 2016)

Concurrent Positions

Member and Secretary of Gift, Donation, and Sponsorship Committee.

Affiliate Relations

None.

Association Membership

None.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
XL Strategy Workshop	W Bali Seminyak	16-17 May 2024
Elevating Risk Culture Workshop: from Awareness to Action	XL Axiata Tower	19 June 2024
Internal Audit ISO 37001 Anti Bribery Management System Training	XL Axiata Tower	4 July 2024
Materiality Assessment Workshop: Aligning Corporate Strategy with Sustainability Focus	XL Axiata Tower	20 September 2024
ERMA Masterclass - Resilient Leadership: ESG, AI and GRC in Modern Risk Governance!	Online	4 December 2024
Risk Beyond: International Conference	Online	5-6 December 2024

Duties and Responsibilities of RBCC

Since August 2023, RBCC's scope of work has expanded to overseeing the effectiveness of Risk Management, ensuring the implementation of Business Continuity Management, and monitoring compliance with the Company's Anti-Bribery and Anti-Corruption policy. This includes, but is not limited to, Environmental, Social, and Governance (ESG) aspects and Regulatory Compliance.

The following outline the primary duties and responsibilities of the RBCC:

- To review and assess the adequacy of the governing policies, framework, and structure for managing risk and compliance and how effectively these operate.
- Review the risk assessment performed by the risk owner and the effectiveness of the mitigation plan.
- To foster a healthy risk and compliance culture.
- To set strategic BCM objectives and review the adequacy of the BCM Framework and methodology.
- Assess the ABAC monitoring review results conducted regularly based on the risk-based compliance plan.
- Monitor implementation of Sustainability practice and
- Monitoring regulation requirements imposed by relevant regulators

Independence of RBCC

The RBCC conducts its professional duties and responsibilities independently, without any external interference. It adheres to relevant laws and regulations.

Implementation of RBCC Meetings

The policy governing Committee meetings is outlined in the RBCC Terms of Reference. The Committee meets at least four times a year.

In 2024, the RBCC convened five (5) meetings. More detailed information about the RBCC meetings can be found below.

No	Date	Agenda	I Gede Darmayusa	Dian Siswarini	Yessie D. Yosetya	David Arcelus Oses	Rico Usthavia Frans	Feiruz Ikhwan	Abhijit J. Navalekar	M. Hira Kurnia	Marwan O. Baasir*	Christopher Eko Kusumowidagdo (R&C) Secretary	Yofie (R&C) Secretary
1	17 Jan 2024	› Ratification of previous Minutes of Meeting › Matters Arising from previous meeting › Risk Management & Compliance Update	✓	✓	✓	✓		✓	✓	✓	✓	✓	not yet started as RBCC secretary
2	4 April 2024	› Ratification of previous Minutes of Meeting › Matters Arising from the previous meeting › ESG Implementation Update › Regulatory Update › IT Top Risks update › Risk & Compliance Update	✓	✓	✓	✓	not yet started as RBCC member	✓	✓	✓	✓	✓	
3	4 Juli 2024	› Ratification of previous Minutes of Meeting › Matters Arising from previous meeting › ESG Implementation Update › Regulatory Update › IT Top Risks, update › Risk & Compliance Update	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
4	3 Oktober 2024	› Ratification of previous Minutes of Meeting › Matters Arising from previous meeting › ESG Implementation Update › Regulatory Update › Key IT Risks & Resiliency Update › Risk & Compliance Update	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
5	26 Nov 2024	SORMIC 2024 IT Operational Risk Update	✓	✓	✓	✓	✓	Absent	Absent	✓	✓	Ended as RBCC secretary	✓
Total Attendance in 2024			5/5	5/5	5/5	5/5	3/3	4/5	4/5	5/5	5/5	4/4	1/1
Percentage of attendance in 2024			100%	100%	100%	100%	100%	80%	80%	100%	100%	100%	100%

* No longer serves as a Member of the Risk Management and Business Continuity Committee effective 28 February 2025.

RBCC Activity Report 2024

The RBCC carries out various activities to fulfil its primary duties and responsibilities:

- Review quarterly Top Risks and Emerging Risks, including mitigation plan performed by the Business Unit.
- Conducted a review of the Business Continuity Management (BCM) policy.
- Assessed the effectiveness of the ABAC Implementation Program, including the Evaluation of the Corruption Risk profile.
- Implementation of the ISO 37001:2016 Anti-Bribery Management System Certification.
- Reviewed challenges related to ESG implementation and.
- Evaluated and ensured adherence to relevant regulations.

Human Capital Committee

The Human Capital Committee (HC Committee) was established by the Company's Board of Directors on 12 July 2019.

Membership and Profile of the HC Committee

The tenure of the HC Committee members aligns with that of the Board of Directors, unless otherwise determined by the Board's decision. The basis for appointment is outlined in Decree of BOD No. 20/19 dated 18 June 2019.

The members of the HC Committee are as follows:

1. Mochamad Hira Kurnia, Chairman
2. Dian Siswarini, Member
3. Rico Usthavia Frans, Member
4. Feiruz Ikhwan, Member
5. Yessie D. Yosetya, Member
6. David Arcelus Oses, Member
7. Abhijit J. Navalekar, Member
8. I Gede Darmayusa, Member

Profiles (including training and competency development) of Abhijit J. Navalekar, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Rico Usthavia Frans, Feiruz Ikhwan, and I Gede Darmayusa are presented in the Corporate Governance Chapter of this Annual Report under the section for the Board of Directors. The profile of Mochamad Hira Kurnia is included in the section for the Nominating and Remuneration Committee.

Duties and Responsibilities of HC Committee

HC Committee is responsible for the following items:

1. **Organization Development**
   The Committee evaluates the business changes and its impact to the organization structure, propose partial changes and/or conduct an organization development process to cope with the business changes. The proposal shall be thoroughly analyzed in terms of costs, risks, and benefits that have an impact on the entire organization.
2. **Manpower Planning (MPP)**
   The Committee evaluates the current MPP in the Company and its productivity and proposes any initiatives to increase labour productivity and efficiency to achieve business results through efficiency and/or retrenchment of resources. This includes Permanent/ Contract employees and Outsource/Manage Resources. The Committee shall evaluate and propose any strategy or initiatives to outsource one or more jobs/functions within the departments both for labour or service supply. The proposal shall be thoroughly analyzed in terms of costs, risks, and benefits that have an impact on the entire organization.
3. **Employee Reward and Benefits**
   The Committee proposes initiatives on employee rewards and benefits programs to enhance employee motivation as well as the Company's retention capability.
4. **Performance Management**
   The Committee discusses the performance management activities to further operationalize the top-down decision from the Board of Directors meeting regarding the organization performance and how it cascades into each department.
5. **Talents Management**
   The Committee proposes a Talents Management Program which includes the identification, development and retention to mitigate labour competition in the market.
6. **Learning and Development**
   The Committee discusses the learning intervention plan for employees to equip the employees with critical capability for achieving business plans.
7. **Corporate Culture**
   The Committee proposes initiatives to support the implementation of the companywide Corporate Culture program.
8. **HC Policies**
   The Committee proposes the new HC policies or change and/or revise the existing ones to adjust and align with the changes of business and organization practices. HR policy must need approval from the Board of Directors.
9. **Other HC Matters**
   The Committee discusses any other HC matters not listed above as long as it is related to employee productivity and requiring the views of the members of the Board, including but not limited to: industrial relations, Employer Value Proposition (EVP), employee engagement, and talent acquisition, and HC performance.

HC Committee Charter

The HC Committee operates under its Working Charter or Terms of Reference. This Terms of Reference has been updated and approved by the Board of Directors on 28 June 2019.

Independence of HC Committee

The HC Committee conducts its professional duties and responsibilities independently, without any external interference. It adheres to relevant laws and regulations.

Implementation of HC Committee Meetings

The policy governing Committee meetings is outlined in the HC Committee Terms of Reference. The Committee meets at least once every 2 months.

In 2024, the HC Committee convened 7 meetings. More detailed information about the HC Committee meetings can be found below:

No.	Date	Agenda	Dian Siswarini*	Rico Usthavia Frans**	Feiruz Ikhwan	Yessie D. Yosetya	Abhijit J. Navalekar ***	David A. Oses	I Gede Darmayusa ****	M. Hira Kurnia
1	12 February	Performance Review 2023	✓	✓	✓	✓	✓	✓	✓	✓
2	14 March	HC Business Plan & Strategic Initiatives; AI for Digital Workforce; Peppermint 2.0; IT Support for HC Digitalization	✓	✓	✓	✓	✓	✓	✓	✓
3	10 July	Jaguar Project Update; Manpower Planning; X-Star Program Update; Rotation Framework; Key Capabilities Development	✓	✓	✓	✓	✓	-	✓	✓
4	19 August	Performance Review H1 2024	✓	✓	✓	✓	✓	✓	✓	✓
5	9 September	Professional Career Path; Rotation Plan; Post-Get Along Survey; X-Star Program Update	✓	✓	✓	✓	✓	✓	✓	✓
6	31 October	Touchpoint Organization Proposal; Horizon Project Update; MergeCo Pulse Check; Human Capital Days; Thunder Project Update	✓	✓	✓	✓	-	✓	✓	✓
7	5 December	Peppermint 2.0; Organization Update	✓	✓	✓	✓	✓	✓	✓	✓
Total Attendance in 2024			7	7	7	7	6	6	7	7
Attendance Rate in 2024			100%	100%	100%	100%	86%	86%	100%	100%

* Has submitted his resignation as President Director on 3 December 2024 and will be effective upon approval by the nearest General Meeting of Shareholders.
** Effective since 3 May 2024.
*** Has submitted his resignation as Director on 24 December 2024 and will be effective after obtaining approval from the nearest General Meeting of Shareholders.
**** Has submitted his resignation as Director on 7 January 2025 and will be effective after the corporate action of merger of the Company is declared effective.

HC Committee Activity Report in 2024

The establishment of the HC Committee is intended to achieve effectiveness in decision-making in the HR field as well as to assist the Board of Directors in the effective decision-making process.

The HC Committee primarily focuses on the impact of corporate initiatives, the design and implementation of a converged organization in line with the Company's vision, talent development, the implementation of the Performance Management System in 2024, employee productivity, and other HC operational metrics.

Gift, Donation, and Sponsorship Committee

The Company's Gift, Donation, and Sponsorship Committee (GDSC) was established by the Board of Directors through Decree No. 33/20, dated 18 August 2020. The Committee has a Working Charter (GDSC Terms of Reference) used as the basis of its work, with the latest adjustments approved by Decree of BOD No. 31/23, dated 29 August 2023. The committee reports directly to the Board of Directors.

Membership and Profile of GDSC

Under Decree of the Board of Directors No. 31/23 dated 29 August 2023, the Company's GDSC consisted of a Chairperson and two Committee members as follows:

1. Director and Chief Finance Officer, Feiruz Ikhwan, Chairperson
2. Chief Human Capital Officer, Mochamad Hira Kurnia, Member
3. Group Head Risk and Compliance, Yofie, Member

Feiruz Ikhwan's profile (including training and competency development) is presented in the Corporate Governance Chapter of this Annual Report under the section for the Board of Directors. Mochamad Hira Kurnia's profile is included in the Nominating and Remuneration Committee section, and Yofie's profile is presented in RBCC section.

Duties and Responsibilities of GDSC

GDSC's role is to ensure that GDS Transactions are appropriately identified, assessed, and monitored for relevant risks and activities and that transactions are approved in accordance with the LOA.

The following outline the primary duties and responsibilities of the GDSC:

1. Review, deliberate, challenge, and approve GDS transactions in accordance with GDS policy and procedure.
2. Provide quarterly reports on the types, status, and alerts of GDS transactions, along with any relevant information or risk exposure, if any, to the Board of Directors and BRCC for notation.

In 2024, the GDS Committee conducted four meetings. The details of these meetings are as follows:

No.	Date	Agenda	Feiruz Ikhwan GDSC Chairperson	M. Hira Kurnia GDSC Member	Christopher Eko Kusumowidagdo (R&C) GDSC Member & Secretary	Yofie (R&C) GDSC Member & Secretary
GDSC #1-2024	5 February 2024	› Matter Arising from the previous meeting. › Corporate Communication & Enterprise GDS Activity plan.	✓	✓	✓	Not yet started as GDSC Member & Secretary
GDSC #2-2024	25 June 2024	› Matter Arising from the previous meeting. › Compliance Monitoring and Evaluation results of Gift, Donation, and Sponsorship (GDS) and ECH Transactions	✓	✓	✓	
GDSC #3-2024	18 November 2024	› Matter Arising from the previous meeting. › Reviewing Corporate Social Responsibility (CSR) in the context of Natural Disasters. › Proposal to add Whitelist Items. › Compliance Monitoring and Evaluation results of Gift, Donation, and Sponsorship (GDS) and ECH Transactions.	✓	✓	Ended as GDSC Member & Secretary	✓
GDSC #4-2024	19 December 2024	› Matter Arising from the previous meeting. › Reviewing post-CSR events analysis. › Reviewing of Q4 2024 Gift, Donation, and Sponsorship approved request summary.	✓	✓		✓
Total Attendance in 2024			4/4	4/4	2/2	2/2
Attendance Rate in 2024			100%	100%	100%	100%

GDSC Activity Report 2024

The GDS Committee carries out its main activity of reviewing Gifts, Donations, and Sponsorship (GDS) requests within the Company. The committee adheres to the VITAL principles during its decision-making process regarding the provision and receipt of GDS.

Ethics and Integrity Committee

The Ethics and Integrity Committee was established by the Board of Directors on 30 June 2020 to assist the Board in its oversight duties by preventing, detecting, and responding to cases of fraud or misconduct.

Membership and Profile of Ethics and Integrity Committee

The permanent membership of Ethics and Integrity Committee consists of:

1. Dian Siswarini, Chairwoman
2. Feiruz Ikhwan, Member
3. Mochamad Hira Kurnia, Member

Profiles (including training and competency development) of Dian Siswarini and Feiruz Ikhwan is presented in the Corporate Governance Chapter of this Annual Report under the section for the Board of Directors. Meanwhile, the profile of Mochamad Hira Kurnia is included in the section for the Nominating and Remuneration Committee.

Duties and Responsibilities of Ethics and Integrity Committee

Investigation Function

1. Deliberate on allegations of reported misconduct and determine next course of action.
2. Agree on the investigation terms of reference, including the manner, in which investigation should be undertaken and the appropriate parties conducting the investigation.
3. Review the investigation report and determine whether the findings support consequence management to be meted out or further warrants an inquiry.
4. Establish a focal point for monitoring inquiry arising from defalcation and ensure compliance with the appropriate guidelines.
5. Deliberate on the findings and recommendations of the inquiry and determine the appropriate consequence management for the reported misconduct.
6. Decide whether further action should be pursued against the employee for matters involving monetary loss for example lodging a report with the authorities, restitution and or filing a criminal/civil case.
7. Communicate Ethic & Integrity Committee's decision through Ethic & Integrity Coordinator on consequence management to the employee and the relevant BOD, Chief and Group Head.
8. Consider whether additional controls are to prevent further recurrences, if so, to inform the relevant division/ department for follow up action to be taken.
9. Share reported matters through Group Head of Internal Audit with the BAC, as well as consider other matters referred by the BAC to determine if they warrant investigations.

Ethics & Integrity Function

1. Report to BRCC through the Group Head Risk & Compliance on a quarterly basis.
2. Establish, oversee and make recommendations through the Group Head Risk & Compliance to the BRCC on the ABAC compliance & integrity framework, including any subsequent revision(s).
3. Approve and oversee the implementation of the ABAC program, including key policies and procedures and any subsequent revision(s).
4. Monitor the ABAC compliance & integrity works that are in progress.
5. Address compliance & integrity issues as they arise.
6. Monitor and provide regular update through the Group Head Risk & Compliance to the BRCC and all ABAC compliance & integrity related matters which includes:
   a. The number of cases reported,
   b. Numbers of investigation conducted,
   c. Numbers of cases where actions are not required,
   d. Next steps, and
   e. Status of the implementations of recommendations and next steps suggested by the investigation team, compliance & integrity department and internal audit department.
7. Assess/review material transactions (based on threshold established in the Limits of Authority, policies and procedures) where bribery and corruption risk are significant.

Corporate Communication Function

Communicate related ethics & integrity communication to all employees.

Ethics and Integrity Committee Charter

The Committee has a charter, or Terms of Reference, that was signed and approved by the President Director and CEO of the Company on 30 June 2020.

Implementation of Ethics and Integrity Committee Meetings in 2024

The Committee's Meeting Policy is outlined in the Terms of Reference, which stipulates that meetings should occur at least four times a year or as needed.

A quorum of three members is required for the Committee meeting to proceed, and meetings may be held either in person or virtually. If a meeting does not reach a quorum, the permanent members of the committee are permitted to nominate alternates to attend in their place.

In 2024, the Ethics and Integrity Committee held 3 meetings with the following details:

No.	Date	Agenda	Dian Siswarini	Feiruz Ikhwan	Mochamad Hira Kurnia
1	8 March 2024	Updating Case	✓	✓	✓
2	4 July 2024	Updating Case	✓	✓	✓
3	8 November 2024	Updating Case	✓	✓	✓
Total Attendance in 2024			3	3	3
Attendance Rate in 2024			100%	100%	100%

Ethics and Integrity Committee Activity Report in 2024

The Ethics and Integrity Committee has reviewed the results of the investigation and taken disciplinary action in accordance with the Company's regulations and applicable code of ethics. In 2024, employees who violated the code of ethics received disciplinary measures as stipulated by the Company's policies.

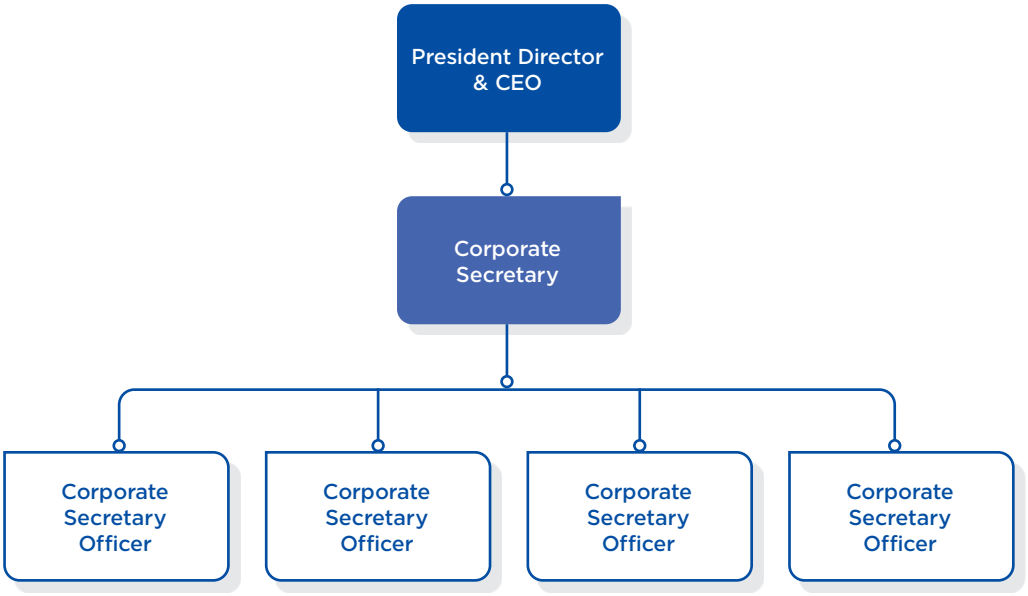
Corporate Secretary

The role of the Corporate Secretary is critical in establishing and nurturing productive relationships among the Company, regulatory authorities in the capital market, market participants, investors, and the general public. This position is essential for facilitating clear and effective communication channels between the Company and its diverse stakeholders, including the community, investors, and other influential parties.

Legal, References & Profile of the Corporate Secretary

In its capacity as a public company, and in compliance with Indonesia's stringent regulatory framework, particularly Indonesia Stock Exchange Regulation No. 1-A and Financial Services Authority Regulation No. 35/POJK.04/2014, the Company has created the Corporate Secretary function which is responsible directly to the President Director. Ranty Astari Rachman has been appointed to this important role, as outlined in the official documentation from the Board of Directors Meeting Minutes No. 13/20, dated 13 March 2020. Furthermore, the appointment has been duly communicated to both the OJK (Financial Services Authority) and IDX (Indonesia Stock Exchange), reflecting our commitment to transparency and governance.

Corporate Secretary Organization





Ranty Astari Rachman
Corporate Secretary

Age	41 years old as of December 2024
Nationality	Indonesian
Legal Basis of Appointment	Minutes of XL Axiata Board of Directors Meeting No. 13/20 dated 13 March 2020.

Educational Background

Bachelor's Degree in Law from Universitas Padjajaran Bandung, graduated in 2005.

Professional Experience

- Secretary General, Indonesian Corporate Secretary Association (2024 – present).
- Vice Chairman for Assessment, Indonesian Corporate Secretary Association (2021 – 2024).
- Head of Public Affairs & Government Relations at PT Trinusa Travelindo (Traveloka) (March 2019 – March 2020).
- VP Corporate Secretary & CSR at PT Citilink Indonesia (2016 – 2019).
- VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk (2008 – 2015).
- Member of GCG Committee at PT Garuda Indonesia Maintenance Facility (2013 – 2015).
- Associate of Lexindo Consulting (2006 – 2008).

Awards

- Top Corporate Secretary Champion 2024 Award, April 2024, SWA Magazine.
- 50 Big Capitalization Public Listed Company dan Best Rights and Equitable Treatment of Shareholder, November 2024, the 15th IICD Corporate Governance Awards.

Duties and Responsibilities	
Management Meetings of the Board of Directors, Board of Commissioners and Company Committees	
Duties and Responsibilities	**Implementation of Duties and Responsibilities in 2024**
Management Meetings of the Board of Directors, Board of Commissioners and Company Committees	a. By the end of 2024, the Corporate Secretary has determined the meeting schedule and Agenda of the Regular Meeting of the Board of Commissioners and the Joint Meeting of the Board of Commissioners and the Board of Directors for the fiscal year 2025 based on the provisions of the Articles of Association. b. Organizing weekly meetings of the Board of Directors and meetings of the Board of Directors and/or Board of Commissioners outside the routine meeting schedule. c. Assist in organizing regular meetings of each Committee under the Board of Commissioners. d. Perform administrative processes including data updates on the Dilligent Board application used by each member of the Board of Commissioners, Board of Directors, and Committee in terms of: › Accessing invitations and meeting locations; › Accessing and studying meeting materials; › Evaluating the draft minutes of the meeting; › Providing digital review; › Making circular decisions by affixing a digital signature; › Vote digitally; and › Accessing the Messenger facility in the application. e. Creating and documenting minutes of each such meeting. f. Distribute fragments of important decisions made during/in the meeting to the relevant lines of business for follow-up.
	By the end of 2024, as many as: a. 28 Board of Commissioners meetings including: › 6 Regular Board of Commissioners Meetings › 18 Special Meetings of the Board of Commissioners › 4 Joint Meetings of the Board of Commissioners and Board of Directors b. 59 meetings of the Board of Directors, 14 of which were Special Meetings of the Board of Directors; › 45 Regular Board of Directors Meetings › 14 times Special Meeting of the Board of Directors

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2024
	c. 7 Nomination and Remuneration Committee meetings, 4 of which were Special Nomination and Remuneration Committee Meetings and 3 Regular Nomination and Remuneration Committee Meetings; d. 4 Investment Committee meetings; e. 3 Board of Commissioners decisions made via Circular; and f. There were no decisions of the Board of Directors made via Circular.
Electronic General Meeting of Shareholders (e-GMS)	The Corporate Secretary is responsible for the implementation of the Company's GMS in 2024 which was held 2 (two) times, namely the Extraordinary GMS on 11 January 2024 and the Annual GMS on 3 May2024. The Extraordinary GMS and Annual GMS were held electronically (e-RUPS) in accordance with the provisions of POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 concerning the Implementation of Electronic General Meeting of Shareholders of Public Companies. The Corporate Secretary is the first public company secretary in Indonesia to carry out the GMS electronically (e-RUPS), and is also a benchmark for other public companies, even this e-RUPS innovation has received recognition and awards from capital market institutions (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia event for the Sustainability - Good Corporate Governance category in 2020. In accordance with OJK regulations, the Company currently uses the e-RUPS and e-Voting platform provided by the Indonesian Central Securities Depository (KSEI) to conduct the GMS electronically. The responsibilities of the Corporate Secretary in the implementation of e-RUPS include, among others: a. Fulfillment of the obligation to report the Notice of e-RUPS plan to the Financial Services Authority, including reporting on the Announcement, Invitation, Summary of Minutes, and Minutes of Meeting to the Financial Services Authority, Indonesia Stock Exchange, as well as announcements to Shareholders and/or the Public in accordance with the provisions as stipulated in POJK No. 15/POJK.04/2020 concerning Planning and Holding General Meetings of Shareholders of Public Companies in conjunction with POJK No. 16/POJK.04/2020 concerning Implementation of Electronic General Meetings of Shareholders of Public Companies; b. Preparing the e-RUPS online registration system for Shareholders; c. Preparing and ensuring the availability of Meeting materials for the benefit of Shareholders, through a QR Code at the time of electronic registration including providing it on the XL Axiata website; d. Preparing the availability of an electronic voting system (e-Voting), including the delivery of e-Voting access to Shareholders who have registered online to attend the e-RUPS; e. Prepare conference media for electronic meetings; f. Providing access to the Meeting to be attended electronically by Shareholders and/or Shareholders' Proxies, members of the Board of Directors, members of the Board of Commissioners, and members of the Committee under the Board of Commissioners; g. Coordinate with Notary and Securities Administration Bureau as independent parties appointed to assist the implementation of the Meeting based on applicable regulations; h. Coordinate with KSEI in the process of implementing e-RUPS through KSEI's eASY.KSEI system; i. Updating all Meeting materials from the Announcement to the Meeting Minutes on XL Axiata's website, so that they can be accessed by the public and stakeholders; j. Provide a record of the implementation of the e-RUPS to the Notary and the Public.
Conflict of Interest Management and Insider Trading Prevention	The Corporate Secretary assists and monitors as much as possible the independence of decision-making by XL Axiata Organs and Committees. As stipulated in the Limited Liability Company Law and XL Axiata's Articles of Association, parties who have a conflict of interest must provide a statement and cannot participate in discussions and/or decision making. The Corporate Secretary maintains a proper process in every matter submitted to the Board of Directors, Board of Commissioners, and/or XL Axiata Committee meetings. This process is also well documented in the meeting minutes in the event of a conflict of interest condition of one of the parties. In terms of avoiding transactions that have potential conflicts of interest, the Corporate Secretary has also implemented OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. Every year, the Corporate Secretary has also conducted socialization to internal units that often conduct transactions. As a form of assistance to these units, the Company also has a Standard Operating Procedure (SOP) Affiliated Transaction Capital Market Report. For each affiliated transaction that requires a Fairness Opinion from the Public Appraisal Service Office and disclosure of Information Disclosure to the public, the Board of Directors and the Board of Commissioners sign a Declaration of No Conflict of Interest on the transaction which is then documented by the Corporate Secretary. In addition, to prevent conflicts of interest, the Corporate Secretary periodically documents the Statement of Share Ownership and Statement of Dual Position made by each member of the Company's Board of Directors and Board of Commissioners on 30 June 2024 and 31 December 2024. Throughout 2024, the Corporate Secretary also prevented Insider Trading through internal announcements related to the implementation of the Blackout period which prohibits the Company's employees from buying and selling the Company's shares in a certain period before the public announcement of corporate actions carried out by the Company that may affect the decisions of shareholders, which corporate actions are related to changes in business activities carried out by XL Axiata.
Compliance with Capital Market Regulations	The Corporate Secretary ensures that there are no violations of the Capital Market Regulations applicable in Indonesia. During 2024, there were no fines or administrative sanctions for violations or forms of non-compliance with Capital Market related regulations.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2024
Corporate Action	In 2024, the Corporate Secretary has played an active role in assisting the implementation of XL Axiata's Corporate Actions including to ensure compliance with applicable Capital Market regulations, among others: › Amendments to the Articles of Association in connection with corporate actions to change business activities; › Establishment of an Investment Committee that assists the Board of Commissioners in carrying out its supervisory and advisory functions related to the Company's investment activities and initiatives; › Organizing the Extraordinary General Meeting of Shareholders and Annual General Meeting of Shareholders electronically; › Dividend Distribution for fiscal year 2023; › Affiliated Transactions and Material Transactions of B2C Business Transfer & Network Rental with PT Link Net Tbk; › Axiata Global Services Pte., Ltd. takeover transaction; › Preparation of the Company's business merger plan with PT Smartfren Telecom Tbk and PT Smart Telecom; and › Affiliated Transactions, signing of the Conditional Merger Agreement in connection with the Company's business merger plan with PT Smartfren Telecom Tbk and PT Smart Telecom.
Company Document Management	The implementation of the Single Registration System (SRS) through the ELO e-office platform that modernizes and automates the process of company registration and documentation by the Corporate Secretary initiated in 2023 continued in 2024. During 2024, a total of -+7800 company documents were registered in SRS. The Corporate Secretary also has a Record Management System (RMS) team that plays a role not only in handling, but also as a centralized not only in handling, but also as a storage center for all crucial company documents. Through the RMS team, the Corporate Secretary participated in the process of renewing the ISO 27001 Certification on Information Security Management System to Version 2022 and played an active role in the process of obtaining ISO 27701 Certification on Privacy Information Management System. These efforts included the renovation of the RMS team's workspace to comply with these ISO standards including adding document storage facilities, updating archival equipment and improving workspace access security. During the year, the Corporate Secretary has updated several procedures for managing the Company's document archives. Each procedure is tailored to the Company's requirements and complies with the Republic of Indonesia's regulations regarding document archiving. This is the Corporate Secretary's commitment to ensure that the company's document management not only meets the company's internal standards, but also complies with national regulations, thus ensuring compliance with applicable rules in the Republic of Indonesia.
Implementation of Reporting Obligations Related to the Capital Market	The Corporate Secretary has carried out reporting and information disclosure obligations through the XL Axiata website and the Indonesia Stock Exchange website (through the IDXNet e-Reporting system). Throughout 2024, the Corporate Secretary carried out reporting and information disclosure obligations to regulators and the public, among others, as follows: › Regular Monthly Report related to Monthly Report on Securities Holder Registration; › Regular Monthly Report related to Debt in Foreign Exchange; › Annual Regular Report on the Submission of the Company's Annual Financial Statements; › Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements; › Annual Regular Report related to the Submission of the Company's Integrated Annual Report; › Annual Regular Report related to the Submission of Sustainability Report; › Annual Regular Report related to Public Expose; › Annual Regular Report related to Evaluation of Public Accountant and Public Accounting Firm for Financial Year 2023; › Annual Regular Report related to the Appointment/Change of Public Accountant and/or Public Accounting Firm for the financial year 2024; › Annual Regular Report related to Annual Rating Results Report; and › Incidental Reports related to other Information Disclosure, among others as follows: › Report on Changes in Audit Committee Members; › Fund Readiness Ahead of Maturity of Shelf Registration Bonds and/or Shelf Registration Sukuk; › Coupon and/or Ijarah Fee Payment Report; › Repayment of Principal and Interest of Shelf-Registered Bonds and Shelf-Registered Sukuk Ijarah; › Ownership or Any Change in Share Ownership of Public Listed Companies (Share Ownership of Certain Shareholders); › Plan to Submit Limited Audited and Reviewed Interim Financial Statements; › Affiliated Transactions; and › Resignation of Members of the Board of Directors of the Company. The Corporate Secretary regularly communicates with capital market regulators, including the Financial Services Authority and the Indonesia Stock Exchange, regarding corporate actions, governance, and matters related to capital market regulations.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2024
Reporting Related to Foreign Investment	The Corporate Secretary is also responsible for reporting to the Investment Coordinating Board. XL Axiata as a foreign investment company ("PMA") is subject to and fulfills its obligations to regulations related to PMA companies. Among them is to conduct periodic reporting electronically related to the investment activity report (LKPM) as stipulated in Article 15 of Law Number 25 of 2007 concerning Investment, which is submitted for the first quarter, second quarter, third quarter, and fourth quarter of 2024. This submission is also carried out in a timely manner with technical submission in accordance with applicable regulations, namely BKPM Regulation Number 5 of 2021.
Implementation of Good Corporate Governance	The Corporate Secretary also ensures that XL Axiata continues to apply the principles of Good Corporate Governance. The Corporate Secretary has conducted a self-assessment for the implementation of the parameters of the newly launched ASEAN Corporate Governance Scorecard in 2023. The results of this self-assessment have been published by the Corporate Secretary on the Company's website. In 2024, the Corporate Secretary has updated the Company's Board Manual, as well as the Financial Limit of Authority (LOA). In addition, the Corporate Secretary also reviewed and provided input on the Term of Reference of the Risk and Business Continuity Committee, Record Management System Policy, Corporate Risk Management Policy, Privacy Policy, Business Continuity Management Procedures and other internal Company policies. To support the implementation of Good Corporate Governance, the Corporate Secretary also makes Power of Attorney, both regular and incidental, to delegate the authority of the Board of Directors to internal and external parties of the Company in accordance with the provisions stipulated in the Articles of Association, Limit of Authority (LOA), internal policies of the Company and other provisions of laws and regulations applicable to the Company.
Training and/or Competency Improvement of the Board of Directors and Board of Commissioners	The Corporate Secretary ensures the implementation of competency development programs for Directors and Commissioners in 2024 as follows:
Others	› Actively joined and participated in the Corporate Secretary association since 2021 and currently serves as General Secretary since 2024. › Conducting Board Effectiveness Assessment for 2024 for the Board of Directors and Board of Commissioners based on the mandate given by the Nomination and Remuneration Committee in-house. › Ensure the implementation and provide input on Subsidiary Good Corporate Governance Management, including the implementation of Board of Commissioners and Committee meetings. › Ensure legal compliance on the establishment of the Investment Committee which was effectively established by the Board of Commissioners on 9 February 2024.

Corporate Secretary Training in 2024

No.	Training	Location	Date	Organizer
1	Ngopi Sore: Bincang-Bincang Hak Memesan Efek Terlebih Dahulu	Jakarta, Indonesia	13 February 2024	ICSA
2	HEC Executive Program - Leading a Technology Driven Organization	Paris, France	21 February 2024	HEC Executive Program
3	Mandiri Investment Forum 2024	Jakarta, Indonesia	5 March 2024	PT Bank Mandiri (Persero) Tbk and PT Mandiri Sekuritas
4	Keselamatan Kesehatan Kerja dan Lingkungan (K3L) 2024	Success Factor (Online)	31 March 2024	XL Axiata Learning Center
5	Sosialisasi Peraturan Bursa Nomor I-N tentang Pembatalan Pencatatan (Delisting) dan Pencatatan Kembali (Relisting)	Zoom Webinar (Online)	16 May 2024	PT Bursa Efek Indonesia
6	Workshop CG Officer Basic (Narasumber)	Jakarta, Indonesia	5 June 2024	ICSA
7	Artificial Intelligence Workshop for Leaders: Session 1 – AI Hype or Reality	Jakarta, Indonesia	6 June 2024	XL Axiata Learning Center
8	Artificial Intelligence Workshop for Leaders: Session 2	Jakarta, Indonesia	29 June 2024	XL Axiata Learning Center
9	XL Axiata – Huawei Strategy Alignment Summit 2024	Shenzen – Guilin, China	30 July 2024	Huawei

No.	Training	Location	Date	Organizer
10	Q3 Risk Compliance Forum	Jakarta, Indonesia	18 September 2024	XL Axiata Learning Center
11	2024 Mandatory Training: Data Privacy, Cybersecurity, Risk Management, Ethics & Compliance	Xlearn (Online)	30 September 2024	XL Axiata Learning Center
12	ICCC Winning Culture	Xlearn (Online)	31 October 2024	XL Axiat Learning Center
13	Workshop On Personal Data Protection: "Implementing Data Privacy Concept In Business Activities"	Jakarta, Indonesia	3 December 2024	XL Axiata Learning Center
14	What Does It Take To Be The CEO & Perjalanan Menuju Kesuksesan: Membangun Diri Dalam Setiap Situasi	Jakarta, Indonesia	13 December 2024	XL Axiata Learning Center

Investor Relations



Christopher Eko Kusumowidagdo
Head of Investor Relations

Age	44 years old as of December 2024
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Serves as Investor Relations since 1 November 2024
Term of Office	1 November 2024 – present

Educational Background

- Master of Business Administration, Nanyang Technological University, Singapore, 2011
- Bachelor of Engineering (Electrical & Electronic), Nanyang Technological University, Singapore, 2004.

Professional Experience

- Group Head Risk and Compliance, PT XL Axiata Tbk, September 2023 – October 2024
- Head of Financial Planning & Analysis, PT XL Axiata Tbk, May 2020 – August 2023
- Senior Manager – Business Development & Joint Venture, PT AKR Corporindo Tbk, June 2019 – April 2020
- Finance Manager – Indonesia & Philippines, GE Power Services, May 2016 – May 2019

XL Axiata's Investor Relations team is dedicated to fostering sustainable shareholder value through the rigorous application of Good Corporate Governance principles, with a strong emphasis on transparency. Throughout 2024, the team engaged proactively with the investment community via strategic communication initiatives that focused on significant themes. The intent of these efforts was to provide accurate and timely information to facilitate informed investment decisions. This engagement included updates from the Board of Directors concerning the Company's strategic direction, business performance, financial results, and future guidance.

Direct interactions with the investment community encompass Annual General Meetings of Shareholders, public expose, investor conferences, press briefings, face-to-face meetings, group discussions, and conference calls. In addition, indirect communication is achieved through the distribution of Annual Reports, the release of Financial Statements, issuance of press releases, updates to the corporate website, and the utilization of designated social media platforms. Throughout these interactions, Investor Relations is committed to ensuring the transparency of information and equitable treatment in alignment with applicable regulations.

As the principal conduit between the Company and the capital market community, XL Axiata Investor Relations prioritizes open and reciprocal communication. The team invites inquiries and feedback through various established communication channels.

Investor Relations Contact

Phone : (62 21) 576 188 ext. 58213
Fax : (62 21) 579 59025
Email : ir@xl.co.id

Investor Relations Activities in 2024

Date	Activities	Venue
13 February 2024	4Q 2023 Earnings Conference Call	Virtual
7 March 24	Mandiri Investment Forum 2024	Jakarta
29 April 24	1Q 2024 Earnings Conference Call	Virtual
3 May 24	Annual General Meeting of Shareholders 2024	Jakarta
3 May 24	Public Expose 2024	Virtual
11-13 June 2024	CLSA Forum	Jakarta
7 August 24	2Q 2024 Earnings Conference Call	Virtual
7 November 24	3Q 2024 Earnings Conference Call	Virtual
11 December 24	Analyst & Investor Briefing on Strategic Merger Announcement: XL Axiata and Smartfren	Virtual

Internal Audit

The Company has established an Internal Audit Department in compliance with OJK Regulation No. 56/POJK.04/2015, which provides guidelines for the Internal Audit Charter.

Group Head of Internal Audit

According to the Internal Audit Charter, the Group Head of Internal Audit is appointed and dismissed by the President Director, with the approval of the Board of Commissioners. Suppose the current Group Head of Internal Audit is negligent and unable to fulfill the responsibilities outlined in the Internal Audit Charter. In that case, the President Director may propose a replacement, subject to approval from the Board of Commissioners.



Mohammad Abdul Kader Bhuyan*
Group Head of Internal Audit

Age	42 years old as of December 2024
Nationality	Bangladeshi
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Mr. Mohammad Abdul Kader Bhuyan was appointed as Group Head of Internal Audit (GHIA) by the President Director, XL Axiata, effective as of 1 July 2023, with the approval of the Board of Commissioners. He was sourced from the "Talent Pool" of Axiata Group Berhad. His engagement in XL Axiata is termed as "Long Term Assignment (LTA)"- as of now for 2 years' time from the effective date of assignment, and as a part of the Talent Retention Program of Axiata Group.

Educational Background

- Bachelor's degree in Electrical & Electronic Engineering, Islamic University of Technology (IUT) – An Engineering University of OIC (Organization of Islamic Cooperation) in Bangladesh, 2002.
- Certified Project Management Professional (PMP), PMI – USA, 2012.

Professional Experience

- Group Head of Internal Audit, XL Axiata, Indonesia, 2023 – present.
- Head of Internal Audit Division, Robi Axiata Limited, Bangladesh, 2015 – 2023.
- General Manager, Enterprise Program Management Office (EPMO), Robi Axiata Limited, Bangladesh, 2011 – 2015.
- Manager, Technology Division, Robi Axiata Limited, Bangladesh, 2006 – 2011.
- Senior System Engineer, Ranks Telecom Ltd, Bangladesh, 2005 – 2006.
- Unit Manager, Grameen Telecom, Grameen Bank, Bangladesh, 2003 – 2004.

Training or Competency Development in 2024

Training/Workshop	Venue	Date of Implementation
Axiata Internal Audit Forum	Kuala Lumpur, Malaysia	August 2024
Axiata Internal Audit Forum	Kuala Lumpur, Malaysia	September 2024
Axiata Finance Summit	Kuala Lumpur, Malaysia	December 2024

*No longer serves as the Group Head of Internal Audit effective February 22, 2024, and has been replaced by Sokha Sofia Putri.

Internal Audit in the Company's Structure

As per the Internal Audit Charter, the Internal Audit Division reports to the President Director and to the Audit Committee. As of 31 December 2024, Internal Audit Division of XL Axiata has a total of 14 who held the following position:

Position	Total Personnel
Group Head Internal Audit	1
Internal Auditor	9
Investigator	3
Data Analyst	1

Certifications

As of 31 December 2024, the Internal Audit Division is supported by auditors that have attained the following certifications:

Certifications	Total Personnel
Certified Information System Auditor (CISA)	2
Certified Fraud Examiner (CFE)	2
Certified Information Security Manager (CISM)	1
Certified Governance of Enterprise IT (CGEIT)	1
ISACA Cybersecurity Fundamentals	1
Computer Hacking Forensic Investigator (CHFI)	1
Certified Project Management Professional	1
Microsoft Certified IT Professional (MCITP)	1

Duties and Responsibilities of Internal Audit

The duties and responsibilities of the Internal Audit are established in accordance with OJK regulations, as well as the standards and code of ethics promulgated by the Institute of Internal Auditors. The execution of these functions and responsibilities shall adhere to the principles of independence.

The following outlines the primary duties and responsibilities of the Internal Audit Division:

- Develop an annual audit plan with a risk-based approach in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- Implement an annual audit plan as approved, including any special assignments at the request of the President Director and the Board of Commissioners.
- Conduct examination and assessment on the efficiency and effectivity in the field of finance, accounting, operational, human resources, marketing, information technology and other activities.
- Provide recommendations for improvements and objective information about the activities examined at all levels of management.
- Provide and submit audit reports to the President Director, Board of Commissioners through the Audit Committee, and other related parties.
- Monitor and evaluate the adequacy of follow-up actions implemented by the auditee, and report its completion status to President Director and the Board of Commissioners through the Audit Committee.
- Maintain the professionalism of Internal Auditors through continuous education programs such as certification programs to complement the knowledge and skills of internal auditors that are relevant with the Company's complexity and business.
- Work closely with the Audit Committee and serves as secretariat to the Audit Committee.
- Develop a program to evaluate the quality of internal audit activities.
- Conduct special review, evaluation, and/or investigation if needed.

Internal Audit Charter

The Company has developed an Internal Audit Charter to serve as a framework for its Internal Audit functions. The most recent revision of this Charter is in accordance with OJK Regulation No. 56/POJK.04/2015. This revision was authorized by the President Director and received the approval of the Board of Commissioners on 26 April 2021.

Activities and Meetings of Internal Audit in 2024

During the year 2024, the Internal Audit Division successfully completed 18 audit programs encompassing various domains, including information technology systems, marketing, sales and distribution systems, asset management, supply chain management, and compliance with regulatory requirements.

The Internal Audit Division serves a critical function in fostering accountability, transparency, and continuous improvement within the organization. Through comprehensive audit activities, continuous data analytics, and the integration of Artificial Intelligence, in addition to consulting services, we have significantly contributed to the enhancement of risk management practices, the fortification of internal controls, and the promotion of operational excellence. We remain steadfast in our commitment to maintaining the highest standards of professional integrity and delivering substantial value to our stakeholders.

Furthermore, the Internal Audit Division diligently ensures adherence to the International Professional Practices Framework (IPPF) as a benchmark for best practices. This is accomplished through regular internal quality assurance reviews and external quality assessments conducted by the Institute of Internal Auditors (IIA) Malaysia.

In 2024, the Internal Audit Division held 8 regular meetings with the BAC and other incidental meetings with other stakeholders.

Internal Control

The Internal Control System in our company plays a crucial role in achieving our performance objectives and maximizing value for all stakeholders. It is designed to promote the effectiveness and efficiency of our operations while ensuring that our financial reporting is both accurate and reliable. This system encompasses a comprehensive framework of operational and financial controls that are essential for safeguarding our assets and managing risks. Additionally, it ensures that we adhere to all relevant laws and regulations, reinforcing our commitment to compliance and ethical conduct throughout the organization.

Conformity to International Standards

The Company has adopted the concept of three lines of defense in alignment with the framework developed by the Committee of the Sponsoring Organizations of the Treadway Commission (COSO) - Internal Control Framework.

The implementation of Internal Control within the Company, as guided by COSO, is structured as follows:

1. **Control Environment**
   The Board of Commissioners and the Board of Directors have established a comprehensive set of standards, procedures, and structures that serve as the foundation for executing internal control throughout the organization.
2. **Risk Assessment**
   The Company actively engages in the continuous assessment of risks that may affect its business operations. The outcomes of these assessments are documented in the key risk register and are subject to regular review.
3. **Control Activities**
   The Company implements and executes control activities designed to mitigate risks and achieve its business objectives. The roles and responsibilities of each officer and employee are clearly defined in relevant policies and procedures.
4. **Information and Communication**
   The Company has established effective channels for communication and information exchange to facilitate the roles of all parties involved.
5. **Monitoring Activities**
   The Board of Directors, Senior Management, and Internal Audit perform ongoing monitoring of the effectiveness of the overall internal control implementation. The oversight of the Company's key risks is prioritized and incorporated into operational activities, including periodic evaluations.

Overview on the Effectiveness of the Company's Internal Control

The Company carries out a self-assessment on an annual basis to evaluate the effectiveness of its internal controls. The findings of this assessment will inform the preparation of the Annual Statement of Internal Control, which is endorsed by the President Director.

This assessment is based on various factors, including:
Control Environment:

1. Integrity and Ethical Values
   - Strategic Value of the Board of Directors
   - Management's Philosophy and Leadership Style
   - Organizational Structure
   - Commitment to Competencies
   - Authority and Responsibility
   - Human Resources
2. Risk Assessment and Risk Management:
   - Risk Management Organization Structure
   - Business Risk Management
   - Importance of Business Objective
   - Identification and Analysis of Business Risk
   - Change Management
3. Control Activity:
   - Policies and Procedures
   - Applicable of technology information system
   - Segregation of Duties and Responsibilities
   - Monitoring Objectives

4. Information and Communication:
   - Quality and Timely Information
   - Information Control
   - Reliability of Information Technology and Network Systems
   - Management and Communication
   - Communication with the Board of Directors
   - Communication with External Parties
   - Continuous Monitoring
5. Monitoring:
   - Independent Evaluation
   - Reporting Deficiencies
   - Performance Measurements
   - Other Matter

Statement of the Board of Directors and/or Board of Commissioners on the Adequacy of the Internal Control System

The Board of Directors and the Board of Commissioners assess that the Company's internal control system has been adequately implemented. Based on the evaluation results of the effectiveness of the internal control system throughout 2024, no material weaknesses were found in the internal control system in each business unit as all findings in the Company's operations have been appropriately addressed, and recommendations for improvements have been well implemented.

Risk Management

XL Axiata's risk management approach is guided by its comprehensive Enterprise Risk Management Policy and Framework, which is based on ISO 31000:2018. The Board of Directors has approved this policy highlighting its importance within the organisation.

The primary objective of the XL Axiata Enterprise Risk Management Policy is to incorporate risk management into the company's governance, strategy, planning, management, reporting processes, and policies. By integrating risk management with XL Axiata's business operations, management aims to foster a strong organisational risk culture.

XL Axiata adopts risk management as an integrated function, not treated as a stand-alone activity, and separates it from the Company's main activities or processes. Risk management is a fundamental aspect of management responsibilities crucial to the company's operations. This approach safeguards the company's interests and assets by systematically identifying, assessing, and mitigating potential risks. Furthermore, it ensures that strategic initiatives align with the company's overarching goals and enhance its ability to navigate uncertainties and capitalise on opportunities. By prioritising risk management principles, XL Axiata improves its capacity to manage risks effectively, positioning itself for long-term success.

Risk Management System

The Company's Enterprise Risk Management Oversight Structure is based on the Three Lines model, which effectively organizes risk management, control, and oversight responsibilities. This structure aims to minimize the potential for gaps in coverage while avoiding redundancy in risk management efforts.

1. **First Line:** Business unit risk owners foster a risk-based culture in day-to-day operations. Their responsibilities include integrating inherent risks into their quality management systems and managing emerging risks that may hinder the achievement of business objectives.

2. **Second Line:** Risk Management's responsibility is establishing and implementing the ERM Policy and framework, facilitating the risk management process, and escalating significant risks to BOD.

3. **Third Line:** The Internal Audit function is responsible for providing independent assurance regarding the effectiveness of the internal controls in place.

The Board of Directors ensures effective risk management practices and ongoing maintenance.

The Board of Directors has established the Risk and Business Continuity Committee (RBCC) to support these efforts. These Committee's specific roles and responsibilities are outlined in this chapter's "Other Supporting Committees Under the Board" section.

The Board of Commissioners has constituted the Board of Risk and Compliance Committee to oversee the design, implementation, and monitoring of risk management processes. This committee's detailed roles and responsibilities are described in this chapter's "Other Committees Under the Board of Commissioners" section.

Risk Management Process

The Risk and Compliance Division manages the company's risk management process. This division is responsible for developing comprehensive risk management frameworks and methodologies and facilitating the implementation of risk management systems.

The Company utilises the Risk and Control Self-Assessment (RCSA) technique as a fundamental part of its risk management strategy. In this process, risk owners—typically business leaders—are tasked with identifying risks that could affect their business objectives and developing plans to mitigate or control them.

Risk assessments are performed in all functions and consolidated at the divisional level. The Company follows an ISO 31000:2018 methodology for these risk assessment, which includes the following elements:

a. Risk Identification
b. Risk Analysis
c. Risk Evaluation
d. Risk Treatment
e. Communication and Consultation
f. Monitoring and Review
g. Recording and Reporting

The Risk and Compliance Division conducts the RCSA process by holding structured meetings and discussions with management to collect input and feedback on identified risks. Additionally, the division monitors the progress of risk management initiatives and provides reports on the results of implemented mitigation plans.

The Company has implemented a Business Continuity Management (BCM) program coordinated by the Risk and Compliance Division. This program aims to ensure the organisation's long-term operational continuity by prioritising employee safety, maintaining customer service continuity, and minimising potential losses. The BCM framework includes crucial elements such as Business Impact Analysis (BIA), Disaster Recovery Plans (DRP), and Business Continuity Plans (BCP).

Risk Category

Risk Category	Scope
Strategic & Investment Risk	Risks that could significantly impact the XL Axiata's strategic activities, decision making and its achievement of business objective.
Financial Risk	› Financial risk are risks associated with the financial management of XL Axiata; and › Risk that comprises the stability of the company's financial position given its exposure to a variety of risks and other financial risks including liquidity risk, currency risk, interest rate risk and credit risk.
Operation Risk	› Risks associated with XL Axiata's core business operations i.e. Telecommunication, Digital Businesses and Infrastructure; › Risk resulting from inadequate or failed internal processes, people, and systems, or from external events that may disrupt the day-to-day business operations, including Business Continuity Risk.
Legal & Regulatory Risk	› Risk related to compliance with applicable laws and regulations; and › Risk that may expose XL Axiata to legal penalties, failure to act in accordance with policies or best practices and integrity requirement.
Market Risk	Risk associated with the market and country that XL Axiata is operating which may also include risk related to industry and competition.
Geopolitical Risk	The risk relates to any political changes or instability in a country that may impact company operations.
Governance Risk	Risk that is associated with upholding and adopting good governance practices to ensure operational excellence, including non-compliance with policies, procedures, processes, and internal control.
Technology Risk	Risk to information technology or data or applications that negatively impact business operations. This could cover a range of scenarios, including software failures or a power outage.
Cyber Risk	The risk associated with any exposure or loss to technology infrastructure resulting from a cyber-attack or data breach will have a massive negative business impact.
People Risk	XL Axiata's human resources or people management risks may include vacancies in specialised/ skilled positions, readiness and lack of competency, and the safety and health of employees.
ESG Risk	Risk that is associated with the potential negative impact that environmental, social and governance (ESG) factors can have on an organisation's performance, reputation, or financial stability.

Risk Rating Matrix

The Company has developed a Risk Rating Matrix based on its Risk Assessment Guideline to evaluate the significance and scale of risks and the effectiveness of existing controls.

This Risk Rating Matrix provides a systematic framework for assessing identified risks, enabling management at all levels to allocate risk management actions and resources effectively across various business functions.

Furthermore, the Company has established its risk appetite and tolerance level through the Risk Rating Matrix. These levels are subject to ongoing monitoring by management and are formally reviewed as an integral part of the Company's strategic planning processes. Considering internal and external constraints, this review considers whether the established risk appetite remains appropriate for achieving the Company's objectives. The Company will ensure that all risks identified are within an organisation's risk appetite, and appropriate action will need to be taken for risks that exceed the risk appetite.

Overview on the Effectiveness of the Company's Risk Management

Adequate Risk

The Risk and Compliance assessed the implementation and operation of the risk management system. This assessment involved all internal stakeholders, including business units and support functions within the organisation. The evaluation results were presented to the Risk Business and Continuity Committee (RBCC) and the Board Risk and Compliance Committee (BRCC) for input.

Based on the assessment result, management believes the company's risk management system effectively meets its business objectives while ensuring compliance with relevant laws. Additionally, management will continue to identify, analyse, evaluate, monitor, and manage the significant risks the organisation faces.

Statement from the Board of Directors on the Adequacy of the Company's Risk Management

1. The Board of Directors confirms that the Company's risk management are adequate and have been operating effectively, in all material aspects, for the financial year ended 31 December 2024 and up to the date of this Declaration and that the systems are adequate and effective in achieving the Company's business objectives while complying with relevant laws.

2. The Board of Directors confirms that there is a continuous process in identifying, analyzing, evaluating, monitoring and managing the significant risks faced by the Company, and that during the year under review the weaknesses noted in risk management had been appropriately remediated and managed.

3. The Board also affirms their responsibilities and commitments to continuously maintain and review the adequacy, effectiveness and integrity of the Company's risk management systems in anticipation of changes in the business environment that may impede the achievement of the Company's business objectives and to safeguard shareholders' investment, the Companies' assets and reputation.

Litigations and Contingencies

Following the audit of Corporate Legal team of XL Axiata on current litigation encountered by the Company, no material qualification and substantive cases that required reporting in this Integrated Annual Report.

Administrative Sanctions

As of 31 December 2024, the Company did not render or accept any administrative sanctions for the Company, or any of the Company's organs from any authorities.

Corporate Information Access

As a publicly traded company, XL Axiata provides comprehensive access to corporate information and data for the public, government entities, shareholders, and other stakeholders. This access is facilitated through various channels:

Disclosure of Information to Shareholders

To enhance the practice of Good Corporate Governance, XL Axiata offers shareholders the opportunity to engage with the Company. Shareholders can obtain information, submit inquiries, and request data through the Investor Relations department or the Corporate Secretary. However, confidentiality constraints apply to certain inquiries and data.

Corporate Secretary

The Company designates a Corporate Secretary primarily responsible for overseeing corporate secretarial functions, managing public relations, and ensuring the availability of general public information.

Investor Relations

The Investor Relations team is appointed to ensure stakeholders and the investment community have adequate access to information regarding the Company's performance.

Website

XL Axiata's official website, www.xlaxiata.co.id, serves as a centralized platform for corporate information and data. It includes a wide range of resources, such as company profiles, financial data, details about products and services, corporate governance practices, corporate social responsibility initiatives, information disclosures, and recent news. The website is accessible in both Indonesian and English and is updated regularly to reflect the most current information.

Press Releases

XL Axiata proactively disseminates current news pertaining to Company activities through Press Releases. In the year 2024, a total of 165 Press Releases were issued and communicated to media and publics.

Code of Ethics

The Code of Ethics constitutes a fundamental aspect of the Company's regulations, reaffirming its commitment to uphold good corporate governance practices and the integrity of all employees. It delineates the standards for ethical conduct and the procedures that guide employees in executing business activities with professionalism and ethical standards.

Code of Ethics Principles

The Company's Code of Ethics covers the following principles:

1. Equal Treatment
   The non-discriminatory treatment to employees in a sound work environment with integrity without exception.
2. Healthy Partnership
   Build a sound business partnership with third parties to comply with the Company's policies and prevailing regulations.
3. Anti-Corruption Culture
   Avoid conflict of interest, refuse gratification as well as applying the principles of anti-corruption, collusion and nepotism.
4. Commitment To Customer
   Keeping the commitment to the customers by building an attitude of "Trustworthy" and providing appropriate solutions.

Dissemination of the Code of Ethics

The Company's Code of Ethics is readily accessible to all employees via XLWorld, the Company's internal system. This Code is presented to employees upon their initial onboarding and is also available on the official website (https://www.xlaxiata.co.id). Furthermore, the Company routinely disseminates the Integrity Fulfillment Statement, which underscores critical ethical principles, including anti-corruption, anti-collusion, and anti-nepotism policies. Each employee is required to sign this Statement, which is maintained in documentation by the Human Capital Department.

In December 2024, the Company successfully distributed the Integrity Fulfillment Statement, with all employees providing their signatures.

Application of the Code of Ethics

The Code of Ethics applies universally to all executives and employees of the Company. It mandates that all employees uphold and fulfill essential responsibilities, including:

1. Developing a clean and conducive internal working environment for all employees.
2. Developing trustworthy experience for all customers.
3. Developing clean business partnership with third parties by following all Company's procedures and policy.

Sanctions for Violations

All employees are obligated to comply with the Code of Ethics. Any infringement of the Code, relevant business ethics, or applicable legislation shall be regarded as unacceptable conduct, subjecting the violator to disciplinary measures. Possible consequences may include disciplinary action, official warnings, demotion, or termination of employment. The Board of Directors bears the responsibility for ensuring the implementation of these standards throughout the Company's operations.

Code of Ethics Violations and Sanctions in 2024

Throughout the year 2024, there were no violations of the Code of Ethics within the Company. This outcome reflects the effective adherence of all employees to the established Code.

Employee and/or Management Stock Option Programs

Since 2016, the Company has been implementing the 2016-2020 Long Term Incentive Program (2016-2020 LTI Program), which serves as a continuation of the preceding 2010-2015 Long Term Incentive Program (2010-2015 LTI Program).

The 2016-2020 LTI Program received approval from the Board of Commissioners on December 10, 2015, and was subsequently ratified by the General Meeting of Shareholders (GMS) on March 10, 2016. The most recent amendment and restatement of the 2016-2020 LTI Program, approved during the Extraordinary General Meeting of Shareholders on September 30, 2019, addressed various modifications to the Long-Term Incentive Program for the 2016-2020 period in the following manner:

1. 2016-2020 LTI Program Grant Cycle 1A, 1B, 2 and 3:
    a. The Company's shares without option right through the issuance of shares without Pre-emptive Rights which were granted to employees and management of the Company from the General Manager level (and its equivalence) to the Board of Directors level.
    b. Cash, which will be granted to employees of the Company from the Staff level to Manager level (and its equivalence).
2. 2016-2020 LTI Program Grant 4 and 5: Only Directors will be awarded in the form of cash consideration and the Company's performance will be measured based on Return on Invested Capital (ROIC).

The 2016-2020 LTI Program aims to:

1. Improve the long-term performance of the Company;
2. Maintain excellent management and employees and award XL Axiata management and employees for their performance;
3. Improve the loyalty of the management and employees so that they have sense of belonging for the Company;
4. Motivate the management and employees to improve their performance; and
5. Provide additional value for the Company to attract prospective management and employees with the skills that the Company needs.

The 2016-2020 LTI Program has 5 (five) Grant Cycle, with every Grant Cycle, the eligible LTI Participants will receive written notice on the rights to receive incentive along with the estimated numbers of incentive.

The incentive will be further vested (vesting period) in the third year after each Grant Cycle. In the first implementation in 2016, the LTI Program 2016-2020 Grant 1, the employees were provided with 2 (two) grants whereby Grant 1A was vested after year two just as the initial Grant Cycle and Grant 1B would be vested in accordance to the normal vesting cycle in year three. The given number of incentives will be determined based on the Company's performance value and the eligible LTI Participants themselves. The amount incentive will be earned may be different from the estimated amount, as informed on each Grant Cycle.

The 2016-2020 LTI Program for employees has been completed in 2021, namely for the LTI Grant Cycle 3. The next LTI 2016-2020 Program will only be applicable to members of the Board of Directors. The entire 2016-2020 LTI Program was completed in 2021.

The Company's last LTI program was implemented in 2021. Since then, no new LTI program has been introduced.

Whistleblowing System

Reporting Violation

If employees (including direct contracts and outsourced staff) or external parties suspect any behavior or actions that may violate the law or the Company's Code of Ethics, they are encouraged to report it through the SPEAK UP channel. Reports can be submitted by accessing the web-based reporting system at https://axiatagroup.integrityline.com.

All reports submitted through the official SPEAK UP channel will be received by the Administrator of the SPEAK UP channel, which includes the Group Head of Internal Audit and the Investigation Unit under the Internal Audit Division. If a report requires further investigation, the appointed investigator may be from the Company, Axiata Group Berhad, or an external party.

If the investigation confirms that the reported party has committed an unlawful act or violated the Code of Ethics, appropriate actions will be taken in accordance with Company Regulations and applicable laws and regulations.

Protection for Whistleblowers

The Company is committed to protecting the confidentiality of whistleblowers and ensuring their safety from any potential threats that may arise from their reports. This protection includes:

1. Safeguarding the identity of the reporter;
2. Maintaining the confidentiality of the report's content; and
3. Protecting against any threats, intimidation, or other forms of threatening behavior by the party being reported.

Whistleblowing Case and Follow Up in 2024

In 2024, there were 12 (twelve) complaints received through whistleblowing channels (Speak Up Channel) or directly reported to the Investigation Unit. These complaints were handled appropriately, while maintaining confidentiality and protection of the whistleblower.

Whistleblowing System Socialization

During 2024, the following Whistleblowing socialization has been conducted:

Date	Activities
15 March 2024	Email blast to all employee-related speak-up channel
20 March 2024	Speak Up Campaign to XL official social media @lifeinxlaxiata
26 March 2024	CEO Message to all employees to use Speak Up Channel
27 March 2024	Creating Speak Up Channel button and the banner on the XL New Life application
26 April 2024	Speak Up WhatsApp Blast to All Employee
30 April – 23 May 2024	Anti-Fraud Speak Up Channel Survey
22 May 2024	Speak Up awareness to third parties
29 August 2024	Speak Up Awareness to All Employees
29 August 2024	Opening Speak Up Consultation Room at Experience Lab XL Axiata Tower, 21st Floor
2 September 2024	Speak Up Awareness to third parties/vendor, blast by Vendor Management
14 October 2024	Speak Up Standing Banner placed at Lobby XLAT
3 & 5 December 2024	Integrity Workshop at XLAT and Bandung XL Center in collaboration with ROBI Axiata

Anti-Bribery and Anti Corruption Policy

To uphold the core value of uncompromising integrity, the Company has implemented an Anti-Bribery and Anti-Corruption Policy. This policy demonstrates our commitment to conducting business with the highest standards of integrity.

The purposes of this policy are as follows:

1. To ensure compliance with Company policies as well as all applicable laws and regulations.
2. To provide information and guidelines for all stakeholders to identify situations or conditions that may be considered improper, unethical, or related to bribery and corruption.
3. To raise awareness and educate all stakeholders about the Company's core values and expected conduct.

XL Axiata strictly prohibits the receipt and the giving of bribes or participation in any acts or situations that may lead to or be perceived as bribes.

The stakeholders must also adhere to XL Axiata's ABAC governance instruments (Framework, Policies and Procedures, Code of Conduct), governed by XL Axiata's Risk & Compliance division.

XL Axiata communicates openly, transparently, and honestly without fear of repercussion or retaliation by adopting the Axiata Group-wide whistle-blowing channel called the "Speak Up Channel." Retaliation and discrimination against anyone who reports in good faith incidents of non-compliance or violation(s) of XL Axiata's policies will not be tolerated.

All stakeholders, including but not limited to our Board of Commissioners, Board of Directors, employees, business associates, agencies, distributors, vendors, and consultants, play an essential role in XL Axiata's commitment to conducting its business fairly, impartially and in full compliance with all applicable laws and regulations in Indonesia.

All new employees whose day-to-day activities may be affected by this Policy will receive the relevant training within a set timeframe after employment with XL Axiata as stipulated in the ABAC procedures. All Personnel must complete any mandatory ABAC training programs organized by XL Axiata within the stipulated timeline. The RC Division shall monitor such training programs for their completion

During 2024, XL held training and awareness programs such as the Risk & Compliance Annual Conference, Awareness training of Anti Bribery Management System ISO 37001:2016, Internal Auditor Anti-Bribery Management System ISO 37001:2016, Integrity in Action: Preventing Bribery & Corruption through Robust Compliance, Workshop Engagement for High-Risk Function.

Corporate Governance Implementation

The implementation of corporate governance involves adherence to OJK Regulation No. 21/POJK.04/2015, which outlines the essential guidelines for managing public companies effectively. This regulation is complemented by OJK Circular Letter No. 32/SEOJK.04/2015, which provides additional recommendations to ensure transparency, accountability, and ethical conduct in the governance of public companies. Together, these documents serve as a framework for enhancing the integrity and reliability of public companies, promoting good governance practices that benefit shareholders and stakeholders alike.

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	**Recommendations**	**Explanation of OJK Recommendations**	**Comply**
Principle 1 Enhancing the Value of General Meeting of Shareholders (GMS).	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency and interest of Shareholders.	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been specifically regulated. The Public Company is recommended to have voting procedure in decision making of GMS agenda. The voting procedure must maintain shareholders' independency or freedom. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. As for close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	Based on the Article 11 (18) of the Articles of Association, each share has one vote for the holder in the General Meeting of Shareholders. Currently, the Company has been utilizing the e-GMS and e-Voting platforms provided by the Indonesia Central Securities Depository (KSEI) to conduct electronic General Meetings of Shareholders.
	All members of the Board of Directors and the Board of Commissioners of Public Company attend the Annual GMS.	The presence of all members of the Board of Directors and the Board of Commissioners of the public company aim so that each member of the Board of Directors and the Board of Commissioners can pay attention to explain, and directly answer the issues or questions raised by shareholders related the GMS agenda.	All members of the Board of Directors and the Board of Commissioners of XL Axiata were present in the Company's AGMS dated 3 May 2024.
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company must make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary on the Website are intended to provide sufficient time for shareholders to obtain such information.	All information on the Summary of GMS Minutes and GMS Minutes of the Company is published and available on the Company's official website (www.xlaxiata. co.id). In addition, the Summary of GMS Minutes is also submitted to Shareholders through the eASY.KSEI platform no later than 2 (two) working days after the GMS.

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	**Recommendations**	**Explanation of OJK Recommendations**	**Comply**
Principle 2 Enhancing the Quality of Communication between Public Company with Shareholder or Investor.	Public Company has communication policy with the Shareholder and Investor.	Communication between Public Company and shareholders or investors is intended so that the shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.	The Company has a Company Integrated Communication Policy ratified on 10 October 2018 that stipulates regulations of communication with shareholders, stakeholders including employees on the Company's Material information. Integrated Communication Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in website.	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	The Company's Integrated Communication Policy is available on the Company's official website (www.xlaxiata.co.id).
Principle 3 Strengthen the membership composition of the Board of Commissioners.	Determination of the total members of the Board of Commissioners took into account on the condition of the Public Company.	The members of the Board of Commissioners may affect the effectiveness of the Board of Commissioners duties. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No. 33/ POJK.04/2014 on The Board of Directors and Commissioners of Issuer or Public Company In addition, it is also necessary to consider the condition of the Public Company which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfilment of different business needs among the Public Companies. However, too many members of the Board of Commissioners have the potential to disturb the effectiveness on the implementation function of the Board of Commissioners.	The total members of the Board of Commissioners of the Company have been adjusted to the Company's needs. Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.
	Determination on the composition of members of the Board of Commissioners considered on diversity of expertise, knowledge, and required experience.	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has considered the need of the Public Company is a positive thing, especially related to decision making related with supervisory function as carried out by considering various broader aspects.	Each member of Board of Commissioners has diverse expertise to maximize the supervisory duties of the Board of Commissioners in accordance with the Company's business scope. Information pertaining with the background as well as skill of each member of XL Axiata Board of Commissioners is available in the Company's website (www.xlaxiata. co.id).

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	**Recommendations**	**Explanation of OJK Recommendations**	**Comply**
Principle 4 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Commissioner.	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners.	The Board of Commissioners' Self- Assessment policy is a guideline as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self- assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2024, the Company conducted assessment on the BOC and BOD which includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is conducted internally by the Company. The assessment includes understanding the roles, duties, and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.
	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.	Disclosure on Self-Assessment is available in this Integrated Annual Report in Chapter of Corporate Governance.
	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.	Policy on the resignation of Board of Commissioners members if involved in financial crimes is included in the Board Manual. The Board Manual is available on the Company's website (www. xlaxiata.co.id).
	The Board of Commissioners or Committee that perform the remuneration and Nomination function formulate the succession policy in the nomination process of member of the Board of Directors.	Based on the provision of the Financial Services Authority Regulation No. 34/ POJK.04/2014 on the Nomination and Remuneration Committee of Issuer or Public Company, the committee that carries out the nomination function has the duty to formulate policies and criteria needed in the nomination process of prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process or regeneration of leadership in the company in order to maintain business continuity and the company's long-term goals.	The Company has in place the Succession Policy which is used and as reference to the nomination process of the Board of Directors. The Succession Policy is disclosed and available on the Company's website (www. xlaxiata.co.id).

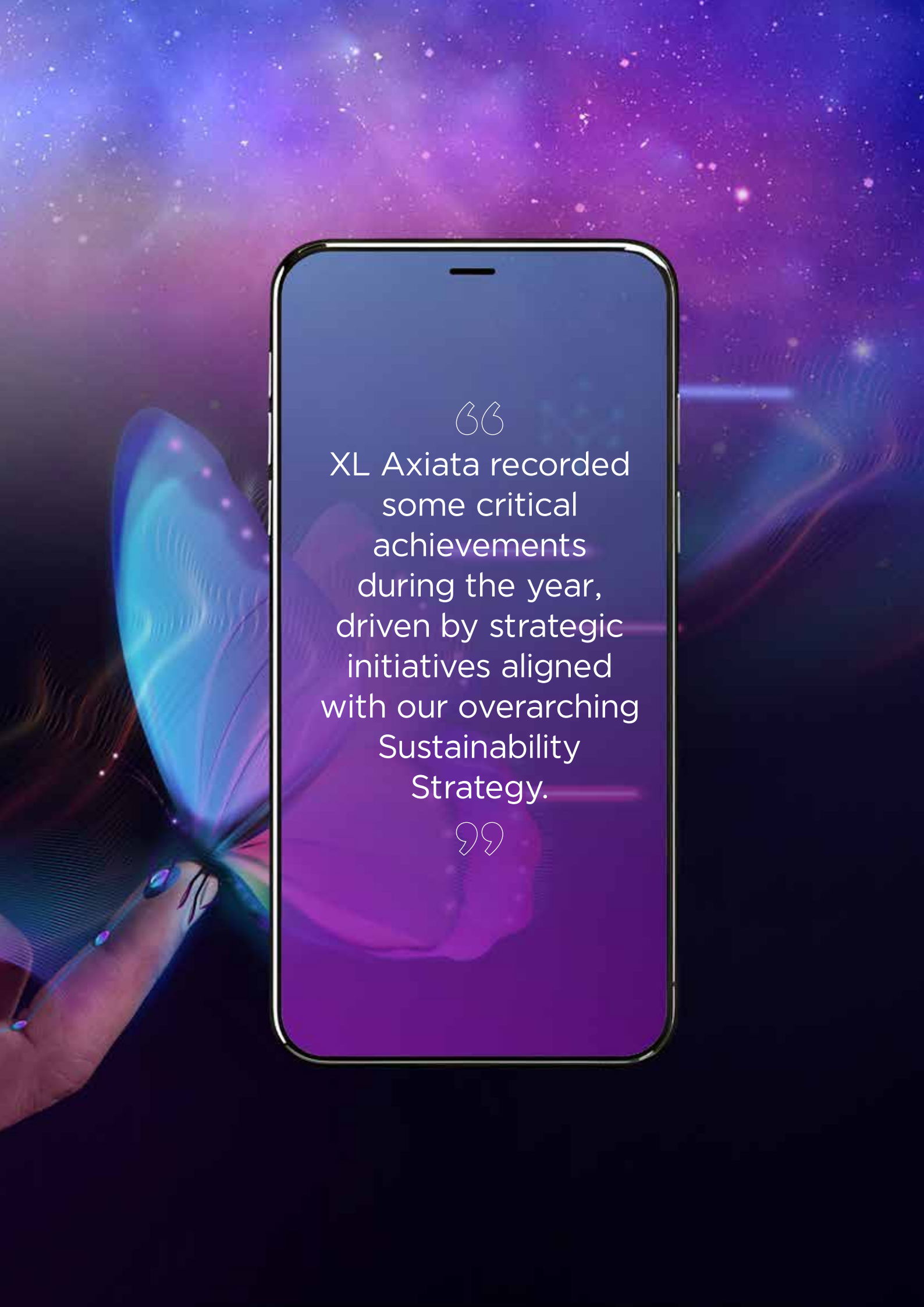
Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	**Recommendations**	**Explanation of OJK Recommendations**	**Comply**
Principle 5 Strengthening the Board of Directors Membership and Composition.	Determination of total members of the Board of Directors took into account on the condition of the Public Company.	As the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision-making by the Board of Directors.	The composition of the Board of Commissioners of the Company is adjusted based on the need of the Company. Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.
	Determination on the composition of members of the Board of Directors has considered on diversity of expertise, knowledge and required experience.	Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company. The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors.	Information pertaining with the background as well as skill of each member of XL Axiata Board of Directors is available on the Company's website (www.xlaxiata. co.id). Each member of the Company's Board of Directors has diverse expertise to maximize the management duties of the Board of Directors in accordance with the Company's business scope.
	Member of the Board of Directors in charge of accounting or finance has expertise and/ or knowledge in accounting field.	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.	In 2024 the Director of the Company in charge of accounting or finance is held by Mr. Feiruz Ikhwan who has the following educational backgrounds: Bachelor of Science (Hons) in Economics (Accounting and Finance) from The London School of Economics and Political Science (LSE), London, UK.
Principle 6 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Directors.	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline as a form of accountability to evaluate collegial performance of the Board of Directors. The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. It is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/ POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2024 the Company conducted assessment on the BOC and BOD which includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is conducted internally by the Company. The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	**Recommendations**	**Explanation of OJK Recommendations**	**Comply**
	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.	Disclosure on Self-Assessment is available in Corporate Governance Chapter of this Annual Report.
	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can be included in the Guideline or the Code of Ethics that applies to the Board of Directors.	Policy on the resignation of Board of Directors members if involved in financial crimes is included in the Board Manual. The Company's Board Manual is available on the Company's official website (www.xlaxiata.co.id).
Principle 7 Enhancing Governance Aspect Through Stakeholders Participation.	The Public Company has Policy to prevent Insider Trading.	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulated under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	Policy to avoid Insider Trading is accommodated under the Company's Blackout Policy. The Blackout Policy is available on the Company's website (www.xlaxiata.co.id).
	Public Company has anti-corruption and fraud policy.	The anti-corruption policy is to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy. The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and/or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.	Included under the Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti- Bribery and Anti-Corruption Policy. Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti- Bribery and Anti-Corruption Policy is available on the Company's website (www. xlaxiata.co.id).
	The Public Company has policy on vendor or supplier selection and capability improvement.	The Policy on vendor or supplier selection are useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of this policy can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.	The Company has a Procurement Policy that regulates the selection of suppliers or vendors as well as application of vendor management in order to ensure the legality of the Company's suppliers. The Procurement Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company has policy on fulfillment of creditor rights.	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	The Company is not engaged in lending and borrowing. The policy in regard to the fulfillment of creditor rights is included in the Credit Agreement made between the Bank as Creditors and the Company as a Debtor.

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	**Recommendations**	**Explanation of OJK Recommendations**	**Comply**
	The Company has the Whistleblowing System.	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	The Company has a Whistleblowing System as disclosed in Corporate Governance Chapter of this Annual Report.
	The Public Company has a long-term incentive policy for the Board of Directors and employees.	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the required Board of Directors and employees to improve their performance or productivity which will have an impact on improving the company's performance in the long run. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	The Company has a policy on long-term incentives to Board of Directors members and employees in the form of the 2016-2020 Long-term Incentive Program.
Principle 8 Enhancing the Disclosure Implementation.	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the Company.	In addition to the official website, the Company also has channels to deliver information, including Facebook (myXL), Youtube (XL Axiata Tbk), Twitter (@xlaxiata_tbk), Instagram (@xlaxiata_tbk) and LINE (@myXL).
	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	As disclosed in the Corporate Data Chapter of this Annual Report

Sustainability Report




“
XL Axiata recorded some critical achievements during the year, driven by strategic initiatives aligned with our overarching Sustainability Strategy.
”

XL Axiata Sustainability Pillars

XL Axiata's sustainability journey reflects significant progress in Environmental, Social, and Governance (ESG) efforts. The Company has reduced carbon emissions, optimized energy use through green investments, and delivered impactful corporate social responsibility programs to benefit communities. At the same time, it upholds strong governance practices, ensuring transparency, accountability, and ethical operations.

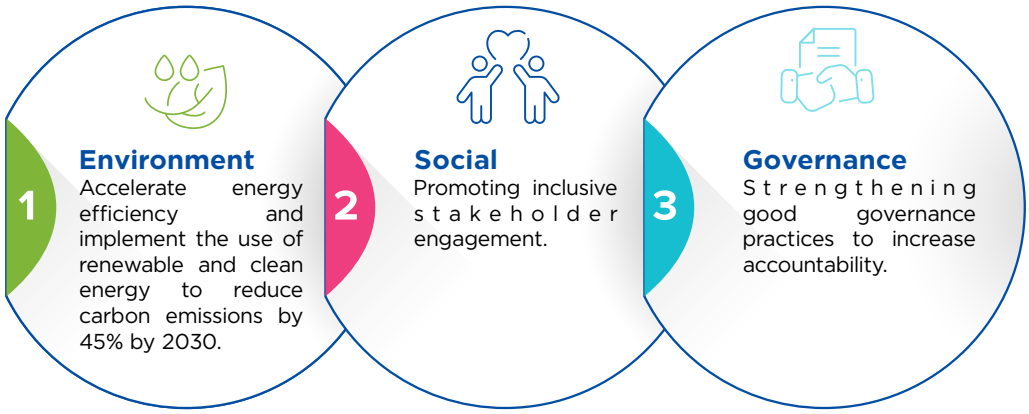
1 Building Prosperity
XL Axiata contributes to the welfare of the nation by building the economy and striving to improve people's lives.

2 Nurturing People
Not only encouraging Indonesia's progress through digital infrastructure development, XL Axiata is also committed to building human resources in the digital era.

3 Process Excellence
Good governance practices in every operational activity support XL Axiata to become a strong company that continues to grow.

4 Planet and Society
XL Axiata always carries out strategies and operational activities that favor the environment and society as two things that contribute to business growth.

With ESG issues increasingly significant, XL Axiata has set an ESG strategy for the 2022-2025. The ESG strategy for 2022-2025 outlines three initiatives for each component of ESG, they are:



The three components are part of XL Axiata's ESG strategy for 2022-2025, with the XL Sustainability Committee overseeing all related policies and decisions.

ESG Roadmap of XL Axiata

Plan Focus	Matrix Focus	2024	Realization In 2024	2025
Environment Accelerate energy efficiency efforts and adopt clean and renewable energy	**Climate Action** › Renewable and clean energies › Energy efficiency **Energy and Emission (Green Gas House/ GHG) Management** › GHG inventory scope 1, 2, and 3 › Obtainment of environmental-based certification **Environmental Management** › Water usage data monitoring › Water efficiency consumption › Inventory waste data and improve Reduce, Reuse, and Recycle (3R) actions	**Site Plan:** › Verify Scope 1, 2, and 3 emissions › Scope 3: Adding inventory GHG emission sources › Purchase renewable energy to support the network activities › Energy efficiency by piloting energy saving initiatives with partners **Target:** › GHG emission is verified by third party verificatory › Purchasing renewable energy source (REC)	Installation of solar panels in 252 Base Transceiver Station (BTS) locations across Indonesia to support the Green BTS Campaign Purchasing 1.000 unit of Renewable Energy Certificate from PLN Starting to implement waste management in XL Axiata Tower. Managing 1.23 tonnes of waste. Lanching zero-waste-to landfill on 28th Anniversary Event in October	**Site Plan**: › Verify Scope 1, 2, and 3 emissions › Purchase renewable energy to support the network activities › Start to implement the electronic waste management **Target**: › GHG emission is verified by third party verificatory › Purchasing new source of renewable energy
Social Advance social empowerment through a digitally Advancement of inclusive social approach	**Community Development** › Community partnership › Social empowerment impact **Digitization and Innovation** › Digitalization for society in need › Program innovation in relation to support society well-being	**Site Plan:** › Improve impact for beneficiaries in relation with SDG values › Obtain validation and scoring impact for social programs › Advancing digital inclusion solution & collaboration with partners cross industry **Target:** › Sisternet 1 million users › Enhancing impact and number of beneficiaries through capabilities and skills development › Achieving a good SROI (Social Return on Investment) value for both internal and external parties › Increasing partnerships in social programs	More than 1 million members of Sisternet Reaching out 200 School Communities all over Indonesia	› Grew Sisternet user base and expanded its impact within the women's empowerment ecosystem. › Expanded GDK beneficiaries and Kelas Cerdas Digital participants to enhance digital education in Indonesia. › Broadened donation categories in myXL and AXISNET to include universities, communities, and non-formal education. › Strengthened disaster relief efforts by providing logistics and telecommunication aid in support of government initiatives. › Continued innovation in health technology through JAGATARA to aid stroke prevention and government health programs. › Increased digital accessibility and job opportunities for people with disabilities while expanding IoT education in Pesantren.
Governance Strengthening Good Corporate Governance (GCG) practices and data security to increase accountability	**Ethics Compliance** › Anti bribery anti corruption › Risk management **Privacy security** › Data privacy › Cyber security	**Site Plan:** › Mastering awareness and understanding of XL Axiata GCG and data privacy ISO 27701 › Comply and up to date to all regulations from governance and ASEAN policies **Target:** › GCG comply with governance and ASEAN policies › Trusted data ecosystem and obtain ISO 27001	Successfully achieved ISO 27701 certification, reinforcing our commitment to data privacy and compliance excellence. This accomplishment marks a significant milestone after a long and dedicated effort, making XL Axiata the first telecommunications company to obtain this certification. By meeting internationally recognized privacy standards, we continue to strengthen our data governance framework, enhance stakeholder trust, and set a new benchmark in the industry for responsible data management.	Maintain the current security posture while leveraging the synergies to enhance cybersecurity and data protection capabilities. XL Axiata committed to ensuring a seamless transition without compromising security standards, while also strengthening our readiness to address emerging cyber threats and regulatory requirements. Through collaboration and integration, we aim to establish a more resilient security framework that safeguards our company's critical assets and reinforces trust in our data protection practices.

Materiality Assessment

XL Axiata involves stakeholders in identifying key Environmental, Social, and Governance (ESG) issues through a double materiality assessment. This process aims to recognize topics that impact both the environment and XL Axiata's financial performance.

The assessment is conducted in three stages: benchmarking via desktop research, an online survey, and engaging internal stakeholders through meetings and workshops. In 2024, a third party has assisted in this evaluation to ensure a comprehensive understanding of sustainability risks and opportunities.

As a result of this process, XL Axiata has identified and categorized several material topics.

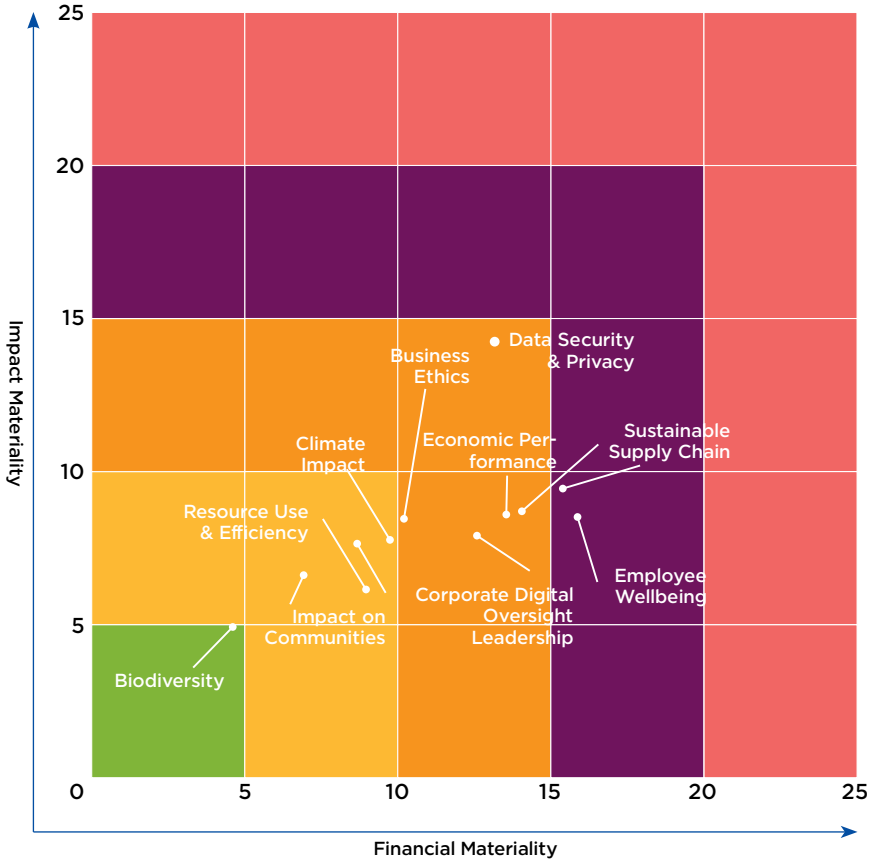


Table of Risk Rating

Risk Rating

- Extreme (25)
- Significant (21-24)
- High (14-20)
- Moderate (6–13)
- Low (1-5)

Building Prosperity

Economic Performance

XL Axiata understands the importance of economic sustainability for fostering long-term growth and development while ensuring future generations can meet their needs. The Company aims to balance economic growth with responsible resource use, integrating social and environmental sustainability to address challenges like climate change and social inequality.

As XL Axiata advances its sustainability goals, it invests in infrastructure improvements and network expansion, leading the adoption of new technologies to enhance its economic contributions to sustainable development in Indonesia.

In 2024, XL Axiata reported a direct economic income of Rp34,343 billion, up from Rp32,574 billion in 2023, driven by increased sales of mobile cards and data traffic. The Company distributed a total economic value of Rp33,153 billion to stakeholders, marking a 4.01% increase from Rp31,874 billion the previous year.

Economic Value Acquisition Distribution

(In Rp Million)

Economic Performance	2024	2023*	2022*
Economic Value Acquisition			
Revenues	34,391,597	32,322,651	29,141,994
Profit (loss) exchange difference – net	(16,326)	12,977	(61,295)
Gain from the sale and leaseback of tower	415,641	424,062	446,805
Others	(230,290)	(93,571)	(35,142)
Finance income	80,256	100,096	111,718
Share of profit/(loss) from Associate Entity	(297,829)	(191,493)	3,838
Total Direct Economic Acquisition	34,343,049	32,574,722	29,607,918
Economic Value Distribution			
Depreciation expenses	(12,074,335)	(11,349,235)	(10,570,361)
Infrastructure expenses	(8,942,323)	(8,995,646)	(7,733,947)
Sales and marketing expenses	(2,094,192)	(2,454,775)	(2,617,998)
Interconnection and other direct expenses	(3,284,180)	(3,172,220)	(2,876,477)
Salaries and employee benefits expenses	(1,736,074)	(1,402,242)	(1,325,529)
General and administrative expenses	(454,990)	(413,040)	(352,698)
Amortisation expenses	(216,928)	(157,216)	(7,567)
Finance cost	(3,112,802)	(2,939,979)	(2,777,385)
Income tax expense/(benefit)	(579,594)	(420,069)	(231,842)
Cash dividends paid	(635,296)	(549,023)	(544,078)
Community expenditure	(22,190)	(20,735)	(10,419)
Total Economic Value Distribution	33,152,904	31,874,180	29,048,301
Retained Economic Value	1,190,145	700,542	559,617

*restatement due to PSAK 338 "Accounting for Restructuring Under Common Control Entities

The Effect of Climate Change on Business

Climate change poses significant challenges to the environment, biodiversity, human health, and the economy, necessitating swift global action.

In response, the Company has identified both current and potential impacts related to climate change. Our commitment includes reducing greenhouse gas emissions and increasing renewable energy usage. While we recognize that addressing climate change is a collective effort, XL Axiata is focused on achieving net zero emissions, aligning with the transition to greener energy systems.

Additionally, as awareness of sustainable lifestyles grows, new innovations and technologies emerge that support climate change mitigation. XL Axiata is dedicated to minimizing greenhouse gas emissions and recognizes the urgency of this issue.

Defined Benefits Program and Other Pension Plan Obligations

One key factor in economic sustainability is companies' ability to fulfill pension obligations for retiring employees. XL Axiata adheres to the Manpower Law and, according to its Company Regulations and Collective Labour Agreement (CLA), sets the retirement age at 56.

The Company offers a comprehensive pension plan that includes:

1. DPLK (Financial Institution Pension Fund), with 7% of wages contributed by the Company and 3% by employees.
2. JP (Pension Guarantee) from BPJAMSOSTEK, with 3% of wages contributed (2% by the Company, 1% by employees).

XL Axiata will periodically adjust the maximum wage limit in line with Government Regulation No. 45 of 2015. As of 31 December 2024, the Company allocated Rp252,541 million for post-employment benefits, up from Rp232,675 million in 2023. During the reporting period, 1,663 employees retired, and the Company met its defined contribution obligations for them.

Financial Assistance from the Government

In 2024, XL Axiata did not receive financial assistance from the government.

Nurturing People

Responsible Employment Practices

XL Axiata recognizes Human Capital as a vital asset driving the Company's growth. To ensure fair and inclusive employment, the Company's Human Resources (HR) management policies are built on equality and equal opportunity, allowing everyone to participate in recruitment, career development, and training programs regardless of ethnicity, religion, race, social status, physical condition, or gender. The Human Capital Committee, established by the Board of Directors in 2019, oversees these initiatives, adhering to labor laws and regulations. Since 2023, the Company has launched the digital Human Capital Super App (XLife) to enhance employee engagement and streamline HR processes.

Workplace Health and Safety

XL Axiata integrates Occupational Health and Safety (OHS) into its operations to create a sustainable, productive, and safe workplace. Guided by Government Regulation No. 50 of 2012, ISO 45001:2018, and ISO 14001:2015, the Company implements a Health, Safety, and Environment Management System (HSEMS) aimed at achieving zero workplace accidents and no occupational diseases. HSE principles also involve planned measures to minimize risks, promote worker involvement, and maintain a secure, eco-friendly environment.

The Occupational Health and Safety Advisory Committee (P2K3), officially recognized in 2022, strengthens HSE practices by fostering collaboration between management and employees. In 2024, the HSE team developed programs addressing risk identification, audits, and corrective actions, including contractor safety management. A management review meeting assessed these efforts to ensure continuous improvement.

In the past 3 (three) years we have identified the rate of work accidents taking place throughout XL Axiata's operations, which was at low level. In 2024, XL Axiata did not record any work accident rate as per 200,000/1,000,000 manhours, emphasizing its commitment to realizing the operational excellence with a zero fatality.

Workplace Health Initiatives

XL Axiata prioritizes employee welfare by offering free access to healthcare facilities such as fitness centers, daycare, lactation rooms, and company-supported sports and recreational communities. These initiatives enhance health, creativity, and productivity, forming a solid foundation for sustainable corporate growth. Additionally, a dedicated health clinic provides occupational health services, further supporting the well-being of all employees.

Through these initiatives, XL Axiata remains committed to fostering a safe, inclusive, and thriving workplace.

Sustainable Supply Chain

XL Axiata's success relies on strong partnerships with business partners who share its commitment to sustainable value creation. The Company prioritizes local suppliers, fostering a sustainable supply chain through competitive pricing, quality, and timely delivery.

Supplier selection is conducted transparently and in compliance with regulations, ensuring equal opportunities for all participants. In 2024, XL Axiata collaborated with both local and foreign suppliers, with the composition detailed as follows:

Descriptions	Total Vendors		Contract Value	
	2024	2023	2024	2023
Local (Indonesia)	484	431	15,068,442,678,363	13,554,399,750,237
Foreign (Overseas)	53	48	460,422,202,322	377,414,819,365
Total	**537**	**479**	**15,528,864,880,685**	**13,931,814,569,602**



Access and Affordability of Our Products and Services

XL Axiata ensures broad access to its diverse range of products and services, including connectivity and ICT solutions tailored for enterprise clients. Through XL Axiata Business Solutions, the Company empowers businesses of all sizes and sectors to achieve their goals. In 2024, XL Axiata served over 8,700 corporate clients across 330 industries and maintained a robust network of 160,000 BTS. The SME segment also saw notable growth, reaching over 20,000 SMEs with a 40% quarterly increase following the launch of XL Satu Biz, supported by fiber connectivity, mobile devices, and business applications.

The Company further expanded its enterprise offerings by introducing Smart Mining and Smart Manufacturing solutions, launching Smart Energy Monitoring, and partnering for AI-powered IoT solutions. These initiatives not only enhanced service efficiency but also contributed to sustainability through Smart Street Lighting projects across multiple regions.

Customer Protection, Engagement, and Satisfaction

To meet the diverse needs of its customers, XL Axiata conducts market research, benchmarking, satisfaction surveys, and performance analysis to enhance products and services. Insights from these activities guide improvements and ensure a superior customer experience. The Company is committed to delivering equal treatment to all customers, regardless of ethnicity, religion, race, gender, or political views, in compliance with Consumer Protection Law. By prioritizing fairness and inclusivity, XL Axiata fosters trust and loyalty across its broad customer base.

XL Axiata prioritizes customer privacy through a comprehensive data protection policy available on its website. This policy governs the use of customer data for purposes such as personalized services, database compilation, service communications, and regulatory compliance, including data disclosure to authorized entities.

To safeguard against phishing, XL Axiata advises customers to avoid sharing personal information with unknown parties and provides 24/7 customer service for message verification and support. The Company ensures compliance with prevailing regulations and adopts ISO 27001 for its Information Security Management System (ISMS), emphasizing data privacy and consumer protection. Key measures include offering secure products, maintaining transparent communication, investing in infrastructure, resolving complaints, and conducting satisfaction surveys to enhance quality.

Product and Service Quality

XL Axiata leverages its extensive infrastructure of 160K BTS and 190K km of optical fiber to deliver adaptable, high-quality services across mobile, home, and enterprise sectors. To maintain security, the Company employs the GPO (Governance-Protection-Operations) framework to identify risks, implement protective measures, and monitor for potential breaches, ensuring continuous improvement in its IT security posture.

Digital Responsibilities, Inclusion & Rights

Customer satisfaction is XL Axiata's top priority, and its products and services are designed to deliver tangible benefits to customers and stakeholders. With a vision to become Indonesia's No. 1 Converged Operator, XL Axiata offers converged services to meet the diverse telecommunication and data needs of Indonesians. These services enhance business performance, provide stable access to entertainment, improve remote work experiences, and make information more accessible, including for students in schools.

To ensure product and service safety, XL Axiata conducts regular reviews to evaluate their benefits and impacts before and after release. The Company's dedicated team ensures products align with market needs, pass rigorous quality assurance tests, and follow secure processes supported by comprehensive SOPs, policies, and systems for customer data protection.

XL Axiata employs Rationalization, Simplification, and Automation strategies to streamline its offerings. This includes developing an Enterprise Product Catalog and integrating systems for seamless operations. Additionally, the Company leverages Artificial Intelligence (AI) and digital automation to create personalized customer profiles, enabling the delivery of accurate, tailored solutions to its users.

Sustainable Innovation

XL Axiata recognizes that its corporate image extends beyond financial and operational performance, fostering a culture of innovation among employees. By encouraging fresh ideas for product design, the Company aims to meet evolving customer expectations, enhance competitive advantage, and attract strategic collaborations to drive future growth.

In 2024, XL Axiata introduced a range of innovative customer experiences, leveraging product innovation to create new markets, enhance competitiveness, and address the needs of customers, stakeholders, and regulators.
Key steps in product development include:

- Using NPS evaluations to gauge customer feedback.
- Generating new ideas through brainstorming sessions.
- Benchmarking with local and global operators.
- Staying updated on technological trends to tailor products.
- Conducting market research to track industry developments.
- Collaborating with IT & Network teams to integrate new features.
- Regularly reviewing existing products to identify areas for enhancement.

Process Excellence

Corporate Governance

XL Axiata upholds Good Corporate Governance (GCG) as the foundation of its sustainability commitment, managing resources responsibly to achieve its goals. The Company actively involves stakeholders in applying GCG principles—transparency, accountability, responsibility, independence, equality, and fairness—aligned with its sustainability pillars: Building Prosperity, Planet & Society, Nurturing People, and Process Excellence.

By prioritizing regulatory compliance and maintaining a strong reputation, XL Axiata fosters trust among stakeholders and the public. To ensure effective GCG implementation, the Company has established a governance structure with defined roles and responsibilities to execute sustainability strategies and manage the societal, environmental, and economic impacts of its operations.

Further details are available in the Corporate Governance Chapter of this Annual Report.

Business Ethics

Integrity is central to achieving XL Axiata's sustainability goals. The Company enforces a Code of Conduct that outlines ethical guidelines, focusing on equality, healthy partnerships, anti-corruption, and customer commitment. This Code applies to all employees and leaders, with violations subject to disciplinary action, including warnings, demotions, or termination, depending on severity. The Board of Directors ensures its implementation across all operations.

To strengthen oversight, the Ethics and Integrity Committee, established on 30 June 2020, prevents, detects, and addresses fraud or misconduct. In 2024, XL Axiata reported no violations of the Code of Conduct.

Competitive Behavior

Corruption and gratification pose significant risks to economic, social, and environmental sustainability, as well as to corporate trust and continuity. To address these risks, XL Axiata has implemented an Anti-Bribery and Anti-Corruption Policy, reflecting its core value of "uncompromising integrity" within the "ITS XL" framework. This policy applies to internal and external stakeholders, including Commissioners, Directors, employees, and third parties such as distributors, agents, vendors, and consultants.

The Anti-Bribery and Anti-Corruption Clauses strictly prohibit stakeholders from engaging in any form of bribery or gratification, whether directly or indirectly. This includes any promise, offer, or payment of financial or other advantages to XL Axiata employees or their family members. The policy has been effectively communicated to all governance members, employees, and suppliers, with employee training conducted to enhance understanding and compliance.

Data Security & Privacy

XL Axiata adheres to ISO 27001 standards for its Information Security Management System (ISMS) to safeguard customer data. In 2024, the Company received no complaints regarding violations of its customer privacy policies, reflecting its commitment to data security and privacy.

Responsible Labeling & Marketing

XL Axiata recognizes the link between labeling and sustainability. Clear and accurate product labels not only support informed consumer decisions but also raise awareness about environmental impacts, encouraging sustainable choices. In 2024, the Company reported no incidents of non-compliance related to product labeling or marketing activities, underscoring its dedication to responsible practices.

Reporting

XL Axiata recognizes the risks that could hinder sustainable growth, including potential legal breaches that may impact stakeholders. To address this, the Company has established a reporting mechanism outlined in its Whistleblowing Policy (No: CEOD-04-2020). This mechanism enables internal and external stakeholders to report, in good faith, suspected violations of internal policies or laws. It also ensures whistleblowers are protected from retaliation.

Reports can be submitted through the SPEAK UP channels via email at investigation@xl.co.id or by phone/WhatsApp at +6281937701234 and +6281933394567. The Head of the Internal Audit Division and the Investigation Unit oversee these channels, ensuring follow-up on all reports. If further investigation is required, the Company may appoint investigators from XL Axiata, Axiata Group Berhad, or third parties to verify the claims. Proven violations result in sanctions based on Company Regulations and applicable laws. Further details are available in the Corporate Governance Chapter of this Annual Report.

Planet and Society

Emission & Energy

Energy Efficiency and Renewable Energy Initiatives

XL Axiata demonstrates its commitment to environmental sustainability through energy efficiency measures and increased adoption of renewable energy. The Company has reduced reliance on non-renewable sources, such as diesel fuel and conventional electricity, by advancing its Green BTS campaign, which includes installing solar panels at 250 Base Transceiver Station (BTS) sites across Indonesia. Key initiatives under this concept include:

- Utilizing Intelligent Ventilation Cooling Systems (IVS), DC fans, and energy-efficient air conditioning.
- "PLNization" and outdoorization to minimize air conditioning usage.
- Deploying BTS Single RAN technology to consolidate multiple BTS types, reducing energy use by up to 50%.
- Implementing Hybrid System Charge Discharge Batteries (CDC) in off-grid areas, cutting diesel consumption by 54%.
- Reducing new refrigerants in BTS cooling and office operations.
- Replacing generators with battery-based power backup systems.
- Increasing solar panel and lithium battery installations.

In December 2024, XL Axiata partnered with PT PLN (Persero) to power its BTS devices with electricity sourced from PLN's Renewable Energy Certificates (REC), confirming the use of renewable energy. Through this collaboration, XL Axiata purchased 1,000 RECs in 2024, equivalent to 1,000 MWh, further reinforcing its sustainability commitments.

Energy Consumption within the Company

Energy Consumption Activities	Energy Source	2024		2023	
		Energy Consumption	Energy Intensity	Energy Consumption	Energy Intensity
Renewable Energy					
REC	PLN	956,319,188.94 KwH	0.34 Gj/ Petabyte		
		3,600 Gj			
Non- Renewable Energy					
Energy consumption for building lighting and operations	PLN	3,442,749.08 KwH	331.70 Gj/ Petabyte	902,853,187.65 Kwh	290 Gj/ Petabyte
		3,442,742.87 Gj		3,250,271.48 Gj	
Energy consumption for Gasoline	Gasoline (Pertalite)	275,593.70 Liter		228,001.34 Liter	
		9,156.60 Gj		7,797.65 Gj	
Energy consumption for Solar (Diesel)	Diesel	1,189,149.24 Liter		1,393,829.51 Liter	
		42,952.07 Gj		47,668.97 Gj	
Total Energy Use		**3,498,457.75 Gj**		**3,305,738 Gj**	

Energy consumption data for 2024 reflects an increase compared to 2023. While non-renewable energy consumption rose, significant strides were made in adopting renewable energy, exemplifying XL Axiata's dedication to transitioning to green energy solutions.

Emission Reduction - Commitment to Net Zero Carbon by 2050

XL Axiata remains firmly committed to achieving net zero carbon emissions by 2050. The Company actively reduces Scope 1 and 2 emissions through energy-saving initiatives, targeting emissions from mobile and stationary energy combustion, electricity use, and other operational activities.

GHG Emission

Scope 1
(Direct Emissions)

Total Emission:
4,082.53 tCO_2e
(2024)
4,255.54 tCO_2e
(2023)
5,834.11 tCO_2e
(2022)

Emission Intensity per Revenue:
118.71 Ton CO_2eq/Billion Rp
(2024)
131.66 Ton CO_2eq/Billion Rp
(2023)
200.20 Ton CO_2eq/Billion Rp
(2022)

Scope 2
(Indirect Emissions)

Total Emission:
744,398.86 tCO_2e
(2024)
695,828.95 tCO_2e
(2023)
648,260.03 tCO_2e
(2022)

Emission Intensity per Revenue:
21,644.54 Ton CO_2eq/Billion Rp
(2024)
21,527.36 Ton CO_2eq/Billion Rp
(2023)
22,244.87 Ton CO_2eq/Billion Rp
(2022)

Scope 3
(Indirect Emissions)

Total Emission:
4,252.47 tCO_2e
(2024)
5,743.82 tCO_2e
(2023)
-
(2022)

Emission Intensity per Revenue:
123.65 Ton CO_2eq/Billion Rp
(2024)
177.70 Ton CO_2eq/Billion Rp
(2023)
-
(2022)

Details of Categories of Scope 3 Emissions in 2024

(dalam tonCO_2eq)

Category	2024	2023
Category 4: Upstream distribution and transportation	143.40	299.35
Category 5: Waste generated from the operations	928.22	1,316.13
Category 6: Business trips	371.12	596.05
Category 7: Employee travel	1,128.3	702.45
Category 9: Downstream distribution and transportation	1,676.65	2,785.93
Category 13: Leased downstream assets	4,78	43.91

In collaboration with Kadin Net Zero Hub, established in November 2023, XL Axiata continues to drive sustainability initiatives and support Indonesia's low-emission ecosystem. In late 2024, through XL Axiata Business Solutions (XLABS), the Company partnered with Xanh SM to introduce Internet of Things (IoT) solutions for the electric transportation sector. This partnership accelerates electric vehicle adoption in Indonesia, enhancing operational efficiency and reducing transportation-related carbon emissions. Similarly, in September 2024, XLABS teamed up with Quest Motors to integrate digital connectivity into electric motorcycles, setting new industry standards while promoting energy efficiency and reducing air pollution.

These efforts, alongside XL Axiata's ongoing technological advancements, reinforce its commitment to reducing emissions and fostering environmentally friendly industries. Additional initiatives include:

- Developing energy and real-time network monitoring systems to track consumption and operations.
- Launching "Xinergis," a smart energy solution for real-time monitoring of electricity, water, and fuel usage in buildings.
- Regular evaluations to coordinate and enhance emission control efforts.
- Expanding solar panel installations and promoting energy-saving campaigns among employees.

Through these actions, XL Axiata advances toward its net-zero carbon goal while supporting sustainability-driven innovation.



Pollution

XL Axiata recognizes that its convergence services, including digitalization and broadband, generate economic benefits by boosting productivity, efficiency, and economic growth for both the Company and society. These services also contribute to a healthier environment by reducing the need for transportation, thereby lowering emissions and pollution.

Climate Change

Aware of the environmental impacts of its operations, XL Axiata addresses climate change risks through its Environmental Management Policy, which focuses on energy efficiency and renewable energy use. The Company also implements sustainable practices such as:

- Regular maintenance of operational vehicles.
- Using Company vehicles under three years old.
- Proper disposal of printer toner following regulations.
- Waste segregation into organic and inorganic categories.
- Promoting reusable shopping bags among employees.

Waste & Recycling

XL Axiata's operations generate both hazardous and non-hazardous waste in solid and liquid forms, such as used lamps, electronic waste, food waste, paper, and used oil. Improper management of such waste can harm the environment, prompting the Company to enhance its waste management processes and align with the #BeBetter Work Environment campaign. Employees play a key role in this effort, ensuring the Company's commitment is effectively integrated across its operations.

In June 2024, XL Axiata organized a Sustainability Week, featuring activities like talk shows, podcasts, film screenings, green bazaars, and waste management workshops. This initiative aimed to raise employee awareness about responsible waste management at work and home. In celebration of World Environment Day, the Company hosted a talk show, "The Green Scene: Empowering Eco-Lifestyle," to inspire employees to adopt eco-friendly practices and reduce environmental impact.

As part of its #Better Environment commitment, XL Axiata launched the Waste Management Race to categorize operational waste into organic, non-organic, and plastic types, enabling tailored solutions for each category. This program not only improves waste management efficiency but also fosters employee awareness of responsible waste handling.

Proper waste management also helps reduce emissions. The Company's Zero Waste to Landfill program has significantly decreased greenhouse gas emissions, saving 3,605 kg of CO_2eq/month compared to the 4,902 kg of CO_2eq/month emitted under conventional methods, addressing waste-related environmental concerns more sustainably.

Total Waste Generated from XL Axiata Operations

Waste Category	Unit	Volume
Disposable	Ton	20,011
Recycled/Reused		77,101
Hazardous Waste		8,671
Residue:		
Wet waste		1,052
Dry waste		1,339
Electronic Waste (Electronic Equipment, Passive Equipment, iron and Cable)		186.22
Total	**Ton**	**108,360.22**

Water & Effluents

XL Axiata manages effluents responsibly to prevent environmental pollution. Through third-party Wastewater Treatment Plants (WWTP), the Company ensures wastewater is treated to meet environmental standards before being discharged. In 2024, no effluent spills were reported, demonstrating the Company's commitment to protecting the environment.

Water Consumption within the Company

Water Sources	Unit	2024	2023	2022
PDAM	M^3	7,497.46	7,382.32	7,487.13

Total Effluents Generated and Recycled from XL Axiata Operations

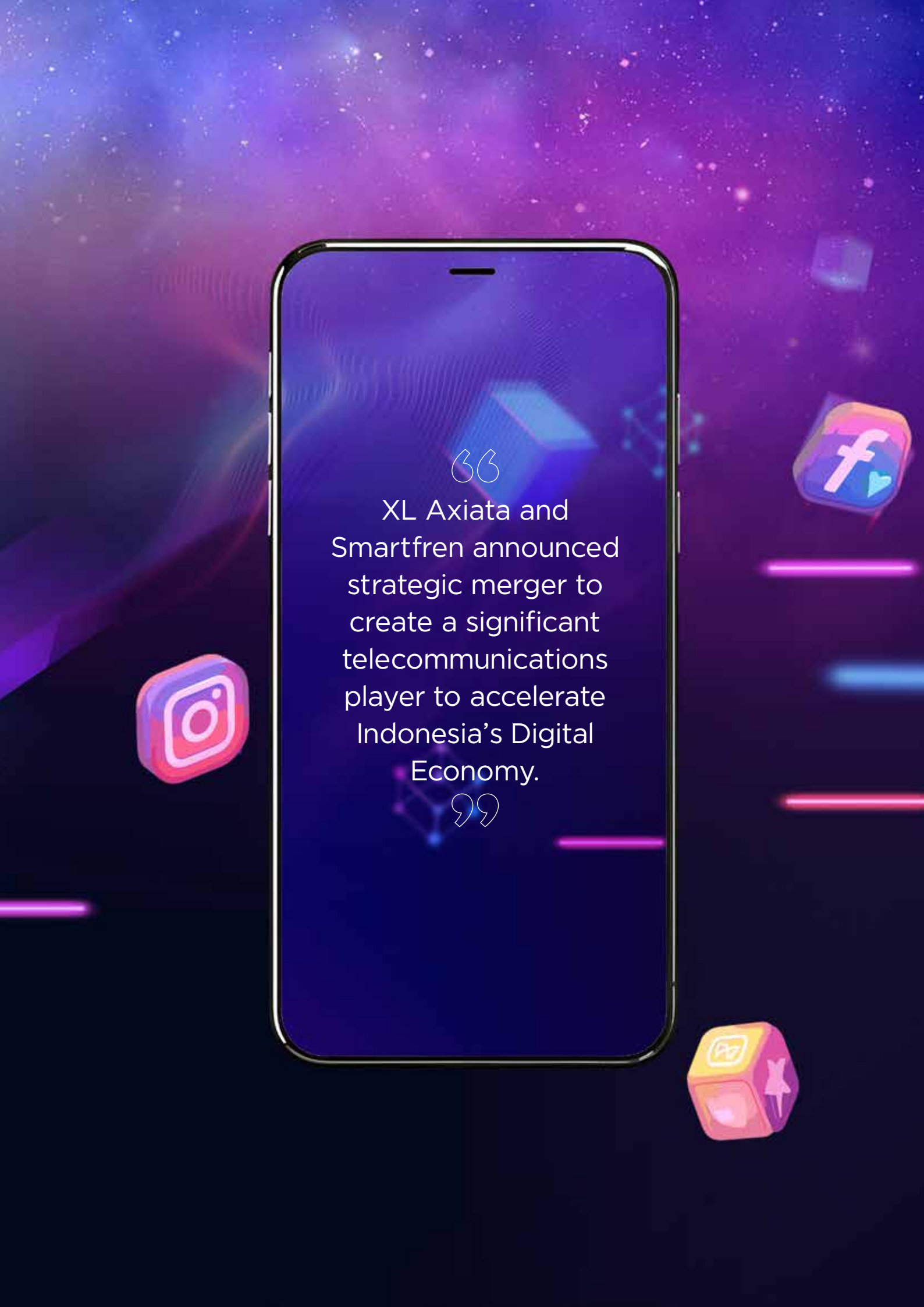
In 2024, XL Axiata's operations did not produce any effluents, thus no effluent was recycled.

Circular Economy

A circular economy decouples economic growth from natural resource consumption, creating a regenerative system that minimizes waste, emissions, and resource use through practices like reuse, recycling, and repair. As defined by The Ellen MacArthur Foundation, its core principles include eliminating waste and pollution, keeping materials in use, and regenerating natural systems. XL Axiata adopts a circular economy approach to address environmental challenges and empower women nationwide to contribute to positive societal and environmental change.

Corporate Data




“
XL Axiata and Smartfren announced strategic merger to create a significant telecommunications player to accelerate Indonesia’s Digital Economy.
”

Corporate Information

XL Axiata has demonstrated its outstanding performance and contribution to the advancement of the telecommunications sector in Indonesia, further solidifying its position as one of the key players in the industry.

Name of Company	PT XL Axiata Tbk formerly PT Excelcomindo Pratama, and PT Grahametropolitan Lestari
Date of Establishment	1989
Core Business	Telecommunications services and/or telecommunications networks and/or multimedia services
Ownership	Axiata Investments (Indonesia) Sdn. Bhd - 66.25% Treasury Shares - 0.43% Public- 33.32%
Ticker Code	EXCL
Exchange	Indonesia Stock Exchange
Legal Basis of Establishment	Deed of establishment No. 55 dated 6 October 1989, as amended by Deed No. 79 dated 17 January 1991, both of which were drawn up before Rachmat Santoso, S.H., Notary in Jakarta, and have been ratified by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-515. HT.01.01.TH.91 dated 19 February 1991, and registered in Company Register maintained by the Registry Office of South Jakarta District court under No. 670/Not/1991/PN.JKT.SEL and No. 671/Not/1991/PN.JKT.SEL, both dated 21 August 1991, and published in the State Gazette of the Republic of Indonesia No. 90 dated 8 November 1991, Supplement No. 4070.
Address	XL Axiata Tower Jl. H.R. Rasuna Said X5 Kavling 11-12 Kuningan Timur, Setiabudi, Jakarta Selatan, 12950 Indonesia
Phone Number	+62215761881 +62215761880
Email	corpsec@xl.co.id
Website	https://www.xlaxiata.co.id/
Social Media	XL Axiata Tbk @xlaxiata_tbk @xlaxiatatbk PT XL Axiata Tbk @xlaxiata_tbk @xlaxiata_tbk

Prism Philosophy



This logo, known as the prism, is adopted from Axiata Group. It represents the rich heritage and cultural diversity of Indonesia, reflecting both the vibrant energy of the Company and the country.

Associations Memberships

No.	Organization	Company's Role and Contribution
1	Global Mobile Suppliers Association (GSA)	Member
2	Submarine Cable Association (ASKALSI)	Supervisory Board; Inter-Institutional Relationship, Training; Event & Certification; Legal & Regulatory; Restoration & Facility Management; Member
3	Indonesia Service Dialogue (ISD Council)	Member
4	Association of Indonesian Telecommunications Operator (ATSI)	Supervisory Board; Secretary General; Member
5	Indonesian Telematics Society (MASTEL)	Members & Management
6	Telecommunications Interconnection Clearing Association (ASKITEL)	Supervisory Board; Member
7	Indonesian Chamber of Commerce and Industry (KADIN)	Member
8	Indonesian Chamber of Commerce and Industry (KADIN DKI Jakarta)	Member
9	Asosiasi Penyelenggara Jasa Internet Indonesia (APJII)	Member
10	Metro Ethernet Forum (MEF)	Member
11	Indonesian Corporate Secretary Association (ICSA)	Member
12	Dewan TIK Nasional (Wantiknas)	Advisory Team Member
13	KADIN NET ZERO Hub	Member

Invitation to the Annual GMS

Annual General Meeting of Shareholders PT XL Axiata Tbk (The "Company")

In accordance with Article 17 of the Financial Services Authority Regulation ("OJK") No. 15/POJK.04/2020, dated 20 April 2020, concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies ("POJK 15/2020"), as well as Article 10, paragraph (3) of the Company's Articles of Association, the Board of Directors of the Company hereby formally invites all Shareholders to the Annual General Meeting of Shareholders. This meeting is scheduled to take place on 25 March 2025 at 9 a.m. and will proceed until its conclusion. The venue for the Meeting will be at JW Marriot Hotel Mega Kuningan Dua Mutiara Ballroom, Jl. DR. Ide Anak Agung Gde Agung No.1&2 Kav. E1.2, Kuningan, Setiabudi, Jakarta Selatan, 12950.

All Shareholders are welcome to participate in the Meeting either physically present and through e-RUPS ("eASY.KSEI") by utilizing the e-Proxy and e-Voting system provided by PT Kustodian Sentral Efek Indonesia. Access to these services will be made available at https://akses.ksei.co.id/ on the date of the Invitation Meeting. The electronic format of the meeting is intended to enhance the efficiency of participation for all Shareholders.

Meeting Agenda

The Board of Directors of the Company submits the following matters to be discussed and obtain approval from the Company's Shareholders:

1. Approval of the Company's annual report, including the supervisory duties report of the Board of Commissioners, and ratification of the Company's financial statements for the financial year ending 31 December 2024, as well as the granting of full release and discharge (*volledig acquit et de charge*) to the members of the Board of Directors and the Board of Commissioners for the management and supervisory actions conducted in the financial year 2024;
2. Approval of the decision of the usage of the Company's profits for the financial year ending 31 December 2024;
3. Appointment of public accounting firm and/or public accountant to audit the Company's financial statements for 2025 financial year, and to audit other financial statements as required by the Company;
4. Determination of remuneration for members of the Board of Directors and/or Board of Commissioners for the financial year 2025; and
5. Changes to the Composition of the Board of Directors.

DISCLAIMER: Information regarding the Meeting Agenda in this Annual Report is subject to change at any time.

Information about the Meeting Agenda may refer to the Meeting Invitation announced by the Company.

2024 Highlighted Events

January

Jakarta, 5 January 2024

XL Axiata has successfully guarded and served the surge in customer data needs during the Christmas and New Year 2024 holidays. From monitoring on 24 December 2023 to 2 January 2024, the average service traffic during the Christmas and New Year period increased by 15% compared to normal days and 19% compared to the previous Christmas and New Year period. Meanwhile, the peak increase in service traffic occurred on New Year's Eve which reached 90% compared to normal day conditions. As predicted, streaming services dominated the spike in service traffic. In contrast, legacy service traffic, namely conversations (voice) only increased by 1% and SMS by 8% compared to normal days.

Jakarta, 19 January 2024

XL Axiata presented the newest online sales service, namely "XL Store". This service provides convenience and practicality for people throughout Indonesia who want to buy an XL starter card anywhere, anytime with a regular flat delivery rate of only IDR 9 thousand to all regions of Indonesia.

Jakarta, 24 January 2024

In order to improve customer satisfaction and loyalty in all segments through various service product innovations, XL Axiata presented "XL Poin" program for XL prepaid customers. This program allows every XL Prepaid customer who makes transactions, either through myXL application or other sales channels, to automatically earn points. The accumulated points can be redeemed for a number of attractive options through myXL apps.

Jakarta, 25 January 2024

XL Axiata began the 2024 with an expanding Fix Mobile Convergence (FMC) network. The total area currently served by the innovative FMC - XL SATU Fiber service is 86 cities/regencies.

February

Flores, 1 February 2024

XL Axiata distributed essential aid to those affected by the eruption of Mount Lewotobi Laki in East Flores Regency, East Nusa Tenggara. The aid included basic daily necessities such as rice, instant noodles, eggs, canned food, and cooking oil.

Pekanbaru, 10 February 2024

XL Axiata distributed donations to people affected by floods in Riau Province, South Sumatra, and the eruption of Mount Merapi in West Sumatra. Donations provided are basic daily necessities such as rice, eggs, sugar, cooking oil, packaged fish, bottled water, medicines, and other essentials to different areas. The donations were given to locals in Enok District and Tanah Merah District, Indragiri Hilir Regency, Riau Province.

Demak, 23 February 2024

XL Axiata distributed donations to flood victims in Grobogan, Demak and Kudus, Central Java. Donations were distributed in the form of essential items such as rice, eggs, sugar, cooking oil, packaged fish, bottled drinking water, and light medicines. Donations were handed directly to local representatives spread across each location, starting 19 February 2024. Along with this distribution, the Company also ensured the operation of over 1,080 4G BTS to serve the locals around these areas.

Jakarta, 22 February 2024

As part of the global GSMA Open Gateway initiative, XL Axiata, Telkomsel, Indosat Ooredoo Hutchison, and Smartfren – have announced the launch of three Application Programming Interface (API) services: Number Verify, SIM Swap, and Device Location. These API services are focused on enhancing security and customer experience. The GSMA Open Gateway initiative is a framework of common network APIs designed to provide enterprise developers with universal access to operator networks. It will help developers and businesses accelerate the growth of digital services and apps for customers by ensuring they work seamlessly with the country's leading mobile networks and hundreds of others worldwide.

Jakarta, 27 February 2024

XL Axiata attained Carbon Disclosure Project (CDP) certification with a B grade, recognizing its commitment to transparent environmental practices and sustainability. This certification, issued by a non-profit CDP organization, highlights our dedication to ESG principles. As part of this endeavor, XL Axiata has taken a number of concrete steps, including conducting an inventory of carbon emissions in scopes 1, 2, and 3, to guide carbon footprint reduction targets.

March

Barcelona, 1 March 2024

- XL Axiata has partnered with Cisco, the worldwide leader in technology, to introduce a cloud-delivered IoT Connectivity Management Platform through IoT Connectivity+ Product by XL Axiata to help customers in Indonesia innovate and scale their IoT businesses securely.
- XL Axiata and Huawei have signed a Memorandum of Understanding (MoU) to establish a strategic partnership focused on AI Digital Business Operation. This collaboration aims to leverage the power of artificial intelligence (AI) to accelerate and enhance digital business operations, drive operational excellence, and optimize cloud and software operating efficiency.

Medan, 6 March 2024

XL Axiata employees together with the journalist community in Medan came together for a regular blood donation event at the Grha XL Medan office. The results of this social action were given to the Medan Children's Oncology Foundation (YOAM) to help children with cancer.

Jakarta, 5 March 2024

Celebrating International Women's Day 2024, XL Axiata through the Sisternet Program introduced the "FINANSISTER" feature in the Sisternet app. At the same time, by collaborating with PT Bank OCBC NISP Tbk (OCBC), XL Axiata also launched a collateral-free loan facility for business capital and digital financial literacy education for Indonesian Womenpreneurs.

Jakarta, 8 March 2024

XL Axiata through XL Axiata Business Solutions (XLABS) in collaboration with Alita Praya Mitra (Alita) launched "XL Axiata Access Sehat", a connectivity service and smart facilitating Electronic Medical Records (RME) in the healthcare sector, signifying a new step toward enhancing wider support to access and the quality of healthcare services across Indonesia.

Sleman, 19 March 2024

In support of the Indonesian government's effort to improve educational infrastructure, XL Axiata has made an important contribution by distributing routers and data quotas to several Islamic boarding schools (ponpes) across Indonesia. This initiative was part of the Company's commitment to enhance digital education in Islamic boarding school environment amidst the momentum of Ramadan 1445 H.

Banjarmasin, 22 March 2024

In an effort to support digital education in Indonesia, XL Axiata distributed router and data quota donations to Islamic institutions, including boarding schools (ponpes), across the country through the Quota Donation Movement (GDK) program. One recipient was Rumah Harapan Foundation located in Banjar Regency, South Kalimantan.

Surabaya, 25 March 2024

During the Ramadan momentum, in an effort to support digital education in Indonesia, XL Axiata through the Quota Donation Movement (GDK) program, provided routers and data quotas to Islamic universities, Islamic boarding schools, and social institutions caring for children with special needs across Indonesia. One beneficiary was the Peduli Kasih Anak Berkebutuhan Khusus (Caring for Children with Special Needs) Foundation in Sidoarjo, East Java.

Gorontalo, 27 March 2024

XL Axiata inaugurated the operation of the Gorontalo – Palu fiber optic backbone network to serve the surge in cellular service traffic across Sulawesi and support home internet services. The construction of this backbone network was a collaboration between XL Axiata and PT Alita Praya Mitra.

Padang, 26 March 2024

Through XL Axiata Peduli, XL Axiata continued to assist disaster victims in Indonesia by providing assistance to flood victims in 3 sub-districts of Pesisir Selatan Regency, West Sumatra, including Koto XI Tarusan District, Nagari Tambang District, and Batang Kapas District.

April

Surabaya, 4 April 2024

Employees of XL Axiata, through the XL Axiata Ta'lim Council (MTXL Axiata) organized the "Semarak Ramadan" program across various cities in Indonesia. They shopped for Eid clothes and aided needy orphans in Surabaya, Bandung, and Palembang.

Jakarta, 5 April 2024

XL Axiata organized a Complimentary Homecoming Initiative for sales partners and retailers of XL Axiata's service products from the Jabodetabek area, as well as for its employees. Over 500 participants were taking part in this program, bound for various cities in West Java, Central Java, DI Yogyakarta, and East Java. XL Axiata has made arrangements with 12 large buses, 5 Innova units, and 5 Alphard units for this purpose.

Jakarta, 17 April 2024

XL Axiata observed a rise in data usage during the Ramadan and Idul Fitri 1445 H holidays, spanning from 4 April 2024 to 14 April 2024. Data sourced from the Customer Experience & Service Operation Center at XL Axiata Tower, Jakarta, indicates a 16% increase in data service usage compared to regular days preceding Ramadan. This surge is closely linked to individuals' enthusiasm to return to their hometowns and enjoy the holiday festivities during Eid.

May

Jakarta, 1 May 2024

XL Axiata through XL Axiata Business Solutions (XLABS), introduced digital solutions aimed at accelerating the digital transformation journey within the Indonesian manufacturing industry. These smart manufacturing solutions with Internet of Things (IoT) technology offered benefits such as heightened operational efficiency, increased added value, and enhanced product quality.

Jakarta, 4 May 2024

XL Axiata has partnered with PT Mobil Anak Bangsa (MAB) through XL Axiata Business Solutions (XLABS) to provide essential ICT services, such as Internet of Things (IoT) and fixed connectivity, for a leading national electric bus manufacturer. This collaboration signified XL Axiata's commitment to advancing the local electric vehicle industry.

Jakarta, 7 May 2024

Dian Siswarini, President Director & CEO XL Axiata and Co-Chair of W20 Indonesia 2022, represented Indonesia at the CSW Session, participating in a side event titled "Addressing Poverty, Strengthening Institutions, and Financing for Women Empowerment," alongside officials from the Indonesian Ministry of Women's Empowerment and Child Protection (PPPA) and the Women's Congress Indonesia (Kowani).

Pekanbaru, 13 May 2024

Employees of Xl Axiata gathered at the Grha XL Pekanbaru office on Jalan Tuanku Tambusai Ujung No. 819, Pekanbaru to conduct a blood donation drive. Alongside this initiative, they also distributed book donations to children from the Darul Ilmi Orphanage located on Jl. Rawasari I, Pekanbaru City.

Jakarta, 15 May 2024

Axiata Group and Sinar Mas announced that they have entered a new phase with the signing of a non-binding Memorandum of Understanding ("MOU") to explore the proposed merger between XL Axiata and Smartfren ("Proposed Transaction") in order to create a new entity ("MergeCo").

Denpasar, 17 May 2024

XL Axiata ensured its 4G network was fully prepared to support the 10th World Water Forum (WWF), scheduled for 18-25 May 2024, in Nusa Dua, Bali. Various preparations have been completed, including increasing network capacity and optimizing data services at key WWF venues such as Ngurah Rai International Airport, Bali Nusa Dua Convention Center (BNDCC), Bali International Convention Center (BICC), Bali Collection, Tsunami Shelter Plaza (Kuta), Pasifika Museum, Bali Turtles, Garuda Wisnu Kencana (GWK), and Melasti Beach. For security purposes, XL Axiata was collaborating with the National Police to provide a data network for Body-Worn Cameras. Iso distributed book donations to children from the Darul Ilmi Orphanage located on Jl. Rawasari I, Pekanbaru City.

Surakarta, 19 May 2024

Through XL Axiata Business Solutions (XLABS), introduced the XL SATU Biz service, aimed at facilitating SME digitalization to enhance their competitiveness and productivity. In line with this commitment, XL Axiata participated in the series of events commemorating the 44th anniversary of the National Crafts Council (Dekranas) held in Surakarta or Solo from 15-19 May 2024.

May

Central Buton, 25 May 2024

President Director & CEO of XI Axiata, Dian Siswarini, inaugurated the Al-Amin Madrasah Ibtidaiyah development project along with its supporting facilities in Central Buton Regency, Southeast Sulawesi. The procurement of basic education facilities cost approximately IDR800 million, funded by contributions from XL Axiata employees and management. The inauguration event was also attended by XL Axiata's Chief of Human Capital Officer, M Hira Kurnia, Chair of the MTXL Foundation, Fery Firman, and other XL Axiata employees.

Denpasar, 28 May 2024

XL Axiata introduced a new concept for the XL Center in Bali, located on Jl. Sunset Road, Badung. This new concept aims to enhance service quality by incorporating the local Balinese cultural ambiance.

Jakarta, 29 May 2024

In partnership with PT ITSEC Asia Tbk and Hypernet Technologies, XL Axiata announced the launch of IntelliBroñ, "Your Smart Cybersecurity Companion". DEFEND IT360 has been appointed as a Strategic Partner to market this product. IntelliBroñ is an integrated cybersecurity system designed to address the current challenges in cybersecurity, particularly for Small and Medium Enterprises (SMEs). This collaboration also marked a strategic move for XL Axiata Business Solutions (XLABS) to enhance its cybersecurity solutions portfolio.

Jakarta, 30 May 2024

Through its Corporate Social Responsibility (CSR) program "XL Axiata Peduli", XI Axiata, in collaboration with Alita Praya Mitra (Alita), has introduced JAGATARA (Jiwa Raga Sehat Sejahtera), an early detection solution for stroke. This innovative solution featured advanced detection capabilities, integrating technology and public health analysis on a unified platform.

June

Jakarta, 5 June 2024

XL Axiata has introduced a new data quota package designed to provide XL Prepaid customers with #convenience and #better connectivity through telecommunications and internet services. The "Bebas Puas" package allows customers the flexibility to choose a plan based on their budget, with benefits such as accumulated quota, extended package validity when purchasing additional packages, 24-hour quota availability, and various bonus options.

Jakarta, 17 June 2024

Majlis Taklim XL Axiata (MTXL Axiata) once again enabled all members of the MTXL Axiata congregation, as well as employees and management of XL Axiata, to perform qurbani services for Eid al-Adha 1445 H. MTXL Axiata distributed sacrificial animals in Pasar Manggis Village, Setiabudi District, South Jakarta. Dian Siswarini, President Director & CEO of XL Axiata, attended the handover and slaughter of the sacrificial animals.

Jakarta, 21 June 2024

XL Axiata held a Sustainability Week program with various events, from talk shows, podcasts, film screenings, green product bazaars, to workshops on waste management. Through this program, management invited employees to care about managing waste, both at home and at work. XL Axiata is also determined to strengthen its commitment to waste management with concrete steps to make the Company's environment.

Jakarta, 22 June 2024

In partnership with the Lentera Membangun Bangsa Foundation, XL Axiata has relaunched the GDK program under the theme "Internet Access for Indonesia's Smart Generation. This initiative has received approval from the Ministry of Social Affairs of the Republic of Indonesia, making XL Axiata the only operator with such a donation program.

Jakarta, 28 June 2024

The XL Center Online service has been enhanced in appearance, features, and capacity to meet the high demand for online services #JadiLebihBaik. The updated XL Center Online now offers more comprehensive features, similar to those available at physical outlets, including eSIM registration, lost card replacement, forfeited card activation, selecting premium numbers, smartphone bundling, and easier ticket tracking.

Garut, 30 June 2024

XL Axiata has partnered with Garut University (UNIGA) to enhance the fulfillment of the Tri Dharma of Higher Education—Education, Research, and Community Service. Through this collaboration, UNIGA students will leverage XL Axiata's technology, network, and telecommunications services for learning and community engagement. The memorandum of agreement was signed by Garut University's Chancellor, Dr. Ir. H. Abdusy Syakur Amin, M.Eng, IPU, and XL Axiata's President Director & CEO, Dian Siswarini, on the UNIGA campus.

July

Batam, 2 July 2024

XL Axiata provided internet coverage on numerous remote islands in the Riau Islands Province (Kepri). There were more than 1,750 BTS (Base Transceiver Stations) deployed across the Riau Islands, mostly 4G-enabled. This availability of internet services underscores XL Axiata's commitment to supporting government initiatives aimed at equalizing data services and fostering the digital economy in remote regions.

Jakarta, 7 July 2024

XL Axiata offered a bundling program that provided extra value for both postpaid and prepaid XL customers. For XL PRIORITAS customers, the myPRIO DEAL iPhone is available. Through this program, customers who purchase any type of iPhone at XL Centers and XL PRIORITAS partner stores will receive a bonus quota that is twice as large, up to 240GB. The myPRIO DEAL iPhone bundling program will be available to customers starting from 7 July 2024.

Makassar, 16 July 2024

XL Axiata continued to broaden its Fixed Mobile Convergence (FMC) network in Sulawesi. Starting in early March 2024, the FMC XL SATU Fiber network was available in Morowali Regency, benefiting the local community. Morowali has become the third city/district in Central Sulawesi to receive this converged service.

Jakarta, 22 July 2024

Employees of XL Axiata through the Majelis Ta'lim XL Axiata (MTXL Axiata), organized the Semarak Muharram 1446H program "Happiness for Orphans." This program was held annually in various cities across Indonesia. This year, XL Axiata employees simultaneously distributed aid in 15 cities in Indonesia.

Bandung, 22 July 2024

XL Axiata organized a series of training programs to enhance digital skills for people with disabilities. Apart from the Disability Islamic Boarding School training, XL Axiata has also prepared additional sessions aimed at preparing individuals with disabilities for the workforce.

Gorontalo, 30 July 2024

XL Axiata through its XL Axiata Peduli Program, has distributed aid to victims of the recent floods and landslides in Gorontalo, which occurred in July 2024. The assistance included daily necessities such as rice, instant noodles, eggs, canned food, and cooking oil. The aid was delivered directly to the affected victims at evacuation sites by XL Axiata representatives, in cooperation with the Benihbaik Foundation, at a shelter located in Donggala, Hulonthalangi, Gorontalo City last week.

August

Surabaya, 2-3 August 2024

XL Axiata held a series of digital competency training sessions for people with disabilities in Surabaya, aiming to prepare individuals with disabilities for the workforce. A total of twenty participants with disabilities attended the two-day training. In addition to Surabaya, these training sessions were also held in Medan, Bandung, and Jakarta.

Jakarta, 7-8 August 2024

XL Axiata's commitment to adopt various new technologies was evident in the event "Technology Days 2024" with the theme "AI for Sustainable Tomorrow," at XL Axiata Tower, Jakarta. This event featured several speakers, including the Indonesian Minister of Trade (2011-2014), Gita Wirjawan, Director of BAKTI Kominfo, Fadhilah Mathar, Director & Chief Enterprise Business and Corporate Affairs Officer of XL Axiata, Yessie D. Yosetya, Head of the AI Center ITB, Ayu Purwarianti, as well as other speakers from Tiket.com, GRAB, Astra Digital International, Ericsson, Kalbe, ZTE, Bank Central Asia, AWS, Huawei, and APAC.

Jakarta, 12-16 August 2024

XL Axiata hosted the 2024 CTPR (Converged Telecommunications Policy and Regulations) Masterclass symposium at XL Axiata Tower in Jakarta. This symposium aimed to improve comprehension and policymaking within the telecommunications sector throughout the Asia-Pacific region. The program featured a range of panel discussions, interactive sessions, and industry tours, all crafted to deepen participants' knowledge and insights into the latest developments in converged telecommunications #JadiLebihBaik.

North Lombok, 15 August 2024

XL Axiata Business Solutions has become a partner for the North Lombok Regency Government in providing a smart system for public street lighting (PJU) and various ICT solutions to develop North Lombok into a smart city. One of the implementations included the provision of a smart street lighting network (PJU). Additionally, XL Axiata also assisted in providing various ICT solutions for all Regional Work Unit (SKPD) devices.

Jakarta, 16-18 August 2024

XL Axiata celebrated the 79th anniversary of the Republic of Indonesia (RI) by offering a variety of promotions. All loyal customers of XL Prepaid, AXIS, XL PRIORITAS, and XL SATU Fiber had the opportunity to enjoy special Independence Day promotions of up to 45% available through the myXL app, AXISnet, and XL Store.

August

Jambi, 17 August 2024

To celebrate the 79th anniversary of the Republic of Indonesia, XL Axiata has expressed its appreciation to XL SATU customers in Padang and Jambi, serving as a token of gratitude for the increasing number of XL SATU customers in these cities.

Garut, 17 August 2024

Together with dozens of students from Special Needs School (SLB) Garut, the management and 79 employees of XL Axiata celebrated the 79th Anniversary of the Republic of Indonesia. The event included a flag-raising ceremony and the reading of the Proclamation of Independence.

Jakarta, 22 August 2024

XL Axiata held "Sisternet Festival 2024," under the theme "Women of the Future, Collaborative Women," a series of new Sisternet programs aimed at empowering 1 million Indonesian women.

Medan, 30 August 2024

XL Axiata has set up a high-quality network to ensure the success of the National Sports Week (PON) XXI 2024, which took place in Aceh and North Sumatra from 9-20 September 2024. Among the key venues anticipated to attract large crowds was the Harapan Bangsa Stadium in Banda Aceh, where the opening ceremony took place on Monday, 9 September 2024.

September

2 September 2024

XL Axiata through AXIS is once again organizing the largest high school futsal tournament in Indonesia, the "AXIS Nation Cup 2024". This event is also one of the biggest youth-oriented 'sportainment' events in Indonesia. The AXIS Nation Cup 2024 will take place in 40 cities, involving 1,650 schools and a total of 16,500 athletes from various regions in Indonesia. Moreover, AXIS Nation Cup 2024 has introduced a new category, Women's Futsal. The total prize money for the winners amounts to IDR870 million.

Surabaya, 7 September 2024

XL Axiata continued to expand the benefits of its "Sisternet" program, aimed at empowering Indonesian women to #JadiLebihBaik. One of the initiatives Sisternet Expands Benefits for Indonesian Women Hosts Community Gathering and Socializes the *Kompetisi Modal Pintar* 2024 Program is to promote increased digital literacy among women who own and manage small and medium enterprises (SMEs) across Indonesia.

Padang, 9 September 2024

XL Axiata through its Sisternet program, hosted the "Sisternet Goes To Campus" event at Andalas University (UNAND) in Padang, West Sumatra, under the theme "Empowering Future Female Leaders." XL Axiata invited over 1,500 female students from UNAND to expand their perspectives, address various women's issues, and collaboratively explore solutions.

Jakarta, 12 September 2024

XL Axiata has introduced a new service innovation aimed at enhancing the customer experience. This innovation features prepaid card registration using facial recognition biometric technology. The trial for this innovative service was conducted at XL Center Gandaria City, Jakarta. This facial recognition technology enables more precise identity verification, streamlining the prepaid card registration process. It also adheres to industry Know Your Customer (KYC) protocols to ensure the accuracy of data and reduce the risk of fraud or identity theft.

Cimahi, 13 September 2024

XL Axiata has re-launched the Quota Donation Movement (GDK). This program aims to support the government in enhancing digital literacy in the education sector by distributing free internet access of up to 3,000,000 MB to educational institutions in need. The launch took place at SMKN 1 Cimahi on Friday (13/9), marked by the distribution of data donations to 28 schools.

17 September – 22 October 2024

After conducting digital skills training for 115 disabled individuals, XL Axiata, through its corporate social responsibility (CSR) programs XL Axiata Peduli and XL Axiata Baik, invited 20 selected disabled individuals to participate in an internship at XL Axiata. This program was part of the XL Axiata *Peduli Disabilitas Siap Kerja* initiative.

Jakarta, 19 September 2024

XL Axiata Business Solutions (XLABS) has formed a partnership with PT Ide Inovatif Bangsa (Quest Motors), an Indonesian electric motorcycle company. Through this collaboration, Quest Motors will integrate digital solutions from XL Axiata Business Solutions into their vehicle platform.

October

Jakarta, 20 September 2024

XL Axiata has partnered exclusively with Samsung Indonesia to offer a bundling package program. Through this collaboration, customers received a data package ranging from 36GB to 120GB for 12 months with every purchase of a Samsung Galaxy A06. This exciting offer was valid from 6 September to 6 December 2024.

Mataram, 24 September 2024

XL Axiata confirmed that its 4G network in Lombok had been fully prepared to support the success of the 2024 MotoGP event at the Mandalika Circuit, West Lombok Regency, West Nusa Tenggara (NTB), from 27-29 September 2024. XL Axiata has prepared at least 81 4G BTS to cover all strategic areas, including Lombok International Airport in Praya, the Kuta Mandalika area, and along the BIL-Mandalika bypass.

Bandung Regency, 25 September 2024

XL Axiata Peduli Bencana (XL Axiata Cares for Disaster) program extended support to the earthquake victims in Cibeureum, Kertasari, Bandung Regency. The assistance included essential items for displaced residents, such as sleeping mats, blankets, and tarpaulins.

Jakarta, 27 September 2024

First Media's home internet services have officially become part of XL Axiata. The integration of one of the largest cable internet service providers in Indonesia following the merger of Link Net with XL Axiata based on the B2C business transfer agreement on 22 May 2024. Following this business merger, First Media and XL Axiata will strive to ensure that customers continue to enjoy the same services or #JadiLebihBaik, and customers will have easier access to a broader range of products, including mobile services alongside internet and/or cable TV.

Bekasi, 2 October 2024

XL Axiata delivered the benefits of the Quota Donation Movement Program (GDK) to 28 educational institutions across Indonesia. This time, SMK Adhi Karya in Cabangbungin, Bekasi Regency, was among the recipients, along with 27 other institutions. By the end of the year, XL Axiata aims to support a total of 200 educational institutions, including schools, pesantren (Islamic boarding schools), orphanages, and facilities for individuals with disabilities, to access the advantages of the GDK Program.

Medan, 3 October 2024

In celebration of XL Axiata's 28th anniversary, employees held simultaneous blood donation drives across 5 cities in Sumatra. The blood drives took place at XL Axiata offices in Medan, Pekanbaru, Jambi, Bengkulu, and Palembang. The collected donations from this social initiative will be given to the Medan Children's Oncology Foundation (YOAM) and distributed to children battling cancer in Medan. Meanwhile, in Pekanbaru, Jambi, Bengkulu, and Palembang, the blood will be distributed through the Indonesian Red Cross (PMI) to those in need. #SelaluAdaUntukIndonesia

Jakarta, 10 October 2024

XL Axiata continues to bring digital innovations to its bundling programs. The customers who purchase the Xiaomi 14T Series, a smartphone with a flagship-level camera, can enjoy XL prepaid eSIM services with up to 60GB of data for 12 months. This attractive offer is available starting 5 October 2024.

Yogyakarta, 10 October 2024

XL Axiata launched "Sisternet Goes to Campus." This time, the program aimed at female students took place at Universitas Muhammadiyah Yogyakarta (UMY). Hundreds of UMY female students were invited to embark on a journey to become "Female Future Leaders" by broadening their perspectives, discussing various issues, and exploring solutions to challenges faced by women.

Jakarta, 12 October 2024

XL Axiata has taken the opportunity of its 28th anniversary to reaffirm its commitment to sustainability programs, including achieving Zero Waste to Landfill (no waste will be sent to landfills). In front of approximately 4,000 employees and their families at the anniversary celebration held at Taman Mini Indonesia Indah in East Jakarta, XL Axiata's management emphasized the Company's commitment to waste management.

Balikpapan, 12 October 2024

In an effort to continuously deliver quality services and support the developing infrastructure in East Kalimantan, XL Axiata has officially opened a new office and XL Center in Balikpapan. The new building, located at Jl. Jendral Sudirman, SOHO BSB Block G15, Balikpapan, East Kalimantan, is designed with a modern and comfortable concept to meet the needs of customers in the current digital era. It replaces the previous office and XL Center, with better services for customers and the Balikpapan community.

October

Denpasar, 14 October 2024

In collaboration with the Ministry of Women's Empowerment and Child Protection of the Republic of Indonesia (Kemen PPPA), XL Axiata launched the Sisternet program *"She Inspire"* at the Kerobokan Women's Penitentiary in Bali. This program aims to help female inmates overcome social and economic challenges through skills empowerment, psychological support, and entrepreneurship mentoring. The initiative seeks to equip these women with new skills, enabling their successful reintegration into society and helping them #jadilebihbaik.

Central Lampung, 15 October 2024

Located at the Salafiyah Darussa'adah Islamic Boarding School in Central Lampung, Lampung, XL Axiata has introduced IoT solutions for maggot farming. The IoT Maggot solution, developed by XCamp as XL Axiata's IoT solution development laboratory, includes several monitoring features as well as temperature and humidity controls at the Black Soldier Fly (BSF) farming site. BSF is a type of fly whose eggs develop into maggot larvae. The benefits of this IoT-based digital solution include increased maggot productivity, reduced operational costs, and providing data for Big Data and Artificial Intelligence purposes to facilitate planning, forecasting, and maintenance.

Jakarta, 19 October 2024

XL Axiata Business Solutions (XLABS) has introduced its latest innovative digital solution, XL Axiata HydroponiX, an Internet of Things (IoT) based smart farming solution. This solution is specifically designed to support hydroponic farmers, enabling them to enhance the quality of their crops.

Jakarta, 29 October 2024

XL Axiata continued to strengthen its position in the telecommunications industry through collaboration with Huawei Indonesia in network automation development. Through this partnership, XL Axiata has successfully achieved AOMM Level 3.0, which is a pretty high standard set by TM Forum for automation. This achievement has established XL Axiata as a pioneer of internationally standardized autonomous networks in Indonesia, providing high-quality connectivity with optimal efficiency.

Palangkaraya, 30 October 2024

Through XL Axiata Care Program (*Program XL Axiata Peduli*), XL Axiata has distributed aid to victims of the flooding that struck Sanggau in West Kalimantan and Murung Raya in Central Kalimantan. The assistance included essential supplies such as rice, instant noodles, eggs, canned food, and cooking oil. Representatives from XL Axiata, in collaboration with the Benihbaik Foundation, delivered the aid directly to affected communities last week.

November

Purwokerto, 1 November 2024

- Through XL Axiata Business Solutions (XLABS), the Company implemented the MyAcademic digital platform, serving as an integrated academic information system. The launch was officiated by Feby Sallyanto, Chief Enterprise Business Officer of XL Axiata, and The Dean of the Medical Faculty at Unsoed, Dr. dr. M. Mukhlis Rudi Prihatno, M.Kes, M.Si.Med, Sp.An-KNA.

- XL Axiata is supporting digitalization at Universitas Jenderal Soedirman (Unsoed) in Purwokerto, Central Java. Through XL Axiata Business Solutions (XLABS), the Company is implementing the MyAcademic digital platform, which serves as an integrated academic information system. The launch was officiated by Feby Sallyanto, Chief Enterprise Business Officer of XL Axiata, and The Dean of the Medical Faculty at Unsoed, Dr. dr. M. Mukhlis Rudi Prihatno, M.Kes, M.Si.Med, Sp.An-KNA.

Jakarta, 6 November 2024

XL Axiata won four prestigious awards at the annual Stellar Workplace Award 2024 event. The event, organized by Kontan Business & Investment Media in collaboration with PT GML Performance Consulting, was held at Le Meridien Hotel in Central Jakarta last weekend. The awards recognize XL Axiata's achievements in creating digital-based innovative programs and building strong employee engagement to improve business performance.

December

Jakarta, 25 November 2024

XL Axiata has prepared its network for a surge in data traffic during the 2024 Regional Elections (Pilkada), which will take place simultaneously in 37 provinces. This preparation is intended to accommodate increased digital activity during the election season. XL Axiata is dedicated to ensuring that its customers have access to telecommunications and internet service during the election process and related activities on 27 November 2024. The quality network developed by XL Axiata is part of the Company's continuous work to enhance its network and customer experience throughout the year.

Flores, 30 November 2024

XL Axiata has stated that its telecommunications services are generally safe and have not been adversely affected by the eruption of Mount Lewotobi Laki-Laki in East Flores Regency. Despite the eruption, the XL Axiata network is safe and has had minor impact. XL Axiata has also provided logistical assistance to displaced residents through the XL Axiata Peduli disaster response program. The help includes clean water, kitchen supplies, milk, children's meals, medicine, routers, free data SIM cards that provided 10GB of internet data per month for two months, as well as free phone calls. Customers can make 10 minutes of free calls and send 10 free SMS messages to other operators to help customers and the public communicate and access information during the tragedy. Customers can also get 500MB of data by dialing *505#.

Jakarta, 2 December 2024

XL Axiata and PLN Collaborate on Power Supply and Renewable Energy Usage to Support the Utilization of Green Energy for Sustainability. Both have formed a strategic collaboration to supply electricity for Base Transceiver Station (BTS) devices and migrate to green energy. This relationship will endure for the next two years, beginning in September 2023 and being extended in October 2024. The goal is to integrate both parties' products and explore possible opportunities, not only to provide a secure electricity supply, but also to develop long-term business solutions that improve public services and benefit the enterprises involved.

Lombok, 4 December 2024

XL Axiata supported digitalization of Islamic Boarding Schools in East Lombok Introduces IoT and AI Solutions. Through the Digital Pesantren program, XL Axiata introduced the use of Artificial Intelligence (AI) and Internet of Things (IoT) solutions to help empowering the islamic boarding school's economy. One of the IoT solutions introduced is X-Maggot, a technology designed to support maggot farming as part of organic waste management.

Jakarta, 11 December 2024

XL Axiata and Smartfren announced IDR104 Trillion (~US$6.5 Billion) Strategic Merger to create a Significant Telecommunications Player to accelerate Indonesia's Digital Economy. This merger will establish PT XLSmart Telecom Sejahtera Tbk ("**XLSmart**"), a new telecommunications powerhouse combining the strengths of Indonesia's trusted telecommunications operators to drive innovation, improve service quality, and enhance digital connectivity nationwide.

Awards and Certificates 2024

Awards 2024

No.	Date	Awards	Awarding Party	Category
1	16 February 2024	Carbon Disclosure Project (CDP) with a B grade	Carbon Disclosure Project (CDP)	XL Axiata successfully achieved Carbon Disclosure Project (CDP) certification with a B grade in the first submission, recognizing the Company's commitment to environmental transparency and sustainability efforts.
2	26-29 February 2024	TM Forum Asset Award 2024	The Iconomics	The catalyst project concept, resulting from collaboration between PT XL Axiata Tbk (XL Axiata), Huawei Indonesia, and several other partners, won the TeleManagement Forum (TM Forum 2024) Catalyst Awards.
3	26 March 2024	Fortune Indonesia Change the World	IDN Media	A Fortune Global program awarded to companies with programs that positively impact their community, environment, and workers while enhancing the company's performance and reputation consistently.
4	26 March 2024	Indonesia Most Visionary Companies Awards 2024	Warta Ekonomi	Awarded to companies that create long-term value for all stakeholders; this is a complex challenge but can be achieved through a holistic and sustainable approach.
5	4 April 2024	Corporate Secretary Champions 2024	SWA Media Group	The Corporate Secretary Division was awarded the 2024 Corporate Secretary Champions Award with the distinction of "Excellent."
6	31 May 2024	HR Asia Awards 2024	HR Asia	Achieved two prestigious awards: “Best Workplace to Work for in Asia” and ‘Diversity, Equity, & Inclusion Award’.
7	2 June 2024	Indonesia Regulatory Compliance Awards (IRCA) 2024	Hukumonline	XL Axiata received the highest award (Sapphire) at the Indonesia Regulatory Compliance Awards (IRCA) 2024.
8	3 June 2024	Sustainable Marketing Excellence Award 2024	Marketeers	XL Axiata, through XL Axiata Business Solutions (XLABS), proudly announced its success in winning the prestigious Marketeers Sustainable Marketing Excellence Award 2024.
9	6 June 2024	Best Corporate Emissions Reduction and Calculation Transparency 2024	Investortrust.id & Bumi Global Karbon Foundation (BGK Foundation)	XL Axiata received awards for Best Corporate Emission Reduction Transparency 2024 (Green category) and Best Corporate Emission Calculation Transparency 2024 (Gold category).
10	18 June 2024	20 Top Companies to Watch In 2024	Bloomberg Technoz	XL Axiata has been recognized as one of the top 20 companies by Bloombergtechnoz. com. This recognition was awarded because EXCL shares are expected to perform well this year.
11	24 June 2024	Selular Award 2024	Selular Media Network	XL Axiata's Sisternet Program won the Best Women Empowerment Program award and XL Axiata Business Solution won the Best Operator for Business award.
12	1 July 2024	Indonesia Corcomm Dream Team 2024	SWA Media Group & MIX Marcomm	XL Axiata won the Indonesia Corcomm Dream Team 2024 award for the Journalist Choice category.

No.	Date	Awards	Awarding Party	Category
13	24 July 2024	HR Excellence Award 2024	SWA Media Group & LMFEB UI	XL Axiata won the prestigious HR Excellence Award 2024 organized by SWA Media Group and the Management Institute of the Faculty of Economics and Business, University of Indonesia (LMFEB UI).
14	2 August 2024	SPex2 Award 2024	GML Performance Consulting & KONTAN Business & Investment Media	PT XL Axiata Tbk has demonstrated its commitment to ESG principles and sustainability, making another achievement by winning two awards: "The Best Execution Winner in the Telecommunication Industry" and "Outstanding Achievement in Sustainability & Governance." These honors were received at the 9th SPEx2® Award ceremony, which focused on the theme of sustainability.
15	16 August 2024	ESG Initiative Awards 2024	SustainLife Today dan Business Update	XL Axiata won 3 awards in the categories of Best Social Impact and Human Rights, Best Millennial and Gen Z Engagement Leadership, and Best Leader for ESG Initiatives.
16	6 September 2024	Fortune Indonesia 100 Gala 2024	Fortune Indonesia	XL Axiata made it to the Fortune Indonesia 100 list, strengthening its position as one of the major players in Indonesia's telecommunications sector.
17	25 September 2024	Indonesia's Best CX and EX Strategy 2024	SWA Media Group	XL Axiata won the Indonesia Best Customer Experience (CX) and Employee Experience (EX) Strategy 2024 awards with Excellent predicate.
18	27 September 2024	79th Bhakti Post and Telecommunication Day	Kominfo	XL Axiata has become the only company to receive 2 Satyalancana awards.
19	4 October 2024	Stellar Workplace Award 2024	Kontan Business & Investment Media	XL Axiata won four prestigious awards at the annual Stellar Workplace Award 2024.
20	13 November 2024	Indonesia Gadget Award 2024	Gizmologi dan Gadgetdiva	XL Axiata was honored as the Most Innovative Mobile Convergence at the Indonesia Gadget Award 2024.
21	3 December 2024	Best of Brands	Meta Reels Impact Awards 2024	The award honors the success of the "Emang Kita Beda" campaign, which impressed the judges and showcases the best of Indonesia's digital creativity.
22	9 December 2024	International Anti-Bribery Certification: A Real Step Toward Corruption-Free Business!	ISO 37001:2016 Certificate for Anti-Bribery Management System	This certificate highlights XL Axiata's efforts to establish a business culture that is clean, transparent, and free from corrupt practices. This aligns with the theme of HAKORDIA 2024: "Firm Commitment to Eradicate Corruption for an Advanced Indonesia."
23	12 December 2024	Indonesia Customer Experience Award 2024	Majalah SWA dan Business Digest	First Media, powered by XL Axiata, has once again won the Indonesia Customer Experience Award (ICXA) 2024.
24	18 December 2024	Digital Innovation Award 2024	Majalah SWA	XL Axiata received the Digital Innovation Award 2024 in the category of Digital Transformation in Customer Experience from SWA Magazine. This award highlights XL Axiata's dedication to enhancing business competitiveness and sustainability through digital innovation.

Certificates 2024

Certificates	Validity	Issuers
ISO 9001:2015 Quality Management System (Recertification)	5 January 2027	British Standards Institute
ISO 20000-1:2018 IT Service Management System (Recertification)	14 January 2027	British Standards Institute
SNI ISO 37001:2016 Anti Bribery Management System	4 November 2027	MSA Certification
ISO 22301:2019 Business Continuity Management System (Surveillance)	11 December 2027	British Standards Institute
ISO 14001:2015 Environmental Management System (Surveillance)	1 September 2025	British Standards Institute
ISO 45001:2018 Occupational Health and Safety Management System (Surveillance)	1 September 2025	British Standards Institute
ISO 27001:2013 Information Security Management System (Resertifikasi)	25 November 2026	British Standards Institute
Occupational Health and Safety Management System	December 2026	Ministry of Manpower
Contractor Safety Management System High Risk Project	September 2025	PT Pertamina Persero
Contractor Safety Management System High Risk Project	13 March 2026	Petrochina International Jabung Ltd
ICA Certificate in Compliance	-	International Compliance Association
Business Continuity Management Professional	30 August 2025	National Professional Certification Agency
Certified Information Systems Auditor	31 January 2023	Certified Information Systems Auditor – An ISACA Certification
Certified Risk Management Practices	30 August 2025	National Professional Certification Agency
Sustainalytics (Medium Risk score at 27,8)	1 Year (Mei 2024-May 2025)	Morningstar Sustainalytics
Certified Information Systems Auditor	31 December 2025	Certified Information Systems Auditor – An ISACA Certification
Call Center Services License	No Validity Period	Ministry of Communication and Information Technology
Certified Information Privacy Manager	1 December 2024 – 30 November 2026	International Association of Privacy Professional

Shareholders Composition

Shareholders Composition

as of 1 January 2024 and 31 December 2024

Shareholders	1 January 2024		31 December 2024	
	Total Shares	%	Total Shares	%
Axiata Investments (Indonesia) Sdn. Bhd	8,697,163,762	66.25	8,697,163,762	66.25
Treasury Stock	56,487,800	0.43	56,487,800	0.43
Public	4,374,779,103	33.32	4,374,779,103	33.32

Shares Ownership by Members of the Board of Directors and Board of Commissioners

as of 1 January 2024 and 31 December 2024

Shareholders	Position	1 January 2024		31 December 2024	
		Total Shares	%	Total Shares	%
The Board of Commissioners and Directors					
Dr. Muhamad Chatib Basri	President Commissioner	-	-	-	-
Vivek Sood	Commissioner	-	-	-	-
Dr. Hans Wijayasuriya	Commissioner	-	-	-	-
Nik Rizal Kamil*	Commissioner				
Yasmin S. Wirjawan**	Independent Commissioner	-	-	-	-
Muliadi Rahardja**	Independent Commissioner	-	-	-	-
Julianto Sidarto	Independent Commissioner	-	-	-	-
Yasmin Binti Aladad Khan***	Independent Commissioner	-	-	-	-
Didi Syafruddin Yahya***	Independent Commissioner	-	-	-	-
Dian Siswarini ****	President Director	11,764,622	0.090	9,764,622	0.074
Feiruz Ikhwan	Director & CFO	222,134	0.002	222,134	0.002
David Arcelus Oses	Director & CFO -Consumer	3,534,069	0.027	4,534,069	0.035
Abhijit J. Navalekar*****	Director & CCO – Home & Convergence	3,125,421	0.024	21	-
Yessie D. Yosetya	Director & CEBCAO – Enterprise Business & Corporate Affairs	2,188,845	0.017	2,188,845	0.017
I Gede Darmayusa ******	Director & CSTIO - Technology	454,924	0.003	254,924	0.001
Rico Usthavia Frans*******	Director & Chief IT Digital Analytics Officer	-	-	-	-

Note:
All members of the Board of Directors and the Board of Commissioners do not have any indirect ownership of the Company's shares.

* Served as a member of the Company's Board of Commissioners, effective 3 May 2024.
** No longer serves as a member of the Company's Independent Commissioners, effective 3 May 2024
*** Served as a member of the Company's Independent Commissioners, effective 3 May 2024.
**** Has submitted her resignation as President Director on 3 December 2024 and will be effective upon approval by the nearest General Meeting of Shareholders.
***** Has submitted his resignation as Director on 24 December 2024 and will be effective after upon approval by the nearest General Meeting of Shareholders.
****** Has submitted his resignation as Director on 7 January 2025, and it will take effect after the Company's merger is declared effective.
******* Appointed as Director effective on AGMS dated 3 May 2024 and has submitted his resignation as Director on 7 January 2025 and will be effective upon receiving approval from the nearest General Meeting Shareholders.

Shareholders based on Classification

as of 1 January 2024

Shareholders	Total Shareholders	Total Shares	%
Local Investors			
Indonesia Individuals	22,760	549,467,042	4.18532
Cooperatives	7	276,100	0.00210
Foundation	17	25,917,577	0.19742
Pension fund	94	128,438,535	0.97832
Insurance	175	543,441,594	4.13943
Limited liabilities Companies	98	165,942,731	1.26400
Mutual Funds	216	686,555,468	4.88265
Sub-Total	23,367	2,054,499,397	15.64924
Foreign Investors			
Foreign Individuals	84	18,711,112	0.14252
Foreign Institutions	239	11,055,220,156	84.20824
Sub-Total	323	11,073,931,268	84.35076
Total	**23,690**	**13,128,430,665**	**100.0000**

Shareholders based on Classification

as of 31 December 2024

Shareholders	Total Shareholders	Total Shares	%
Local Investors			
Indonesia Individuals	19,613	415,732,024	3.16665
Cooperatives	5	451,600	0.00344
Foundation	14	25,631,611	0.19524
Pension fund	71	156,317,685	1.19068
Insurance	154	297,644,633	2.26718
Bank	1	250,000	0.00190
Limited liabilities Companies	85	359,002,568	2.73454
Mutual Funds	168	449,191,583	3.42152
Sub-Total	20,111	1,704,221,704	12.98115
Foreign Investors			
Foreign Individuals	74	16,848,312	0.12833
Foreign Institutions	263	11,407,360,649	86.89051
Sub-Total	337	11,424,208,961	87.01884
Total	**20,448**	**13,128,430,665**	**100.0000**

Top 20 Shareholding

as of 1 January 2024

No.	Name	Shares	%	Status
1	AXIATA INVESTMENTS (INDONESIA) SDN BHD	8,697,163,762	66.2467890	Foreign Entity
2	UOB KAY HIAN PTE LTD A/C FERRYMOUNT INVE	355,606,232	2.708672	Foreign Entity
3	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	328,763,371	2.5042092	Foreign Entity
4	MORGAN STANLEY AND CO INTL PLC - IPB CLI	230,845,198	1.7583609	Foreign Entity
5	DBS BANK LTD SG S/A FERRYMOUNT INVESTMENT	177,803,117	1.3543364	Foreign Entity
6	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	130,200,000	0.9917408	Foreign Entity
7	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	79,663,800	0.6068037	Foreign Entity
8	REKSA DANA SUCORINVEST EQUITY FUND	76,257,100	0.5808547	Mutual Funds
9	PT. PRUDENTIAL LIFE ASSURANCE - REF	63,817,609	0.4861023	Insurance
10	JPMCB NA RE - VANGUARD EMERGING MARKETS	61,412,108	0.4677795	Foreign Entity
11	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	60,089,458	0.4577048	Foreign Entity
12	PT ELANG MAHKOTA TEKNOLOGI	55,688,000	0.4241787	Limited Liability Company
13	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	50,329,445	0.3833622	Foreign Entity
14	CHANDRA ADISUSANTO, IR	49,976,200	0.3806715	Individual Indonesia
15	REKSA DANA MANULIFE DANA SAHAM	47,144,100	0.3590993	Mutual Funds
16	CITIBANK NEW YORK S/A EMERGING MARKETS	46,930,445	0.3574719	Foreign Entity
17	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS	44,570,500	0.3394960	Foreign Entity
18	SIX SIS LTD	44,000,000	0.3351505	Foreign Entity
19	STATE STREET BANK-ISHARES CORE MSCI EMER	43,042,900	0.3278602	Foreign Entity

No.	Name	Shares	%	Status
20	AGGRESSIVE EKUITAS -857124000	41,120,485	0.3132171	Insurance

Top 20 Shareholding

as of 31 December 2024

No.	Name	Shares	%	Status
1	AXIATA INVESTMENTS (INDONESIA) SDN BHD	8,697,163,762	66.2467890	Foreign Entity
2	CITIBANK HONG KONG S/A CITIBANK HK SA PBG CLIENTS HK	422,164,900	3.2156540	Foreign Entity
3	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS6	316,478,900	2.4106377	Foreign Entity
4	BNYM RE BNYMLB RE EMPLOYEES PROVIDENT FDBOARD-2039927326	292,414,675	2.2273391	Foreign Entity
5	DBS BANK LTD SG S/A FERRYMOUNT INVESTMENTS LIMITED	177,803,117	1.3543364	Foreign Entity
6	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16	141,200,000	1.0755284	Foreign Entity
7	PT CGS INTERNATIONAL SEKURITAS INDONESIA	121,100,000	0.9224256	Limited Liability Company
8	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 15	99,872,700	0.7607360	Foreign Entity
9	PT. PROVIDENT INVESTASI BERSAMA TBK	88,000,000	0.6703010	Limited Liability Company
10	UOB KAY HIAN PTE LTD	76,526,400	0.5829059	Foreign Entity
11	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	71,229,345	0.5425580	Foreign Entity
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD A/C CLIENT - TRUST (INSTI)	68,832,700	0.5243026	Foreign Entity
13	UOB KAY HIAN PRIVATE LIMITED AC CLIENTS5	64,957,400	0.4947842	Foreign Entity
14	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	61,597,958	0.4691951	Foreign Entity
15	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	58,164,608	0.4430431	Foreign Entity
16	PT. ELANG MAHKOTA TEKNOLOGI, TBK	55,688,000	0.4241787	Limited Liability Company
17	CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVESTMENT D	44,053,345	0.3355568	Foreign Entity
18	SIX SIS LTD	44,000,000	0.3351505	Foreign Entity
19	SSB 2Q27 ISHARES CORE MSCI EMERGING MARKETS ETF -2183966403	43,251,700	0.3294506	Foreign Entity
20	DBAG,SS CLT AC F DBAG,BKK (KB-DCS) CLT AC SIAFNFRI -864134317	41,900,000	0.3191547	Foreign Entity

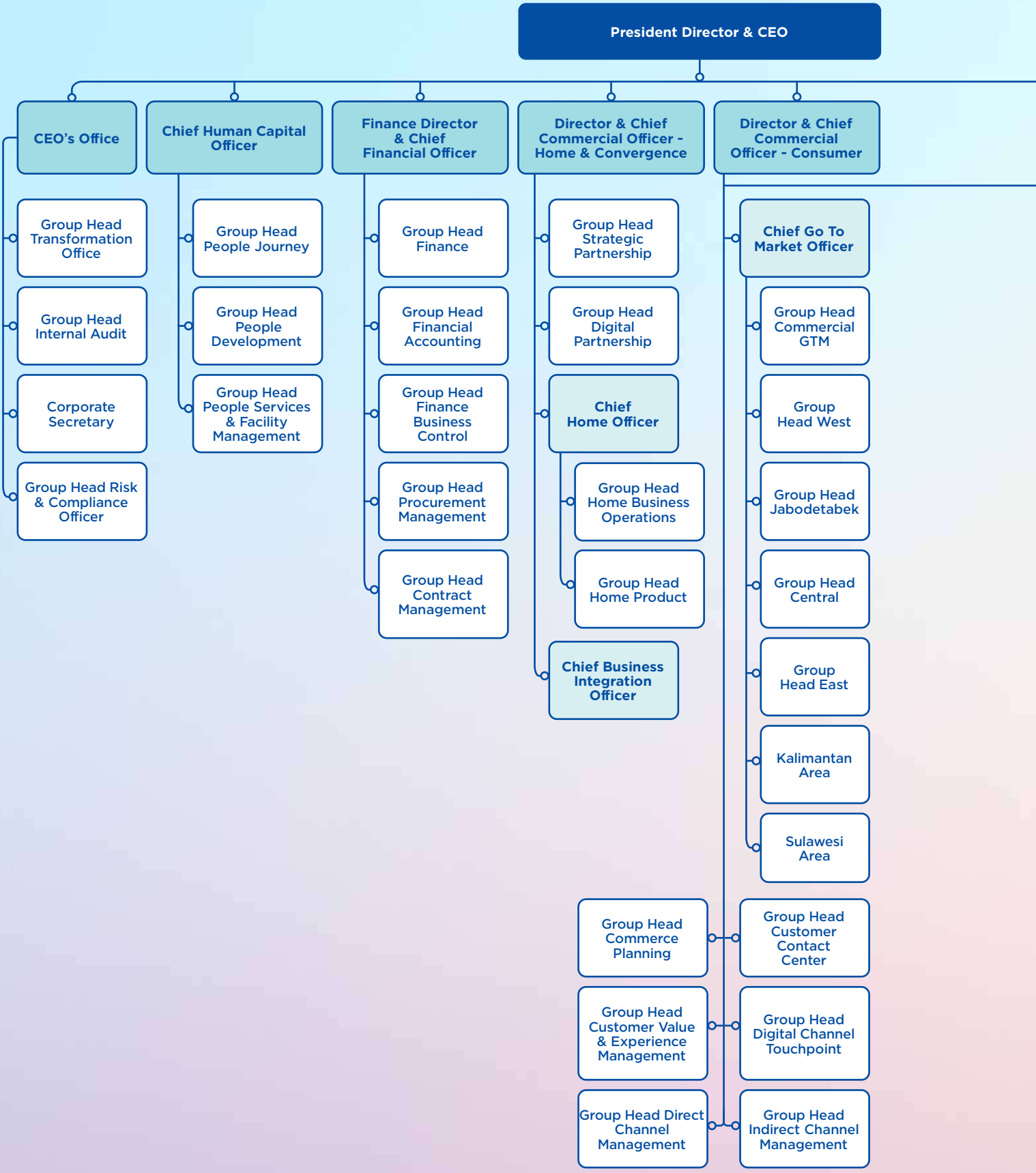
Chronology of Shares Listing

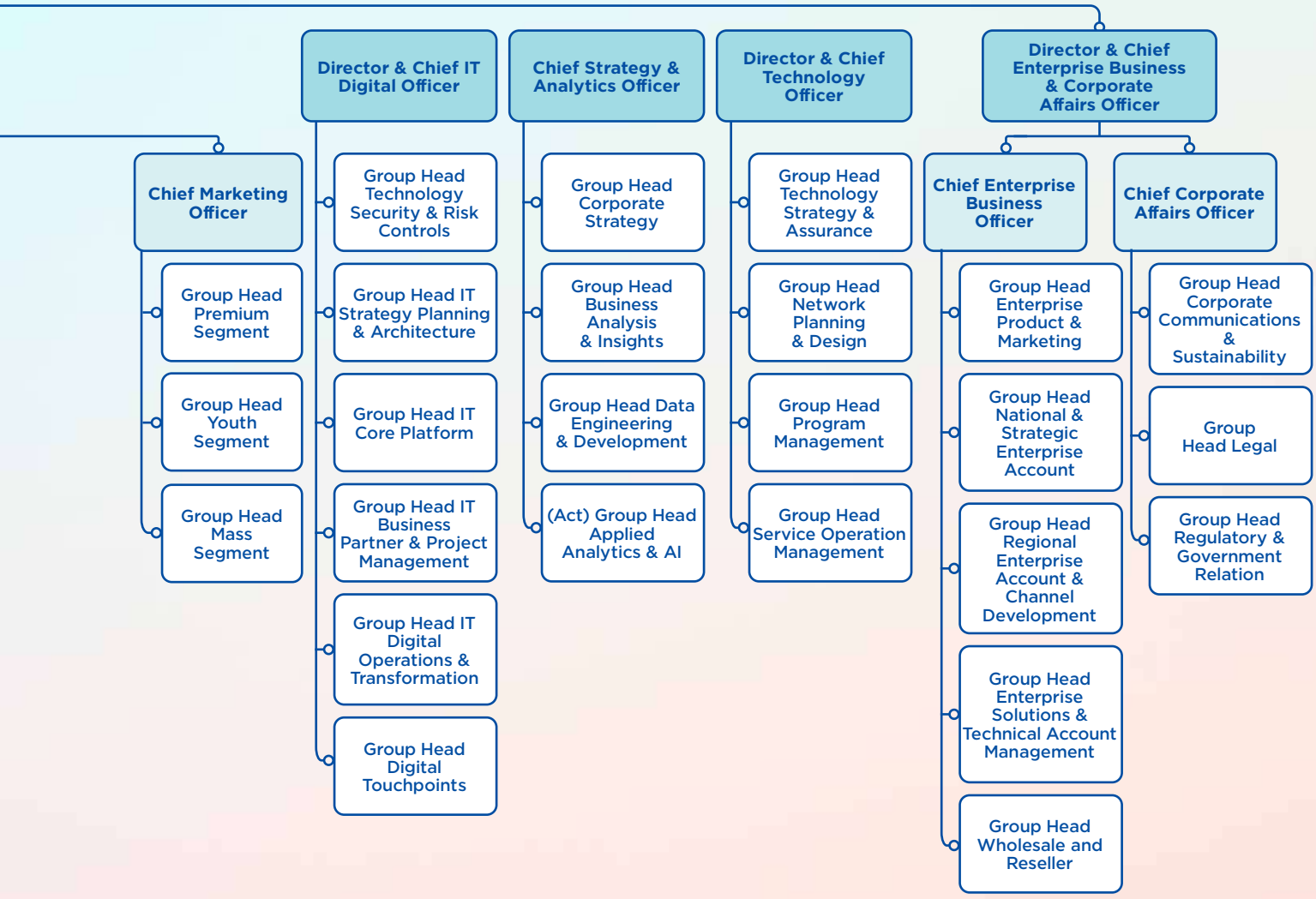
Corporate Actions	Total Shares	Par Value Per Share	Offer Pricing (IDR)	Shares Listing	Date
Initial Public Stock Offering and listed at the Indonesia Stock Exchange (formerly Jakarta Stock Exchange)	1,427,500,000	100	2,000	Indonesia Stock Exchange	29 September 2005
Limited Public Offering I with Pre-emptive Rights	1,418,000,000	100	2,000	Indonesia Stock Exchange	1 December 2009
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date I	10,566,332	100	5,600	Indonesia Stock Exchange	28 April 2011
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date II	7,710,279	100	5,600	Indonesia Stock Exchange	16 April 2012
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date III	8,214,056	100	5,600	Indonesia Stock Exchange	12 April 2013
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date V	6,891,003	100	4,888	Indonesia Stock Exchange	21 April 2015
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2010-2015 Grant Date VI	8,986,668	100	3,621	Indonesia Stock Exchange	4 April 2016
Limited Public Offering II with Pre-emptive Rights	2,137,592,085	100	3,150	Indonesia Stock Exchange	20 May 2016
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2016-2020 Grant Date II	18,052,107	100	2,285	Indonesia Stock Exchange	1 April 2020
New Incentive Shares without Pre-emptive Rights in the framework of Long-Term Incentive 2016-2020 Grant Date III	18,662,246	100	2,328	Indonesia Stock Exchange	9 March 2021
Limited Public Offering III with Pre-emptive Rights	2,403,755,889	100	2,080	Indonesia Stock Exchange	20 December 2022

Other Securities Listing

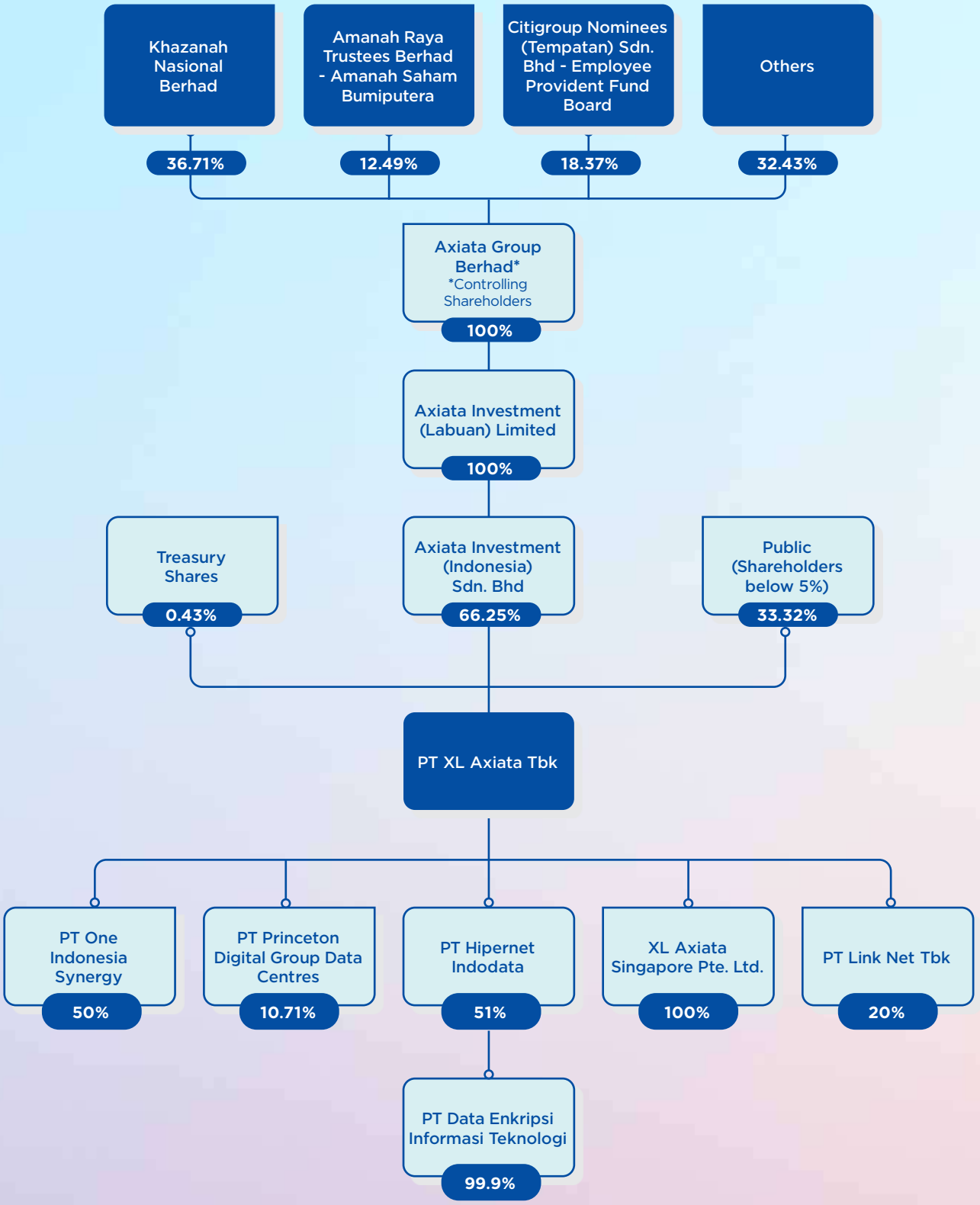
As of December 31, 2024, the Company did not issue other securities. Therefore, information about other securities listing chronology, changes in other securities value, corporate action which resulted in changes of other securities, stock exchange where the securities are listed, and securities rating are not presented in this Integrated Annual Report.

Organizational Structure




Director & Chief IT Digital Officer
Chief Strategy & Analytics Officer
Director & Chief Technology Officer
Director & Chief Enterprise Business & Corporate Affairs Officer
Chief Marketing Officer
Group Head Premium Segment
Group Head Youth Segment
Group Head Mass Segment
Group Head Technology Security & Risk Controls
Group Head IT Strategy Planning & Architecture
Group Head IT Core Platform
Group Head IT Business Partner & Project Management
Group Head IT Digital Operations & Transformation
Group Head Digital Touchpoints
Group Head Corporate Strategy
Group Head Business Analysis & Insights
Group Head Data Engineering & Development
(Act) Group Head Applied Analytics & AI
Group Head Technology Strategy & Assurance
Group Head Network Planning & Design
Group Head Program Management
Group Head Service Operation Management
Chief Enterprise Business Officer
Chief Corporate Affairs Officer
Group Head Enterprise Product & Marketing
Group Head National & Strategic Enterprise Account
Group Head Regional Enterprise Account & Channel Development
Group Head Enterprise Solutions & Technical Account Management
Group Head Wholesale and Reseller
Group Head Corporate Communications & Sustainability
Group Head Legal
Group Head Regulatory & Government Relation

Group Structure



Subsidiaries, Associates and Joint Ventures

PT Hipernet Indodata

Address

Graha Hyper
Jl. Makaliwe Raya
No. 24-24A
Jakarta Barat
DKI Jakarta

Shareholding Percentage

51%

Business Line

Managed Service Provider and Information Technology Service

Total Assets as of 31 December 2024 (Rp million)

407,231

Operational Status

Active

PT Link Net Tbk

Address

Centennial Tower
Lt. 26 Unit D
Jl. Jenderal Gatot Subroto Kav. 24-25
Jakarta Selatan
DKI Jakarta

Shareholding Percentage

20%

Business Line

Internet Services Provider and Cable TV

Total Assets as of 31 December 2024 (Rp million)

13,916,787

Operational Status

Active

PT One Indonesia Synergy

Address

Gedung Indosat
Lantai 9
Jl. Medan Merdeka Barat No. 21 Gambir,
Jakarta Pusat

Shareholding Percentage

50%

Business Line

Computer consultancy and facility management

Total Assets as of 31 December 2024 (Rp million)

0

Operational Status

Not Active

PT Princeton Digital Group Data Centres

Address

Menara Astra, 37/F
Jl. Jend . Sudirman
Kav 5-6 Jakarta
10220, Indonesia

Shareholding Percentage

10,71%

Business Line

Activities relating to hosting and managing data centres

Total Assets as of 31 December 2024 (Rp million)

2,276,098

Operational Status

Active

XL Axiata Singapura Pte. Ltd.
(Formerly Axiata Global Services Pte. Ltd)

Address

9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Shareholding Percentage

100%

Business Line

International operator services and partnership and alliance management

Total Assets as of 31 December 2024 (Rp million)

8,379

Operational Status

Active

* Formerly Axiata Global Services Pte. Ltd

Capital Market Supporting Institutions and Professions

Share Registrar

PT Datindo Entrycom

Address

Jl. Hayam Wuruk No.28
Jakarta 10120

Legal Consultant

Ginting & Reksodiputro in association with A&O Shearman

Address

The Energy Building, 15th Floor Sudirman Central Business District
Jl. Jendral Sudirman Kav. 52 – 53
Jakarta 12190

Trustee

PT Bank Mega Tbk

Address

Menara Bank Mega
Jl. Kapten Tendean Kav. 12-14A
Jakarta 12790

Securities Rating Agency

PT Fitch Ratings Indonesia

Address

DBS Tower 24th Floor Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12920

Public Notary

Kantor Notaris Aulia Taufani, S.H.

Address

Menara Sudirman
Lantai 17 D
Jl. Jenderal Sudirman Kav. 60
Jakarta 12190

Operational Map

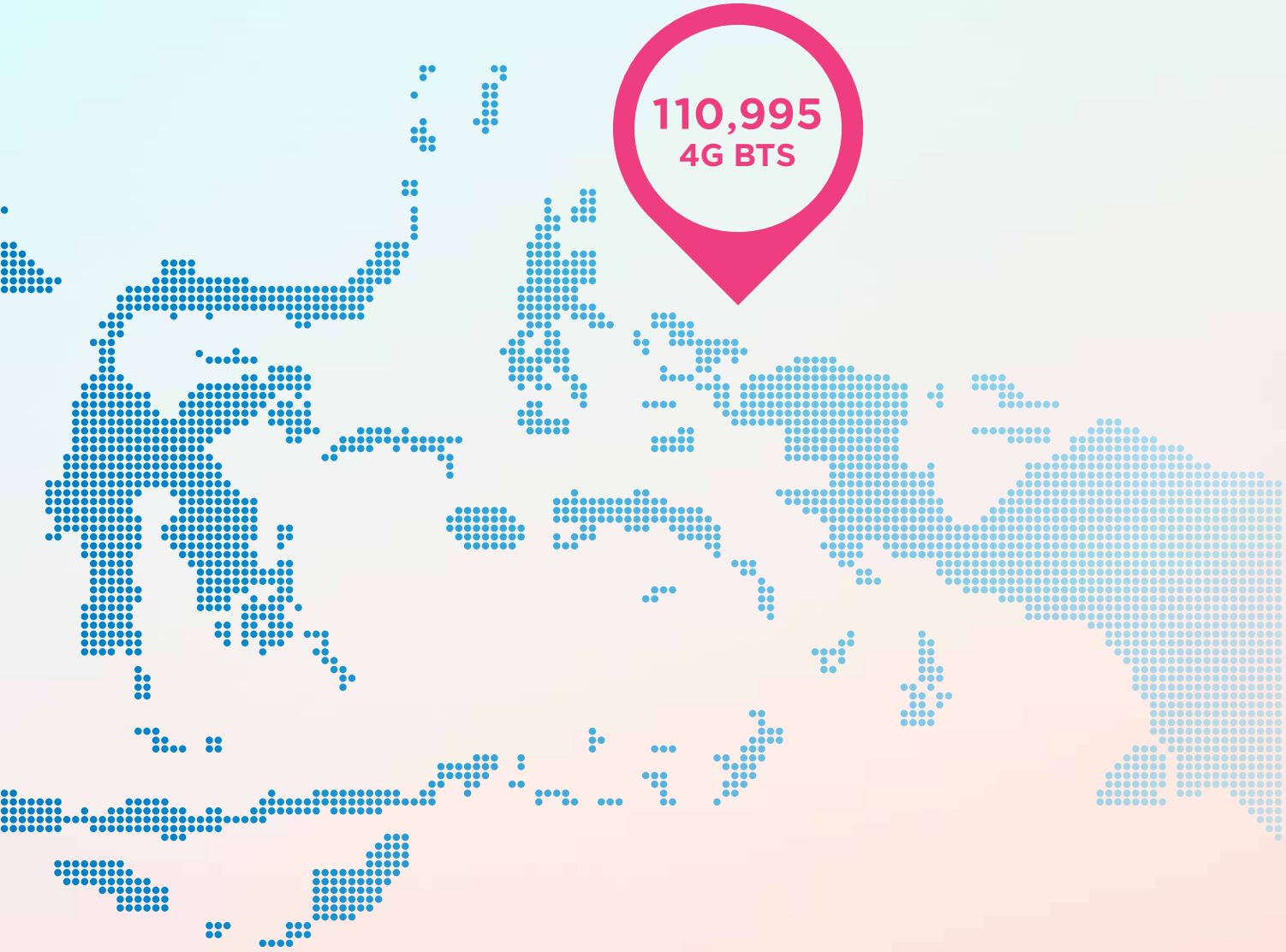


HQ & JABO
XL AXIATA TOWER
Jl. H.R Rasuna Said X5 Kav.11-12, Kuningan Timur
Setiabudi, Jakarta Selatan 12950

CENTRAL
MARTADINATA
Jl. R.E Martadinata No 7, Bandung
Jawa Barat

WEST
DIPONEGORO MEDAN
Jl. Diponegoro No.5, Medan
Sumatra Utara

EAST
PEMUDA
Jl. Pemuda No 94-98 Kelurahan Embong
Kaliasin, Kecamatan Genteng, Surabaya
Jawa Timur


110,995
4G BTS

Public Accountant & Public Accountant Firm

A Public Accountant is an independent third party appointed by XL to audit and issued opini whether the the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT XL Axiata Tbk and subsidiaries as at 31 December 2024, and its consolidated financial performance and its consolidated cash flow for the year then ended, in accordance with Indonesian Financial Accounting Standards.

The process of appointing an Accountant and/or Public Accounting Firm is governed by the Financial Services Authority Regulation No. 13/POJK.03/2017. According to this regulation, the appointment must be approved by the Annual General Meeting of Shareholders (AGMS), based on recommendations from the Board of Commissioners, taking into account proposals from the Audit Committee of the Company.

During the AGMS held on 3 May 2024, Lok Budianto, S.E., Ak., CPA, was appointed as the public accountant, and Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan a member of PricewaterhouseCoopers global network) was appointed as the Public Accounting Firm to conduct the audit of the Company's Consolidated financial statements for the fiscal year ending 31 December 2024, along with any other audits required by the Company.

The AGMS also granted full authority to the Board of Directors to determine the honorarium and other requirements for the appointment of the public accountant, subject to approval by the Company's Board of Commissioners.

Public Accountants and Public Accounting Firms that Audit Annual Financial Statements for the Past 5 Years

Assignment Period	2024	2023	2022	2021	2020
Name of Public Accountant	Lok Budianto, S.E., Ak., CPA	Lok Budianto, S.E., Ak., CPA	Lok Budianto, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA
Public Accountant Firm	Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of PricewaterhouseCoopers global network))	Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of PricewaterhouseCoopers global network)			

Name, Address & Fee Audit

Name & Address	Services Rendered and Fee (Rp)	Year of Assignment
Public Accounting Firm Rintis, Jumadi, Rianto & Rekan (formerly Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan (a member of PricewaterhouseCoopers global network)) WTC 3, Jl. Jend. Sudirman Kav 29-31 Jakarta 12920- Indonesia	Audit/review of interim and annual consolidated financial statements XL Axiata and subsidiaries Rp13,380,000,000	2024
	Audit of interim and annual consolidated financial statements PT Hipertnet Indodata and subsidiaries Rp1,150,000,000	

Non-Audit Services	Fee (Rp)
Reasonableness assurance of proforma Consolidated Financial Statement for purchase and acquisition of residential business from Link Net.	795,000,000
Reasonableness assurance of proforma financial information in relation to the merger transaction with PT Smartfren Telecom Tbk.	4,150,000,000
Agreed Upon Procedures in connection with merger exchange ratio calculations in relation to the merger transaction with PT Smartfren Telecom Tbk.	350,000,000

XL Centers

To address telecommunications and customer information needs, XL Axiata offers XL Centers in various cities throughout Indonesia. You can find detailed store names, regions, and addresses on our website https://www.xl.co.id/id/bantuan/xlcenter-lokasi.

ID	XL Center	City	Address
1	XL Center Solo	Solo	JL Bayangkara No 81,Penumping,Laweyan,Surakarta (Barat Stadion Sriwedari) Solo
2	XL Center Kudus	Kudus	Komplek Sudirman Square B9 Jl. Jend Sudirman no 101,Kudus Jawa Tengah
3	XL Center Pekalongan	Pekalongan	Jl. Hasanuddin no 39,Kota Pekalongan
4	XL Center Semarang	Semarang	Jl A. Yani no. 130 B karangkkidul Semarang
5	XL Center Magelang	Magelang	Ruko Grand Maris, Jl. Jend. Sarwo Edhie Wibowo No A9, Kranggan, Banyurojo, Kec. Mertoyudan, Kabupaten Magelang, Jawa Tengah 56172
6	XL Center Cianjur	Cianjur	Jl.Ir.H.Juanda No.38 Kp.Panembong 1 Rt 02 Rw 03 Desa Mekarsari Kec.Cianjur Kab.Cianjur
7	XL Center Cimahi	Bandung	Jl. HMS Mintaredja Ruko Town Place No. A-20,Cimahi
8	XL Center Purwakarta	Purwakarta	Jl. Ibrahim Singadilaga No 16 Purwakarta
9	XL Center Bandung	Bandung	Jl. RE. Martadinata No. 7,Bandung
10	XL Center Purwokerto	Purwokerto	Jl. RA Wiryaatmaja no 18B Purwokerto (Sebelah Bank BTPN)
11	XL Center Kebumen	Kebumen	Jl. Kusuma No.70 - Gunungmujil,Bumirejo - Kec. Kebumen - Kabupaten Kebumen - Jawa Tengah 54316
12	XL Center Wonogiri	Wonogiri	JL. AHMAD YANI NO.43 KEL. WONOKARTO KEC. WONOGIRI - WONOGIRI 57612 JAWA TENGAH
13	XL Center Yogyakarta	Yogyakarta	Puri Vads (Ex Stockwell) Jl. Laksda Adi Sucipto No 163 (Lt. 1) (Dpn Kampus Uin) Yogyakarta
14	XL Center Klaten	Klaten	Jalan Sersan Sadikin No 81B Gergunung Klaten Utara
15	XL Center Garut	Garut	JL. GUNTUR NO 162C GARUT JAWA BARAT 44116
16	XL Center Tegal	Tegal	Jl. Gajah Mada no.28 Tegal
17	XL Center Indramayu	Indramayu	Jl. D.I. Panjaitan No. 44B,Indramayu
18	XL Center Cirebon	Cirebon	Jl. Tuparev No. 87 Kelurahan Sutawinangun,Kecamatan Kedawung,Kabupaten Cirebon,Jawab Barat 45153
19	XL Center Tasikmalaya	Tasikmalaya	Jl. Dr. Sukardjo no. 51,Tawangsari,Kec. Tawang,Tasikmalaya
20	XL Center Kuningan	Kuningan	Jalan Siliwangi No 293 Cijoho Kec Kuningan,Kab ,Kuningan,Jawa Barat 45513
21	XL Center Pemuda Surabaya	Surabaya	Jl. Pemuda No. 94 - 98,Surabaya
22	XL Center Madiun	Madiun	Ruko Suncity Block A1-A3 Kartoharjo Madiun Jawa Timur
23	XL Center Malang	Malang	Ruko Grand Sukarno Hatta kav 27-28 Malang
24	XL Center Sidoarjo	Sidoarjo	Jl. Jenggolo No 2i-2j, Kab. Sidoarjo (Sebelah kiri sebelum Flyover)
25	XL Center Plasa Marina	Surabaya	Jl. Margorejo Indah No.97-99 Lt.1 Blok A1-A3, Sidosermo, Kec. Wonocolo, Surabaya, Jawa Timur 60238
26	XL Center Kendari	Kendari	Jl. H. Supu Yusuf, Korumba, Kec. Mandonga, Kota Kendari, Sulawesi Tenggara 93461
27	XL Center Gorontalo	Gorontalo	Jln. Delima Kelurahan Libuo Kecamatan Dungingi, Kota Gorontalo

ID	XL Center	City	Address
28	XL Center Palu	Palu	Jl. Emmy Saelan No.68-B , Kel Tatura utara, Kec Palu Selatan, Kota Palu
29	XL Center Makassar	Makassar	Jl. A.P. Pettarani No. 68 Tamamaung,Kec. Panakkukang,Kota Makassar,Sulawesi Selatan 90222
30	XL Center Manado	Manado	Jl. Yos Sudarso No 8 (Ruko Orchard), Paal Dua, Kec. Tikala, Kota Manado
31	XL Center Sumbawa	Sumbawa	Jl. DR. Wahidin No 8A,Brang Bara,Kec. Sumbawa Besar,Kabupaten Sumbawa,Nusa Tenggara Bar. 84313
32	XL Center Selong	Lombok	Jl. KH. Ahmad Dahlan No. 05, Pancor, Kec. Selong, Kab. Lombok Timur, Nusa Tenggara Barat
33	XL Center Mataram	Lombok	Epicentrum Mall – Lantai 1, Jl. Sriwijaya No. 333, Punia, Kec. Mataram, Kota Mataram, Nusa Tenggara Barat – 83127
34	XL Center Cellular World	Denpasar	Cellular World Teuku Umar, Jl. Teuku Umar No. 60 Lt2 Denpasar Bali 80113
35	XL Center Sunset Road	Denpasar	Jl. Sunset Road No. 818,Kuta,Denpasar Bali
36	XL Center Singaraja	Singaraja	Jl. Dewi Sartika Utara 56, Kaliuntu Singaraja, kode pos 81116 (sebelah kantor V-cool Cabang Singaraja) Buleleng Bali
37	XL Center Pamekasan	Pamekasan	Jl Arya Wiraraja, Ds Gedungan Timur kec Gedungan Kota Sumenep Jawa Timur 69451
38	XL Center Bangkalan	Bangkalan	Ruko Khayangan Residence BR-06 Jl Halim Perdana Kusuma Kabupaten Bangkalan Jawa Timur 69116
39	XL Center Sumenep	Sumenep	Jl Arya Wiraraja, Ds Gedungan Timur kec Gedungan Kota Sumenep Jawa Timur 69451
40	XL Center Supermal Karawaci	Kabupaten Tangerang	Supermall Karawaci Lt. LG Blok A3A No. 9- - 10, Jl. Boulevard Diponegoro No. 105, Bencongan, Kec. Kelapa Dua, Kab. Tangerang, Banten 15810
41	XL Center BSD Tangerang	Kota Tangerang Selatan	Komplek Ruko Bidex, Jl. Pahlawan Seribu Blok I No.11, Lengkong Gudang, Kec. Serpong, Kota Tangerang Selatan, Banten
42	XL Center Pondok Indah Mall 1	Jakarta Selatan	Jl. Metro Pondok Indah Kav. IV/TA Pondok Indah Mall 1 Lt. 2 No. 232 & 233 Jakarta Selatan
43	XL Center Gandaria City	Jakarta Selatan	Gandaria City Mall 1st Floor Jl. Sultan Iskandar Muda,Kebayoran Lama Utara,Kebayoran Lama,Jakarta Selatan,DKI Jakarta
44	XL Center Grand Indonesia	Jakarta Pusat	East Mall Grand Indonesia Lantai 3A – IS 03, Jl. MH Thamrin No. 1 , Menteng, Jakarta Pusat
45	XL Center Axiata Tower	Jakarta Selatan	Jl. H. R. Rasuna Said No.Kav. X-2 No.5,RT.9/ RW.4,Kuningan Timur,Setiabudi,Kota Jakarta Selatan,Jakarta 12950
46	XL Center Depok Margonda	Depok	Ruko Margonda Residence Jl. Margonda Raya No 2-3,Depok
47	XL Center Cibinong	Cibinong	Ruko Cibinong City Centre blok C.35 Jl Tegar Beriman No 1 Cibinong Kab. Bogor
48	XL Center Fatmawati	Kota Jakarta Selatan	Ruko Dutamas Fatmawati B2 No. 11, Jl. RS. Fatmawati Raya, Cipete Utara, Kec. Kebayoran Baru, Kota Jakarta Selatan, DKI Jakarta
49	XL Center Tangerang City	Kota Tangerang	Tangerang City Mall Lantai LG, Blok 0038-S Jl. Jend. Sudirman No 1, Cikokol, Kec. Tangerang, Kota Tangerang, Banten 15117
50	XL Center Bogor	Bogor	Jl. Jendral Sudirman No.48,Bogor
51	XL Center Bintaro Xchange	Kota Tangerang Selatan	Bintaro Xchange Mall Lt. LG, Jl. Sektor VII No.2, CBD Bintaro Jaya Blok O, Pd. Jaya, Kec. Pd. Aren, Kota Tangerang Selatan, Banten 15227
52	XL Center ITC Cempaka Mas	Jakarta Timur	ITC Cempaka Mas L4/C .00158 Jl. Letjend Suprapto No.Kav. 1, RW.8, Sumur Batu, Kec. Kemayoran, Kota Jakarta Pusat, 10640

ID	XL Center	City	Address
53	XL Center Roxy	Jakarta Barat	Komplek Ruko Roxy Mas Blok C4/3,Jalan KH Ashari No 34,RW.8,Cideng,Gambir,Kota Jakarta PuSabtu,Daerah Khusus Ibukota Jakarta 10150,Indonesia
54	XL Center Central Park	Jakarta Barat	Central Park Mall,Lantai 4 unit 232-233. Jl. Let.Jend S. Parman Kav 28 Jakarta Barat 11470
55	XL Center Sunter	Jakarta Utara	Sunter Permai Indah Blok A18,Jl. Mitra Sunter Boulevard,Jakarta Utara
56	XL Center Puri Indah Mall	Jakarta Barat	Puri Indah Mal Lt. 1 (Phone & Computer Centre),Jl. Puri Agung,Jakarta Barat
57	XL Center Cilegon	Cilegon	Kompleks Ruko Mega Cilegon Blok D no 5& 6 JL SA Tirtayasa Simpang Tiga Cilegon. Kode Pos : 42414
58	XL Center Serang	Serang	Jl. Trip Jamaksari No. 12A Cinaggung Serang - Banten
59	XL Center Rangkas Bitung	Rangkas Bitung	Komp. Ruko Mall Barata Blok A 8 Jl. Rd. Hardiwinangun No. 54 Rangkasbitung, Banten
60	XL Center Sukabumi	Sukabumi	Jl.Pajagalan Ruko Danalaga Square Blok.G No.8 Sukabumi
61	XL Center Cikarang	Cikarang	Ruko CBD, Jl. Niaga Raya Blok F No.25 , Pasirsari, Cikarang Sel., Kabupaten Bekasi, Jawa Barat 17530
62	XL Center Karawang	Karawang	Komplek Ruko Broadway Blok 3 No. 19 Galuh Mas,Karawang (Samping Pom Bensin Galuh Mas)
63	XL Center Rawamangun	Jakarta Timur	Jl. Pemuda no 78D Rawamangun Jakarta Timur , RT.1/ RW.8, Jati, Kec. Pulo Gadung, Kota Jakarta Timur, Daerah Khusus Ibukota Jakarta 13220
64	XL Center Mall Kelapa Gading	Jakarta Utara	Jl. Boulevard Raya No.66 A 13, RT.13/RW.18, Klp. Gading Tim., Kec. Klp. Gading, Daerah Khusus Ibukota Jakarta 14240, Jakarta Utara
65	XL Center Bekasi	Bekasi	Komp. Ruko Bekasi Mas Blok N No. 7, Jl. Ahmad Yani,Bekasi (Depan Rs Mitra Bekasi Barat)
66	XL Center Medan	Medan	Jl. Diponegoro No. 5,Kel. Petisah Tengah,Kec. Medan Petisah,Medan 20112
67	XL Center Banda Aceh	Banda Aceh	Jl. Mr. Dr. Mohd. Hasan,Batoh,Lueng Bata,Landom,Lueng Bata,Kota Banda Aceh,Aceh 23122,Samping Service Centre Samsung dan Bank Mandiri
68	XL Center Palembang	Palembang	Jln. Angkatan 45 No 818, Kel. Demang Lebar Daun, Kec. Ilir Barat 1 Kotamadya Palembang, Sumatera Selatan 30137
69	XL Center Lampung	Lampung	Jl. Jendral Sudirman No 23 A,Kel. Enggal,Kec. Tanjungkarang Pusat,Kota Bandar Lampunga
70	XL Center Bengkulu	Bengkulu	Gedung PT BERKAH KARUNIA KREASI, Jln. Jenderal Sudirman No.57 Kel.Tengah Padang, Bengkulu
71	XL Center Jambi	Jambi	Jln. Yunus Sanis No. 80-81 (Depan Puskesmas Kebun Handil) Kel. Kebun Handil, Kec. Jelutung, Kota Jambi
72	XL Center Batam	Batam	JL Engku Puteri Komp.Ruko Seruni Indah Blok I No 3 Batam Center
73	XL Center Bangka	Bangka	Jl. A. Yani 11, Batin Tikal, Kec. Taman Sari, Pangkal Pinang, Bangka, Kepulauan Bangka Belitung 33684
74	XL Center Belitung	Belitung	Jl.Brigjen Katamso no.5 depan bundaran tugu satam, Tanjung pandan - Belitung, Bangka Belitung
75	XL Center Manggar	Manggar	Jl. Tugu Warkop Desa baru kec. Manggar kab. Belitung timur, Bangka Belitung
76	XL Center Tanjung Pinang	Tanjung Pinang	Jl D.I Panjaitan Komplek Bintan Center Blok D NO 46,Tanjung Pinang,KEPRI
77	XL Center Pematang Siantar	Pematang Siantar	Jl. Sutomo No.8 kel. Pahlawan, Kec. Siantar Tim.Kota Pematang Siantar Sumatera Utara 21132
78	XL Center Pekanbaru	Pekanbaru	Jl. Nangka Ujung No. 819 Labuh Baru Barat,Payung Sekaki-Pekanbaru 28291
79	XL Center Padang	Padang	Jl. Dr. Sutomo No.48,Simpang Haru,Kec. Padang Timur,Kota Padang,Sumatera Barat (Sebelah J&T)

ID	XL Center	City	Address
80	XL Center Bukittinggi	Bukittinggi	Jl. Tengku Umar No.12 C Kampung Cina Kel. Benteng Pasar Atas Kec. Guguk Panjang
81	XL Center Dumai	Dumai	Jl. Sudirman Laut No 212 Kec Dumai Timur (Depan Hotel Cititel)
82	XL Center Palangkaraya	Palangkaraya	Jl. Tjilik Riwut Block 8 KM 1, Palangka, Kec. Jekan Raya, Kota Palangka Raya, Kalimantan Tengah 73111
83	XL Center Pontianak	Pontianak	Jalan Jendral Ahmad Yani Komplek Ayani Mega Mall, Block B 27/28, Kec. Pontianak Selatan. Kalimantan Barat. Kodepos 78113
84	XL Center Balikpapan	Balikpapan	Jl. Jenderal Sudirman Komplek Ruko BSB Block F-21, Kota Balikpapan, Kalimantan Timur 76113
85	XL Center Samarinda	Samarinda	Jl.bhayangkara RT.02 No.02 Kel.Bugis Kec. Samarinda Kota 75242 (Ruko Orenz pertama Bhayangkara)
86	XL Center Banjarmasin	Banjarmasin	Jl. Jend. Ahmad Yani Km 7,5 No. 76, , Kec. Kertak Hanyar Kabupaten Banjar. Kalimantan Selatan 70654

Disclaimer

Disclaimer – Forward-Looking Statements:

In this document, XL Axiata may present certain statements that are not historical facts but rather analyses and information based on forecasts of future results and estimates of amounts that are not yet determinable. These statements may also pertain to the company's future prospects, developments, and business strategies. Terms such as "believe," "anticipate," "expect," "intend," "seek," "will," "plan," "could," "may," "endeavor," "target," "forecast," and "project," as well as similar expressions, are intended to identify such forward-looking statements; however, these terms are not the exclusive means of identifying them.

It is important to acknowledge that forward-looking statements are inherently subject to risks and uncertainties, both general and specific. There exists a possibility that the predictions, forecasts, projections, and other forward-looking statements may not be realized. Should one or more of these risks materialize, or if the underlying assumptions prove incorrect, actual results may differ materially from those anticipated. Forward-looking statements are applicable solely as of the date they are made, and the company does not undertake any obligation to update or revise these statements, whether as a result of new information, future events, or otherwise.



Corporate Website Information

In compliance with the Financial Services Authority Regulation No. 8/POJK.04/2015, which governs the websites of issuers and public companies, XL Axiata has developed a comprehensive corporate website www.xlaxiata.co.id. This platform serves as a valuable resource for the public, offering easy access to a wealth of information about the Company. The site includes the following information about the Company:

No	Description	Comply	Not Comply
1	Website address reflects the Company's Identities	√	
2	Website content is in Indonesia and other foreign language (English at minimum) with the same information at each language used.	√	
3	The Company's website provides information at minimum on the following matters: › General Information on the Company › Information for Investor and shareholders › Information on Good Corporate Governance › Information about Corporate Social Responsibility The above information are disclosed in accurate, clear, easy to understand, not misleading on Company's condition as well as able to be accessed by public.	√	
4	General Information on Company which provides at minimum the following information: › Name of the Company, contact details (phone numbers, fax, email) including all branch offices › Company's History › Organizational Structure › The Company's shares ownership consists of (i) detail of shareholders i.e. name, ownership percentage on monthly basis (ii) Information on controlling shareholders (Axiata) and (iii) Information on Company's Subsidiaries › Profile of the Board of Directors, Board of Commissioners, Committees and Corporate Secretary which shall include photos, name, CV and concurrent positions in other companies › List of Company's supporting institutions i.e. Share Register, Accountant › Articles of Association	√	
5	Information for Investor and shareholders which include at minimum the following information: › Annual and Interim Financial Statements for the Last Five Finansial Years › Financial Information › Downloadable Annual Reports › Materials provided in briefings to analysts and media › General Meeting of Shareholders (GMS). The Information covering (i) announcement, (ii) Meeting material (iii) CV of proposed BOD and/or BOC (iv) Notice of GMS (v) Minutes of GMS › Shares Information covering (i) total shares (ii) Shares split (if any) (iii) Bonus shares (if any) (iv) changes of shares nominal › Information about Bonds and Sukuk, covering (i) Outstanding Bonds/Sukuk (ii) Rating Result (iii) Period (iv) Interest Rate › Dividend Information › Corporate Actions › Disclosure of Material Facts	√	
6	Information on Good Corporate Governance which include at minimum the following information: › Board Manual › Internal Audit Charter › Terms of reference of Committees › Notice on appointment and/or resignation of members of Audit Committee › Nominating and Remuneration Procedure › Risk Management Policy › Whistleblowing Policy › Anti-Corruption Policy › Procurement Policy › Company's Constitution (Company's Articles of Association)	√	
7	Information on Corporate Social Responsibility which include at minimum the following information: › Policy › Program and cost of implementation	√	

Financial Statements





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

LAPORAN KEUANGAN KONSOLIDASIAN/
CONSOLIDATED FINANCIAL STATEMENTS

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

PT XL AXIATA Tbk DAN ENTITAS ANAK

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

Kami yang bertanda tangan di bawah ini:

1. Nama : Dian Siswarini
   Alamat kantor : XL Axiata Tower, lantai 28
   Jl. HR. Rasuna Said X5
   Kav. 11-12, Kuningan Timur,
   Setiabudi, Jakarta Selatan 12950,
   Indonesia
   Alamat domisili : Jl. Tebet Utara IIC/18,
   Tebet Timur, Tebet
   Jakarta Selatan
   Jabatan : Presiden Direktur

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

menyatakan bahwa:

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

Demikian pernyataan ini dibuat dengan sebenarnya.

PT XL AXIATA Tbk AND SUBSIDIARIES

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

We, the undersigned:

1. *Name* : *Dian Siswarini*
   Office address : *XL Axiata Tower, 28th floor*
   Jl. HR. Rasuna Said X5
   Kav. 11-12, Kuningan Timur,
   Setiabudi, Jakarta Selatan 12950,
   Indonesia
   Residential address : *Jl. Tebet Utara IIC/18,*
   Tebet Timur, Tebet
   Jakarta Selatan
   Title : *President Director*

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

declare that:

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

Thus this statement is made truthfully.

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

Jakarta,
6 Februari/February 2025

METERAI TEMPEL
H7YU0AKX527204857

Dian Siswarini
Presiden Direktur/ *President Director*

Feiruz Ikhwan
Direktur/ *Director*

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LAPORAN AUDITOR INDEPENDEN
KEPADA PARA PEMEGANG SAHAM

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF

PT XL AXIATA TBK

Opini

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

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

Basis Opini

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

Opinion

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

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

Basis for Opinion

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

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

Nomor Izin Usaha: KEP-315/KM.1/2021

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Hal Audit Utama

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

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

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

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

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

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

Bagaimana audit kami merespons Hal Audit Utama

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

Key Audit Matters

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

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

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

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

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

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

How our audit addressed the Key Audit Matter

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

- pengidentifikasian dan pencatatan transaksi pendapatan;
- otorisasi perubahan tarif dan informasi yang dimasukkan ke dalam sistem TI; dan
- akurasi perhitungan jumlah yang ditagihkan kepada pelanggan.

- *identification and recording of revenue transactions;*
- *authorisation of rate changes and the input of such information into the IT systems; and*
- *accuracy of calculation of amounts billed to customers.*

- Kami menilai kebijakan akuntansi dan pengungkapan terkait yang diterapkan dalam pengakuan pendapatan terhadap persyaratan dalam standar akuntansi;
- *We assessed the accounting policies and related disclosures adopted for the recognition of revenue against the requirements of the accounting standards;*

- Kami mencocokkan laporan pendapatan yang dihasilkan dari sistem penagihan terhadap jumlah yang dicatat dalam sistem pelaporan keuangan untuk menilai kelengkapan dan keakuratan pendapatan yang dicatat;
- *We reconciled the revenue reports generated from the billing system to the amounts recorded in the financial reporting system to assess the completeness and accuracy of the revenue recorded;*

- Kami menguji jurnal yang dibukukan ke akun-akun pendapatan, berdasarkan uji petik, untuk menilai apakah pendapatan tersebut akurat;
- *We tested journal entries posted to revenue accounts, on a sample basis, to assess whether they were accurate;*

- Kami memperoleh pemahaman tentang syarat-syarat dan ketentuan-ketentuan utama dari perjanjian pendapatan yang baru selama periode berjalan dan modifikasi-modifikasi terhadap kontrak-kontrak yang ada, berdasarkan uji petik, untuk menilai perlakuan akuntansi untuk perjanjian pendapatan yang baru maupun yang telah dimodifikasi;
- *We understood the key terms and conditions of new revenue agreements entered into during the period and the modifications to existing contracts, on a sample basis, to assess the accounting treatment for the new and modified revenue agreements;*

- Kami menguji produk-produk baru, berdasarkan uji petik, untuk menentukan apakah produk-produk baru tersebut telah tercerminkan secara akurat dalam sistem TI;
- *We tested new products, on a sample basis, to determine whether they had been accurately reflected in the IT system;*

- Untuk program-program insentif pemasaran yang dipilih, kami memperoleh pemahaman tentang ketentuan-ketentuan dan kondisi-kondisi utama dan menilai apakah perlakuan akuntansi yang diterapkan untuk program-program tersebut sesuai dengan standar akuntansi; dan
- *For a sample of marketing incentive programmes, we understood the key terms and conditions and assessed whether the accounting treatment adopted for those programmes were in accordance with the accounting standards; and*

- Kami menguji harga jual berdiri sendiri dan alokasi nilai transaksi atas kewajiban pelaksanaan yang terpisah terhadap harga jual yang dipublikasikan yang digunakan Grup untuk produk dan jasanya atau terhadap harga pasar yang tersedia secara umum.
- *We tested stand-alone selling prices and the allocation of transaction prices for separate performance obligations to the published selling prices used by the Group for its products and services or publicly available market prices.*

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

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

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

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

Bagaimana audit kami merespons Hal Audit Utama

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

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

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

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

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

How our audit addressed the Key Audit Matter

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

- Kami menilai asumsi-asumsi utama yang digunakan dalam proyeksi arus kas, termasuk tingkat diskonto dan tingkat-tingkat pertumbuhan, dengan membandingkan terhadap data industri yang tersedia secara umum. Sebagai tambahan, untuk tingkat pertumbuhan pendapatan, kami juga membandingkannya dengan data historis Grup untuk menilai apakah asumsi-asumsi Grup dapat didukung;

- Kami melakukan analisis sensitivitas dengan menghitung secara independent skenario-skenario nilai terpulihkan yang berbeda-beda menggunakan asumsi-asumsi berdasarkan informasi yang tersedia secara umum dan pertimbangan kami; dan

- Dengan melibatkan tim ahli valuasi kami, kami menilai metodologi dan asumsi-asumsi utama yang diterapkan oleh Grup dalam penilaian penurunan nilainya dan apakah penilaian tersebut sesuai dengan persyaratan PSAK 236 "Penurunan nilai aset".

- *We assessed the key assumptions used in the cash flow projections, including the discount rate and growth rates, by comparing against publicly available industry data. In addition, for the revenue growth rate, we also compared the rate to the Group's historical data to assess whether the assumptions was supportable;*

- *We performed sensitivity analysis by independently calculating different scenarios of the recoverable amount using independent assumptions based on publicly available information and our judgement; and*

- *With the involvement of our valuation expert, we assessed the methodology and key assumptions adopted by the Group in its impairment assessment and whether they were in accordance with the requirements of PSAK 236 "Impairment of assets".*

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

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

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

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

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

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

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

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

Bagaimana audit kami merespons Hal Audit Utama

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

How our audit addressed the Key Audit Matter

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

Informasi Lain

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

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

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

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

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya.

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.*

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

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

- Mengevaluasi penyajian, struktur dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

- *Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi dan pelaksanaan audit grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.*

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

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

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

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

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

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

JAKARTA,
5 Februari/*February* 2025

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

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah, except par value per share)

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

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

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
31 DESEMBER 2024, 2023 DAN 2022
(Dinyatakan dalam jutaan Rupiah, kecuali nilai nominal per saham)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah, except par value per share)

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

*) Disajikan kembali (lihat Catatan 39)

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

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

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

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

*) Disajikan kembali (lihat Catatan 39)

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

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

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Ekuitas dari entitas yang bergabung/ *Merging entity's equity**	Saham treasuri/ *Treasury shares*	Saldo laba/*Retained earnings*		Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
						Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*				
Saldo per 1 Januari 2022		1,072,467	12,216,315	-	(134,445)	1,100	6,933,308	20,088,745	-	20,088,745	***Balance as at 1 January 2022***
Penerbitan saham baru	18,19	240,376	4,759,437	-	-	-	-	4,999,813	-	4,999,813	*Issuance of new shares in relation to share-based compensation*
Biaya penerbitan saham		-	(61,256)	-	-	-	-	(61,256)	-	(61,256)	
Akuisisi bisnis dari entitas sepengendali*	39	-	-	(7,074)	-	-	-	(7,074)	-	(7,074)	*Acquisition of business from entity under common control**
Liabilitas bersih sebelum akuisisi entitas sepengendali sehubungan dengan akuisisi bisnis entitas sepengendali*		-	-	(13,536)	-	-	-	(13,536)	-	(13,536)	*Net liabilities before the acquisition of entity under common control related to business acquisition of entity under common control*
Akuisisi kepentingan non-pengendali pada entitas anak		-	-	-	-	-	-	-	119,332	119,332	*Acquisition of non-controlling interest in subsidiary*
Laba tahun berjalan		-	-	-	-	-	1,109,440	1,109,440	11,748	1,121,188	*Profit of the year*
Dividen	20	-	-	-	-	-	(544,078)	(544,078)	-	(544,078)	*Dividends*
Saldo laba yang telah ditentukan pengunaannya	21	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak		-	-	-	-	-	50,482	50,482	-	50,482	*Other comprehensive income, net of tax*
Saldo per 31 Desember 2022*		1,312,843	16,914,496	(20,610)	(134,445)	1,200	7,549,052	25,622,536	131,080	25,753,616	***Balance as at 31 December 2022****

*) Disajikan kembali (lihat Catatan 39)

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

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

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

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

	Catatan/ *Notes*	Modal saham/ *Share capital*	Tambahan modal disetor/ *Additional paid-in capital*	Ekuitas dari entitas yang bergabung/ *Merging entity's equity**	Saham treasuri/ *Treasury shares*	Saldo laba/*Retained earnings*		Jumlah/ *Total*	Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah/ *Total*	
						Telah ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*				
Saldo per 1 Januari 2023*		1,312,843	16,914,496	(20,610)	(134,445)	1,200	7,549,052	25,622,536	131,080	25,753,616	***Balance as at 1 January 2023****
Laba tahun berjalan		-	-	-	-	-	1,271,113	1,271,113	13,335	1,284,448	*Profit of the year*
Dividen	20	-	-	-	-	-	(549,023)	(549,023)	-	(549,023)	*Dividends*
Akuisisi bisnis dari entitas sepengendali*	39	-	-	(14,148)	-	-	-	(14,148)	-	(14,148)	*Acquisition of business from entity under common control**
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak		-	-	-	-	-	(4,875)	(4,875)	-	(4,875)	*Other comprehensive income, net of tax*
Saldo per 31 Desember 2023*		1,312,843	16,914,496	(34,758)	(134,445)	1,300	8,266,167	26,325,603	144,415	26,470,018	***Balance as at 31 December 2023****
Saldo per 1 Januari 2024*		1,312,843	16,914,496	(34,758)	(134,445)	1,300	8,266,167	26,325,603	144,415	26,470,018	***Balance as at 1 January 2024****
Akuisisi bisnis dari entitas sepengendali*	19, 39	-	(1,498,181)	44,435	-	-	-	(1,453,746)	-	(1,453,746)	*Acquisition of business from entity under common control**
Akuisisi entitas anak	19	-	(1,244)	-	-	-	-	(1,244)	3	(1,241)	*Acquisition of subsidiary*
Penyesuaian perubahan ekuitas dari bisnis yang diakuisisi*		-	-	(3,095)	-	-		(3,095)	-	(3,095)	*Adjustment of changes in equity of merging entity**
Laba tahun berjalan		-	-	(6,582)	-	-	1,825,601	1,819,019	28,612	1,847,631	*Profit of the year*
Dividen	20	-	-	-	-	-	(635,296)	(635,296)	(11,050)	(646,346)	*Dividends*
Saldo laba yang telah ditentukan penggunaannya	21	-	-	-	-	100	(100)	-	-	-	*Appropriated retained earnings*
Laba komprehensif lainnya, setelah pajak		-	-	-	-	-	9,151	9,151	-	9,151	*Other comprehensive income, net of tax*
Saldo per 31 Desember 2024		1,312,843	15,415,071	-	(134,445)	1,400	9,465,523	26,060,392	161,980	26,222,372	***Balance as at 31 December 2024***

*) Disajikan kembali (lihat Catatan 39)

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

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

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

LAPORAN ARUS KAS KONSOLIDASIAN
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CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER 2024, 2023 AND 2022
(Expressed in millions of Rupiah)

	Catatan/ *Notes*	2024	2023	2022	
ARUS KAS DARI AKTIVITAS OPERASI					***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan dari pelanggan dan operator lain		33,314,170	31,477,327	28,959,543	*Receipts from customers and other operators*
Pembayaran kepada pemasok dan beban lain		(13,383,351)	(13,811,715)	(13,417,451)	*Payments for suppliers and other expenses*
Pembayaran kepada karyawan		(1,691,858)	(1,421,867)	(1,318,418)	*Payments to employees*
Kas yang dihasilkan dari operasi		18,238,961	16,243,745	14,223,674	*Cash generated from operations*
Penghasilan keuangan yang diterima		75,448	98,607	109,252	*Finance income received*
Pembayaran pajak penghasilan badan dan pajak lainnya		(480,764)	(246,814)	(228,431)	*Payments of corporate income tax and other taxes*
Arus kas bersih yang diperoleh dari aktivitas operasi		17,833,645	16,095,538	14,104,495	*Net cash flows generated from operating activities*
ARUS KAS DARI AKTIVITAS INVESTASI					***CASH FLOWS FROM INVESTING ACTIVITIES***
Pembelian aset tetap		(9,496,912)	(10,424,633)	(8,831,071)	*Acquisition of fixed assets*
Penerimaan dividen dari entitas asosiasi		-	24,990	106,239	*Dividend from associate entity*
Akuisisi entitas asosiasi baru	32	-	-	(2,641,518)	*Acquisition of new associate entity*
Akuisisi bisnis kombinasi, setelah dikurangi kas yang diperoleh	39	(1,875,000)	-	-	*Acquisition of business combination net of cash acquired*
Akuisisi entitas anak, setelah dikurangi kas yang diperoleh	37	-	-	(329,309)	*Acquisition of subsidiary net of cash acquired*
Penerimaan dari penjualan menara	7	-	12,088	72,869	*Proceed from sale of tower*
Penerimaan dari penjualan aset tertentu		-	-	19,723	*Proceed from sale of certain asset*
Penerimaan dari aset tetap yang dijual	7	6,358	10,955	104,130	*Proceeds from sale of fixed assets*
Penerimaan dari penggantian klaim asuransi	7	-	-	3,473	*Proceeds from insurance claims*
Arus kas bersih yang digunakan untuk aktivitas investasi		(11,365,554)	(10,376,600)	(11,495,464)	*Net cash flows used in investing activities*
ARUS KAS DARI AKTIVITAS PENDANAAN					***CASH FLOWS FROM FINANCING ACTIVITIES***
Pembayaran pinjaman jangka panjang	13	(541,530)	(5,180,000)	(4,740,000)	*Repayment of long-term loans*
Pembayaran bunga pinjaman jangka panjang		(561,164)	(380,999)	(525,402)	*Payment for interest from long-term loans*
Pembayaran pokok liabilitas sewa	30c	(4,748,170)	(4,327,247)	(4,162,419)	*Payment for lease liabilities principal*
Pembayaran bunga liabilitas sewa	30c	(2,174,460)	(2,388,416)	(1,763,241)	*Payment of lease liabilities interest*
Penerimaan dari penjualan dan sewa balik	7	-	41,628	375,627	*Proceed from sale and leaseback transaction*
Pembayaran bunga utang obligasi		(128,158)	(143,509)	(66,191)	*Payment of bonds payables interest*
Pembayaran imbal hasil ijarah		(169,757)	(205,464)	(178,694)	*Payment for ijarah return*
Pembayaran sukuk ijarah	15	(398,000)	(149,000)	(677,000)	*Payment for sukuk ijarah*
Pembayaran utang obligasi	16	(40,000)	(131,000)	(191,000)	*Payment for bonds payables*
Penerimaan bersih pinjaman jangka panjang	13	3,353,373	3,477,945	4,455,318	*Net proceed from long-term loans*
Penerimaan dari sukuk ijarah	15	-	-	1,500,000	*Proceeds from sukuk ijarah*
Penerimaan dari utang obligasi	16	-	-	1,500,000	*Proceeds from bonds payable*
Pembayaran dividen kas	20	(646,346)	(549,023)	(544,078)	*Payment for cash dividends*
Biaya penerbitan sukuk ijarah	15	-	-	(6,164)	*Sukuk ijarah issuance cost*
Biaya penerbitan utang obligasi	16	-	-	(6,684)	*Bonds payable issuance cost*
Penerimaan dari penerbitan saham		-	-	4,999,812	*Proceed of issuance of rights*
Biaya penerbitan saham		-	-	(61,256)	*Share issuance cost*
Arus kas bersih yang digunakan untuk aktivitas pendanaan		(6,054,212)	(9,935,085)	(91,372)	*Net cash flows used in financing activities*
Kenaikan/(penurunan) bersih kas dan setara kas		413,879	(4,216,147)	2,517,659	*Net increase/(decrease) in cash and cash equivalents*
Kas dan setara kas pada awal tahun		966,027	5,184,113	2,664,387	*Cash and cash equivalents at the beginning of the year*
Dampak perubahan selisih kurs terhadap kas dan setara kas		6,731	(1,939)	2,067	*Effect of exchange rate changes on cash and cash equivalents*
Kas dan setara kas pada akhir tahun	3	1,386,637	966,027	5,184,113	*Cash and cash equivalents at the end of the year*

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
31 DECEMBER 2024, 2023 AND 2022
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1. UMUM

a. Pendirian dan informasi umum

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

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

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

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

1. GENERAL

a. Establishment and general information

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

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

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

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

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

b. Penawaran umum efek / ***b. The Company's public offerings***

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

1. UMUM (lanjutan)

b. Penawaran umum efek (lanjutan)

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

c. Ijin investasi

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

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

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

d. Ijin penyelenggaraan

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

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

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

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

c. Investment licence

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

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

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

d. Operating licence

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

1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

Rincian dari ijin-ijin tersebut adalah sebagai berikut:

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

***d. Operating licence** (continued)*

Details of these licences are as follows:

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

1. UMUM (lanjutan)

d. Ijin penyelenggaraan (lanjutan)

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

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

***d. Operating licence** (continued)*

Details of these licences are as follows: (continued)

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

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

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

1. UMUM (lanjutan)

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

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

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

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

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

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

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

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

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

1) The Company appointed Nik Rizal Kamil Nik Ibrahim Kamil as Commissioner by the General Meeting of Shareholders on 3 May 2024.

2) The Company appointed Yasmin Binti Aladad Khan and Didi Syafruddin Yahya as Independent Commissioners replacing Yasmin Stamboel Wirjawan and Muliadi Rahardja by the General Meeting of Shareholders on 3 May 2024.

3) Resignation of Dr. David Robert Dean as Commissioner has been approved in the Extraordinary General Meeting of Shareholders on 11 January 2024.

1. UMUM (lanjutan)

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

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

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

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

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

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

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

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

1. UMUM (lanjutan)

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

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

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

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

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

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

1) Perusahaan menunjuk Didi Syafruddin Yahya sebagai ketua Komite Audit Perusahaan menggantikan Julianto Sidarto pada tanggal 3 Mei 2024.
2) Perusahaan menunjuk Yasmin Binti Aladad Khan sebagai anggota Komite Audit Perusahaan menggantikan Muliadi Rahardja pada tanggal 3 Mei 2024.

1) The Company appointed Didi Syafruddin Yahya as chairman of the Company's Audit Committee replacing Julianto Sidarto on 3 May 2024.
2) The Company appointed Yasmin Binti Aladad Khan as a member of the Company's Audit Committee replacing Muliadi Rahardja on 3 May 2024.

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

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

1. UMUM (lanjutan)

f. Struktur entitas anak

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

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

f. Structures of the Company's subsidiaries

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

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

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

1) Axiata Global Services Pte. Ltd. Berubah nama menjadi XL Axiata Singapore Pte. Ltd. sejak 7 Oktober 2024.
2) PT Hipernet Indodata memiliki kepemilikan langsung sebesar 99,9% terhadap PT Data Enkripsi Informasi Teknologi.

1) Axiata Global Services Pte. Ltd. changed its name to XL Axiata Singapore Pte. Ltd. effective from 7 October 2024.
2) PT Hipernet Indodata owns 99.9% direct ownership in PT Data Enkripsi Informasi Teknologi.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

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

a. Dasar penyusunan laporan keuangan konsolidasian

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

a. Basis for preparation of the consolidated financial statements

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

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Mata uang fungsional dan penyajian

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

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

Perubahan atas Pernyataan Standar Akuntansi Keuangan ("PSAK")

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

Functional and presentation currency

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

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

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

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

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

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas

Entitas anak

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

b. Principles of consolidation and equity accounting

Subsidiaries

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

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Prinsip atas akuntansi konsolidasi dan ekuitas (lanjutan)

Entitas anak (lanjutan)

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

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

Entitas Asosiasi

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

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

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

c. Transaksi dengan pihak-pihak berelasi

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

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

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

***b. Principles of consolidation and equity accounting** (continued)*

***Subsidiaries** (continued)*

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

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

Associates

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

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

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

c. Related parties transactions

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban

Pendapatan dari kontrak dengan pelanggan

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

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

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

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

d. Recognition of revenues and expenses

Revenue from contracts with customers

Revenue recognition has to fulfil 5 steps of assessment:

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan dari kontrak dengan pelanggan

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

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

Jasa GSM *mobile* dan jaringan telekomunikasi

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

Data dan layanan digital

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

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

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

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

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

Revenue from contracts with customers

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

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

GSM mobile and telecommunication network services

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

Data and digital services

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Data dan layanan digital (lanjutan)

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

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

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

Percakapan dan SMS

Pendapatan percakapan dan SMS meliputi pendapatan dari percakapan dan SMS.

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

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

Jasa Interkoneksi dan jasa telekomunikasi lainnya

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

Data and digital services *(continued)*

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

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

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

Voice and SMS

Voice and SMS revenue include revenue from voice and SMS.

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

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

Interconnection and other telecommunication services

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Jasa Interkoneksi dan jasa telekomunikasi lainnya (lanjutan)

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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

Interconnection and other telecommunication services *(continued)*

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

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

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Pengakuan pendapatan dan beban (lanjutan)

Jasa Interkoneksi dan jasa telekomunikasi lainnya (lanjutan)

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

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

***Managed service* dan jasa teknologi informasi**

Pendapatan dari kontrak dengan pelanggan

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

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

Beban

Beban diakui pada saat terjadinya

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

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

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

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

***Interconnection and other telecommunication services** (continued)*

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

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

Managed and information technology services

Revenue from contracts with customers

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

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

Expenses

Expenses are recognised when they are incurred

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Piutang usaha

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

f. Persediaan

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

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

g. Sewa

Sebagai penyewa

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

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

- Grup memiliki hak untuk mendapatkan secara substansial seluruh manfaat ekonomi dari penggunaan aset; dan

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

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

e. Trade receivables

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

f. Inventories

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

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

g. Leases

As lessee

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

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

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessee *(continued)*

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

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

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

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

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

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

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

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

Sewa jangka-pendek

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

Modifikasi sewa

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessee *(continued)*

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

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

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

Short-term leases

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

Lease modification

The Group account for a lease modification as a separate lease if both:
- *the modification increases the scope of the lease by adding the right to use one or more underlying assets; and*
- *the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.*

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai penyewa (lanjutan)

Modifikasi sewa (lanjutan)

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:
- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna. Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental Grup pada tanggal efektif modifikasi;

- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian sebagian atau sepenuhnya sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa. Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian sebagian atau sepenuhnya sewa tersebut; dan
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

Sebagai pesewa

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

g. Leases *(continued)*

As lessee *(continued)*

Lease modification (continued)

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Group:
- *remeasures and allocates the consideration in the modified contract;*
- *determines the lease term of the modified lease;*
- *remeasures the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the Group's incremental borrowing rate at the effective date of the modification;*
- *decreases the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The Group recognise in profit or loss any gain or loss relating to the partial or full termination of the lease; and*

- *makes a corresponding adjustment to the right-of-use assets for all other lease modifications.*

As lessor

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

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

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Sebagai pesewa (lanjutan)

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

Penghasilan sewa diakui selama masa sewa dengan menggunakan metode investasi neto yang mencerminkan suatu tingkat pengembalian periodik yang konstan.

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan konsolidasian sesuai pengelompokan aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

Transaksi jual dan sewa balik

Pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan persyaratan penentuan saat kewajiban pelaksanaan telah terpenuhi dalam PSAK 115 untuk menentukan apakah pengalihan aset dicatat sebagai penjualan.

Pengalihan aset merupakan penjualan

Jika pengalihan aset oleh Grup sebagai penjual-penyewa memenuhi persyaratan dalam PSAK 115 untuk dicatat sebagai penjualan, maka Grup mengukur aset hak-guna yang timbul dari sewa balik pada proporsi jumlah tercatat aset sebelumnya yang terkait dengan hak-guna yang dipertahankan oleh Grup. Dengan demikian Grup mengakui hanya jumlah keuntungan atau kerugian yang terkait dengan hak yang dialihkan ke pembeli-pesewa.

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

***g. Leases** (continued)*

***As lessor** (continued)*

When assets are leased out under a finance lease, the present value of the lease payments is recognised as receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance lease income.

Lease income is recognised over the term of the lease using the net investment method that reflects a constant periodic rate of return.

When assets are leased out under an operating lease, the asset is presented in the statements of financial position based on grouping of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

Sale and leaseback transactions

The accounting for sale and leaseback transactions depends on whether the transfer of the asset qualifies as a sale. The Group applies the requirements for determining when a performance obligation is satisfied in PSAK 115 to determine whether the transfer of an asset is accounted for as a sale.

Transfer of the asset is a sale

If the transfer of an asset by the Group as the seller-lessee satisfies the requirements of PSAK 115 to be accounted for as a sale, then the Group measures the right-of-use assets arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group. Accordingly, the Group shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Sewa (lanjutan)

Transaksi jual dan sewa balik (lanjutan)

Pengalihan aset merupakan penjualan (lanjutan)

Jika nilai wajar imbalan untuk penjualan aset tidak sama dengan nilai wajar aset, atau jika pembayaran untuk sewa tidak sama dengan harga pasar, maka Grup melakukan penyesuaian sebagai berikut:

- jika di bawah harga pasar, maka dicatat sebagai pembayaran sewa di muka; dan
- jika di atas harga pasar, maka dicatat sebagai tambahan pembiayaan yang diberikan oleh pembeli-pesewa kepada Grup.

Grup mengukur kemungkinan penyesuaian yang disyaratkan di atas berdasarkan mana yang lebih dapat ditentukan dari:
- selisih antara nilai wajar imbalan penjualan dan nilai wajar aset; dan
- selisih antara nilai kini pembayaran kontraktual sewa dan nilai kini pembayaran sewa pada harga pasar.

h. Aset tetap dan penyusutan

Aset tetap terutama digunakan Grup untuk memberikan jasa telekomunikasi kepada pelanggan dan dinyatakan sebesar biaya perolehan termasuk pajak impor yang berlaku, bea masuk, biaya pengangkutan, biaya penanganan, biaya penyimpanan, biaya penyediaan lokasi, biaya pemasangan, biaya upah tenaga kerja internal dan estimasi awal biaya pembongkaran, pemindahan aset tetap dan restorasi lokasi aset tetap dikurangi akumulasi penyusutan. Grup mencatat estimasi biaya pembongkaran dan restorasi atas *Base Transceiver Station ("BTS")* sebagai bagian dari biaya perolehan. Nilai provisi ditentukan berdasarkan nilai kontrak sewa; tetapi untuk kontrak yang tidak menyebutkan nilai liabilitas, Grup menggunakan estimasi terbaiknya. Manajemen melakukan evaluasi berkala terhadap estimasi yang digunakan.

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

***g. Leases** (continued)*

***Sale and leaseback transactions** (continued)*

Transfer of the asset is a sale (continued)

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, the Group make the following adjustments to measure the sale proceeds at fair value:
- *any below-market terms shall be accounted for as a prepayment of lease payments; and*
- *any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Group.*

The Group measures any potential adjustment required above on the basis of the more readily determinable of:
- *the difference between the fair value of the consideration for the sale and the fair value of the asset; and*
- *the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.*

h. Fixed assets and depreciation

Fixed assets are primarily used by the Group to provide telecommunication services to the customers and are stated at acquisition cost, which includes any applicable import taxes, import duties, freight costs, handling costs, storage costs, site preparation costs, installation costs, internal labour costs and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, less accumulated depreciation. The Group recorded the estimated dismantlement and restoration costs of Base Transceiver Station ("BTS") as part of the acquisition cost. The amount of the provisions is determined based on the lease contracts; however, where contracts do not specify the amount of the obligation, the Group uses its best estimate. Management conducts a regular review of the estimation used.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Penyusutan dimulai sejak aset mulai atau siap digunakan, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase penyusutan tahunan dari harga perolehan sebagai berikut:

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Fixed assets and depreciation *(continued)*

Depreciation is applied from the date the assets are put into service or when the assets are ready for service, using the straight-line method over their estimated useful lives and results in the following annual percentages of cost:

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

Tanah dinyatakan pada harga perolehan dan tidak disusutkan. Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak disusutkan. Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 116 “Sewa”. Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216 “Aset Tetap”.

Land is stated at cost and not depreciated. Initial legal costs incurred to obtain legal rights are recognised as part of the acquisition cost of the land, and these costs are not depreciated. The Group analyse the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the landrights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under PSAK 116 “Leases”. If land rights are substantially similar to land purchases, the Group applies PSAK 216 “Fixed Assets”.

Grup melakukan evaluasi atas penurunan nilai aset tetap apabila terdapat peristiwa atau keadaan yang mengindikasikan bahwa nilai tercatat aset tetap tersebut kemungkinan tidak terpulihkan. Bila nilai tercatat suatu aset melebihi estimasi nilai terpulihkannya, nilai aset tersebut diturunkan menjadi sebesar estimasi nilai terpulihkannya, yang ditentukan berdasarkan nilai tertinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai.

The Group evaluates its fixed assets for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. When the carrying amount of an asset exceeds its estimated recoverable amount, the asset is written down to its estimated recoverable amount, which is determined based on the higher of the fair value less cost to sell and the value in use.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

h. Aset tetap dan penyusutan (lanjutan)

Akumulasi biaya perolehan peralatan jaringan mula-mula dikapitalisasi sebagai Aset Tetap Dalam Pembangunan. Biaya perolehan ini akan direklasifikasi ke akun aset tetap pada saat aset tersebut siap digunakan.

Biaya-biaya setelah perolehan awal dimasukkan dalam nilai tercatat aset dan diakui secara terpisah, hanya jika terdapat kemungkinan besar biaya yang dikapitalisasi tersebut akan memberikan manfaat ekonomis bagi Grup dan dapat diukur secara andal. Nilai tercatat dari komponen yang diganti dihapusbukukan. Biaya untuk memutakhirkan perangkat lunak yang merupakan bagian integral dari perangkat kerasnya dikapitalisasi dan nilai yang semula dicatat dihapusbukukan pada saat pemutakhiran perangkat lunak dilakukan.

Seluruh biaya pemeliharaan dan perbaikan lainnya diakui sebagai beban pada laporan laba rugi konsolidasian pada saat terjadinya.

Keuntungan dari transaksi penjualan tempat spesifik dalam menara langsung diakui pada saat transaksi terjadi, kecuali apabila terdapat persyaratan dan kondisi yang masih harus dipenuhi oleh Grup. Dalam hal terdapat persyaratan dan kondisi yang masih harus dipenuhi Grup, keuntungan diakui pada saat persyaratan dan kondisi tersebut telah dipenuhi.

Apabila aset tetap dilepas, maka nilai tercatat dan akumulasi penyusutannya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang dihasilkan diakui dalam laba rugi tahun berjalan.

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode penyusutan dan sisa umur pemakaian berdasarkan kondisi teknis.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

h. Fixed assets and depreciation *(continued)*

The accumulated costs of network equipment are initially capitalised as Fixed Assets Under Construction. These costs are subsequently reclassified as fixed asset accounts when the assets are ready to use.

Subsequent costs are included in the asset's carrying amount and recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced parts is written-off. The cost of upgrading software that is integrated into its hardware is capitalised and the previously recorded balance is written-off at the time the software upgrade is performed.

All other repairs and maintenance are charged to the consolidated statements of profit or loss during the financial period in which they are incurred.

Gain from sale of specific tower space transaction is directly recognised when the transaction occurs, unless there are terms and conditions which still need to be fulfilled by the Group. In the case where there are terms and conditions which still need to be fulfilled by the Group, gain is recognised when such terms and conditions are fulfilled.

When assets are disposed of, their carrying values and the related accumulated depreciation are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognised in the statements of profit or loss of the period.

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful life of the assets, asset's residual value, depreciation method and the remaining usage expectation based on technical specification.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset takberwujud

Aset takberwujud yang dianggap memiliki masa manfaat ekonomis terbatas diamortisasi dengan menggunakan metode garis lurus berdasarkan ekspektasi masa manfaat. Aset takberwujud yang dianggap memiliki masa manfaat ekonomis tidak terbatas tidak diamortisasi namun diuji penurunan nilainya sesuai dengan Catatan 2r setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan pada kondisi yang mengindikasikan kemungkinan penurunan nilai. Aset takberwujud yang diakuisisi termasuk ijin telekomunikasi dengan hak alokasi spektrum yang memiliki masa manfaat ekonomis tidak terbatas. Manajemen menilai asumsi masa manfaat ekonomis tidak terbatas yang diaplikasikan ke aset takberwujud yang diakuisisi setiap tahun.

Spektrum, merk dan pelanggan diakui sebagai bagian dari kombinasi bisnis dan disajikan sebesar nilai wajar aset takberwujud tersebut pada tanggal akuisisi (lihat Catatan 8 dan 36).

Amortisasi dimulai pada saat aset tersedia untuk digunakan dan dicatat sebagai beban amortisasi, dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat ekonomis yang menghasilkan persentase amortisasi tahunan dari harga perolehan atau nilai wajar sebagai berikut:

	Persentase/ *Percentages*	**Tahun/ *Years***	
Merk	5%	20	*Brand*
Pelanggan	6.25%	16	*Customers*
Perangkat lunak	16.67%-50%	2 - 6	*Software*

Estimasi masa manfaat ekonomis

Pada akhir periode pelaporan, Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset, nilai sisa aset, metode amortisasi dan sisa umur pemakaian berdasarkan kondisi aktual (lihat Catatan 8 dan 36).

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

i. Intangible assets

Intangible assets that are considered to have a finite economic useful life are amortised on a straight-line basis over the period of expected benefit. Intangible assets that are considered to have an indefinite economic useful life are not amortised but tested for impairment in accordance with Note 2r on an annual basis, or more frequently if events or changes in circumstances indicate that they might be impaired. The acquired intangible assets include telecommunications licences with allocated spectrum rights which have indefinite economic useful lives. Management assesses the indefinite economic useful life assumption applied to the acquired intangible assets annually.

Spectrum, brand and customers are recognised as part of business combination and recorded at the fair value of those intangible assets at the acquisiton date (see Notes 8 and 36).

Amortisation commences from the date when the assets are available for use and recognised as amortisation expenses, using the straight-line method over their estimated economic useful lives and results in the following annual percentages of cost:

Economic useful lives estimation

At the end of the reporting period, the Group periodically reviews the useful lives of the assets, assets' residual values, the amortisation method and the remaining usage expectation based on the actual specifications (see Notes 8 and 36).

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset takberwujud (lanjutan)

Estimasi masa manfaat ekonomis (lanjutan)

Grup mengakui biaya yang terjadi dalam mengonfigurasi atau mengkustomisasi perangkat lunak aplikasi awan *(cloud application software)* sebagai aset tak berwujud hanya jika aktivitas tersebut menciptakan sumber daya yang dapat dikendalikan oleh Grup, di mana Grup diekspektasikan untuk mendapatkan manfaatnya. Biaya tersebut diamortisasi selama taksiran masa manfaat aplikasi perangkat lunak dengan dasar garis lurus.

j. Pinjaman

Pada saat pengakuan awal, pinjaman diakui sebesar nilai wajar, dikurangi dengan biaya-biaya transaksi yang terjadi. Selanjutnya, pinjaman diukur sebesar biaya perolehan diamortisasi; selisih antara penerimaan dan nilai pelunasan merupakan biaya transaksi dan dicatat pada laporan laba rugi konsolidasian selama periode pinjaman dengan menggunakan metode bunga efektif.

Biaya yang dibayar untuk memperoleh fasilitas pinjaman diakui sebagai biaya transaksi pinjaman sepanjang besar kemungkinan sebagian atau seluruh fasilitas akan ditarik. Dalam hal ini, biaya memperoleh pinjaman ditangguhkan sampai penarikan pinjaman terjadi. Sepanjang tidak terdapat bukti bahwa besar kemungkinan sebagian atau seluruh fasilitas akan ditarik, biaya memperoleh pinjaman dikapitalisasi sebagai pembayaran di muka untuk jasa likuiditas dan diamortisasi selama periode fasilitas yang terkait.

k. Sukuk ijarah

Sukuk ijarah diakui sebesar nilai nominal, disesuaikan dengan premium atau diskonto dan biaya transaksi terkait. Perbedaan antara nilai tercatat dan nilai nominal diakui pada laporan laba rugi konsolidasian sebagai beban penerbitan sukuk ijarah menggunakan metode garis lurus selama jangka waktu sukuk ijarah.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

i. Intangible assets *(continued)*

Economic useful lives estimation (continued)

The Group recognises costs incurred in configuring or customising cloud application software as an intangible asset only if the activities create a resource that the Group can control and from which it expects to benefit. Such costs are amortised over the estimated useful life of the software application on a straight-line basis.

j. Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently carried at amortised cost; any difference between the proceeds and the redemption value represents transaction costs and is recognised in the consolidated statements of profit or loss over the period of the loans using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

k. Sukuk ijarah

Sukuk ijarah is recognised initially at nominal value, adjusted with premium or discount and the related transaction costs incurred. Any differences between the carrying amount and nominal value are recognised in the consolidated statements of profit or loss as sukuk ijarah issuance costs using the straight-line method during the period of sukuk ijarah.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

k. Sukuk ijarah (lanjutan)

Sukuk ijarah, setelah disesuaikan dengan premium atau diskonto dan biaya transaksi yang belum diamortisasi, disajikan sebagai bagian dari liabilitas.

l. Biaya emisi saham

Biaya emisi saham dikurangkan dari akun tambahan modal disetor dalam laporan keuangan konsolidasian.

m. Penjabaran mata uang asing

Saldo dalam mata uang asing dijabarkan ke mata uang Rupiah dengan menggunakan kurs penutup yang ditetapkan oleh Bank Indonesia.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke mata uang Rupiah menggunakan kurs penutup yang ditetapkan oleh Bank Indonesia. Kurs dari mata uang asing utama yang digunakan adalah sebagai berikut (nilai Rupiah penuh):

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

***k. Sukuk ijarah** (continued)*

Sukuk ijarah, adjusted with premium or discount and unamortised transaction costs, is presented as part of liabilities.

l. Share issuance cost

Share issuance costs are directly deducted from the additional paid-in capital account in the consolidated financial statements.

m. Foreign currency translation

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

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using closing exchange rates determined by Bank Indonesia. The exchange rates of the major foreign currencies used are as follows (full amount Rupiah):

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

Keuntungan atau kerugian dari selisih kurs, yang sudah maupun yang belum terealisasi, baik yang berasal dari transaksi dalam mata uang asing maupun penjabaran aset dan liabilitas moneter dalam mata uang asing diakui pada laporan laba rugi konsolidasian.

Realised and unrealised foreign exchange gains or losses arising from transactions in foreign currency and from the translation of foreign currency monetary assets and liabilities are recognised in the consolidated statements of profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Perpajakan

Beban pajak penghasilan terdiri dari pajak penghasilan kini dan pajak penghasilan tangguhan. Pajak tersebut diakui dalam laporan laba rugi konsolidasian, kecuali apabila pajak tersebut terkait dengan transaksi atau kejadian

Pajak tangguhan diukur dengan menggunakan tarif pajak yang berlaku atau secara substantif berlaku pada tanggal laporan posisi keuangan konsolidasian dan diharapkan akan berlaku pada saat aset pajak tangguhan dipulihkan atau liabilitas pajak tangguhan diselesaikan.

Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak di masa mendatang akan memadai untuk dikompensasi dengan perbedaan temporer dan rugi fiskal yang masih dapat dimanfaatkan.

o. Imbalan kerja

Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan berdasarkan metode akrual.

Imbalan kerja jangka panjang lainnya

Perusahaan memberikan imbalan jangka panjang untuk tingkatan karyawan tertentu dalam bentuk pembayaran kas yang dibayarkan pada tanggal realisasi, yaitu satu tahun setelah akhir periode *vesting* yang bersangkutan.

Imbalan pascakerja

Imbalan pascakerja seperti pensiun, uang pisah dan uang penghargaan masa kerja dihitung berdasarkan undang-undang ketenagakerjaan yang berlaku.

Sehubungan dengan imbalan pensiun, sejak bulan April 2002 Perusahaan mengikuti program pensiun iuran pasti yang diselenggarakan oleh PT Asuransi Jiwa Manulife Indonesia.

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

n. Taxation

The income tax expense comprises current and deferred income tax. Tax is recognised in the consolidated statements of profit or loss account, except to the extent that it relates to items recognised directly in equity and other comprehensive income.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted at the statements of financial position date and are expected to be applied when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and the unused tax losses carried forward.

o. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised when they accrue to the employees.

Other long-term employee benefits

The Company provides other long-term employee benefits to certain levels of its employees in the form of cash consideration that is paid on release date, which is one year after the end of the relevant vesting period.

Post-employment benefits

Post-employment benefits such as retirement, severance and service payments are calculated based on the prevailing labour law.

In relation to pension benefits, in April 2002 the Company entered into a defined contributions pension plan organised by PT Asuransi Jiwa Manulife Indonesia.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Program ini disediakan untuk semua karyawan tetap yang berumur di bawah 50 tahun pada saat dimulainya program ini di bulan April 2002. Kontribusi untuk program pensiun ini adalah 10% dari gaji pokok bersih yang terdiri dari 7% berasal dari Perusahaan dan 3% berasal dari karyawan.

Karyawan berhak atas manfaat pensiun dari dana pensiun yang meliputi kontribusi dana pensiun dan akumulasi bunganya, apabila karyawan tersebut pensiun, cacat, atau meninggal dunia.

Sesuai dengan undang-undang ketenagakerjaan yang berlaku, Perusahaan berkewajiban menutupi kekurangan pembayaran pensiun bila program yang ada sekarang belum cukup untuk menutupi kewajiban sesuai undang-undang ketenagakerjaan yang berlaku.

Liabilitas yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini liabilitas imbalan pasti pada tanggal laporan posisi keuangan konsolidasian sesuai dengan Peraturan Grup.

Liabilitas imbalan pasti dihitung oleh aktuaris independen dengan menggunakan metode *Projected Unit Credit*. Dalam menghitung imbalan pascakerja, aktuaris independen telah memperhitungkan juga kontribusi yang telah dilakukan oleh Perusahaan kepada PT Asuransi Jiwa Manulife Indonesia.

Nilai kini liabilitas imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar masa depan dengan menggunakan imbal hasil Obligasi Pemerintah dalam mata uang Rupiah, sama dengan mata uang di mana imbalan tersebut akan dibayarkan, dan yang memiliki jangka waktu yang mendekati jangka waktu liabilitas imbalan pensiun yang bersangkutan.

Biaya jasa lalu diakui segera dalam laporan laba rugi konsolidasian.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Employee benefits *(continued)*

Post-employment benefits *(continued)*

This programme is provided to all permanent employees who were under 50 years of age at the commencement of the programme in April 2002. Contributions to the plan are 10% of the net base salary, comprising 7% from the Company and 3% from the employee.

Employees are entitled to benefits from the pension plan, comprising pension fund contributions and accumulated interest, on retirement, disability or death.

In accordance with the prevailing labour law, the Company has further payment obligations if the benefits provided by the existing plan do not adequately cover the obligations under the prevailing labour law.

The liabilities recognised in the consolidated financial statements of financial position are the present value of the defined benefit obligations as at the consolidated financial statements of financial position date in accordance with the Group's regulations.

The defined benefit obligation is calculated by an independent actuary using the Projected Unit Credit method. In calculating post-employment benefits, the independent actuary has considered the contribution made by the Company to PT Asuransi Jiwa Manulife Indonesia.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield of Government Bonds that are denominated in Rupiah, in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Past-service costs are recognised immediately in the consolidated statements of profit or loss.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Imbalan kerja (lanjutan)

Imbalan pascakerja (lanjutan)

Grup mengakui keuntungan atau kerugian atas kurtailmen atau penyelesaian suatu program imbalan pasti ketika kurtailmen atau penyelesaian tersebut terjadi. Keuntungan atau kerugian atas kurtailmen atau penyelesaian terdiri dari perubahan yang terjadi dalam nilai kini kewajiban imbalan pasti. Keuntungan dan kerugian aktuarial yang timbul dari penyesuaian pengalaman dan perubahan asumsi aktuarial dibebankan atau dikreditkan pada laba komprehensif lainnya dalam laporan penghasilan komprehensif lain pada periode terjadinya.

Pesangon pemutusan kontrak kerja

Grup mengakui pesangon pemutusan kontrak kerja sebagai liabilitas dan beban jika, dan hanya jika, Grup berkomitmen untuk: memberhentikan pekerja; atau menyediakan pesangon bagi pekerja yang menerima penawaran mengundurkan diri secara sukarela pada tanggal yang lebih awal antara rencana formal terperinci atau secara realistis kecil kemungkinan untuk dibatalkan. Jika pesangon pemutusan kontrak kerja jatuh tempo lebih dari 12 bulan setelah periode pelaporan maka besarnya pesangon pemutusan kontrak kerja harus didiskontokan dengan menggunakan tingkat diskonto.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

o. Employee benefits *(continued)*

Post-employment benefits *(continued)*

The Group recognised gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on a curtailment or settlement comprises change in the present value of the defined obligation and any related actuarial gains and losses. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in statement of other comprehensive income in the period in which they arise.

Termination benefits

The Group shall recognise termination benefits as a liability and an expense when, and only when, the Group is demonstrably committed to either: terminating the employment of employee before the normal retirement date; or providing termination benefits as a result of an offer made in order to encourage voluntary redundancy at the earlier of the date between a detailed formal plan or without realistic possibility of withdrawal. Where termination benefits fall due more than 12 months after the reporting period, they should be discounted using the discount rate.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Aset dan liabilitas keuangan

Grup mengklasifikasikan aset keuangannya dalam kategori: (i) aset keuangan yang diukur pada nilai wajar melalui laporan laba rugi atau melalui penghasilan komprehensif lain, (ii) aset keuangan yang diukur dengan biaya diamortisasi. Klasifikasi dan pengukuran aset keuangan harus didasarkan pada model bisnis dan arus kas kontraktual – apakah semata dari pembayaran pokok dan bunga. Manajemen menentukan klasifikasi aset keuangan tersebut pada pengakuan awal.

Pada tanggal 31 Desember 2024, Grup memiliki aset keuangan yang diklasifikasikan sebagai aset keuangan yang diukur dengan biaya diamortisasi. Aset keuangan yang diukur dengan biaya diamortisasi meliputi kas dan setara kas, piutang usaha, aset kontrak, piutang lain-lain dan aset lain-lain. Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

Aset keuangan yang diukur dengan biaya diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan risiko gagal bayar yang terjadi sepanjang perkiraan umur instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan risiko gagal bayar yang terjadi atas instrumen keuangan pada tanggal pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

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

p. Financial assets and liabilities

The Group classifies its financial assets in the following categories: (i) financial assets at fair value through statements of profit or loss or other comprehensive income, (ii) financial assets at amortised cost. Classification and measurement of financial assets are based on the business model and contractual cash flows – whether from solely payment of principal and interest. Management determines the classification of its financial assets at initial recognition.

On 31 December 2024, the Group has financial assets classified as financial assets at amortised cost. Financial assets at amortised cost consist of cash and cash equivalents, trade receivables, contract assets, other receivables and other assets. Financial assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Financial assets at amortised cost are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Impairment of financial assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. In making the assessment, the Group compares the risk of default occurring on the financial instrument as at the reporting date with the risk of default occurring on the financial instrument at the initial recognition and consider reasonable and supportable information available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Aset dan liabilitas keuangan (lanjutan)

Penurunan nilai aset keuangan (lanjutan)

Grup menggunakan model kerugian kredit ekspektasian untuk menilai penurunan nilai aset keuangan. Grup menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian yang menggunakan penyisihan kerugian kredit ekspektasian sepanjang umurnya untuk semua piutang usaha dan aset kontrak. Oleh karena itu, Grup tidak mengidentifikasi perubahan dalam risiko kredit, melainkan mengukur penyisihan berdasarkan kerugian kredit ekspektasian sepanjang kepemilikan aset pada tanggal pelaporan.

Untuk mengukur kerugian kredit ekspektasian, piutang usaha dan aset kontrak telah dikelompokkan berdasarkan karakteristik risiko kredit yang sama dan hari lewat jatuh tempo. Aset kontrak terkait dengan jasa yang belum tertagih dan secara substantial memiliki karakteristik risiko yang sama dengan piutang usaha. Oleh karena itu, Grup menilai bahwa tingkat kerugian ekspektasian untuk piutang usaha adalah perkiraan yang wajar dari tingkat kerugian untuk aset kontrak.

Tingkat kerugian kredit ekspektasian didasarkan pada profil pembayaran penjualan dan kerugian kredit historis terkait selama periode penjualan tersebut. Tingkat kerugian historis disesuaikan untuk mencerminkan informasi terkini dan informasi *forward-looking* mengenai faktor-faktor makro ekonomi yang memengaruhi kemampuan pelanggan untuk melunasi piutang.

Grup menggunakan model penilaian individual untuk menilai penurunan nilai kas dan setara kas, piutang lain-lain dan investasi bersih dalam sewa pembiayaan. Grup menilai kerugian kredit ekspektasian yang harus diakui dari kas dan setara kas, piutang lain-lain dan investasi bersih dalam sewa pembiayaan tidak signifikan.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

p. Financial assets and liabilities *(continued)*

Impairment of financial assets *(continued)*

The Group uses the expected credit loss model to assess the impairment of financial assets. The Group applies a simplified approach to measure such expected credit loss which uses a lifetime expected loss allowance for trade receivables and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises allowance based on lifetime expected credit loss at each reporting date.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on the shared credit risk characteristics and the days past due. The contract assets relate to unbilled service and have substantially the same risk characteristics as the trade receivables. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected credit loss is based on the payment profiles of sales and the corresponding historical credit loss experienced within this sales period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group used individual assessment to assess impairment of cash and cash equivalents, other receivables and net investment in finance lease. The Group assessed expected credit losses recognised from cash and cash equivalents, other receivables and net investment in finance lease and they were not considered significant.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan

Liabilitas keuangan diklasifikasikan sebagai berikut: (i) liabilitas keuangan yang diukur dengan biaya diamortisasi, (ii) liabilitas keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain. Grup menentukan klasifikasi liabilitas keuangan mereka pada saat pengakuan awal.

Grup memiliki liabilitas keuangan yang diklasifikasikan dalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif termasuk di dalam biaya keuangan dalam laporan laba rugi konsolidasian.

Liabilitas keuangan yang diukur pada biaya perolehan diamortisasi antara lain utang usaha, beban yang masih harus dibayar, pinjaman, sukuk ijarah, utang obligasi dan liabilitas sewa. Liabilitas keuangan diklasifikasikan sebagai liabilitas jangka panjang jika jatuh tempo melebihi 12 bulan dan sebagai liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

Grup saat ini memiliki sejumlah kontrak dengan tingkat bunga yang mengacu pada JIBOR dan berlaku hingga setelah tahun 2025. Saat ini diekspetasikan IndONIA akan menggantikan JIBOR. Risiko yang timbul dari transisi terutama terkait dengan potensi dampak perbedaan suku bunga jika pinjaman terkait tidak beralih ke suku bunga acuan baru pada saat yang sama dan/atau suku bunga bergerak dengan jumlah yang berbeda. Manajemen akan terus memonitor hal ini dan mengambil tindakan yang diperlukan untuk mengatasi risiko dan ketidakpastian terkait di masa mendatang.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

p. Financial assets and liabilities *(continued)*

Financial liabilities

Financial liabilities are classified as follows: (i) financial liabilities at amortised cost, (ii) financial liabilities at fair value through profit and loss (FVTPL) or other comprehensive income (FVOCI). The Group determines the classification of its financial liabilities at initial recognition.

The Group has financial liabilities classified into the financial liabilities measured at amortised cost. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. The amortisation of the effective interest rate is included in finance costs in the consolidated statements of profit or loss.

Financial liabilities measured at amortised cost are trade payables, accrued expenses, loans, sukuk ijarah, bonds payable and lease liabilities. Financial liabilities are classified as non-current liabilities when the remaining maturity is more than 12 months, and as current liabilities when the remaining maturity is less than 12 months.

The Group currently has a number of contracts which interest rates refer to JIBOR and extend beyond 2025. It is currently expected that IndONIA will replace JIBOR. Risks arising from the transition relate principally to the potential impact of rate differences if the debt does not transition to the new interest rate benchmark at the same time and/or the rates move by different amounts. Management will continue to monitor this and take the necessary actions to address related risks and uncertainties going forward.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Aset dan liabilitas keuangan (lanjutan)

Liabilitas keuangan (lanjutan)

Tabel berikut berisi rincian semua instrumen keuangan yang dimiliki Grup pada tanggal 31 Desember 2024, 2023 dan 2022 yang mengacu pada JIBOR dan belum bertransisi ke suku bunga acuan alternatif:

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

Penghentian pengakuan liabilitas keuangan

Liabilitas keuangan dihentikan pengakuannya jika liabilitas yang ditetapkan dalam kontrak dilepaskan atau dibatalkan atau kadaluarsa.

Jika suatu liabilitas keuangan yang ada digantikan dengan liabilitas yang lain dengan persyaratan yang secara substansial berbeda, atau persyaratan liabilitas yang ada secara substansial telah diubah, maka pertukaran atau modifikasi tersebut diperlakukan sebagai penghentian pengakuan liabilitas awal dan pengakuan liabilitas baru, dan perbedaan nilai tercatat masing-masing diakui dalam laporan laba rugi konsolidasian.

q. Instrumen keuangan disalinghapus

Aset keuangan dan liabilitas keuangan disalinghapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan berniat untuk menyelesaikan secara neto atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan. Hak saling hapus tidak kontinjen atas peristiwa di masa depan dan dapat dipaksakan secara hukum dalam situasi bisnis yang normal dan dalam peristiwa gagal bayar, atau peristiwa kepailitan atau kebangkrutan Grup atau pihak lawan.

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

***p. Financial assets and liabilities** (continued)*

***Financial liabilities** (continued)*

The following table contains details of all of the financial instruments that the Group holds as at 31 December 2024, 2023 and 2022 which reference JIBOR and have not yet transitioned to an alternative interest rate benchmark:

Derecognition of financial liabilities

Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another liability with substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in the consolidated statements of profit or loss.

q. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparties.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penurunan nilai aset non keuangan

Goodwill dan aset non keuangan yang memiliki masa manfaat yang tidak terbatas tidak diamortisasi namun diuji penurunan nilainya setiap tahun, atau lebih sering apabila terdapat peristiwa atau perubahan keadaan yang mengindikasikan penurunan nilai.

Aset yang diamortisasi diuji ketika terdapat indikasi bahwa nilai tercatatnya mungkin tidak terpulihkan. Penurunan nilai diakui jika nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan adalah nilai yang lebih tinggi antara nilai wajar aset dikurangi biaya untuk menjual dan nilai pakai aset. Dalam menentukan penurunan nilai, aset dikelompokkan pada tingkat yang paling rendah di mana terdapat arus kas yang dapat diidentifikasi.

Aset non keuangan selain *goodwill* yang mengalami penurunan nilai diuji setiap tanggal pelaporan untuk menentukan apakah terdapat kemungkinan pemulihan penurunan nilai. Pemulihan rugi penurunan nilai, untuk aset selain *goodwill,* diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan nilai terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan rugi penurunan nilai tersebut diakui segera dalam laba rugi, kecuali aset yang disajikan pada jumlah revaluasian sesuai dengan PSAK lain.

s. Laba bersih per saham

Laba bersih per saham dihitung dengan membagi laba tahun berjalan dengan jumlah rata-rata tertimbang saham biasa yang beredar sepanjang periode pelaporan.

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

r. Impairment of non-financial assets

Goodwill and non-financial assets that have an indefinite useful life are not subject to amortisation but are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they are impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

Non-financial assets other than goodwill that suffer impairment are reviewed for possible reversal of the impairment at each reporting date. Reversal on impairment loss for assets other than goodwill would be recognised if, and only if, there had been a change in estimates used to determine the asset's recoverable amount since the last impairment test was carried out. Reversal on impairment losses will be immediately recognised in profit or loss, except for assets measured using the revaluation model as required by other PSAK.

s. Earnings per share

Earnings per share are calculated by dividing profit for the year by the weighted average number of ordinary shares outstanding during the reporting period.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

t. *Goodwill*

Goodwill atas akuisisi AXIS dan PT Hipernet Indodata (lihat Catatan 38) dicatat sebesar harga perolehan dikurangi dengan akumulasi kerugian penurunan nilai dan diuji penurunan nilainya setiap tahun.

Goodwill dialokasikan pada setiap unit penghasil kas atau kelompok unit penghasil kas dalam rangka menguji penurunan nilai. Alokasi tersebut dibuat untuk unit penghasil kas atau kelompok unit penghasil kas yang diharapkan mendapat manfaat dari kombinasi bisnis di mana *goodwill* tersebut timbul. Kerugian penurunan nilai atas *goodwill* tidak dapat dipulihkan.

u. Saham treasuri

Ketika Perusahaan membeli modal sahamnya sendiri (saham treasuri), imbalan yang dibayar, termasuk biaya tambahan yang secara langsung dapat diatribusikan (dikurangi pajak penghasilan) dikurangkan dari ekuitas yang diatribusikan kepada pemilik ekuitas Perusahaan sampai saham tersebut dibatalkan atau diterbitkan kembali.

Ketika saham biasa tersebut selanjutnya diterbitkan kembali, imbalan yang diterima, dikurangi biaya tambahan transaksi yang dapat diatribusikan dan dampak pajak penghasilan yang terkait dimasukkan pada ekuitas yang dapat diatribusikan kepada pemilik ekuitas Perusahaan.

v. Provisi

Provisi diakui ketika: Grup memiliki kewajiban hukum atau konstruktif masa kini sebagai akibat peristiwa masa lalu; terdapat kemungkinan besar penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan jumlah kewajiban tersebut dapat diukur secara andal. Provisi tidak diakui untuk kerugian operasi masa depan.

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

t. Goodwill

Goodwill on the acquisition of AXIS and PT Hipernet Indodata (see Note 38) is carried at cost less accumulated impairment losses and tested for impairment annually.

Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Impairment losses on goodwill are not reversed.

u. Treasury shares

When the Company purchases its own share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued.

Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

v. Provision

A provision is recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. A provision is not recognised for future operating losses.

2. INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Kombinasi bisnis entitas sepengendali

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada dalam suatu kelompok usaha yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut.

Oleh karena transaksi kombinasi bisnis entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Entitas yang menerima/melepas bisnis, dalam kombinasi/pelepasan bisnis entitas sepengendali, mengakui selisih antara jumlah imbalan yang dialihkan/diterima dan jumlah tercatat dari setiap transaksi kombinasi bisnis sebagai komponen ekuitas dan menyajikannya dalam pos tambahan modal disetor.

Berdasarkan metode penyatuan kepemilikan sesuai PSAK No. 338 "Kombinasi Bisnis Entitas Sepengendali", unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendali (lihat Catatan 39).

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

w. Business combination of common control entities

Business combination transaction amongst entities under common control, in form of transfer of business conducted for the purpose of reorganisation of entities under common control, does not represent a change of ownership in terms of economic substance, therefore, there shall be no gain or loss recognised by the group as a whole and by individual entities within the group.

Since the business combination transaction amongst entities under common control does not cause any change in economic substance of ownership of the transferred business, therefore the transaction is recognised at book value using the pooling interest method.

The entity that accepts/releases a business in a combination/separation of business amongst entities under common control, shall recognise the difference between benefits being transferred or received and the recorded amount of every business combination transaction as equity and present it under additional paid-in capital.

Based on the pooling of interest method according to the PSAK 338 "Business Combinations of Entities Under Common Control", the elements of the financial statements of the entities that merged, for the period during which the business combination of entities under common control occurred and for the comparative presentation periods, are presented as if the business combination had occurred since the beginning of the period when the combining entities were under common control (see Note 39).

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

	31/12/2024	31/12/2023	31/12/2022
Kas/*Cash on hand*	1,126	1,178	1,290
Kas pada bank/*Cash in banks*			
Rupiah:			
- PT Bank Central Asia Tbk	307,864	151,607	80,287
- PT Bank Permata Tbk	287,420	100,277	226,146
- Standard Chartered Bank	106,330	30,779	2,128,250
- PT Bank CIMB Niaga Tbk	87,608	69,255	112,089
- PT Bank UOB Indonesia Tbk	81,719	85,212	179,985
- PT Bank Maybank Indonesia Tbk	76,624	141,771	-
- PT Bank Mandiri Tbk	36,013	16,274	29,144
- PT Bank Negara Indonesia Tbk	15,770	5,198	-
- Lain-lain (masing-masing kurang dari Rp 15.000)/ *Other (individual amount less than Rp 15,000)*	23,238	45,002	54,804
USD:			
- J.P. Morgan Chase Bank, N.A.	104,847	94,492	19,451
- Lain-lain (masing-masing kurang dari Rp 15.000)/ *Other (individual amount less than Rp 15,000)*	673	-	-
Jumlah kas pada bank/*Total cash in banks*	1,128,106	739,867	2,830,156
Deposito berjangka/*Time deposits*			
Rupiah:			
- PT Bank Tabungan Negara Tbk	40,000	40,000	465,000
- PT Bank Panin Indonesia Tbk	40,000	40,000	-
- Bank Syariah Indonesia	40,000	-	-
- PT KB Bank Bukopin Tbk	40,000	40,000	89,500
- PT Bank Mega Tbk	40,000	40,000	50,000
- PT Bank Rakyat Indonesia Tbk		-	-
- J.P. Morgan Chase Bank, N.A	17,000	20,000	-
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	-	40,000	400,000
- PT Bank Tabungan Pensiunan Nasional Tbk	-	4,982	323,167
- PT Bank ICBC Indonesia	-	-	425,000
- PT Bank Maybank Indonesia Tbk	-	-	370,000
- MUFG Bank, Ltd.	-	-	160,000
- PT Bank CIMB Niaga Tbk	-	-	70,000
USD:			
- PT Bank Maybank Indonesia Tbk	40,405	-	-
Jumlah deposito berjangka/*Total time deposits*	257,405	224,982	2,352,667
Jumlah kas dan setara kas/ *Total cash and cash equivalents*	1,386,637	966,027	5,184,113

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

Suku bunga per tahun deposito berjangka selama tahun berjalan adalah sebagai berikut:

The annual interest rates of time deposits during the year are as follows:

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

4. PIUTANG USAHA - PIHAK KETIGA / *4. TRADE RECEIVABLES - THIRD PARTIES*

	31/12/2024	31/12/2023	31/12/2022	
Pihak domestik	1,103,273	854,471	661,525	*Domestic parties*
Pihak internasional	132,134	288,269	137,050	*International parties*
	1,235,407	1,142,740	798,575	
Cadangan penurunan nilai piutang	(353,174)	(272,636)	(307,018)	*Provision for receivables impairment*
	882,233	870,104	491,557	

Piutang usaha - pihak ketiga berdasarkan mata uang adalah sebagai berikut:

Trade receivables - third parties according to currency are as follows:

	31/12/2024	31/12/2023	31/12/2022	
Rupiah	1,057,225	820,859	664,096	*Rupiah*
Mata uang asing	178,182	321,881	134,479	*Foreign currency*
	1,235,407	1,142,740	798,575	

Pada tanggal 31 Desember 2024, 2023 dan 2022 rincian umur dan penurunan nilai piutang usaha adalah sebagai berikut:

As at 31 December 2024, 2023 and 2022 the detail ageing and impairment on trade receivables are as follows:

	31/12/2024	31/12/2023	31/12/2022	
Nilai bruto:				***Gross amount:***
Belum lewat jatuh tempo	559,858	558,258	162,866	*Not past due*
Lewat jatuh tempo:				*Past due:*
- Lewat jatuh tempo < 30 hari	140,584	198,649	113,815	*Overdue < 30 days*
- Lewat jatuh tempo 31 - 60 hari	77,415	56,686	34,153	*Overdue 31 - 60 days*
- Lewat jatuh tempo > 60 hari	457,550	329,147	487,741	*Overdue > 60 days*
	675,549	584,482	635,709	
	1,235,407	1,142,740	798,575	
Cadangan penurunan nilai:				***Provision for impairment:***
- Belum jatuh tempo	(42,583)	(30,053)	(10,886)	*Not past due*
- Lewat jatuh tempo < 30 hari	(16,697)	(20,459)	(10,553)	*Overdue < 30 days*
- Lewat jatuh tempo 31 - 60 hari	(10,641)	(7,020)	(2,579)	*Overdue 31 - 60 days*
- Lewat jatuh tempo > 60 hari	(283,253)	(215,104)	(283,000)	*Overdue > 60 days*
	(353,174)	(272,636)	(307,018)	
Piutang usaha - setelah dikurangi cadangan penurunan nilai piutang	882,233	870,104	491,557	*Trade receivables – net of provision for receivables impairment*

4. PIUTANG USAHA - PIHAK KETIGA (lanjutan) / ***4. TRADE RECEIVABLES - THIRD PARTIES*** *(continued)*

Perubahan cadangan kerugian penurunan nilai piutang adalah sebagai berikut: / *Changes in the amounts of the provision for receivables impairment are detailed as follows:*

	31/12/2024	31/12/2023	31/12/2022	
Cadangan penurunan nilai piutang - awal	272,636	307,018	266,050	*Provision for receivables impairment - beginning*
Penambahan cadangan penurunan nilai piutang	139,084	103,951	52,658	*Addition for receivables impairment*
Penghapusbukuan piutang tidak tertagih	(58,546)	(138,333)	(11,690)	*Bad debts written off*
Cadangan penurunan nilai piutang - akhir	353,174	272,636	307,018	*Provision for receivables impairment – ending*

Penyisihan dan pemulihan cadangan penurunan nilai piutang dicatat dalam beban umum dan administrasi dalam laporan laba rugi konsolidasian. / *The addition and reversal of provision for receivables impairment have been included in general and administrative expenses in the consolidated statements of profit or loss.*

Manajemen berkeyakinan bahwa cadangan penurunan nilai piutang telah memadai untuk menutup kerugian atas piutang usaha tidak tertagih berdasarkan hasil penelaahan atas masing-masing piutang dan secara kolektif pada akhir tahun. / *Management believes that the provision for receivables impairment is adequate to cover losses from uncollectible accounts based on the review of the status of the individual and collective trade receivables at the end of the year.*

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

Mutasi dari aset kontrak adalah sebagai berikut: / *The movement of contract assets is as follows:*

	31/12/2024	31/12/2023	31/12/2022	
Saldo awal	81,847	31,533	9,170	*Beginning balance*
Penambahan	277,434	349,452	190,927	*Addition*
Dialihkan ke piutang usaha	(109,511)	(208,990)	(149,390)	*Transfer to trade receivables*
Amortisasi sebagai beban (Catatan 8)	(150,508)	(90,148)	(19,174)	*Amortised as expense (Note 8)*
Saldo akhir	99,262	81,847	31,533	*Ending balance*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi dan Catatan 35 untuk pengungkapan tambahan yang diharuskan oleh PSAK 107. / *See Note 29 for related parties information and Note 35 for additional disclosures required by PSAK 107.*

5. BEBAN DIBAYAR DIMUKA / *5. PREPAYMENTS*

Akun ini terdiri dari beban dibayar dimuka untuk transaksi sewa, asuransi, pemeliharaan dan beban frekuensi tahunan.

This account represents prepaid expenses for rental, insurance, maintenance and annual frequency fee.

Beban frekuensi tahunan mencakup beban pemakaian spektrum.

The annual frequency fees comprised spectrum fees.

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

*) Terdiri dari sewa jangka pendek dan bernilai rendah, komponen non-sewa dan kontrak jasa yang tidak memenuhi kriteria sewa berdasarkan PSAK 116.

*) *Consist of short-term and low value leases, non-lease component and service contracts which do not meet the lease criteria under PSAK 116.*

6. ASET LAIN-LAIN / *6. OTHER ASSETS*

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

6. ASET LAIN-LAIN (lanjutan)

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

Investasi bersih dalam sewa pembiayaan merupakan piutang atas transaksi sewa jaringan serat optik Grup oleh PT Indosat Tbk (dahulu PT Hutchison 3 Indonesia) (lihat Catatan 32).

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

***6. OTHER ASSETS** (continued)*

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

Net investments in finance leases are receivables related to the lease of fibre optics network to PT Indosat Tbk (formerly PT Hutchison 3 Indonesia) (see Note 32).

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

	31/12/2024	31/12/2023	31/12/2022	
Kurang dari 1 tahun	53,568	51,122	52,169	*Not later than 1 year*
Investasi bersih dalam sewa pembiayaan	53,568	51,122	52,169	*Net investment in finance lease*

Selama tahun pelaporan, perubahan dari investasi bersih dalam sewa pembiayaan disebabkan oleh hal-hal berikut:

During the financial year, the changes of the net investment in finance lease are due to the following reasons:

	31/12/2024	31/12/2023	31/12/2022	
Saldo awal	51,122	52,169	111,965	*Beginning balance*
Penghentian sewa selama tahun pelaporan	-	-	(77,132)	*Lease termination during financial year*
Lainnya	2,446	(1,047)	17,336	*Others*
Saldo akhir	53,568	51,122	52,169	*Ending balance*

Penerimaan sewa dari kontrak sewa di mana Grup adalah pesewa adalah sebagai berikut:

Lease income from lease contract in which the Group act as a lessor is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Penghasilan keuangan atas investasi bersih sewa	-	-	4,327	*Finance income on the net investment in the lease*

7. ASET TETAP / 7. *FIXED ASSETS*

	01/01/2024*	Penambahan/ *Additions*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassification*	31/12/2024	
Aset kepemilikan langsung:						***Direct ownership assets:***
Harga perolehan						***Cost***
Tanah	227,269	-	-	-	227,269	*Land*
Bangunan	63,769	85	-	5	63,859	*Buildings*
Peralatan jaringan	110,997,512	4,531,347	(742,682)	2,552,760	117,338,937	*Network equipment*
Prasarana kantor	312,298	516	(196)	2,618	315,236	*Leasehold improvements*
Mesin dan peralatan	5,546,434	130,876	(46,508)	39,725	5,670,527	*Machinery and equipment*
Perabot dan perlengkapan	98,042	692	(1,072)	936	98,598	*Furniture and fixtures*
Sistem pendukung	3,785,736	15	-	-	3,785,751	*Support systems*
Kendaraan bermotor	12,288	358	-	-	12,646	*Motor vehicles*
	121,043,348	4,663,889	(790,458)	2,596,044	127,512,823	
Aset hak guna:						***Right-of-use assets:***
Tanah	539,179	52,028	-	-	591,207	*Land*
Bangunan	444,373	41,177	-	-	485,550	*Buildings*
Peralatan jaringan	50,908,526	2,704,035	(316,582)	-	53,295,979	*Network equipment*
	51,892,078	2,797,240	(316,582)	-	54,372,736	
	172,935,426	7,461,129	(1,107,040)	2,596,044	181,885,559	
Aset tetap dalam pembangunan	1,294,532	2,006,500	-	(2,596,044)	704,988	*Fixed assets under construction*
	174,229,958	9,467,629	(1,107,040)	-	182,590,547	
Akumulasi penyusutan:						***Accumulated depreciation:***
Bangunan	(63,769)	(90)	-	-	(63,859)	*Buildings*
Peralatan jaringan	(80,623,933)	(6,335,308)	661,721	-	(86,297,520)	*Network equipment*
Prasarana kantor	(309,077)	(3,964)	196	-	(312,845)	*Leasehold improvements*
Mesin dan peralatan	(4,889,197)	(407,108)	46,508	-	(5,249,797)	*Machinery and equipment*
Perabot dan perlengkapan	(96,014)	(1,065)	1,072	-	(96,007)	*Furniture and fixtures*
Sistem pendukung	(3,384,336)	(221,819)	-	-	(3,606,155)	*Support systems*
Kendaraan bermotor	(9,931)	(2,715)	-	-	(12,646)	*Motor vehicles*
	(89,376,257)	(6,972,069)	709,497	-	(95,638,829)	
Aset hak guna:						***Right-of-use assets:***
Tanah	(288,553)	(77,485)	-	-	(366,038)	*Land*
Bangunan	(219,987)	(67,727)	-	-	(287,714)	*Buildings*
Peralatan jaringan	(20,448,237)	(4,957,054)	141,797	-	(25,263,494)	*Network equipment*
	(20,956,777)	(5,102,266)	141,797	-	(25,917,246)	
	(110,333,034)	(12,074,335)	851,294	-	(121,556,075)	
Nilai buku bersih	63,896,924				61,034,472	***Net book value***

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

7. ASET TETAP (lanjutan) / 7. *FIXED ASSETS (continued)*

	01/01/2023*	Penambahan/ *Additions*	Reklasifikasi sebagai aset takberwujud dan beban dibayar di muka/ *Reclassification to intangible assets and prepayments*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassification*	31/12/2023*	
Aset kepemilikan langsung:							***Direct ownership assets:***
Harga perolehan							***Cost***
Tanah	227,269	-	-	-	-	227,269	*Land*
Bangunan	64,042	4	-	(306)	29	63,769	*Buildings*
Peralatan jaringan	105,084,892	3,154,045	-	(1,529,995)	4,288,570	110,997,512	*Network equipment*
Prasarana kantor	314,224	2,019	-	(7,171)	3,226	312,298	*Leasehold improvements*
Mesin dan peralatan	5,673,832	123,753	(115,420)	(229,917)	94,186	5,546,434	*Machinery and equipment*
Perabot dan perlengkapan	96,522	1,265	-	(415)	670	98,042	*Furniture and fixtures*
Sistem pendukung	3,853,936	15,646	(256,010)	(275,665)	447,829	3,785,736	*Support systems*
Kendaraan bermotor	11,069	1,410	-	(191)	-	12,288	*Motor vehicles*
	115,325,786	3,298,142	(371,430)	(2,043,660)	4,834,510	121,043,348	
Aset hak guna:							***Right-of-use assets:***
Tanah	460,509	78,670	-	-	-	539,179	*Land*
Bangunan	399,182	45,191	-	-	-	444,373	*Buildings*
Peralatan jaringan	42,681,704	8,612,777	-	(385,955)	-	50,908,526	*Network equipment*
	43,541,395	8,736,638	-	(385,955)	-	51,892,078	
	158,867,181	12,034,780	(371,430)	(2,429,615)	4,834,510	172,935,426	
Aset tetap dalam pembangunan	2,631,819	3,497,223	-	-	(4,834,510)	1,294,532	*Fixed assets under construction*
	161,499,000	15,532,003	(371,430)	(2,429,615)	-	174,229,958	
Akumulasi penyusutan:							***Accumulated depreciation:***
Bangunan	(63,251)	(824)	-	306	-	(63,769)	*Buildings*
Peralatan jaringan	(76,472,509)	(5,680,740)	-	1,529,316	-	(80,623,933)	*Network equipment*
Prasarana kantor	(310,248)	(6,000)	-	7,171	-	(309,077)	*Leasehold improvements*
Mesin dan peralatan	(4,602,339)	(496,694)	61,904	147,932	-	(4,889,197)	*Machinery and equipment*
Perabot dan perlengkapan	(95,176)	(1,253)	-	415	-	(96,014)	*Furniture and fixtures*
Sistem pendukung	(3,147,395)	(334,158)	49,890	47,327	-	(3,384,336)	*Support systems*
Kendaraan bermotor	(4,452)	(5,670)	-	191	-	(9,931)	*Motor vehicles*
	(84,695,370)	(6,525,339)	111,794	1,732,658	-	(89,376,257)	
Aset hak guna:							***Right-of-use assets:***
Tanah	(219,093)	(69,460)	-	-	-	(288,553)	*Land*
Bangunan	(150,488)	(69,499)	-	-	-	(219,987)	*Buildings*
Peralatan Jaringan	(15,952,472)	(4,684,937)	-	189,172	-	(20,448,237)	*Network equipment*
	(16,322,053)	(4,823,896)	-	189,172	-	(20,956,777)	
	(101,017,423)	(11,349,235)	111,794	1,921,830	-	(110,333,034)	
Nilai buku bersih	60,481,577					63,896,924	***Net book value***

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

7. ASET TETAP (lanjutan) / 7. *FIXED ASSETS (continued)*

	01/01/2022*	Penambahan/ *Additions*	Dialihkan dari kelompok lepasan yang diklasifikasikan sebagai tersedia untuk dijual/ *Transfer from disposal group classified as held for sale*	Pelepasan/ *Disposals*	Reklasifikasi/ *Reclassification*	Akuisisi entitas anak/ *Acquisition of a subsidiary*	31/12/2022*	
Aset kepemilikan langsung:								***Direct ownership assets:***
Harga perolehan								***Cost***
Tanah	228,027	-	-	(758)	-	-	227,269	*Land*
Bangunan	62,534	1,248	-	-	260	-	64,042	*Buildings*
Peralatan jaringan	99,014,705	3,727,233	20,941	(1,619,597)	3,941,610	-	105,084,892	*Network equipment*
Prasarana kantor	314,319	480	-	(1,246)	671	-	314,224	*Leasehold improvements*
Mesin dan peralatan	5,225,120	224,379	-	(21,928)	230,691	15,570	5,673,832	*Machinery and equipment*
Perabot dan perlengkapan	97,097	291	-	(1,148)	114	168	96,522	*Furniture and fixtures*
Sistem pendukung	3,525,609	150,147	-	(56)	178,236	-	3,853,936	*Support systems*
Kendaraan bermotor	3,880	1,422	-	-	-	5,767	11,069	*Motor vehicles*
	108,471,291	4,105,200	20,941	(1,644,733)	4,351,582	21,505	115,325,786	
Aset hak guna:								***Right-of-use assets:***
Tanah	392,328	54,395	13,786	-	-	-	460,509	*Land*
Bangunan	392,469	6,298	-	-	-	415	399,182	*Buildings*
Peralatan jaringan	32,653,702	10,027,339	663	-	-	-	42,681,704	*Network equipment*
	33,438,499	10,088,032	14,449	-	-	415	43,541,395	
	141,909,790	14,193,232	35,390	(1,644,733)	4,351,582	21,920	158,867,181	
Aset tetap dalam pembangunan	2,017,293	4,966,108	-	-	(4,351,582)	-	2,631,819	*Fixed assets under construction*
	143,927,083	19,159,340	35,390	(1,644,733)	-	21,920	161,499,000	
Akumulasi penyusutan:								***Accumulated depreciation:***
Bangunan	(60,950)	(2,301)	-	-	-	-	(63,251)	*Buildings*
Peralatan jaringan	(72,991,534)	(5,031,868)	(18,342)	1,569,235	-	-	(76,472,509)	*Network equipment*
Prasarana kantor	(296,902)	(14,592)	-	1,246	-	-	(310,248)	*Leasehold improvements*
Mesin dan peralatan	(4,077,747)	(546,520)	-	21,928	-	-	(4,602,339)	*Machinery and equipment*
Perabot dan perlengkapan	(93,586)	(2,738)	-	1,148	-	-	(95,176)	*Furniture and fixtures*
Sistem pendukung	(2,776,166)	(371,285)	-	56	-	-	(3,147,395)	*Support systems*
Kendaraan bermotor	(3,878)	(574)	-	-	-	-	(4,452)	*Motor vehicles*
	(80,300,763)	(5,969,878)	(18,342)	1,593,613	-	-	(84,695,370)	
Aset hak guna:								***Right-of-use assets:***
Tanah	(127,981)	(84,147)	(6,965)	-	-	-	(219,093)	*Land*
Bangunan	(110,053)	(40,435)	-	-	-	-	(150,488)	*Buildings*
Peralatan jaringan	(11,476,072)	(4,475,901)	(499)	-	-	-	(15,952,472)	*Network equipment*
	(11,714,106)	(4,600,483)	(7,464)	-	-	-	(16,322,053)	
	(92,014,869)	(10,570,361)	(25,806)	1,593,613	-	-	(101,017,423)	
Nilai buku bersih	51,912,214						60,481,577	***Net book value***

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

7. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024, 2023 dan 2022, tidak terdapat aset tetap Grup yang digunakan sebagai agunan kepada pihak ketiga.

Grup mempunyai tanah yang tersebar di seluruh Indonesia berdasarkan Hak Guna Bangunan ("HGB") yang mempunyai masa manfaat antara 9-30 tahun yang akan berakhir antara Januari 2025 dan September 2047. Manajemen berkeyakinan bahwa hak atas tanah dapat diperbaharui.

Pada tanggal 31 Desember 2024, nilai buku atas tanah yang sertifikat HGB-nya masih dalam proses pengurusan adalah sebesar Rp 37.509.

Perhitungan keuntungan penjualan serta klaim asuransi dan penghapusan aset tetap diluar transaksi penjualan yang terkait transaksi penjualan dan sewa balik menara adalah sebagai berikut:

***7. FIXED ASSETS** (continued)*

As at 31 December 2024, 2023 and 2022, none of the Group's fixed assets were used as collateral to third parties.

The Group owns land located throughout Indonesia with Hak Guna Bangunan ("HGB") for the periods of 9-30 years which will expire between January 2025 and September 2047. Management believes that the land rights are renewable.

As at 31 December 2024, total book value of land which HGB certificates are in process is amounting to Rp 37,509.

The calculation of the gain on sale, insurance claim and write-off of fixed assets excluding sales transaction related to sale and leaseback of towers transaction is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Penerimaan dari aset tetap yang dijual dan klaim asuransi	6,358	10,955	107,603	*Proceeds from sale of fixed assets and insurance claims*
Dikurangi:				*Less:*
Harga perolehan	790,457	1,671,045	1,644,733	*Cost*
Akumulasi penyusutan	(709,496)	(1,617,263)	(1,593,615)	*Accumulated depreciation*
Nilai buku bersih	80,961	53,782	51,118	*Net book value*
(Kerugian)/keuntungan penjualan dan pelepasan aset tetap	(74,603)	(42,827)	56,485	*(Loss)/gain on sale and disposal of fixed asset*

Untuk tahun yang berakhir pada 31 Desember 2023, Grup membebankan aset tetap tertentu yang tidak memenuhi kriteria aset tetap sebesar Rp 256.544 pada laba rugi konsolidasian.

For the year ended 31 December 2023, the Group charged certain fixed assets which do not fulfill fixed assets criteria amounting to Rp 256,544 to the consolidated profit or loss.

Aset tetap dalam pembangunan:

Aset tetap dalam pembangunan pada tanggal 31 Desember 2024, 2023 dan 2022 terutama terdiri dari peralatan *BTS* baru, *backbone* dan perangkat lainnya yang akan atau sedang dipasang. Saldo aset tetap dalam pembangunan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

Fixed assets under construction:

Fixed assets under construction as at 31 December 2024, 2023 and 2022 mainly represent new BTS equipment, backbone and other equipment which is still to be installed or is currently being installed. Balance of fixed assets under construction as at 31 December 2024, 2023 and 2022 is as follows:

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

7. ASET TETAP (lanjutan)

Aset tetap dalam pembangunan: (lanjutan)

Aset tetap dalam pembangunan pada tanggal 31 December 2024 diperkirakan akan selesai dalam dua belas bulan ke depan dengan persentase penyelesaian 1 – 99% dari nilai kontrak

Transaksi jual dan sewa balik menara:

Grup telah menyelesaikan jual dan sewa balik menara dengan PT Profesional Telekomunikasi Indonesia ("Protelindo") dan PT Solusi Tunas Pratama Tbk ("STP") masing-masing pada tahun 2016 dan 2014. Sehubungan dengan transaksi ini, Grup mencatat aset yang disewa sebesar nilai kini dari pembayaran sewa minimum dan liabilitas yang terkait dicatat sebagai liabilitas sewa (lihat Catatan 14). Keuntungan dari penjualan dan sewa balik pembiayaan ditangguhkan dan diamortisasi selama periode sewanya (lihat Catatan 12 dan 32). Jumlah amortisasi dari keuntungan terkait penjualan dan sewa balik pembiayaan untuk tahun-tahun yang berakhir pada 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 415.641, Rp 422.873 dan Rp 422.873.

Pada tanggal 31 Desember 2022, Grup telah menyelesaikan penjualan atas masing-masing 761 menara dan sewa balik sebagian ruang untuk sebagian menara dengan PT Edotco Infrastruktur Indonesia ("Edotco") dengan nilai transaksi sebesar Rp 668.046. Pada saat yang sama, Edotco menyewa 109 plot tanah yang dimiliki oleh Grup dengan nilai transaksi sebesar Rp 42.443 untuk 10 tahun ke depan (lihat Catatan 32). Jumlah yang dibayarkan oleh Edotco untuk sewa tanah dicatat sebagai insentif sewa untuk sewa balik Grup sebesar Rp 22.321 pada liabilitas sewa. Porsi penerimaan yang diterima pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 3.423 dan Rp 72.869 merupakan penerimaan dari penjualan ruang tertentu pada menara dan penerimaan yang dapat diatribusikan dari proporsi hak yang dialihkan ke Edotco sehingga dicatat sebagai arus kas dari aktivitas investasi.

***7. FIXED ASSETS** (continued)*

***Fixed assets under construction:** (continued)*

Fixed assets under construction as at 31 December 2024 are expected to be complete within the next twelve months with percentage of completion of 1 – 99% from contract value.

Tower sale and leaseback transaction:

The Group completed the tower sale and leaseback with PT Profesional Telekomunikasi Indonesia ("Protelindo") and PT Solusi Tunas Pratama Tbk ("STP") in 2016 and 2014, respectively. In relation to this transaction, the Group recorded the leased assets at present value of the minimum lease payments and the related liability is recorded as lease liabilities (see Note 14). The gain from sale and finance leaseback was deferred and amortised over the leaseback period (see Notes 12 and 32). The amount of amortisation relating to gain from sale and finance leaseback for the years ended 31 December 2024, 2023 and 2022 amounting to Rp 415,641, Rp 422,873 and Rp 422,873, respectively.

As at 31 December 2022, the Group completed sale of each of 761 towers and leaseback of specific tower spaces on some towers with PT Edotco Infrastruktur Indonesia ("Edotco") with total consideration of Rp 668,046. At the same time, Edotco leased 109 plot of land owned by the Group with total consideration of Rp 42,443 for the next 10 years (see Note 32). The amount paid by Edotco for land lease is considered as lease incentives for the Group's leaseback each amounting to Rp 22,321 in lease liabilities. A portion of the cash consideration received as of 31 December 2023 and 2022 amounting to Rp 3,423 and Rp 72,869, respectively represents proceeds from the sale of specific tower space and proceeds attributable to the proportion of the rights transferred to Edotco, and therefore is presented as part of cash flows from investing activities.

7. ASET TETAP (lanjutan)

Transaksi jual dan sewa balik menara: (lanjutan)

Porsi penerimaan lain pada tanggal 31 Desember 2023 dan 2022 masing-masing sebesar Rp 13.669 dan Rp 375.627 merupakan porsi penerimaan yang dapat diatribusikan dari proporsi aset hak guna atas aset pendasar yang dipertahankan dan dicatat sebagai arus kas dari aktivitas pendanaan. Sisa porsi penerimaan pada tanggal 31 Desember 2022 sebesar Rp 20.123 merupakan porsi penerimaan dari sewa tanah yang dibayarkan dimuka dan dicatat sebagai bagian dari arus kas dari aktivitas operasi. Transaksi ini memenuhi kriteria penjualan berdasarkan PSAK 115.

Pada tanggal 31 Desember 2024, 2023 dan 2022, porsi pembayaran yang belum diterima dari Edotco dicatat sebagai piutang lain-lain (lihat Catatan 29d) dan akan dilunasi di tahun 2025.

Nilai buku bersih aset tetap dan beban dibayar dimuka yang dilepaskan adalah sebesar Rp 185.119 dan Rp 37.873 pada 31 Desember 2022. Sehubungan dengan transaksi ini, Grup telah membukukan keuntungan atas penjualan yang telah dicatat sebesar Rp 199.757 dan kerugian atas penjualan dan sewa balik yang telah dicatat sebesar Rp 181.797, setelah dikurang biaya transaksi dan aset atau liabilitas terkait. Grup mencatat aset hak guna sebesar porsi yang ditahan dari nilai buku bersih aset yang dilepaskan, setelah mempertimbangkan segala penyesuaian yang timbul karena nilai transaksi lebih tinggi atau lebih rendah dari nilai wajar aset. Grup juga mencatat liabilitas sewa sebesar nilai kini dari pembayaran sewa minimum selama masa sewa (lihat Catatan 14). Atas transaksi ini, Grup telah mencatat aset hak guna dan liabilitas sewa, tidak termasuk insentif sewa, masing-masing sebesar Rp 194.950 dan Rp 602.541 pada 31 Desember 2022.

Selama tahun yang berakhir pada 31 Desember 2023, Grup membukukan kerugian dari penjualan dan sewa balik menara sebesar Rp 146 akibat klaim yang diajukan Edotco.

Pada tanggal 31 Desember 2022, Grup membukukan keuntungan dari penjualan dan sewa balik sebesar Rp 932 akibat penyelesaian penjualan dan sewa balik kabel serat optik dengan PT Integrasi Jaringan Ekosistem.

7. *FIXED ASSETS* *(continued)*

Tower sale and leaseback transaction: *(continued)*

Another portion of cash consideration received as of 31 December 2023 and 2022 amounting to Rp 13,669 and Rp 375,627, respectively represents proceeds attributable from the proportion of the right-of-use over the underlying asset being retained and therefore is presented as part of cash flows from financing activities. The remaining cash consideration received as of 31 December 2022 amounting to Rp 20,123 represents proceeds from land lease paid upfront and presented as part of cash flows from operating activities. This transaction qualifies as a sale according to PSAK 115.

As at 31 December 2024, 2023 and 2022, the remaining outstanding consideration from Edotco is recorded as other receivables (see Note 29d) and will be paid in 2025.

The net book value of fixed assets and prepayments disposed was Rp 185,119 and Rp 37,873, respectively in 31 December 2022. In relation to this transaction, the Group recorded gain on sale amounting to Rp 199,757 and loss on sale and leaseback amounting to Rp 181,797, net of transaction costs and the related other assets or liabilities given up. The Group recorded the right-of-use assets for the retained portion of the net book value disposed, after taking into account any adjustment as a result of the consideration being higher or lower than the fair value of assets. The Group also recorded the lease liabilities at present value of the minimum lease payments during the lease period (see Note 14). For this transaction, the Group has recorded right-of-use assets and lease liabilities, excluding lease incentive, Rp 194,950 and Rp 602,541, respectively on 31 December 2022.

During the year ended on 31 December 2023, the Group recorded loss from tower sale and leaseback of Rp 146 as a result by the claim submitted by Edotco.

As at 31 December 2022, the Group has recorded gain from sales and leaseback of Rp 932 as a result from the completion of the sales and leaseback of the fiber optic cable with PT Integrasi Jaringan Ekosistem.

7. ASET TETAP (lanjutan)

Transaksi jual dan sewa balik menara: (lanjutan)

Pada tanggal 31 Desember 2023, Grup telah menyelesaikan penjualan atas masing-masing 54 menara dan sewa balik sebagian ruang untuk sebagian menara dengan PT Dayamitra Telekomunikasi Tbk ("Mitratel") dengan nilai transaksi Rp 36.624. Porsi penerimaan yang diterima sebesar Rp 8.665 merupakan penerimaan dari penjualan ruang tertentu pada menara dan penerimaan yang dapat diatribusikan dari proporsi hak yang dialihkan ke Mitratel sehingga dicatat sebagai arus kas dari aktivitas investasi. Sisa porsi penerimaan lain sebesar Rp 27.959 merupakan porsi penerimaan yang dapat diatribusikan dari proporsi aset hak guna atas aset pendasar yang dipertahankan dan dicatat sebagai arus kas dari aktivitas pendanaan.

Nilai buku bersih aset tetap dan beban dibayar dimuka yang dilepaskan masing-masing adalah sebesar Rp 4.312 dan Rp 858 pada 31 Desember 2023. Sehubungan dengan transaksi ini, Grup telah membukukan keuntungan atas penjualan yang telah dicatat sebesar Rp 14.483 dan kerugian atas penjualan dan sewa balik yang telah dicatat sebesar Rp 13.149 setelah dikurang biaya transaksi dan aset atau liabilitas terkait. Atas transaksi ini, Grup telah mencatat aset hak guna dan liabilitas sewa, masing-masing sebesar Rp 3.703 dan Rp 34.541 pada 31 Desember 2023.

Informasi lainnya

Pada tanggal 31 Desember 2024, aset tetap Grup diasuransikan terhadap semua risiko dan gangguan usaha dengan nilai pertanggungan sejumlah Rp 50.206.267 kepada perusahaan asuransi pihak ketiga, yang menurut pendapat manajemen cukup untuk menutup kemungkinan kerugian yang terjadi.

Pada tanggal 31 Desember 2024, nilai jual objek pajak ("NJOP") untuk tanah dan bangunan yang dimiliki Grup adalah sebesar Rp 448.122. NJOP ditentukan oleh pemerintah daerah.

Pada tanggal 31 Desember 2024, Grup memiliki aset-aset yang telah sepenuhnya disusutkan namun masih digunakan untuk menunjang aktivitas operasi Grup. Nilai tercatat bruto dari aset-aset tersebut sebesar Rp 14.456.469.

7. *FIXED ASSETS* *(continued)*

Tower sale and leaseback transaction: *(continued)*

As at 31 December 2023, the Group completed sale of each 54 towers and leaseback of specific tower spaces on some towers with PT Dayamitra Telekomunikasi Tbk ("Mitratel") with total consideration of Rp 36,624. A portion of the cash consideration received amounting to Rp 8,665 represents proceeds from the sale of specific tower space and proceeds attributable to the proportion of the rights transferred to Mitratel, and therefore is presented as part of cash flows from investing activities. Another remaining portion of cash consideration received amounting to Rp 27,959 represents proceeds attributable from the proportion of the right-of-use over the underlying asset being retained and therefore is presented as part of cash flows from financing activities.

The net book value of fixed assets and prepayments disposed was Rp 4,312 and Rp 858, respectively in 31 December 2023. In relation to this transaction, the Group recorded gain on sale amounting to Rp 14,483 and loss on sale and leaseback amounting to Rp 13,149 net of transaction costs and the related other assets and liabilities given up. For this transaction, the Group has recorded right-of-use assets and lease liabilities amounting to Rp 3,703 and Rp 34,541 respectively in 31 December 2023.

Other information

As at 31 December 2024, the fixed assets of the Group are insured by insurance policies covering all risks to property and business interruption amounting to Rp 50,206,267 to third party insurance company, which management believes is adequate to cover possible losses which may arise.

As at 31 December 2024, the sale value of the tax object ("NJOP") of the Group's land and buildings amounted to Rp 448,122. The NJOP is determined by the regional government.

As at 31 December 2024 the Group had assets that were fully depreciated but still used to support the Group's operation activities. The gross carrying amount of such assets amounted to Rp 14,456,469.

7. ASET TETAP (lanjutan)

Informasi lainnya (lanjutan)

Sebagai bagian dari penilaian yang dilakukan pada tanggal 31 Desember 2022, mengikuti rencana manajemen untuk mengoptimalkan desain jaringan, manajemen memutuskan untuk mempersingkat masa manfaat peralatan jaringan tertentu sesuai dengan rencana jaringan terbaru dan membebankan biaya penyusutan tambahan sebesar Rp 253.888 untuk tahun yang berakhir pada tanggal 31 Desember 2022.

7. *FIXED ASSETS* *(continued)*

Other information *(continued)*

As part of the assessment performed as at 31 December 2022, following management's plan to optimise its network design, management decided to shorten the useful lives of certain network equipment aligned with the latest network plan and charged additional depreciation expense of Rp 253,888 for the years ended 31 December 2022.

8. ASET TAKBERWUJUD / ***8. INTANGIBLE ASSETS***

	01/01/2024	Penambahan/ *Additions*	31/12/2024	
Harga perolehan				***Cost***
Spektrum	5,712,343	-	5,712,343	*Spectrum*
Merk	295,258	-	295,258	*Brand*
Pelanggan	265,023	-	265,023	*Customers*
Perangkat lunak	686,388	711,563	1,397,951	*Software*
Biaya kontrak	189,395	186,547	375,942	*Contract cost*
	7,148,407	898,110	8,046,517	
Akumulasi amortisasi				***Accumulated amortisation***
Merk	(174,131)	(6,547)	(180,678)	*Brand*
Pelanggan	(140,537)	(8,585)	(149,122)	*Customers*
Perangkat lunak	(253,681)	(201,796)	(455,477)	*Software*
Biaya kontrak*	(126,172)	(150,508)	(276,680)	*Contract cost**
	(694,521)	(367,436)	(1,061,957)	
Nilai buku bersih	6,453,886		6,984,560	***Net book value***

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

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

8. ASET TAKBERWUJUD (lanjutan) / *8. INTANGIBLE ASSETS (continued)*

	01/01/2023	Penambahan/ *Additions*	Reklasifikasi dari aset tetap/ *Reclassification from fixed assets*	31/12/2023	
Harga perolehan					***Cost***
Spektrum	5,712,343	-	-	5,712,343	*Spectrum*
Merk	295,258	-	-	295,258	*Brand*
Pelanggan	265,023	-	-	265,023	*Customers*
Perangkat lunak	-	362,530	323,858	686,388	*Software*
Biaya kontrak	51,404	137,991	-	189,395	*Contract cost*
	6,324,028	500,521	323,858	7,148,407	
Akumulasi amortisasi					***Accumulated amortisation***
Merk	(167,584)	(6,547)	-	(174,131)	*Brand*
Pelanggan	(131,952)	(8,585)	-	(140,537)	*Customers*
Perangkat lunak	-	(142,083)	(111,598)	(253,681)	*Software*
Biaya kontrak*	(36,024)	(90,148)	-	(126,172)	*Contract cost**
	(335,560)	(247,363)	(111,598)	(694,521)	
Nilai buku bersih	5,988,468			6,453,886	***Net book value***

	01/01/2022	Penambahan/ *Additions*	Akuisisi entitas anak/ *Acquisition of a subsidiary*	31/12/2022	
Harga perolehan					***Cost***
3G upfront fee	1,216,849	-	-	1,216,849	*3G upfront fee*
Spektrum	5,712,343	-	-	5,712,343	*Spectrum*
Merk	164,310	-	130,948	295,258	*Brand*
Pelanggan	127,659	-	137,364	265,023	*Customers*
Lisensi	412,787	-	-	412,787	*License*
Komisi penjualan	17,065	34,339	-	51,404	*Sales commission*
	7,651,013	34,339	268,312	7,953,664	
Akumulasi amortisasi					***Accumulated amortisation***
3G upfront fee	(1,216,849)	-	-	(1,216,849)	*3G upfront fee*
Merk	(164,310)	-	(3,274)	(167,584)	*Brand*
Pelanggan	(127,659)	-	(4,293)	(131,952)	*Customers*
Lisensi	(412,787)	-	-	(412,787)	*License*
Biaya kontrak*	(16,850)	(19,174)	-	(36,024)	*Contract cost**
	(1,938,455)	(19,174)	(7,567)	(1,965,196)	
Nilai buku bersih	5,712,558			5,988,468	***Net book value***

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

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

Pada bulan Juni 2022, Perusahaan mengakuisisi PT Hipernet Indodata. Atas transaksi ini, Perusahaan memperoleh *goodwill* (lihat Catatan 38) dan aset takberwujud tertentu berupa merk dan pelanggan (lihat Catatan 36a).

In June 2022, the Company acquired PT Hipernet Indodata. As a result, the Company acquired goodwill (see Note 38) and certain intangible assets, such as brand and customers (see Note 36a).

Pada bulan Maret 2014, Grup mengakuisisi AXIS. Atas transaksi ini, Grup memperoleh *goodwill* (lihat Catatan 38) dan aset takberwujud tertentu berupa spektrum, merk dan pelanggan (lihat Catatan 36a).

In March 2014, the Group acquired AXIS. As a result, the Group acquired goodwill (see Note 38) and certain intangible assets, such as spectrum, brand and customers (see Note 36a).

9. INVESTASI PADA ENTITAS ASOSIASI / *9. INVESTMENT IN ASSOCIATES*

Pada tanggal 22 Juni 2022, Grup mengakuisisi 20% kepemilikan di PT Link Net Tbk dan entitas anak (lihat Catatan 32). PT Link Net Tbk merupakan perusahaan yang dapat memberikan Grup akses terhadap perluasan pasar konsumen Grup.

As at 22 June 2022, the Group acquired 20% of the ownership in PT Link Net Tbk and its subsidiaries (see Note 32). PT Link Net Tbk is a company that provides the Group the access to expand the Group's customer market.

Pada tanggal 31 Desember 2024, 2023 dan 2022 ringkasan dari entitas asosiasi Grup adalah sebagai berikut:

As at 31 December 2024, 2023 and 2022 the summary of associates of the Group were as follows:

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

	Domisili/ *Domicile*	**Kegiatan usaha/ *Principal activity***	**Persentase kepemilikan/ *Percentage of ownership***		
			31/12/2024	**31/12/2023**	**31/12/2022**
PT Link Net Tbk dan entitas anak/ *and subsidiaries*	Indonesia	Jasa jaringan tetap berkabel dan akses internet/*Wired fixed network and internet access services*	20.00%	20.00%	20.00%
PT Princeton Digital Group Data Centres*	Indonesia	Jasa sewa rak server/*Rack server rental*	10.71%	10.71%	14.82%

*) Grup memiliki pengaruh signifikan terhadap kepemilikan di entitas terkait dikarenakan adanya transaksi material antara Grup dengan entitas terkait.

**) The Group has a significant influence over the ownership in the related entity due to material transactions between the Group and the related entity.*

PT Link Net Tbk dan entitas anak / ***PT Link Net Tbk and subsidiaries***

Nilai wajar kepemilikan saham Grup pada PT Link Net Tbk dan entitas anak adalah Rp 660.379 berdasarkan harga saham pada 31 Desember 2024 dimana nilai wajar tersebut lebih rendah daripada nilai tercatatnya. Grup menilai dan melakukan pengujian penurunan nilai atas investasi pada PT Link Net Tbk dan entitas anak.

The fair value of the Group's interest in PT Link Net Tbk and its subsidiaries was Rp 660,379 based on share price as at 31 December 2024 which the fair value is lower than its carrying amounts. The Group assessed and performed impairment testing for investment in PT Link Net Tbk and subsidiaries.

Penurunan nilai diakui jika nilai tercatat aset melebihi nilai terpulihkannya. Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi biaya untuk menjual *fair value less costs of disposal ("FVLCOD")* menggunakan metode *Discounted Cash Flow* sepuluh tahun.

An impairment loss is recognised at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount was determined based on fair value less cost of disposal ("FVLCOD") that uses the ten-years Discounted Cash Flow method.

Tidak ada penurunan nilai yang material atas nilai investasi pada PT Link Net Tbk dan entitas anak yang diidentifikasi pada tanggal 31 Desember 2024.

No material impairment of the investment in PT Link Net Tbk and subsidiaries was identified as at 31 December 2024.

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

Ringkasan informasi keuangan PT Link Net Tbk dan entitas anak pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

Summary of financial information of PT Link Net Tbk and subsidiaries as at 31 December 2024, 2023 dan 2022 is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Jumlah aset lancar	1,545,638	804,156	895,066	*Total current assets*
Jumlah aset tidak lancar	12,371,149	11,832,125	10,749,728	*Total non-current assets*
Jumlah liabilitas jangka pendek	4,050,168	3,289,121	4,648,427	*Total current liabilities*
Jumlah liabilitas jangka panjang	4,861,416	5,031,054	2,028,327	*Total non-current liabilities*
Jumlah aset bersih	5,005,203	4,316,106	4,968,040	***Total net assets***
% kepemilikan bersih	20%	20%	20%	*% effective ownership*
Bagian Grup atas aset bersih investasi pada entitas asosiasi	1,001,041	863,222	993,608	*The Group's share of the net assets of investment in associate*
Goodwill	1,323,772	1,323,772	1,323,772	*Goodwill*
Kenaikan nilai wajar - bersih	17,900	138,255	208,637	*Fair value uplift - net*
Nilai tercatat	2,342,713	2,325,249	2,526,017	***Carrying value***

	31/12/2024	31/12/2023	31/12/2022	
Laporan laba rugi dan penghasilan komprehensif lain konsolidasian				***Consolidated statement of profit and loss and other comprehensive income***
Pendapatan	3,658,905	3,925,581	2,261,146	*Revenue*
Beban operasional	(4,056,815)	(4,005,543)	(1,972,975)	*Operating expense*
Beban-beban lain, termasuk beban keuangan - bersih	(647,273)	(506,283)	(157,278)	*Other expenses, including finance cost - net*
(Rugi)/laba sebelum pajak penghasilan	(1,045,183)	(586,245)	130,893	*(Loss)/profit before income tax*
(Beban)/manfaat pajak penghasilan	(140,121)	53,262	(31,440)	*Income tax (expense)/benefit*
(Rugi)/laba tahun berjalan	(1,185,304)	(532,983)	99,453	*(Loss)/profit for the year*
Penghasilan komprehensif lain	7,856	5,998	2,741	*Other comprehensive income*
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(1,177,448)	(526,985)	102,194	*Other comprehensive (loss)/profit for the year, net of tax*

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

The information above reflects the amounts presented in the financial statements of the associates which were adjusted for differences in accounting policies between the Group and the associates.

9. INVESTASI PADA ENTITAS ASOSIASI (lanjutan)

PT Princeton Digital Group Data Centres

PT Princeton Digital Group Data Centres merupakan perusahaan tertutup di mana tidak terdapat harga pasar saham kuotasian yang tersedia.

Pada tanggal 4 Agustus 2022 dan 14 Juli 2023, PT Princeton Digital Group Data Centres (”PDGDC”), entitas asosiasi Grup, menerbitkan saham baru yang seluruhnya dikiambil alih oleh Princeton Digital Group (Indonesia Alpha) Pte. Ltd. (”PDG”). Sehingga kepemilikan saham Grup atas PDGDC terdilusi menjadi sebesar 14,82% dari yang sebelumnya sebesar 30%.

Pada tanggal 14 Juli 2023, PDGDC, menerbitkan saham baru yang seluruhnya diambil alih oleh PDG. Sehingga kepemilikan saham Grup atas PDGDC terdilusi menjadi sebesar 10,71% dari yang sebelumnya sebesar 14,82%.

Ringkasan informasi keuangan PDGDC pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

***9. INVESTMENT IN ASSOCIATES** (continued)*

PT Princeton Digital Group Data Centres

PT Princeton Digital Group Data Centres is a private company for which there is no quoted market share price available.

On 4 August 2022, PT Princeton Digital Group Data Centres (“PDGDC”), an associate of the Group, issued new shares which that were wholly acquired by Princeton Digital Group (Indonesia Alpha) Pte. Ltd. (“PDG”). Therefore, the shares ownership of the Group of PDGDC has been diluted to 14.82% from the previous 30%.

On 14 July 2023, PDGDC, issued new shares which were wholly acquired by PDG. Therefore, the shares ownership of the Group of PDGDC has been diluted to 10.71% from the previous 14.82%.

A summary of the financial information of PDGDC as at 31 December 2024, 2023 and 2022 is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Jumlah aset lancar	399,484	458,828	957,269	*Total current assets*
Jumlah aset tidak lancar	1,876,614	1,935,487	942,501	*Total non-current assets*
Jumlah liabilitas jangka pendek	224,604	189,424	164,100	*Total current liabilities*
Jumlah liabilitas jangka panjang	291,220	301,088	325,382	*Total non-current liabilities*

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

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

As at 31 December 2024, management believes that there is no indication of impairment for investment in PDGDC.

The information above reflects the amounts presented in the financial statements of the associates which were adjusted for differences in accounting policies between the Group and the associates.

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

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

	31/12/2024	31/12/2023	31/12/2022	
Laporan laba rugi dan penghasilan komprehensif lain				***Statement of profit and loss and other comprehensive income***
Pendapatan	324,420	276,332	249,315	*Revenue*
(Rugi)/laba sebelum pajak penghasilan	(120,709)	(32,691)	12,770	*(Loss)/profit before income tax*
Beban pajak penghasilan	-	(27)	(889)	*Income tax expense*
(Rugi)/laba tahun berjalan	(120,709)	(32,718)	11,881	*(Loss)/profit for the year*
Penghasilan komrpehensif lain	-	2,188	(576)	*Other comprehensive income*
(Rugi)/laba komprehensif lainnya tahun berjalan, setelah pajak	(120,709)	(30,530)	11,305	*Other comprehensive (loss)/profit for the year, net of tax*

10. UTANG USAHA / *10. TRADE PAYABLES*

	31/12/2024	31/12/2023	31/12/2022	
Pihak ketiga:				*Third parties:*
- Pembelian aset tetap dan beban operasi	7,150,977	8,830,833	10,827,899	*- Purchase of fixed assets and operational expenditure*
- Utang interkoneksi dan jasa telekomunikasi	423,497	306,707	236,193	*- Interconnection and telecommunications service payable*
	7,574,474	9,137,540	11,064,092	
Pihak-pihak berelasi:				*Related parties:*
- Pembelian aset tetap dan beban operasi	278,196	214,215	217,096	*- Purchase of fixed assets and operational expenditure*
- Utang interkoneksi dan jasa telekomunikasi	398,554	30,745	56,095	*- Interconnection and telecommunications service payable*
	676,750	244,960	273,191	
Jumlah utang usaha	8,251,224	9,382,500	11,337,283	*Total trade payables*

	31/12/2024	31/12/2023	31/12/2022	
Rupiah	7,711,536	8,715,881	10,767,708	*Rupiah*
Mata uang asing	539,688	666,619	569,575	*Foreign currencies*
Jumlah utang usaha	8,251,224	9,382,500	11,337,283	*Total trade payables*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi. / *See Note 29 for related parties information.*

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

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

12. PENDAPATAN TANGGUHAN / *12. DEFERRED REVENUE*

	31/12/2024	31/12/2023*	31/12/2022*	
Jasa telekomunikasi selular	2,210,662	2,253,840	2,460,093	*Cellular telecommunications services*
Keuntungan dari transaksi penjualan dan sewa-balik	211,840	627,481	1,050,356	*Gain from sale and leaseback transaction*
Sewa menara	47,837	54,611	67,631	*Leased towers*
Sirkit langganan	33,876	12,153	13,947	*Leased lines*
Jumlah pendapatan tangguhan	2,504,215	2,948,085	3,592,027	*Total deferred revenue*
Bagian jangka pendek	(2,428,858)	(2,736,245)	(2,964,546)	*Current portion*
Bagian jangka panjang	75,357	211,840	627,481	*Non-current portion*

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

Lihat Catatan 7 dan 32 untuk keuntungan dari transaksi penjualan dan sewa-balik. / *See Notes 7 and 32 for gain from sale and leaseback transaction.*

Lihat Catatan 23 untuk informasi liabilitas kontrak. / *See Note 23 for contract liability information.*

13. PINJAMAN JANGKA PANJANG / *13. LONG-TERM LOANS*

	31/12/2024	31/12/2023	31/12/2022
PT Bank Central Asia Tbk ("BCA")	3,080,000	1,200,000	1,800,000
PT Bank Permata Tbk ("Permata")	2,875,000	1,650,000	1,990,000
PT Bank Negara Indonesia Tbk ("BNI")	1,460,000	1,460,000	1,000,000
Bank of China (Hongkong) Limited ("BOC")	750,000	1,030,000	610,000
PT Bank UOB Indonesia Tbk ("UOB Indonesia")	640,000	640,000	1,000,000
MUFG Bank, Ltd. ("MUFG")	-	-	1,000,000
Citibank, N.A., Indonesia Branch ("Citibank")	-	-	300,000
Lain-lain/*Other*	45,864	48,352	55,818
Jumlah/*Total*	8,850,864	6,028,352	7,755,818
Biaya perolehan pinjaman yang belum diamortisasi/ *Unamortised debt issuance cost*	(3,886)	(3,452)	(2,168)
	8,846,978	6,024,900	7,753,650
Dikurangi: bagian lancar/ *Less: current portion*	(2,254,112)	(415,892)	(5,342,445)
Bagian jangka panjang/ *Non-current portion*	6,592,866	5,609,008	2,411,205

	Jumlah Fasilitas/ *Total Facility*	Nilai Tercatat/ *Carrying Amount 2024*	Nilai Tercatat/ *Carrying Amount 2023*	Nilai Tercatat/ *Carrying Amount 2022*	Jadwal Pembayaran/ *Payment Schedule*	Periode Pembayaran Bunga/ *Interest Payment Schedule*	Tingkat Bunga Per tahun/ *Interest Payment Period*	Tanggal Jatuh Tempo/ *Maturity Date*
Permata								
- Fasilitas tanggal/ *Facility dated* 24 Juni/*June* 2024	Rp 1,000,000	Rp 875,000	-	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2026 - 2029)/ *Yearly installment on a predeterminded basis (2026 - 2029)*	Bulanan atau Triwulan atau Semesteran/ *Monthly or Quarterly or Semi Annually*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	24 Juni/*June* 2029
- Fasilitas tanggal/ *Facility dated* 30 Agustus/ *August* 2023	Rp 1,000,000	Rp 1,000,000	Rp 1,000,000	-	Pembayaran penuh pada tanggal jatuh tempo fasilitas pinjaman *committed* di tahun 2026/*Bullet repayment at committee credit facility expiration date in 2026*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 bulan + marjin tertentu/ *1 or 3 months JIBOR + certain margin*	18 Juli/*July* 2026
- Fasilitas tanggal/ *Facility dated* 30 Agustus/ *August* 2023	Rp 1,000,000	Rp 1,000,000	Rp 650,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2025 - 2029)/ *Yearly installment on a predeterminded basis (2025 - 2029)*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	30 April 2029
- Fasilitas tanggal/ *Facility dated* 18 April 2022	Rp 1,000,000	-	-	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman uncommited revolving di tahun 2023/*Prior to uncommitted revolving credit facility expiration date in 2023*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	18 April 2023
- Fasilitas tanggal/ *Facility dated* 25 September 2020	Rp 1,500,000	-	-	Rp 990,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2022-2026)/*Installment every year on predetermined basis (2022 - 2026)*	Triwulan/ *Quarterly*	JIBOR 3 bulan + marjin tertentu/ *3 months JIBOR + certain margin*	25 September 2026

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

	Jumlah Fasilitas/ *Total Facility*	Nilai Tercatat/ *Carrying Amount 2024*	Nilai Tercatat/ *Carrying Amount 2023*	Nilai Tercatat/ *Carrying Amount 2022*	Jadwal Pembayaran/ *Payment Schedule*	Periode Pembayaran Bunga/ *Interest Payment Schedule*	Tingkat Bunga Per tahun/ *Interest Payment Period*	Tanggal Jatuh Tempo/ *Maturity Date*
BNI								
- Fasilitas tanggal/ *Facility dated* 15 Juni/*June* 2024	Rp 1,460,000	Rp 1,460,000	Rp 1,460,000	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* KMK di tahun 2025/*Prior to uncommitted KMK revolving credit facility expiring date in 2025*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 bulan + marjin tertentu/*1 or 3 months JIBOR + certain margin*	14 Juni/*June* 2025
BCA								
- Fasilitas tanggal/ *Facility dated* 21 Maret/ *March* 2024	Rp 2,000,000	Rp 2,000,000	-	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024-2029)/*Yearly installment on a predetermined basis (2024-2029)*	Triwulan/ *Quarterly*	Tahun pertama Tingkat suku bunga tetap, tahun kedua sampai dengan tahun kelima JIBOR 3 bulan + marjin tertentu/*1st year: fixed rate, 2nd to 5th year: 3 months JIBOR + certain margin*	26 September 2029
- Fasilitas tanggal/ *Facility dated* 10 April 2023	Rp 1,200,000	Rp 1,080,000	Rp 1,200,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024-2028)/*Yearly installment on predetermined basis (2024-2028)*	Triwulan/ *Quarterly*	Tiga tahun pertama: tingkat suku bunga tetap, tahun keempat sampai dengan kelima: JIBOR 3 bulan + marjin tertentu/*First three years: 7.5% 4th to 5th year: 3 months JIBOR + certain margin*	10 April 2028
- Fasilitas tanggal/ *Facility dated* 23 November 2017	Rp 3,000,000	-	-	Rp 1,800,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2019 – 2023)/ *Installment every year on a predeterminded basis (2019 -2023)*	Triwulan/ *Quarterly*	JIBOR 3 bulan + marjin tertentu/*3 months JIBOR + certain margin*	29 Januari/ *January* 2023
BOC								
- Fasilitas tanggal/ *Facility dated* 30 Maret/ *March* 2023	Rp 500,000	Rp 450,000	Rp 500,000	-	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2024-2028)/*Yearly installment on predetermined basis (2024-2028)*	Triwulan/ *Quarterly*	Tahun pertama Tingkat suku bunga tetap, tahun kedua sampai dengan tahun kelima JIBOR 3 bulan + marjin tertentu/*1st year: fixed rate, 2nd to 5th year: 3 months JIBOR + certain margin*	31 Maret/ *March* 2028
- Fasilitas tanggal/ *Facility dated* 15 Oktober/ *October* 2019	Rp 800,000	Rp 300,000	Rp 530,000	Rp 610,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2020-2025)/*Yearly installment on predetermined basis (2020-2025)*	Triwulan/ *Quarterly*	JIBOR 3 bulan + marjin tertentu/*3 months JIBOR + certain margin*	25 Oktober/ *October* 2024 dan/*and* 15 April 2025
UOB Indonesia								
- Fasilitas tanggal/ *Facility dated* 8 Januari/ *January* 2021	Rp 2,000,000	Rp 640,000	Rp 640,000	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* di tahun 2026/*Prior to uncommitted revolving credit facility expiration in 2026*	Triwulan/ *Quarterly*	JIBOR 1 atau 3 atau 6 bulan + marjin tertentu/ *1 or 3 or 6 months JIBOR + certain margin*	8 Januari/ *January* 2026
MUFG								
- Fasilitas tanggal/ *Facility dated* 9 Juni/*June* 2022	Rp 1,900,000	-	-	Rp 1,000,000	Sebelum tanggal jatuh tempo fasilitas pinjaman *uncommitted revolving* di tahun 2023/*Prior to uncommitted revolving credit facility expiration in 2023*	Bulanan atau Triwulan/ *Monthly or Quarterly*	JIBOR 1 atau 3 bulan + marjin tertentu/*1 or 3 months JIBOR + certain margin*	9 Desember/ *December* 2023
Citibank								
- Fasilitas tanggal/ Facility dated 30 November 2018	Rp 500,000	-	-	Rp 300,000	Cicilan setiap tahun sesuai dengan proporsi yang ditentukan (2019-2023)/Yearly installment on predetermined basis (2019-2023)	Triwulan/ Quarterly	JIBOR 3 bulan + marjin tertentu/ 3 months JIBOR + certain margin	30 November 2023

13. PINJAMAN JANGKA PANJANG (lanjutan)

Untuk tahun-tahun yang berakhir 31 Desember 2024, 2023 dan 2022, suku bunga pinjaman dari bank masing-masing sebesar 7,00% sampai dengan 8,13%, 6,60% sampai dengan 7,65%, dan 6,25% sampai dengan 7,87%.

Pinjaman Perusahaan tidak memiliki aset yang dijaminkan atau tidak ada jaminan khusus.

Seluruh pinjaman yang diperoleh digunakan untuk pembiayaan modal kerja, belanja modal, pengembangan bisnis dan tujuan umum.

Jumlah pembayaran yang dilakukan untuk tahun yang berakhir 31 Desember 2024 adalah sebesar Rp 541.530 untuk fasilitas kredit dari BOC dan BCA (31 Desember 2023: Rp 5.180.000 untuk fasilitas kredit dari BCA, UOB Indonesia, MUFG, Bank Permata, BOC dan Citibank; 31 Desember 2022: Rp 4.740.000 untuk fasilitas kredit dari BCA, UOB Indonesia, BOC dan Bank Permata).

Grup diharuskan untuk mematuhi beberapa persyaratan, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap Pendapatan sebelum Bunga, Pajak, Penyusutan dan Amortisasi ("EBITDA") tidak melebihi 4,5. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan pinjaman jangka panjang.

Pada tanggal 31 Desember 2024, Grup telah menggunakan fasilitas pinjaman sebesar Rp 3.225.000 dari BCA dan Bank Permata; dan memiliki sisa fasilitas pinjaman sebesar Rp 1.485.000 dari UOB Indonesia dan Bank Permata. Pada tanggal 31 Desember 2023, Grup telah melakukan penarikan pinjaman sebesar Rp 3.460.000 dari BOC, BCA, Bank Permata dan BNI; dan memiliki sisa fasilitas pinjaman sebesar Rp 2.710.000 dari UOB Indonesia, Bank Permata dan MUFG. Pada tanggal 31 Desember 2022, Grup telah melakukan penarikan pinjaman sebesar Rp 4.405.695 dari UOB Indonesia, Permata, MUFG, BNI dan bank lainnya; dan memiliki sisa fasilitas pinjaman sebesar Rp 1.000.000 dari UOB Indonesia.

***13. LONG-TERM LOANS** (continued)*

For the years ended 31 December 2024, 2023 and 2022, the interest rate for bank loans ranged from 7.00% to 8.13%, 6.60% to 7.65% and 6.25% to 7.87%, respectively.

The Company's borrowings are non-collateral or without any specific collateral.

Purpose of the borrowings is for working capital, capital expenditure, business development and general purposes.

The amount of payments made for the year ended 31 December 2024 was Rp 541,530 in relation to credit facilities obtained from BOC and BCA (31 December 2023: Rp 5,180,000 from BCA, UOB Indonesia, MUFG, Permata Bank, BOC and Citibank; 31 December 2022: Rp 4,740,000 from BCA, UOB Indonesia, BOC and Permata Bank).

The Group is required to comply with certain covenants, such as limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to Earning before Interest, Tax, Depreciation and Amortisation ("EBITDA") ratio not to exceed 4.5. At each reporting date, the Group was in compliance with the covenants of its long-term loans.

As at 31 December 2024, the Group has utilised loan facility of Rp 3,225,000 from BCA and Permata Bank; and has unutilised loan facilities of Rp 1,485,000 from UOB Indonesia, Permata Bank. As at 31 December 2023, the Group has utilised loan facility of Rp 3,460,000 from BOC, BCA, Permata Bank and BNI; and has unutilised loan facilities of Rp 2,710,000 from UOB Indonesia, Permata Bank and MUFG. As at 31 December 2022, the Group has utilised loan facility of Rp 4,405,695 from UOB Indonesia, Permata, MUFG, BNI and other banks; and has unutilised loan facilities of Rp 1,000,000 from UOB Indonesia.

14. LIABILITAS SEWA / *14. LEASE LIABILITIES*

Pembayaran sewa minimum di masa mendatang, serta nilai kini atas pembayaran minimum sewa pembiayaan pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

Future minimum lease payments together with the present value of the minimum lease payments as at 31 December 2024, 2023 and 2022 were as follows:

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

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

Sebagian dari transaksi jual dan sewa-balik yang dilakukan oleh Grup dengan STP dan Protelindo sebagaimana diungkapkan pada Catatan 7, memenuhi kriteria sewa pembiayaan sesuai dengan standar akuntansi yang berlaku pada tahun tersebut, meskipun hak legalitas tempat spesifik dalam menara tersebut masih dimiliki oleh STP dan Protelindo.

A portion of the sales and leaseback transactions entered into by the Group with STP and Protelindo as disclosed in Note 7, met the finance lease criteria in accordance with the applicable accounting standard in the respective year, although the legal ownership of the specific tower space rests with STP and Protelindo.

Penambahan liabilitas sewa terjadi dari transaksi baru yang telah memenuhi kriteria sewa sesuai dengan standar akuntansi yang berlaku.

Additional lease liabilities are the result of new transactions which met the lease criteria under the applicable accounting standard.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

15. SUKUK IJARAH / *15. SUKUK IJARAH*

	31/12/2024	31/12/2023	31/12/2022	
Sukuk ijarah	1,971,000	2,369,000	2,518,000	*Sukuk ijarah*
Biaya transaksi yang belum diamortisasi	(4,314)	(6,613)	(8,305)	*Unamortised transaction costs*
	1,966,686	2,362,387	2,509,695	
Dikurangi: bagian lancar	(713,996)	(397,965)	(148,869)	*Less: current portion*
Bagian tidak lancar	1,252,690	1,964,422	2,360,826	*Non-current portion*

Pada tanggal 23 November 2015, Perusahaan memperoleh pernyataan efektif dari Otoritas Jasa Keuangan ("OJK") melalui surat No. S-558/D.04/2015 dalam rangka Penawaran Umum Berkelanjutan Sukuk Ijarah Berkelanjutan I XL Axiata ("Sukuk Ijarah I") Tahap I Tahun 2015 sebesar Rp 1.500.000, yang sudah sepenuhnya dan terakhir dibayar pada 2 Desember 2023.

On 23 November 2015, the Company received the effective notification from Financial Service Authority ("OJK") based on its letter No. S-558/D.04/2015 in conjunction with the Shelf Public Offering Shelf Sukuk Ijarah I XL Axiata ("Sukuk Ijarah I") Tranche I Year 2015 amounting to Rp 1,500,000, which has been fully and final paid on 2 December 2023.

Pada tanggal 28 April 2017, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan I XL Axiata ("Sukuk Ijarah I") Tahap II Tahun 2017 sebesar Rp 2.180.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 28 April 2017, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah I XL Axiata ("Sukuk Ijarah I") Tranche II Year 2017 amounting to Rp 2,180,000, which was issued in series as follows:

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

	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*	
Seri					***Series***
- Seri A	Rp 1,040,000	Rp 75,400	8 Mei/*May* 2018	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 402,000	Rp 33,768	28 April 2020	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 142,000	Rp 12,425	28 April 2022	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 260,000	Rp 23,660	28 April 2024	Telah lunas/*Settled*	*Series D* -
- Seri E	Rp 336,000	Rp 31,584	28 April 2027	Belum lunas/ *Outstanding*	*Series E* -
	Rp 2,180,000				

15. SUKUK IJARAH (lanjutan)

Pada tanggal 8 Oktober 2018, Perusahaan memperoleh pernyataan efektif dari OJK melalui surat No. S-142/D.04/2018 dalam rangka Penawaran Umum Berkelanjutan Sukuk Ijarah Berkelanjutan II XL Axiata ("Sukuk Ijarah II") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

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

On 8 October 2018, the Company has received the effective notification from OJK based on its letter No. S-142/D.04/2018 in conjunction with the Shelf Sukuk Ijarah II XL Axiata ("Sukuk Ijarah II") Tranche I Year 2018 amounting to Rp 1,000,000, which was issued in series as follows:

Sukuk Ijarah II Tahap I:

Sukuk Ijarah II Tranche I:

Seri / *Series*	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*
- Seri A / *Series A*	Rp 358,000	Rp 29,535	26 Oktober/*October* 2019	Telah lunas/*Settled*
- Seri B / *Series B*	Rp 399,000	Rp 36,309	16 Oktober/*October* 2021	Telah lunas/*Settled*
- Seri C / *Series C*	Rp 149,000	Rp 14,304	16 Oktober/*October* 2023	Telah lunas/*Settled*
- Seri D / *Series D*	Rp 34,000	Rp 3,434	16 Oktober/*October* 2025	Belum lunas/ *Outstanding*
- Seri E / *Series E*	Rp 60,000	Rp 6,180	16 Oktober/*October* 2028	Belum lunas/ *Outstanding*
	Rp 1,000,000			

Pada tanggal 8 Februari 2019, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan II XL Axiata ("Sukuk Ijarah II") Tahap II Tahun 2019 sebesar Rp 640.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 February 2019, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah II XL Axiata ("Sukuk Ijarah II") Tranche II Year 2019 amounting to Rp 640,000, which was issued in series as follows:

Sukuk Ijarah II Tahap II:

Sukuk Ijarah II Tranche II:

Seri / *Series*	Nilai nominal/ *Nominal amount*	Imbalan tetap Ijarah tahunan/ *Annual fixed Ijarah return*	Jatuh tempo/ *Maturity*	Status/ *Status*
- Seri A / *Series A*	Rp 351,000	Rp 27,729	18 Februari/*February* 2020	Telah lunas/*Settled*
- Seri B / *Series B*	Rp 110,000	Rp 9,515	8 Februari/*February* 2022	Telah lunas/*Settled*
- Seri C / *Series C*	Rp 138,000	Rp 12,765	8 Februari/*February* 2024	Telah lunas/*Settled*
- Seri D / *Series D*	Rp 15,000	Rp 1,455	8 Februari/*February* 2026	Belum lunas/ *Outstanding*
- Seri E / *Series E*	Rp 26,000	Rp 2,600	8 Februari*February* 2029	Belum lunas/ *Outstanding*
	Rp 640,000			

15. SUKUK IJARAH (lanjutan)

Pada tanggal 1 September 2022, Perusahaan menerbitkan Sukuk Ijarah dengan nama Sukuk Ijarah Berkelanjutan III XL Axiata ("Sukuk Ijarah III") Tahap I Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

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

On 1 September 2022, the Company issued Sukuk Ijarah namely Shelf Sukuk Ijarah III XL Axiata ("Sukuk Ijarah III") Tranche I Year 2022 amounting to Rp 1,500,000, which was issued in series as follows:

Sukuk Ijarah III Tahap I:

Sukuk Ijarah III Tranche I:

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

Pembayaran imbalan tetap Sukuk Ijarah I (Tahap II), Sukuk Ijarah II (Tahap I dan II), dan Sukuk Ijarah III (Tahap I) dibayarkan setiap triwulan dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Sukuk Ijarah. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik secara langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap EBITDA tidak melebihi 4,5. Pada setiap tanggal pelaporan, Grup memenuhi seluruh persyaratan Sukuk Ijarah.

Fixed return of Sukuk Ijarah I (Tranche II), Sukuk Ijarah II (Tranche I and II), Sukuk Ijarah III (Tranche I) are paid on a quarterly basis and the last payment will be made simultaneously with the payment of the principal of each series of the Sukuk Ijarah. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to EBITDA ratio not to exceed 4.5. At each reporting date, the Group was in compliance with the covenants of its Sukuk Ijarah.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada bulan Juni 2024, Sukuk Ijarah I, II, dan penerbitan Sukuk Ijarah III mendapat peringkat AAA(idn) (*Triple A*).

Based on the latest ratings report released by Fitch Ratings in June 2024, Sukuk Ijarah I, II, and Sukuk Ijarah III issuance were rated AAA(idn) (Triple A).

Sukuk ijarah ini tidak dijamin dengan agunan khusus.

Sukuk ijarah is not secured by specific collateral.

Obyek ijarah yang mendasari penerbitan Sukuk Ijarah adalah hak manfaat atas aset peralatan telekomunikasi tertentu yang dimiliki oleh Grup untuk jangka waktu sampai dengan sepuluh tahun terhitung sejak tanggal diterbitkannya Sukuk Ijarah.

Ijarah objects that underlie the issuance of Sukuk Ijarah are the relevant beneficial interest of certain telecommunication equipment owned by the Group for a period of up to ten years from the date of issuance of Sukuk Ijarah.

16. UTANG OBLIGASI / *16. BONDS PAYABLE*

	31/12/2024	31/12/2023	31/12/2022	
Utang obligasi	1,684,000	1,724,000	1,855,000	*Bonds payable*
Biaya transaksi yang belum diamortisasi	(4,288)	(6,699)	(8,430)	*Unamortised transaction costs*
	1,679,712	1,717,301	1,846,570	
Dikurangi: bagian jangka pendek	(753,192)	(39,997)	(130,879)	*Less: current portion*
Bagian jangka panjang	926,520	1,677,304	1,715,691	*Non-current portion*

Pada tanggal 8 Oktober 2018, Perusahaan memperoleh pernyataan efektif dari OJK melalui surat No. S-142/D.04/2018 dalam rangka Penawaran Umum Berkelanjutan Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap I Tahun 2018 sebesar Rp 1.000.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 October 2018, the Company received the effective notification from OJK based on its letter no. S-142/D.04/2018 in conjunction with the Shelf Public Offering Shelf Bond I XL Axiata ("Bond I") Tranche I Year 2018 amounting to Rp 1,000,000, which was issued in series as follows:

Obligasi I Tahap I: / *Bond I Tranche I:*

Seri	**Nilai nominal/ *Nominal amount***	**Tingkat bunga tetap tahunan/ *Annual fixed interest rate***	**Jatuh tempo/ *Maturity***	**Status/ *Status***	***Series***
- Seri A	Rp 328,000	8.25%	26 Oktober/*October* 2019	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 450,000	9.10%	16 Oktober/*October* 2021	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 131,000	9.60%	16 Oktober/*October* 2023	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 19,000	10.10%	16 Oktober/*October* 2025	Belum lunas/ *Outstanding*	*Series D* -
- Seri E	Rp 72,000	10.30%	16 Oktober/*October* 2028	Belum lunas/ *Outstanding*	*Series E* -
	Rp 1,000,000				

Pada tanggal 8 Februari 2019, Perusahaan menerbitkan Obligasi dengan nama Obligasi Berkelanjutan I XL Axiata ("Obligasi I") Tahap II Tahun 2019 sebesar Rp 634.000, yang diterbitkan dalam beberapa seri sebagai berikut:

On 8 February 2019, the Company issued Bonds namely Shelf Bond I XL Axiata ("Bond I") Tranche II Year 2019 amounting to Rp 634,000, which were issued in series as follows:

Obligasi I Tahap II: / *Bond I Tranche II:*

Seri	**Nilai nominal/ *Nominal amount***	**Tingkat bunga tetap tahunan/ *Annual fixed interest rate***	**Jatuh tempo/ *Maturity***	**Status/ *Status***	***Series***
- Seri A	Rp 310,000	7.90%	18 Februari/*February* 2020	Telah lunas/*Settled*	*Series A* -
- Seri B	Rp 191,000	8.65%	8 Februari/*February* 2022	Telah lunas/*Settled*	*Series B* -
- Seri C	Rp 40,000	9.25%	8 Februari/*February* 2024	Telah lunas/*Settled*	*Series C* -
- Seri D	Rp 93,000	10.00%	8 Februari/*February* 2029	Belum lunas/ *Outstanding*	*Series D* -
	Rp 634,000				

16. UTANG OBLIGASI (lanjutan)

Pada tanggal 1 September 2022, Perusahaan menerbitkan Obligasi dengan nama Obligasi Berkelanjutan II XL Axiata ("Obligasi II") Tahap I Tahun 2022 sebesar Rp 1.500.000, yang diterbitkan dalam beberapa seri sebagai berikut:

***16. BONDS PAYABLE** (continued)*

On 1 September 2022, the Company issued Bonds namely Shelf Bond II XL Axiata ("Bond II") Tranche I Year 2022 amounting to Rp 1,500,000, which were issued in series as follows:

Obligasi II Tahap I: / *Bond II Tranche I:*

	Nilai nominal/ *Nominal amount*	Tingkat bunga tetap tahunan/ *Annual fixed interest rate*	Jatuh tempo/ *Maturity*	Status/ *Status*	
Seri					***Series***
- Seri A	Rp 735,225	6.75%	1 September 2025	Belum lunas/ *Outstanding*	*Series A* -
- Seri B	Rp 411,855	7.40%	1 September 2027	Belum lunas/ *Outstanding*	*Series B* -
- Seri C	Rp 177,915	7.90%	1 September 2029	Belum lunas/ *Outstanding*	*Series C* -
- Seri D	Rp 175,005	8.25%	1 September 2032	Belum lunas/ *Outstanding*	*Series D* -
	Rp 1,500,000				

Pembayaran bunga Obligasi I Tahap I dan II dan Obligasi II Tahap I dibayarkan setiap triwulan dan pembayaran terakhir akan dilakukan bersamaan dengan pelunasan pokok masing-masing seri Obligasi. Dalam perjanjian perwaliamanatan juga diatur beberapa persyaratan yang harus dipatuhi oleh Grup, seperti pembatasan atas penjualan atau pengalihan aset, mempertahankan Axiata Group Berhad baik secara langsung maupun tidak langsung sebagai pemegang saham mayoritas dan mempertahankan rasio utang terhadap EBITDA tidak melebihi 4,5. Per tanggal 31 Desember 2024, Grup memenuhi seluruh persyaratan Obligasi.

Interest payments of Bond I Tranche I and II and Bond II Tranche I are paid on a quarterly basis and the last payment will be made simultaneously with the payment of principal of each series of the Bond. The trustee agreement provides several covenants to be complied with by the Group, among others, limitations on certain asset sales or transfers, maintaining the majority ownership of the Group's shares directly or indirectly by Axiata Group Berhad and maintaining its debt to EBITDA ratio not to exceed 4.5. As of 31 December 2024, the Group was in compliance with the covenants of its Bonds.

Berdasarkan laporan peringkat terakhir yang dipublikasikan oleh Fitch Ratings pada bulan Juni 2024, Obligasi I dan penerbitan Obligasi II mendapat peringkat AAA(idn) (*Triple A*).

Based on the latest rating report released by Fitch Ratings in June 2024, Bond I and Bond II issuance were rated AAA(idn) (Triple A).

Obligasi ini tidak dijamin dengan agunan khusus.

The bond is not secured by specific collateral.

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG / *17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES*

	31/12/2024	31/12/2023*	31/12/2022*	
Provisi				***Provisions***
Penghentian sewa	-	35,258	48,620	*Lease termination*
Lain-lain	17,324	17,324	17,324	*Other*
Bagian lancar	17,324	52,582	65,944	*Current portion*
Estimasi liabilitas restorasi aset	989,031	915,449	745,819	*Estimated liabilities for assets restoration*
Bagian tidak lancar	989,031	915,449	745,819	*Non-current portion*
Liabilitas imbalan kerja jangka panjang				***Long-term employee benefit liabilities***
Imbalan pasca kerja	252,541	232,675	191,210	*Post-employment benefits*
Imbalan jangka panjang lainnya	32,336	35,724	15,265	*Other long-term benefits*
Jumlah liabilitas imbalan kerja jangka panjang	284,877	268,399	206,475	*Total long-term employee benefit liabilities*
Dikurangi:				*Less:*
Bagian jangka pendek	(15,746)	(18,712)	(15,270)	*Current portion*
Jumlah	269,131	249,687	191,205	*Total*

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

a. Estimasi liabiltas restorasi aset / *a. Estimated liabilities for assets restoration*

	31/12/2024	31/12/2023	31/12/2022	
Saldo awal	915,449	745,819	678,128	*Beginning balance*
Penambahan selama tahun berjalan	65,780	188,363	80,190	*Addition during the year*
Beban bunga selama tahun berjalan	39,609	31,185	1,414	*Interest expense during the year*
Realisasi selama tahun berjalan	(31,807)	(49,918)	(13,913)	*Realisation during the year*
Saldo akhir	989,031	915,449	745,819	*Ending balance*

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / ***17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES*** *(continued)*

b. Imbalan pascakerja / ***b. Post-employment benefits***

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

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

	31/12/2024	31/12/2023*	31/12/2022*	
Saldo awal	232,675	191,210	236,348	*Beginning balance*
Beban selama tahun berjalan	48,050	36,746	10,174	*Expense during the year*
Akuisisi bisnis dari entitas sepengendali*	309	1,648	8,180	*Aqcuisition business from entity under common control**
Akuisisi entitas anak	-	-	8,885	*Acquisition of subsidiary*
Pembayaran selama tahun berjalan	(16,273)	(3,179)	(7,656)	*Amounts paid during the year*
Pengukuran kembali:				*Remeasurement:*
- Dampak perubahan asumsi keuangan	(11,018)	9,601	(38,131)	*Effects of changes in financial assumptions*
- Dampak penyesuaian pengalaman	(1,202)	(3,351)	(26,590)	*Effects of experience adjustments*
Saldo akhir	252,541	232,675	191,210	*Ending balance*

Liabilitas imbalan pascakerja yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

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

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

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

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / ***17. PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES*** *(continued)*

b. Imbalan pascakerja (lanjutan) / ***b. Post-employment benefits*** *(continued)*

Mutasi nilai kini liabilitas adalah sebagai berikut: / *The movement of present value of obligation is as follows:*

	31/12/2024	31/12/2023*	31/12/2022*	
Saldo awal	232,675	191,210	236,348	*Beginning balance*
Biaya jasa kini	42,318	38,226	32,574	*Current service cost*
Biaya jasa lalu	(5,980)	(13,051)	(35,119)	*Past service cost*
Biaya bunga	11,712	11,571	12,719	*Interest cost*
Akuisisi entitas anak	-	-	8,885	*Acquisition of subsidiary*
Akuisisi bisnis dari entitas sepengendali*	309	1,648	8,180	*Acquisition of business from entity under common control**
Imbalan yang dibayar	(16,273)	(3,179)	(7,656)	*Benefits paid*
Pengukuran kembali:				*Remeasurement:*
- Dampak perubahan asumsi keuangan	(11,018)	9,601	(38,131)	*- Effects of changes in financial assumptions*
- Dampak penyesuaian pengalaman	(1,202)	(3,351)	(26,590)	*- Effects of experience adjustments*
Saldo akhir	252,541	232,675	191,210	*Ending balance*

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

Sehubungan dengan imbalan pensiun, liabilitas telah memperhitungkan kontribusi Grup pada program pensiun iuran pasti (lihat Catatan 26). Estimasi pembayaran untuk periode selanjutnya diperkirakan tidak berbeda secara material dibandingkan dengan pembayaran aktual sebelumnya.

In relation to the pension benefits, the obligation has taken into account the contribution made by the Group to the defined contribution pension plan (see Note 26). The estimated contribution in the following period is expected not to be materially different from the historical actual contribution.

Estimasi liabilitas aktuarial pada tanggal 31 Desember 2024, 2023 dan 2022 didasarkan pada penilaian aktuarial oleh aktuaris independen, sebagaimana tertera dalam laporannya masing-masing tertanggal 20 Januari 2025, 19 Januari 2024, dan 20 Januari 2023.

Estimated actuarial obligations as at 31 December 2024, 2023 and 2022 were based on the actuarial valuation prepared by an independent actuary, as stated in its reports dated 20 January 2025, 19 January 2024, and 20 January 2023.

Imbalan pascakerja yang dibebankan pada laporan laba rugi konsolidasian adalah sebagai berikut: / *The post-employment benefits expenses charged to the consolidated statements of profit or loss are as follows:*

	31/12/2024	31/12/2023	31/12/2022	
Biaya jasa kini	42,318	38,226	32,574	*Current service costs*
Biaya jasa lalu	(5,980)	(13,051)	(35,119)	*Past service costs*
Biaya bunga	11,712	11,571	12,719	*Interest expense*
Jumlah, tercakup dalam beban karyawan	48,050	36,746	10,174	*Total, included in employee costs*

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

b. Imbalan pascakerja (lanjutan)

Liabilitas imbalan pensiun ditentukan dengan menggunakan metode *Projected Unit Credit* dengan asumsi sebagai berikut:

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

***b. Post-employment benefits** (continued)*

The pension benefit obligation was determined using the Projected Unit Credit method with the following assumptions:

	31/12/2024	31/12/2023	31/12/2022	
Tingkat diskonto (per tahun)	7.10%	6.70%	7.15%	*Discount rate (per annum)*
Tingkat kenaikan gaji (per tahun)	8.00%	8.00%	8.00%	*Salary increment rate (per annum)*

Melalui program pensiun imbalan pasti, Grup menghadapi sejumlah risiko signifikan sebagai berikut:

1) Perubahan imbal hasil obligasi
   Penurunan pada imbal hasil obligasi pemerintah berperingkat tinggi menyebabkan kenaikan liabilitas program, meskipun secara parsial akan saling hapus dengan kenaikan nilai dari kepemilikan obligasi program.
2) Tingkat kenaikan gaji
   Liabilitas imbalan pensiun Grup berhubungan dengan tingkat kenaikan gaji, dan semakin tinggi tingkat kenaikan gaji akan menyebabkan semakin besarnya liabilitas.

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

1) Changes in bonds yield
A decrease in yield from high quality government bonds will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

2) Salary growth rate
The Group's pension obligations are linked to the salary growth rate, and a higher salary growth rate will lead to higher liabilities.

Sensitivitas liabilitas imbalan pasti terhadap perubahan asumsi utama tertimbang adalah sebagai berikut:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is as follow:

	Perubahan asumsi/ *Change in assumption*	Dampak terhadap liabilitas imbalan pasti/ *Impact on defined benefits obligation*		
		Kenaikan asumsi/ *Increase in assumption*	Penurunan asumsi/ *Decrease in assumption*	
Tingkat diskonto	1%	Turun sebesar/ *decrease by* 13.55%	Naik sebesar/ *increase by* 15.45%	*Discount rate*
Tingkat kenaikan gaji	1%	Naik sebesar/ *increase by* 16.92%	Turun sebesar/ *decrease by* 15.02%	*Salary growth rate*

Rata-rata durasi kewajiban imbalan pasti adalah 9,4 tahun.

The weighted average duration of the defined benefit obligation is 9.4 years.

17. PROVISI DAN LIABILITAS IMBALAN KERJA JANGKA PANJANG (lanjutan) / *PROVISIONS AND LONG-TERM EMPLOYEE BENEFIT LIABILITIES (continued)*

b. Imbalan pascakerja (lanjutan) / ***b. Post-employment benefits** (continued)*

Perkiraan analisis jatuh tempo atas imbalan pensiun tidak terdiskonto pada 31 Desember 2024 adalah sebagai berikut:

The expected maturity analysis of undiscounted pension benefits as of 31 December 2024 is as follows:

	Kurang dari 1 tahun/ *Less than 1 year*	1-5 tahun/ *Between 1-5 years*	Antara 5-10 tahun/ *Between 5-10 years*	Antara 10 tahun/ *Over 10 years*	Lebih dari Jumlah/ *Total*	
Imbalan pensiun	12,710	87,019	237,590	452,305	789,624	*Pension benefits*

c. Imbalan kerja jangka panjang lainnya / ***c. Other long-term employee benefits***

	31/12/2024	31/12/2023	31/12/2022	
Saldo awal	35,724	15,265	34,729	*Beginning balance*
Beban selama tahun berjalan	11,733	33,018	3,683	*Expense during the year*
Imbalan yang dibayar	(15,121)	(12,559)	(23,147)	*Benefits paid*
Saldo akhir	32,336	35,724	15,265	*Ending balance*

Jumlah yang diakui pada laporan laba rugi konsolidasian adalah sebagai berikut:

The amounts recognised in the consolidated statements of profit or loss are as follows:

	31/12/2024	31/12/2023	31/12/2022	
Biaya jasa kini	14,511	37,288	8,786	*Current service costs*
Pengukuran kembali:				*Remeasurement:*
- Dampak perubahan asumsi keuangan	(2,778)	(4,270)	(5,103)	*Effects of changes in financial assumptions*
Jumlah, tercakup dalam beban karyawan	11,733	33,018	3,683	*Total, include in employee costs*

d. Penghentian sewa / ***d. Lease termination***

Provisi penghentian sewa berkaitan dengan penghentian sewa oleh AXIS (lihat Catatan 36a).

Provision for lease termination is related to AXIS' terminated leases (see Note 36a).

18. MODAL SAHAM / *SHARE CAPITAL*

Modal dasar adalah 22.650.000.000 lembar saham dengan nilai nominal Rp 100 (nilai Rupiah penuh) per lembar saham. Modal ditempatkan dan disetor penuh pada tanggal 31 Desember 2024, 2023 dan 2022 adalah 13.128.430.665 lembar saham.

The authorised share capital is 22,650,000,000 shares, with a par value of Rp 100 (full amount Rupiah) per share. Issued and fully paid share capital as at 31 December 2024, 2023 and 2022 was 13,128,430,665 shares.

18. MODAL SAHAM (lanjutan) / ***18. SHARE CAPITAL** (continued)*

Komposisi pemegang saham Grup pada tanggal 31 Desember 2024 dan 2023 adalah sebagai berikut: / *The composition of the Group's shareholders as at 31 December 2024 and 2023 is as follows:*

	31/12/2024			31/12/2023			
	Jumlah lembar saham/ *Number of shares*	**Jumlah/ *Amount (Rp)***	**%**	**Jumlah lembar saham/ *Number of shares***	**Jumlah/ *Amount (Rp)***	**%**	
Axiata Investments (Indonesia) Sdn. Bhd.	8,697,163,762	869,716	66.25%	8,697,163,762	869,716	66.25%	*Axiata Investments (Indonesia) Sdn. Bhd.*
Dian Siswarini (Presiden Direktur)	9,764,622	976	0.07%	11,764,622	1,176	0.09%	*Dian Siswarini (President Director)*
David Arcelus Oses (Direktur)	4,534,069	454	0.04%	3,534,069	354	0.03%	*David Arcelus Oses (Director)*
Yessie D. Yosetya (Direktur)	2,188,845	219	0.02%	2,188,845	219	0.02%	*Yessy D. Yosetya (Director)*
I Gede Darmayusa (Direktur)	254,924	25	0.00%	454,924	45	0.00%	*I Gede Darmayusa (Director)*
Feiruz Ikhwan bin Abdul Malek (Direktur)	222,134	22	0.00%	222,134	22	0.00%	*Feiruz Ikhwan bin Abdul Malek (Director)*
Abhijit Jayant Navalekar (Direktur)	21	0	0.00%	3,125,421	313	0.02%	*Abhijit Jayant Navalekar (Director)*
Publik (masing-masing dibawah 5%)	4,357,814,488	435,782	33.19%	4,353,489,088	435,349	33.16%	*Public (individually less than 5%)*
Jumlah saham beredar	13,071,942,865	1,307,194	99.57%	13,071,942,865	1,307,194	99.57%	*Total shares outstanding*
Saham treasuri	56,487,800	5,649	0.43%	56,487,800	5,649	0.43%	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	13,128,430,665	1,312,843	100%	13,128,430,665	1,312,843	100%	***Number of shares issued and fully paid***

Komposisi pemegang saham Grup pada tanggal 31 Desember 2022 adalah sebagai berikut: / *The composition of the Group's shareholders as at 31 December 2022 is as follows:*

	31/12/2022			
	Jumlah lembar saham/ *Number of shares*	**Jumlah/ *Amount (Rp)***	**%**	
Axiata Investments (Indonesia) Sdn. Bhd.	8,697,163,762	869,716	66.25%	*Axiata Investments (Indonesia) Sdn. Bhd.*
Dian Siswarini (Presiden Direktur)	11,244,622	1,125	0.09%	*Dian Siswarini (President Director)*
David Arcelus Oses (Direktur)	3,409,069	341	0.02%	*David Arcelus Oses (Director)*
Abhijit Jayant Navalekar (Direktur)	3,826,021	383	0.03%	*Abhijit Jayant Navalekar (Director)*
Yessie D. Yosetya (Direktur)	3,500,545	350	0.03%	*Yessy D. Yosetya (Director)*
I Gede Darmayusa (Direktur)	353,924	35	0.00%	*I Gede Darmayusa (Director)*
Publik (masing-masing dibawah 5%)	4,352,444,922	435,244	33.15%	*Public (individually less than 5%)*
Jumlah saham beredar	13,071,942,865	1,307,194	99.57%	*Total shares outstanding*
Saham treasuri	56,487,800	5,649	0.43%	*Treasury shares*
Jumlah saham ditempatkan dan disetor penuh	13,128,430,665	1,312,843	100%	***Number of shares issued and fully paid***

19. TAMBAHAN MODAL DISETOR / *19. ADDITIONAL PAID-IN CAPITAL*

	31/12/2024	31/12/2023	31/12/2022	
Tambahan modal disetor	16,997,945	16,997,945	16,997,945	*Additional paid-in capital*
Saham treasuri	108,503	108,503	108,503	*Treasury shares*
Biaya penerbitan saham	(214,937)	(214,937)	(214,937)	*Share issuance cost*
Perbedaan kurs dari tambahan modal disetor	22,985	22,985	22,985	*Exchange rate difference due to paid-in capital*
Akuisisi entitas anak	(1,244)	-	-	*Acquisition of subsidiary*
Akuisisi bisnis dari entitas sepengendalian	(1,498,181)	-	-	*Acquisition of business from entity under common control*
Jumlah tambahan modal disetor	15,415,071	16,914,496	16,914,496	*Total additional paid-in capital*

Selisih antara jumlah imbalan dan nilai tercatat atas transaksi akuisisi segmen *Business to Customer ("B2C")* PT Link Net Tbk dicatat sebagai tambahan modal disetor sebesar Rp 1.869.638. Transaksi ini juga berdampak pada kenaikan nilai investasi sebesar Rp 371.457 pada PT Link Net Tbk.

The difference between the consideration amount and carrying amount of the acquisition of Business to Customer ("B2C") segment of PT Link Net Tbk recorded as additional paid-in capital of Rp 1,869,638. This transaction also resulted in an increased by Rp 371,457 in the investment amount in PT Link Net Tbk.

Rincian perubahan tambahan modal disetor pada tanggal 31 Desember 2024 adalah sebagai berikut:

Details of the movement of the additional paid-in capital as at 31 December 2024 are as follows:

	Sebelum penawaran umum/ *Prior to public offering*	Penawaran umum perdana/ *Initial public offering*	Penawaran umum terbatas I/ *Limited public offering I*	Penawaran umum terbatas II/ *Limited public offering II*	Penawaran umum terbatas III/ *Limited public offering III*	Cadangan kompensasi berbasis saham/ *Reserve for share-based compensation*	Saham treasuri/ *Treasury shares*	Akuisisi bisnis/ *Business acqusiiton*	Jumlah/ *Total*	
Tambahan modal disetor	-	2,712,250	2,694,200	6,519,656	4,759,437	312,402	-	(1,499,425)	15,498,520	*Additional paid-in capital*
Biaya penerbitan saham	-	(44,815)	(48,988)	(58,187)	(61,256)	(1,691)	-	-	(214,937)	*Share issuance costs*
Perbedaan kurs dari modal yang disetor	11,730	12,519	(1,264)	-	-	-	-	-	22,985	*Exchange rate difference due to paid-in capital*
Saham treasuri	-	-	-	-	-	-	108,503	-	108,503	*Treasury shares*
Jumlah tambahan modal disetor	11,730	2,679,954	2,643,948	6,461,469	4,698,181	310,711	108,503	(1,499,425)	15,415,071	*Additonal paid-in capital*

20. DIVIDEN / *20. DIVIDENDS*

Perusahaan / *The Company*

Rapat Umum Pemegang Saham pada tanggal 3 Mei 2024 telah menyetujui pembagian dividen kas sebesar Rp 48,6 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 635.296 untuk tahun buku 2023. Seluruh dividen telah dibayarkan pada bulan Mei 2024.

The General Meeting of the Shareholders on 3 May 2024 approved the distribution of a cash dividend Rp 48.6 (full amount Rupiah) per share or totalling Rp 635,296 relating to the 2023 financial year. The entire amount was fully paid in May 2024.

Rapat Umum Pemegang Saham pada tanggal 5 Mei 2023 telah menyetujui pembagian dividen kas sebesar Rp 42 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 549.023 untuk tahun buku 2022. Seluruh dividen telah dibayarkan pada bulan Mei 2023.

The General Meeting of the Shareholders on 5 May 2023 approved the distribution of a cash dividend Rp 42 (full amount Rupiah) per share or totalling Rp 549,023 relating to the 2022 financial year. The entire amount was fully paid in May 2023.

20. DIVIDEN (lanjutan)

Rapat Umum Pemegang Saham pada tanggal 22 April 2022 telah menyetujui pembagian dividen kas sebesar Rp 51 (nilai Rupiah penuh) per saham atau dengan jumlah keseluruhan sebesar Rp 554.078 untuk tahun buku 2021. Seluruh dividen telah dibayarkan pada bulan Mei 2022.

Entitas anak

Pada tahun 2024, entitas anak mendistribusikan dividen kas sebesar Rp 22.500, dimana Rp 11.050 didistribusikan kepada pemegang saham non pengendali.

***20. DIVIDENDS** (continued)*

The General Meeting of Shareholders on 22 April 2022 approved the distribution of cash dividend of Rp 51 (full amount Rupiah) per share or totalling Rp 554,078 relating to 2021 financial year. The entire amount was fully paid in May 2022.

Subsidiaries

In 2024, the subsidiary distributed cash dividend of Rp 22,500, where the portion of Rp 11,050 was distributed to non-controlling shareholders.

21. SALDO LABA YANG TELAH DITENTUKAN PENGGUNAANNYA

Berdasarkan Undang-Undang Perseroan Terbatas, Grup diharuskan untuk membuat penyisihan cadangan wajib hingga sekurang-kurangnya 20% dari jumlah modal yang ditempatkan dan disetor penuh.

Rapat Umum Pemegang Saham Tahunan tanggal 3 Mei 2024 dan 5 Mei 2023 telah menyetujui penambahan penyisihan cadangan wajib Grup masing-masing sebesar Rp 100 untuk tahun buku 2023 dan 2022. Saldo laba dicadangkan Grup pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing adalah Rp 1.400, Rp 1.300, dan Rp 1.200.

21. APPROPRIATED RETAINED EARNINGS

Under Indonesian Company Law, the Group is required to set up a statutory reserve amounting to at least 20% of the issued and paid-up capital.

The Annual General Meeting of Shareholders dated 3 May 2024 dan 5 May 2023 which was overseen approved an increase in the Group's statutory reserve amounting to Rp 100 for 2023 and 2022 financial year, respectively. The balance of the appropriated retained earnings of the Group as at 31 December 2024, 2023 and 2022 were Rp 1,400, Rp 1,300, and Rp 1,200, respectively.

22. LABA BERSIH PER SAHAM DASAR DAN DILUSIAN

22. BASIC AND DILUTED EARNINGS PER SHARE

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

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

Pada setiap tanggal pelaporan, tidak ada efek berpotensi saham yang dapat menimbulkan pengaruh dilusi pada laba bersih per saham Grup.

As at each reporting date, there were no dilutive potential ordinary shares that would give rise to a dilution of earnings per share of the Group.

23. PENDAPATAN / *23. REVENUES*

	31/12/2024	31/12/2023	31/12/2022	
Data dan layanan digital[1]	31,578,068	29,398,320	26,543,416	*Data and digital services[1]*
Percakapan dan SMS	898,635	1,004,943	1,049,370	*Voice and SMS*
Jasa interkoneksi dan jasa telekomunikasi lainnya[2]	1,139,705	1,418,378	1,337,472	*Interconnection and other telecommunication services[2]*
	33,616,408	31,821,641	28,930,258	
***Managed service* dan jasa teknologi informasi**				***Managed and infomation technology services***
Managed service	423,775	411,204	180,260	*Managed service*
Jasa teknologi informasi	351,414	89,806	31,476	*Information technology service*
	775,189	501,010	211,736	
Jumlah pendapatan	34,391,597	32,322,651	29,141,994	*Total revenue*

1. Porsi pendapatan data dan layanan digital yang berasal dari sistem teknologi informasi yang kompleks untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 29.978.312, Rp 25.608.078 dan Rp 24.127.910.
2. Termasuk pendapatan *bundling* untuk tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 5.922, Rp 443.644 dan Rp 69.855.

1. Portion of data and digital services revenue derived from complex information technology systems for the years ended 31 December 2024, 2023 and 2022, amounting to Rp 29,978,312, Rp 25,608,078 and Rp 24,127,910 respectively.
2. Including bundling revenue for the years ended 31 December 2024, 2023 and 2022 amounting to Rp 5,922, Rp 443,644 and Rp 69,855 respectively.

	31/12/2024	31/12/2023	31/12/2022	
Jasa GSM *mobile* dan jaringan telekomunikasi				***GSM mobile and telecommunication network services***
Pendapatan dari kontrak dengan pelanggan	33,601,529	31,807,993	28,896,188	*Revenue from contract with customers*
Pendapatan lainnya:				*Revenue from other source:*
- Sewa operasi	14,879	13,648	34,070	*Operating rental -*
	33,616,408	31,821,641	28,930,258	
***Managed service* dan jasa teknologi informasi**				***Manage and information technology services***
Pendapatan dari kontrak dengan pelanggan	770,511	497,705	209,062	*Revenue from contract with customers*
Pendapatan lainnya:				*Revenue from other source:*
- Sewa operasi	4,678	3,305	2,674	*Operating rental -*
	775,189	501,010	211,736	
	34,391,597	32,322,651	29,141,994	

23. PENDAPATAN (lanjutan) / ***23. REVENUES** (continued)*

	31/12/2024	31/12/2023	31/12/2022	
Waktu pengakuan pendapatan dari kontrak dengan pelanggan				***Timing of revenue recognition from contracts with customers***
Jasa GSM *mobile* dan jaringan telekomunikasi				*GSM mobile and telecommunication network services*
- Pada suatu titik waktu	303,659	492,319	1,051,521	*At a point in time* -
- Pada suatu periode waktu	33,297,870	31,315,674	27,844,667	*Over time* -
	33,601,529	31,807,993	28,896,188	
Managed service dan jasa teknologi informasi				*Managed and information technology services*
- Pada suatu periode waktu	770,511	497,705	209,062	*Over time* -
	34,372,040	32,305,698	29,105,250	

	31/12/2024	31/12/2023	31/12/202	
Liabilitas kontrak*:				***Contract liabilities*:**
Jasa *GSM mobile* dan jaringan telekomunikasi				*GSM mobile and telecommunication network services*
- Pihak ketiga	2,227,585	2,261,836	2,474,040	*Third parties* -
Managed service dan jasa teknologi informasi				*Managed and information technology services*
- Pihak ketiga	12,209	4,156	15,846	*Third parties* -
	2,239,794	2,265,992	2,489,886	

*) Disajikan sebagai bagian dari "Pendapatan tangguhan".

*) *Presented as part of "Deferred revenue".*

	31/12/2024	31/12/2023*	31/12/2022*	
Saldo awal	2,265,992	2,489,886	2,387,075	*Beginning balance*
Pendapatan yang diakui dari saldo liabilitas kontrak pada awal tahun	(2,223,516)	(2,442,586)	(2,375,993)	*Revenue recognised from the contract at liabilities at the beginning of the year*
Kenaikan yang Disebabkan oleh kas, di luar yang diakui sebagai pendapatan selama tahun berjalan	2,197,318	2,218,692	2,478,804	*Increase due to cash, excluding amounts recognised as revenue during the year*
	2,239,794	2,265,992	2,489,886	

*) Disajikan kembali (lihat Catatan 39)

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

23. PENDAPATAN (lanjutan)

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

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

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

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

See Note 29 for related parties information.

24. BEBAN INFRASTRUKTUR, PENJUALAN DAN PEMASARAN DAN UMUM DAN ADMINISTRASI

24. INFRASTRUCTURE, SALES AND MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES

a. Beban infrastruktur

a. Infrastructure expenses

	31/12/2024	31/12/2023	31/12/2022	
Lisensi	4,079,232	4,026,019	3,999,338	*License fee*
Sewa dan jasa	1,702,656	2,109,300	1,029,456	*Rental and services*
Perbaikan dan pemeliharaan	1,586,337	1,358,173	1,311,206	*Repair and maintenance*
Utilitas	1,574,098	1,502,154	1,393,947	*Utilities*
Jumlah beban infrastruktur	8,942,323	8,995,646	7,733,947	*Total infrastructure expense*

Untuk tahun-tahun yang berakhir pada 31 December 2024, 2023 dan 2022 beban perbaikan dan pemeliharaan dari masing-masing pihak ketiga tidak melebihi 10% dari jumlah beban infrastruktur, penjualan dan pemasaran dan perlengkapan dan *overhead*.

For the years ended 31 December 2024, 2023 and 2022 repair and maintenance expenses from each third party were not more than 10% of total infrastructure, sales and marketing and supplies and overhead expenses.

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

b. Beban penjualan dan pemasaran

b. Sales and marketing expenses

	31/12/2024	31/12/2023	31/12/2022	
Komisi penjualan	1,548,788	1,914,867	2,067,160	*Sales commission*
Iklan dan promosi	435,746	448,290	470,571	*Advertising and promotion*
Jasa manajemen hubungan pelanggan	109,658	91,618	80,267	*Customer relationship management services*
Jumlah beban penjualan dan pemasaran	2,094,192	2,454,775	2,617,998	*Total sales and marketing expenses*

24. BEBAN INFRASTRUKTUR, PENJUALAN DAN PEMASARAN DAN UMUM DAN ADMINISTRASI (lanjutan)

24. INFRASTRUCTURE, SALES AND MARKETING AND GENERAL AND ADMINISTRATIVE EXPENSES (continued)

c. Beban umum dan administrasi / *c. General and administrative expenses*

	31/12/2024	31/12/2023	31/12/2022	
Cadangan penurunan nilai piutang usaha (Catatan 4)	139,084	103,951	52,658	*Provision for imipairment of trade receivables (Note 4)*
Jasa profesional	86,461	98,387	89,596	*Professional services*
Sewa	70,403	63,678	70,798	*Rental*
Lain-lain	159,042	147,024	139,646	*Others*
Jumlah beban umum dan administrasi	454,990	413,040	352,698	*Total general and administrative expenses*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi. / *See Note 29 for related parties information.*

25. BEBAN INTERKONEKSI DAN BEBAN LANGSUNG LAINNYA

25. INTERCONNECTION AND OTHER DIRECT EXPENSES

	31/12/2024	31/12/2023	31/12/2022	
Sewa jaringan	610,792	528,862	250,479	*Leased line*
Kewajiban pelayanan universal dan biaya hak pengelolaan jasa telekomunikasi	579,946	547,774	500,233	*Universal service obligation and fee concession fee of telecommunication services*
Beban interkoneksi	527,027	633,594	497,586	*Interconnection expense*
Home broadband	505,061	-	-	*Home broadband*
Paket perdana dan *voucher*	380,366	418,906	246,257	*Starter pack and voucher*
Biaya jasa manajemen atas periklanan *mobile*	290,400	290,400	-	*Mobile advertising managed service fee*
Value added services	272,720	408,200	626,054	*Value added services*
Pembelian perangkat *bundling*	14,804	156,322	642,758	*Purchase of bundled devices*
Lain-lain	103,064	188,162	113,110	*Others*
Jumlah beban interkoneksi dan beban langsung lainnya	3,284,180	3,172,220	2,876,477	*Total interconnection and other direct expenses*

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi. / *See Note 29 for related parties information.*

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

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

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

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

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

27. BIAYA KEUANGAN / *27. FINANCE COSTS*

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

Lihat Catatan 29 untuk informasi mengenai pihak-pihak berelasi.

See Note 29 for related parties information.

28. PERPAJAKAN / *28. TAXATION*

a. Pajak dibayar dimuka / *a. Prepaid taxes*

	31/12/2024	31/12/2023	31/12/2022	
Pajak penghasilan badan:				***Corporate income tax:***
Perusahaan				*The Company*
- 2022	-	52,122	52,122	*2022* -
- 2021	-	-	8,903	*2021* -
- 2020	-	-	13,935	*2020* -
	-	52,122	74,960	
Entitas anak				*Subsidiaries*
- 2024	1,621	-	-	*2024* -
	1,621	52,122	74,960	

	31/12/2024	31/12/2023	31/12/2022	
Pajak lainnya:				***Other taxes:***
Perusahaan				*The Company*
- Pajak pertambahan nilai ("PPN") – bersih	-	30,572	-	*Value added tax ("VAT") – net* -
	-	30,572	-	
Entitas anak				*Subsidiaries*
- Pajak pertambahan nilai ("PPN") – bersih	19,828	-	3,455	*Value added tax ("VAT") – net* -
	19,828	30,572	3,455	

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

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

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

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

c. Beban pajak penghasilan / ***c. Income tax expense***

	31/12/2024	31/12/2023	31/12/2022	
Perusahaan				***The Company***
Kini	(551,370)	(243,287)	(105,338)	*Current*
Tangguhan				*Deferred*
- Tahun berjalan	4,596	(78,493)	(120,504)	*For the year -*
Penyesuaian tahun sebelumnya	(17,627)	(88,417)	-	*Prior year adjustment*
Beban pajak penghasilan	(564,401)	(410,197)	(225,842)	*Income tax expense*
Entitas anak				***Subsidiaries***
Kini	(19,947)	(10,966)	(8,193)	*Current*
Tangguhan				*Deferred*
- Tahun berjalan	4,754	1,094	2,193	*For the year -*
Beban pajak penghasilan	(15,193)	(9,872)	(6,000)	*Income tax expense*
Konsolidasian				***Consolidated***
Kini	(571,317)	(254,253)	(113,531)	*Current*
Tangguhan				*Deferred*
- Tahun berjalan	9,350	(77,399)	(118,311)	*For the year -*
Penyesuaian tahun sebelumnya	(17,627)	(88,417)	-	*Prior year adjustment*
Beban pajak penghasilan	(579,594)	(420,069)	(231,842)	*Income tax expense*

28. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Rekonsiliasi antara beban pajak penghasilan Grup dengan hasil perkalian laba akuntansi Grup sebelum pajak penghasilan dan tarif pajak yang berlaku untuk tahun-tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 adalah sebagai berikut:

***28. TAXATION** (continued)*

***c. Income tax expense** (continued)*

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's profit before income tax for the year ended 31 December 2024, 2023 and 2022 are as follows:

	31/12/2024	31/12/2023*	31/12/2022*	
Laba sebelum pajak penghasilan	2,427,225	1,690,369	1,345,956	*Profit before income tax*
Penyesuaian:				*Adjustment:*
- Pajak final	37,313	40,894	66,913	*Final tax -*
- Bagian atas rugi/(laba) bersih dari entitas asosiasi	297,829	191,493	(3,838)	*Share of loss/(profit) - from associate*
- Penyesuaian dampak PSAK 338	6,582	14,148	7,074	*Impact of PSAK 338 - adjustment*
Laba sebelum pajak penghasilan setelah penyesuaian	2,768,949	1,936,904	1,416,105	*Profit before income tax after adjustment*
Beban pajak dihitung pada tarif pajak efektif	(609,169)	(426,119)	(311,543)	*Tax expense calculated at effective tax rates*
Pendapatan kena pajak final - bersih	106,012	112,025	118,394	*Income subject to final tax - net*
Beban yang tidak dapat dikurangkan	(58,810)	(17,558)	(38,693)	*Non-deductible expenses*
Penyesuaian tahun sebelumnya	(17,627)	(88,417)	-	*Prior year adjustments*
Jumlah beban pajak penghasilan	(579,594)	(420,069)	(231,842)	*Total income tax expense*

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

c. Beban pajak penghasilan (lanjutan) / ***c. Income tax expense** (continued)*

	31/12/2024	31/12/2023	31/12/2022	
Laba sebelum pajak penghasilan setelah penyesuaian	2,768,949	1,936,904	1,416,105	*Profit before income tax after adjustment*
Perbedaan temporer:				*Temporary differences:*
- Selisih antara penyusutan dan amortisasi akuntansi dan pajak	(46,466)	(146,611)	(538,316)	*Difference between accounting and tax depreciation and amortisation*
- Selisih antara laba pelepasan aset tetap akuntansi dan pajak	(16,862)	(101,995)	(63,489)	*Difference between accounting and tax gain on disposal of assets*
- Cadangan kerugian penurunan nilai piutang	80,536	(39,790)	33,555	*Provision for receivables - impairment*
- Provisi penghentian sewa	(35,259)	(4,214)	(61,966)	*Provision for lease - termination*
- Beban yang masih harus dibayar	15,967	(34,382)	(74,145)	*Accrued expenses*
- Sewa	(10,177)	(13,359)	587,332	*Leasing*
- Penyisihan imbalan karyawan	54,761	(11,464)	(14,393)	*Provision for employee benefits*
	42,500	(351,815)	(131,422)	
Perbedaan tetap:				*Permanent differences:*
- Beban yang tidak dapat dikurangkan	267,318	79,809	175,871	*Non-deductible expenses*
- Pendapatan kena pajak final	(481,872)	(509,203)	(538,151)	*Income subject to final tax*
	(214,554)	(429,394)	(362,280)	
Penghasilan pajak	2,596,895	1,155,695	922,403	*Taxable income*
Akumulasi rugi pajak:				*Accumulated tax losses:*
- 2018	-	-	(406,353)	*2018*
Sisa akumulasi rugi pajak	-	-	(406,353)	*Remaining accumulated tax loss*
Jumlah penghasilan kena pajak setelah dikurangi alokasi pajak	2,596,895	1,155,695	516,050	*Total taxable income after deducting allocated tax loss*
Beban pajak kini	(571,317)	(254,253)	(113,531)	*Current tax expense*
Dikurangi:				*Less:*
Pajak penghasilan badan dimuka	403,348	196,433	161,518	*Prepaid corporate income tax*
(Kurang)/lebih bayar pajak penghasilan badan	(167,969)	(57,820)	47,987	*(Underpayment)/ overpayment of corporate income tax*

28. PERPAJAKAN (lanjutan)

c. Beban pajak penghasilan (lanjutan)

Dalam laporan keuangan konsolidasian ini, jumlah penghasilan kena pajak untuk tahun-tahun yang berakhir pada 31 December 2024 dan 2023 didasarkan atas perhitungan sementara. Jumlah tersebut mungkin berbeda dari laba kena pajak yang dilaporkan dalam Surat Pemberitahuan Tahunan ("SPT") pajak penghasilan badan.

Jumlah laba kena pajak untuk tahun yang berakhir pada 31 Desember 2023 dan 2022 menjadi dasar pengisian SPT pajak penghasilan badan tahun yang bersangkutan, yang telah disampaikan Grup kepada Direktorat Jenderal Pajak ("DJP") masing-masing pada tanggal 29 April 2024 dan 20 Juni 2023.

Pada 31 Desember 2024, PMK No. PMK-136 Tahun 2024 (PMK-136) diberlakukan di Indonesia, yurisdiksi tempat perusahaan didirikan, dan mulai berlaku sejak 1 Januari 2025. Karena PMK-136 belum efektif pada tanggal pelaporan, Grup tidak memiliki eksposur pajak saat ini yang terkait. Grup menerapkan pengecualian untuk mengakui dan mengungkapkan informasi tentang aset dan kewajiban pajak tangguhan yang terkait dengan pajak penghasilan Pilar Dua, sebagaimana diatur dalam amendemen PSAK 212 yang diterbitkan pada Desember 2023.

Grup sedang dalam proses menilai apakah Grup termasuk dalam cakupan Model Pilar Dua dan apakah terdapat eksposur terhadap PMK-136. Karena kompleksitas dalam penerapan PMK-136 dan menghitung pendapatan *Global Anti-Base Erosion ("GloBE")*, dampak kuantitatif dari PMK-136 belum dapat diperkirakan secara wajar.

***28. TAXATION** (continued)*

***c. Income tax expense** (continued)*

In these consolidated financial statements, the amount of taxable income for the years ended 31 December 2024 and 2023 is based on preliminary calculations. These amounts may differ from taxable income reported in the corporate income tax returns.

The amount of taxable income for the year ended 31 December 2023 and 2022 are becoming the basis to fill in the corporate income tax return for the respective fiscal year which have been submitted to Directorate General of Taxation ("DGT") on 29 April 2024 and 20 June 2023, respectively.

On 31 December 2024, The MoF Regulation No. PMK-136 Year 2024 (PMK-136) was enacted in Indonesia, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2025. Since the PMK-136 is not effective at the reporting date, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendment to PSAK 212 issued in December 2023.

The Group is in the process of assessing whether it is within the scope of Pillar Two model and if there is any exposure to the PMK-136 for when it comes into effect. Due to the complexities in applying the PMK-136 and calculating the Global Anti-Base Erosion ("GloBE") income, the quantitative impact of the enacted PMK-136 is not yet reasonably estimable.

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

d. (Liabilitas)/aset pajak tangguhan (lanjutan) / ***d. Deferred tax (liabilities)/assets** (continued)*

	01/01/2024	Dikreditkan/ (dibebankan) pada laporan laba rugi/ *Credited/ (charged) to the profit or loss*	Dibebankan pada laba komprehensif lainnya/ *Charged to other comprehensive income*	31/12/2024	
Perusahaan					***The Company***
Perbedaan nilai buku aset tetap dan aset takberwujud menurut akuntansi dan pajak	(1,649,991)	(13,932)	-	(1,663,923)	*Difference between accounting and tax in net book value of fixed assets and intangible assets*
Beban yang masih harus dibayar	60,115	(776)	-	59,339	*Accrued expenses*
Estimasi liabilitas restorasi aset	201,399	16,188	-	217,587	*Estimated liabilities for assets restoration*
Aset hak guna	(6,805,766)	545,558	-	(6,260,208)	*Right-of-use assets*
Liabilitas sewa	7,401,600	(563,985)	-	6,837,615	*Lease liabilities*
Cadangan penurunan nilai piutang	57,266	17,253	-	74,519	*Provision for receivables impairment*
Provisi penghentian sewa	7,757	(7,757)	-	-	*Provision for lease termination*
Penyisihan beban gaji dan imbalan kerja	119,929	12,047	(3,069)	128,907	*Provision for salaries and employee benefits*
Lain-lain*	(2,028)	-	-	(2,028)	*Others**
Jumlah liabilitias pajak tangguhan	(609,719)	4,596	(3,069)	(608,192)	*Total deferred tax liabilities*

*) Terdiri dari pajak tangguhan dari biaya yang terjadi untuk mendapatkan kontrak dan komponen pembiayaan.

*) *Represents deferred taxes from cost to obtain contract and financing component.*

	01/01/2024	Dikreditkan pada laporan laba rugi/ *Credited to the profit or loss*	31/12/2024	
Entitas anak				***Subsidiary***
Cadangan penurunan nilai piutang	2,714	465	3,179	*Provision for receivables impairment*
Beban yang masih harus dibayar	4,159	4,289	8,448	*Accrued expenses*
Jumlah aset pajak tangguhan	6,873	4,754	11,627	*Total deferred tax assets*

Dasar untuk mendukung pengakuan aset pajak tangguhan ditelaah secara berkala oleh manajemen.

The basis to support the recognition of the deferred tax assets is reviewed regularly by management.

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

d. (Liabilitas)/aset pajak tangguhan (lanjutan) / ***d. Deferred tax (liabilities)/assets*** *(continued)*

	01/01/2023	(Dibebankan)/ dikreditkan pada laporan laba rugi/ *(Charged)/ credited to the profit or loss*	Dikreditkan pada laba komprehensif lainnya/ *Credited to other comprehensive income*	31/12/2023	
Perusahaan					***The Company***
Perbedaan nilai buku aset tetap dan aset takberwujud menurut akuntansi dan pajak	(1,571,664)	(78,327)	-	(1,649,991)	*Difference between accounting and tax in net book value of fixed assets and intangible assets*
Beban yang masih harus dibayar	61,764	(1,649)	-	60,115	*Accrued expenses*
Estimasi liabilitas restorasi aset	164,080	37,319	-	201,399	*Estimated liabilities for assets restoration*
Aset hak guna	(5,988,255)	(817,511)	-	(6,805,766)	*Right-of-use assets*
Liabilitas sewa	6,606,528	795,072	-	7,401,600	*Lease liabilities*
Cadangan penurunan nilai piutang	65,202	(7,936)	-	57,266	*Provision for receivables impairment*
Provisi penghentian sewa	10,696	(2,939)	-	7,757	*Provision for lease termination*
Penyisihan beban gaji dan imbalan kerja	121,076	(2,522)	1,375	119,929	*Provision for salaries and employee benefits*
Lain-lain*	(2,028)	-	-	(2,028)	*Others**
Jumlah liabilitias pajak tangguhan	(532,601)	(78,493)	1,375	(609,719)	*Total deferred tax liabilities*

*) Terdiri dari pajak tangguhan dari biaya yang terjadi untuk mendapatkan kontrak dan komponen pembiayaan.

*) *Represents deferred taxes from cost to obtain contract and financing component.*

	01/01/2023	Dikreditkan pada laporan laba rugi/ *Credited to the profit or loss*	31/12/2023	
Entitas anak				***Subsidiary***
Cadangan penurunan nilai piutang	2,342	372	2,714	*Provision for receivables impairment*
Beban yang masih harus dibayar	3,437	722	4,159	*Accrued expenses*
Jumlah aset pajak tangguhan	5,779	1,094	6,873	*Total deferred tax assets*

Dasar untuk mendukung pengakuan aset pajak tangguhan ditelaah secara berkala oleh manajemen.

The basis to support the recognition of the deferred tax assets is reviewed regularly by management.

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

d. (Liabilitas)/aset pajak tangguhan (lanjutan) / *d. Deferred tax (liabilities)/assets (continued)*

	01/01/2022	(Dibebankan)/ dikreditkan pada laporan laba rugi/ *(Charged)/ credited to the profit or loss*	Dibebankan pada laba komprehensif lainnya/ *Charged to other comprehensive income*	Akuisisi entitas anak/ *Acquisition of subsidiaries*	31/12/2022	
Perusahaan:						***The Company:***
Perbedaan nilai buku aset tetap dan aset tak berwujud menurut akuntansi dan pajak	(1,216,158)	(132,397)	-	(59,029)	(1,407,584)	*Difference between accounting and tax in net book value of fixed assets and intangible assets*
Beban yang masih harus dibayar	79,558	(17,794)	-	-	61,764	*Accrued expense*
Liabilitas sewa	489,060	129,213	-	-	618,273	*Lease liabilities*
Cadangan penurunan nilai piutang	58,531	6,671	-	-	65,202	*Provision for receivables impairment*
Provisi penghentian sewa	24,329	(13,633)	-	-	10,696	*Provision for lease termination*
Rugi pajak yang belum dikompensasi	89,397	(89,397)	-	-	-	*Tax losses carried forward*
Penyisihan beban gaji dan imbalan kerja	138,482	(3,167)	(14,239)	-	121,076	*Provision for salaries and employee benefit*
Lain-lain*	(2,028)	-	-	-	(2,028)	*Other**
Jumlah liabilitas pajak tangguhan	(338,829)	(120,504)	(14,239)	(59,029)	(532,601)	*Total deferred tax liabilities*

*) Terdiri dari pajak tangguhan dari biaya yang terjadi untuk mendapatkan kontrak dan komponen pembiayaan.

*) *Represents deferred taxes from cost to obtain contract and financing component.*

	01/01/2022	(Dibebankan)/ dikreditkan pada laporan laba rugi/ *(Charged)/ credited to the profit or loss*	Dibebankan pada laba komprehensif lainnya/ *Charged to other comprehensive income*	Penyesuaian akibat perubahan tarif pajak/ *Adjustment due to changes in tax rates*	31/12/2022	
Entitas anak:						***Subsidiary:***
Cadangan penurunan nilai piutang	1,631	711	-	-	2,342	*Provision for receivables impairment*
Beban yang masih harus dibayar	1,955	1,482	-	-	3,437	*Accrued expense*
Jumlah aset pajak tangguhan	3,586	2,193	-	-	5,779	*Total deferred tax assets*

e. Surat ketetapan pajak / *e. Tax assessments*

Selama tahun 2024, Perusahaan menerima surat ketetapan pajak untuk tahun fiskal 2022 yang menyatakan lebih bayar sebesar Rp 35.270 atas pajak penghasilan badan, berbeda dengan sebelumnya lebih bayar sebesar Rp 52.122. Perusahaan juga menerima surat ketetapan pajak atas pajak lainnya yang menyatakan kurang bayar sebesar Rp 5.260. Perusahaan telah menerima pengembalian atas klaim restitusi pajak dan membebankan porsi yang tidak diterima oleh pengadilan pajak pada laba rugi tahun berjalan.

During 2024, the Company received a tax assessment letter for 2022 fiscal year which stated an overpayment of Rp 35,270 for corporate income tax, as opposed to the overpayment of Rp 52,122 previously claimed. The Company also received a tax assessment letter for other taxes which stated an underpayment of Rp 5,260. The Company has received the claim refunds and charged the portion that was not accepted by the tax court in the current year profit or loss.

28. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak (lanjutan)

Selama tahun 2023, Perusahaan menerima surat ketetapan pajak untuk tahun fiskal 2021 dan 2020 yang menyatakan masing-masing kurang bayar dan lebih bayar sebesar Rp 5.352 dan Rp 15.591, berbeda dengan sebelumnya masing-masing lebih bayar sebesar Rp 15.733 dan Rp 17.245. Perusahaan telah melakukan pembayaran dan mengajukan keberatan untuk tahun fiskal 2021 pada bulan Juli 2023 serta menerima dan mendapatkan pengembalian pajak dari hasil ketetapan pajak untuk tahun fiskal 2020. Pada tanggal 14 Mei 2024, Perusahaan telah menerima putusan keberatan atas sengketa tahun fiskal 2021 yang mengabulkan seluruh permohonan Perusahaan.

Pada tahun 2022, Perusahaan menerima putusan banding dari Pengadilan Pajak atas pajak pertambahan nilai tahun fiskal 2015. Pengadilan Pajak mengabulkan sebagian permohonan banding Perusahaan sebesar Rp 97.246 lebih rendah daripada jumlah yang diajukan sebelumnya pada tahun 2018 sebesar Rp 105.869. Perusahaan telah menerima pengembalian atas klaim restitusi pajak dan membebankan porsi yang tidak diterima oleh pengadilan pajak pada laba rugi tahun berjalan.

Perusahaan juga menerima putusan pengadilan atas pajak penambahan nilai tahun fiskal 2016 dan 2017. Pengadilan pajak mengabulkan sebagian permohonan banding yang diajukan Perusahaan masing-masing sebesar Rp 11.743 dan Rp 973, dari jumlah sebesar Rp 28.978 yang sebelumnya diajukan oleh Perusahaan pada tahun 2020. Pada tahun 2022, perusahaan telah menerima pengembalian pajak sebesar Rp 12.570.

***28. TAXATION** (continued)*

***e. Tax assessments** (continued)*

During 2023, the Company received tax assessment letters for 2021 and 2020 fiscal years which stated an underpayment and overpayment of Rp 5,352 and Rp 15,591, as opposed to the overpayment of Rp 15,733 and Rp 17,245 previously claimed respectively. The Company has paid the amount and submitted a tax objection for 2021 fiscal year in July 2023 and accepted and received the refund for 2020 fiscal year tax assessment result. On 14 May 2024, the Company received the objection result for 2021 fiscal year which granted all of the Company's request.

In 2022, the Company received tax appeal results from the tax court regarding value added taxes for the 2015 fiscal year. The tax court partially granted the Company's appeal of Rp 97,246, which was lower than the amount filed previously in 2018 of Rp 105,869. The Company has received the claim refunds and charged the portion that was not accepted by the tax court in the current year profit or loss.

The Company also received tax appeal results from the tax court regarding value added taxes for the 2016 and 2017 fiscal years. The Tax Court partially granted the tax refund claim for the tax appeal letter of Rp 11,743 and Rp 973, respectively from a total Rp 28,978 claimed by the Company filed in 2020. In 2022, the Company has received the tax refund amounting to Rp 12,570.

28. PERPAJAKAN (lanjutan)

e. Surat ketetapan pajak (lanjutan)

Perusahaan telah menerima putusan banding untuk tahun fiskal 2016 dan 2017. Untuk tahun fiskal 2016, Pengadilan Pajak mengabulkan sebagian permohonan banding sebesar Rp 6.114 atas pajak lainnya dan sebesar Rp 35.431 atas rugi fiskal, di mana jumlah ini lebih rendah daripada jumlah yang diklaim sebelumnya masing-masing sebesar Rp 13.443 dan Rp 704.036. Untuk tahun fiskal 2017, Pengadilan pajak menolak seluruh banding dan Perusahaan membebankan jumlah yang ditolak pada laba rugi tahun sebelumnya. Perusahaan telah menerima pengembalian pajak untuk tahun fiskal 2016 pada Januari 2024. Pada tanggal 6 Maret 2024, Perusahaan telah mengajukan peninjauan kembali.

Perusahaan juga telah menerima putusan Peninjauan Kembali untuk tahun fiskal 2006 dan 2007, dimana amar putusan menolak permohonan peninjauan kembali yang diajukan oleh Direktur Jenderal Pajak.

Perusahaan telah mengajukan keberatan, banding dan peninjauan kembali atas beberapa surat ketetapan pajak kurang bayar untuk berbagai tahun pajak.

Perusahaan telah menerima putusan Peninjauan Kembali untuk tahun fiskal 2005, dimana amar putusan menolak permohonan peninjauan kembali yang diajukan oleh Direktur Jenderal Pajak.

***28. TAXATION** (continued)*

***e. Tax assessments** (continued)*

The Company received tax appeal results for the 2016 and 2017 fiscal years. For 2016 fiscal year, the Tax Court partially granted the appeal of Rp 6,114 for other taxes and Rp 35,431 for tax losses, which was lower than the amounts previously claimed of Rp 13,443 and Rp 704,036, respectively. For 2017 fiscal year, the Tax Court fully rejected the tax appeal and the Company has charged the rejected amount in the prior year profit or loss. The Company received the refund for 2016 fiscal year in January 2024. On 6 March 2024, the Company has submitted the judicial review.

The Company has also received a Judicial Review decision for the 2006 and 2007 fiscal years, where the decision rejected the application for judicial review submitted by the Director General of Taxes.

The Company has filed an objection, appeal and judicial review for various tax assessment letters confirming underpayment for various fiscal years.

The Company has received a Judicial Review decision for the 2005 fiscal years, where the decision rejected the application for judicial review submitted by the Director General of Taxes.

28. PERPAJAKAN (lanjutan)

***28. TAXATION** (continued)*

e. Surat ketetapan pajak (lanjutan)

***e. Tax assessments** (continued)*

Pada tanggal 31 Desember 2024, 2023 dan 2022 jumlah ketetapan pajak yang masih dalam proses keberatan, banding dan peninjauan kembali adalah sebagai berikut:

As at 31 December 2024, 2023 and 2022 the amount of assessments in the process of objection, appeal and judicial review were as follows:

	31/12/2024	31/12/2023	31/12/2022	
Keberatan dan banding:				***Objection and appeal:***
Pajak penghasilan badan				*Corporate income tax*
- 2021	-	8,903	-	*2021* -
Pajak penghasilan badan				*Corporate income tax*
- 2017	-	-	2,819	*2017* -
- 2016	-	-	13,443	*2016* -
Peninjauan kembali:				***Judicial review:***
Pajak lainnya				*Other taxes*
- 2007	-	19,223	19,223	*2007* -
- 2006	-	116,686	116,686	*2006* -
- 2005	-	87,993	87,993	*2005* -
- 2004	102,582	102,582	102,582	*2004* -
	102,582	335,387	342,746	
Jumlah yang diprovisikan	-	-	(954)	*Total provisioned amount*
	102,582	335,387	341,792	

Grup telah membayar dan mengakui jumlah ketetapan pajak yang masih dalam proses keberatan, banding dan peninjauan kembali tersebut pada laporan laba rugi konsolidasian di masing-masing tahun di mana ketetapan pajak tersebut diterbitkan.

The Group paid and recognised the tax assessments that are still in the process of objection, appeal and judicial review in the consolidated statements of profit or loss in each year in which the tax assessments were issued.

f. Administrasi

f. Administration

Berdasarkan peraturan perpajakan di Indonesia, Grup melaporkan pajaknya berdasarkan sistem *self-assessment*.

Under the Indonesia Taxation Law, the Group submits tax returns on the basis of self-assessment.

Berdasarkan peraturan perpajakan yang berlaku, DJP dapat menetapkan atau mengubah liabilitas pajak dalam batas waktu lima tahun setelah saat terutangnya pajak.

Based on the applicable tax law, DGT may assess or amend tax liability within five years of the time the tax becomes due.

28. PERPAJAKAN (lanjutan)

g. Perubahan tarif pajak

Pada bulan Oktober 2021, Pemerintah Indonesia mengesahkan Undang-Undang No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan yang mengubah tarif pajak penghasilan badan dari 20% menjadi 22% mulai tahun fiskal 2022 dan kenaikan tarif pajak pertambahan nilai secara bertahap menjadi 11% efektif mulai 1 April 2022 dan 12% paling lambat 1 Januari 2025 serta pengungkapan sukarela wajib pajak.

Pada bulan Desember 2024, Pemerintah Indonesia mengesahkan Peraturan Menteri Keuangan Republik Indonesia No. 131 Tahun 2024 tentang Perlakuan Pajak Pertambahan Nilai atas Impor Barang Kena Pajak, Penyerahan Barang Kena Pajak, Penyerahan Jasa Kena Pajak, Pemanfaatan Barang Kena Pajak Tidak Berwujud dari Luar Daerah Pabean di Dalam Daerah Pabean, dan Pemanfaatan Jasa Kena Pajak dari Luar Daerah Pabean di Dalam Daerah Pabean yang mengubah cara perhitungan pajak pertambahan nilai yang terutang dihitung dengan cara mengalikan tarif 12% dengan dasar pengenaan pajak berupa nilai lain sebesar 11/12 (sebelas per dua belas) dari harga jual mulai tanggal 1-31 Januari 2025. Efektif mulai 1 Februari 2025, ketentuan tarif pajak pertambahan nilai berlaku kembali menjadi 12%.

Aset dan liabilitas pajak tangguhan pada 31 Desember 2022 telah dihitung dengan memperhitungkan tarif pajak yang diharapkan berlaku pada saat direalisasi.

***28. TAXATION** (continued)*

g. Changes in tax rates

In October 2021, the Government of Indonesia approved law no. 7 Year 2021 related to Harmonisation of Tax Regulations which changed the corporate income tax rate from 20% to 22% start from fiscal year 2022 and a gradual increase in the value added tax rate to 11% effective from 1 April 2022 and 12% no later than 1 January 2025 and voluntary disclosure of taxpayers.

In December 2024, the Government of Indonesia enacted the Minister of Finance Regulation of the Republic of Indonesia No. 131 Year 2024 related to the Treatment of Value Added Tax on the Import of Taxable Goods, Delivery of Taxable Goods, Delivery of Taxable Services, Utilisation of Intangible Taxable Goods from Outside the Customs Area within the Customs Area, and Utilisation of Taxable Services from Outside the Customs Area within the Customs Area, which changes the method of calculating the value added tax payable by multiplying the rate of 12% (twelve percent) with the tax base in the form of another value of 11/12 (eleven twelfths) of the selling price from 1-31 January 2025. Effective from 1 February 2025, the value added tax rate will revert to 12%.

Deferred tax assets and liabilities as at 31 December 2022 have been calculated by taking into account tax rates expected to be prevailing at the time they are realised.

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI / *29. RELATED PARTIES INFORMATION*

Transaksi-transaksi dengan pihak berelasi dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga.

The transactions with related parties are made under the same terms and conditions as those made with third parties.

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi / *a. Nature of transactions and relationships with related parties*

Sifat transaksi dan hubungan dengan pihak-pihak berelasi adalah sebagai berikut:

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

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

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)

29. RELATED PARTIES INFORMATION *(continued)*

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi (lanjutan)

a. Nature of transactions and relationships with related parties *(continued)*

Pihak-pihak berelasi/ ***Related parties***	**Sifat hubungan dengan dengan pihak-pihak berelasi/** ***Nature of the relationships with related parties***	**Sifat transaksi/** ***Nature of transactions***
PT Axiata Digital Analytics Indoneisa	Entitas sepengendali/ *Entity under common control*	Penggantian biaya-biaya, pendapatan dan beban atas bisnis periklanan *Mobile/ Reimbursement of expenses, Mobile advertising business Revenue and expenses*
Apigate Sdn. Bhd.	Entitas sepengendali/ *Entity under common control*	Layanan *payment gateway/ Payment gateway services*
Axiata Business Services Sdn. Bhd.	Entitas sepengendali/ *Entity under common control*	Penggantian biaya-biaya dan jasa-jasa profesional/ *Reimbursement of expenses and professional services*
PT ADA Asia Indonesia	Entitas sepengendali/ *Entity under common control*	Penggantian biaya-biaya dan sewa ruang/ *Reimbursement of expenses and lease of space*
PT Axiata Digital Labs Indonesia	Entitas sepengendali/ *Entity under common control*	Penggantian biaya-biaya dan pembangunan sistem jaringan/ *Reimbursement of expenses and network system development*
PT Princeton Digital Group Data Centres	Entitas asosiasi/*Associate*	Penggantian biaya-biaya dan beban sewa rak server/ *Reimbursement of expenses and rack server rental expense*

29. INFORMASI MENGENAI PIHAK-PIHAK BERELASI (lanjutan)

***29. RELATED PARTIES INFORMATION** (continued)*

a. Sifat transaksi dan hubungan dengan pihak-pihak berelasi (lanjutan)

***a. Nature of transactions and relationships with related parties** (continued)*

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

b. Kas dan setara kas

b. Cash and cash equivalents

Kas dan setara kas meliputi kas pada bank dan deposito berjangka di PT Bank CIMB Niaga Tbk dengan rincian saldo sebagai berikut:

Cash and cash equivalents include cash in bank and time deposits in PT Bank CIMB Niaga Tbk with details of balances as follows:

	31/12/2024	**31/12/2023**	**31/12/2022**	
Kas pada bank:				*Cash in bank:*
- Rupiah	87,608	69,255	112,089	*Rupiah* -
Deposito berjangka:				*Time deposits:*
- Rupiah	-	-	70,000	*Rupiah* -
Jumlah kas dan setara kas	87,608	69,255	182,089	*Total cash and cash equivalents*
% terhadap jumlah aset	0.10%	0.08%	0,21%	*% of total assets*

c. Piutang usaha

c. Trade receivables

	31/12/2024	**31/12/2023**	**31/12/2022**	
PT Axiata Digital Analytics Indonesia	512,458	514,093	246,566	*PT Axiata Digital Analytics Indonesia*
PT Link Net Tbk	467,873	1,549	-	*PT Link Net Tbk*
Lain-lain*	43	39	46	*Other**
Jumlah piutang usaha	980,374	515,681	246,612	*Total trade receivables*
% terhadap jumlah aset	1.14%	0.59%	0.28%	*% of total assets*

*) Masing-masing kurang dari Rp 1.000

**) Individual amount less than Rp 1,000*

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

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

	31/12/2024	31/12/2023	31/12/2022	
PT Edotco Infrastruktur Indonesia	216,750	-	22,497	*PT Edotco Infrastruktur Indonesia*
PT Link Net Tbk	49,797	-	-	*PT Link Net Tbk*
PT Axiata Digital Analytics Indonesia	17,638	17,241	42,435	*PT Axiata Digital Analytics Indonesia*
Axiata Group Berhad	15,056	15,056	15,324	*Axiata Group Berhad*
Lain-lain*	244	631	468	*Other**
Jumlah piutang lain-lain - bagian lancar	299,485	32,928	80,724	*Total other receivables - current portion*
PT Edotco Infrastruktur Indonesia	-	208,537	201,652	*PT Edotco Infrastruktur Indonesia*
Jumlah piutang lain-lain - bagian tidak lancar	-	208,537	201,652	*Total other receivables - non-current portion*
Jumlah piutang lain-lain	299,485	241,465	282,376	*Total other receivables*
% terhadap jumlah aset	0.35%	0.28%	0.32%	*% of total assets*

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

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

	31/12/2024	31/12/2023	31/12/2022	
PT Link Net Tbk	389,577	5,215	-	*PT Link Net Tbk*
PT Axiata Digital Labs Indonesia	149,188	36,949	29,645	*PT Axiata Digital Labs Indonesia*
PT Princeton Digital Group Data Centres	49,717	27,913	23,092	*PT Princeton Digital Group Data Centres*
Axiata Group Berhad	34,216	103,557	149,679	*Axiata Group Berhard*
Axiata Investments (Indonesia) Sdn. Bhd.	27,579	29,106	2,635	*Axiata Investments (Indonesia) Sdn. Bhd.*
Axiata Business Services Sdn. Bhd.	17,498	16,690	12,045	*Axiata Business Services Sdn. Bhd.*
PT ADA Asia Indonesia	140	1,927	-	*PT ADA Asia Indonesia*
Apigate Sdn. Bhd.	8,691	23,483	55,682	*Apigate Sdn. Bhd.*
Lain – lain*	144	120	413	*Others**
Jumlah utang usaha	676,750	244,960	273,191	*Total trade payable*
% terhadap jumlah liabilitas	1.13%	0.40%	0,44%	*% of total liabilities*

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

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

f. Liabilitas sewa / ***f. Lease liabilities***

	31/12/2024	31/12/2023	31/12/2022	
PT Edotco Infrastruktur Indonesia	501,408	543,524	602,629	*PT Edotco Infrastruktur Indonesia*
PT Princeton Digital Group Data Centres	320,522	362,153	397,217	*PT Princeton Digital Group Data Centres*
PT Link Net Tbk	-	66,122	-	*PT Link Net Tbk*
Jumlah liabilitas sewa	821,930	971,799	999,846	*Total lease liabilities*
% terhadap jumlah liabilitas	1.37%	1.59%	1.63%	*% of total liabilities*

g. Pendapatan / ***g. Revenue***

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Analytics Indonesia	473,980	368,047	558,671	*PT Axiata Digital Analytics Indonesia*
PT Link Net Tbk	187,270	-	-	*PT Link Net Tbk*
Apigate Sdn. Bhd.	6,026	24,390	44,223	*Apigate Sdn. Bhd.*
Celcom Axiata Berhad*	-	-	19,242	*Celcom Axiata Berhad**
Lain-lain**	23	15	5	*Other***
Jumlah pendapatan	667,299	392,452	622,141	*Total revenue*
% terhadap jumlah pendapatan	1.94%	1.21%	2.13%	*% of total revenue*

*) Bukan merupakan pihak berelasi sejak Januari 2023
*) Masing-masing kurang dari Rp 1.000

**) Not a related party since January 2023*
**) Individual amount less than Rp 1,000*

h. Beban interkoneksi dan beban langsung lainnya / ***h. Interconnection and other direct expenses***

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Analytics Indonesia	290,400	290,400	-	*PT Axiata Digital Analytics Indonesia*
PT Link Net Tbk	49,523	-	-	*PT Link Net Tbk*
Celcom Axiata Berhad*	-	-	1,182	*Celcom Axiata Berhard**
Lain-lain**	709	-	37	*Other***
Jumlah beban interkoneksi dan beban langsung lainnya	340,632	290,400	1,219	*Total interconnection and other direct expenses*
% terhadap beban interkoneksi dan beban langsung lainnya	10.37%	9.15%	0.25%	*% of interconnection and other direct expenses*

*) Bukan merupakan pihak berelasi sejak Januari 2023
*) Masing-masing kurang dari Rp 1.000

**) Not a related party since January 2023*
**) Individual amount less than Rp 1,000*

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

i. Beban infrastruktur / ***i. Infrastructure expenses***

	31/12/2024	31/12/2023	31/12/2022	
PT Link Net Tbk	276,268	-	-	*PT Link Net Tbk*
PT Princeton Digital Group Data Centres	106,656	130,498	136,759	*PT Princeton Digital Group Data Centres*
PT Edotco Infrastruktur Indonesia	16,805	-	-	*PT Edotco Infrastruktur Indonesia*
Jumlah beban infrastruktur	399,729	130,498	136,759	*Total infrastructure expenses*
% terhadap beban infrastruktur	4.47%	1,45%	1,77%	*% of infrastructure expenses*

j. Beban umum dan administrasi / ***j. General and administrative expenses***

	31/12/2024	31/12/2023	31/12/2022	
PT Axiata Digital Lab Indonesia	13,386	-	-	*PT Axiata Digital Lab Indonesia*
Axiata Group Berhad	138	848	36,975	*Axiata Group Berhad*
Axiata Investments (Indonesia) Sdn. Bhd.	-	29,106	-	*Axiata Investment (Indonesia) Sdn. Bhd.*
Jumlah beban umum dan administrasi	13,524	29,954	36,975	*Total general and administrative expenses*
% terhadap beban umum dan administrasi	2,97%	7,25%	10,48%	*% of general and administrative expenses*

k. Pendapatan bunga / ***k. Interest income***

	31/12/2024	31/12/2023	31/12/2022	
PT Bank CIMB Niaga Tbk.	1,546	3,501	7,053	*PT Bank CIMB Niaga Tbk.*
Jumlah pendapatan bunga	1,546	3,501	7,053	*Total interest income*
% terhadap penghasilan keuangan	1,93%	3,50%	6,31%	*% of finance income*

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

l. Biaya bunga / ***l. Interest expense***

	31/12/2024	31/12/2023	31/12/2022	
PT Edotco Infrastruktur Indonesia	34,345	39,706	24,204	*PT Edotco Infrastruktur Indonesia*
PT Princeton Digital Group Data Centres	26,021	28,977	31,453	*PT Princeton Digital Group Data Centres*
Jumlah biaya bunga	60,366	68,683	55,657	*Total interest expense*
% terhadap biaya keuangan	1.93%	2,34%	2.00%	*% of finance cost*

m. Kompensasi manajemen kunci / ***m. Key management compensation***

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

Key management personnel of the Group are the Board of Commissioners and Directors as detailed in Note 1e.

	31/12/2024		31/12/2023		31/12/2022	
	Dewan Direksi/ *Board of Directors*	Dewan Komisaris/ *Board of Commissioners*	Dewan Direksi/ *Board of Directors*	Dewan Komisaris/ *Board of Commissioners*	Dewan Direksi/ *Board of Directors*	Dewan Komisaris/ *Board of Commissioners*
Imbalan kerja jangka pendek/ *Short-term employee benefits*	113,091	21,760	101,462	20,206	97,152	16,070
Imbalan kerja jangka panjang/ *Long-term employee benefits*	24,874	-	37,425	-	8,445	-
Kompensasi berbasis saham/ *Share-based Compensation*	-	-	-	-	-	-
Jumlah/*Total*	137,965	21,760	138,887	20,206	105,597	16,070
% terhadap total beban karyawan/ *% of total employee costs*	7.95%	1.25%	9.90%	1.44%	7.97%	1.21%

30. PERIKATAN / ***30. COMMITMENTS***

a. Belanja modal / ***a. Capital expenditure***

Pada tanggal 31 Desember 2024, Grup memiliki komitmen atas sejumlah pembelian untuk perluasan jaringan dengan nilai keseluruhan sebesar USD 164.541.495 atau setara dengan Rp 2.659.320.

As at 31 December 2024, the Group had commitments related to various purchases for network expansions totalling USD 164,541,495 or equivalent to Rp 2,659,320.

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

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

b. Transaksi sewa sebagai pesewa / ***b. Lease transactions as a lessor***

Grup telah menyetujui untuk menyewakan sebagian dari menara telekomunikasi dan lokasi di mana pihak-pihak berikut ini (lihat Catatan 32) diwajibkan untuk membayar biaya sewa dan pemeliharaan di muka yang dicatat sebagai bagian dari pendapatan tangguhan:

The Group agreed to lease part of its telecommunications towers and sites to the parties below (see Note 32) who are required to pay the lease and maintenance fees in advance which are recorded as part of deferred revenue:

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

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

Pihak dalam perjanjian/ *Counterparties*	Item yang disewa/ *Leased items*	Periode perjanjian/ *Period of agreement*
PT Profesional Telekomunikasi Indonesia Tbk, PT Centratama Menara Indonesia dan/*and* PT Edotco Infrastruktur Indonesia	Sewa tanah/*Land rental*	Beragam/*Various*
PT Indosat Tbk (dahulu/*formerly* PT Hutchison 3 Indonesia), PT Dayamitra Telekomunikasi PT Sampoerna Telekomunikasi Indonesia dan lainnya/ *and others*	Sewa menara/*Tower rental*	Beragam/*Various*

Jumlah penerimaan sewa di masa depan dalam perjanjian sewa operasi yang tidak dapat dibatalkan (tidak termasuk pembayaran di masa depan untuk sewa yang akan dihentikan) adalah sebagai berikut:

The future aggregated lease income under non cancellable operating leases (excluding the future payment for the lease to be terminated) is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Kurang dari 1 tahun	2,461	2,870	4,444	*Not later than 1 year*
Antara 1 tahun dan 2 tahun	1,773	2,458	3,478	*Between 1 year and 2 years*
Antara 2 tahun dan 3 tahun	1,220	1,774	2,726	*Between 2 years and 3 years*
Antara 3 tahun dan 4 tahun	1,104	1,221	2,187	*Between 3 years and 4 years*
Antara 4 tahun dan 5 tahun	1,091	1,105	1,804	*Between 4 years and 5 years*
Lebih dari 5 tahun	2,209	3,301	5,302	*More than 5 years*
	9,858	12,729	19,941	

Penerimaan sewa dari kontrak sewa operasi di mana Grup adalah pesewa untuk tahun-tahun yang berakhir 31 Desember 2024 dan 2023 adalah masing-masing sebesar Rp 14.879 dan Rp 13.648.

Lease income from lease contracts under operating leases in which the Group acts as a lessor for years ended 31 December 2024 and 2023 amounted to Rp 14,879 and Rp 13,648, respectively.

Nilai buku aset tetap yang digunakan untuk aktivitas operasional dan kontrak sewa operasi di mana Grup adalah pesewa adalah berikut:

The book value of fixed assets used both for operating activities and lease contracts under operating lease in which the Group act as a lessor is as follows:

	31/12/2024	31/12/2023	31/12/2022	
Harga perolehan:				***Cost:***
Peralatan jaringan	9,399	14,867	12,205	*Network equipment*
Akumulasi penyusutan:				***Accumulated depreciation:***
Peralatan jaringan	(8,915)	(13,044)	(10,392)	*Network equipment*
	484	1,823	1,813	

30. PERIKATAN (lanjutan)

c. Transaksi sewa sebagai penyewa

Berikut ini adalah pihak-pihak yang mengadakan perjanjian sewa dengan Grup:

30. *COMMITMENTS* *(continued)*

c. Lease transactions as a lessee

The following are counterparties of the Group's lease commitments:

Pihak dalam perjanjian/ *Counterparties*	**Item yang disewa/ *Leased items***	**Periode perjanjian/ *Period of agreement***
PT Kuningan Nusajaya	Gedung perkantoran/ *Office building*	1 Oktober/*October* 2017 – 31 Desember/*December* 2030
PT Princeton Digital Group Data Centres	Sewa rak server/ *Rack server rental*	1 November 2019 – 31 Oktober/*October* 2029
Protelindo, CMI, Tower Bersama, STP, Dayamitra, Solusindo Kreasi Pratama dan lainnya/ *and others*	Sewa menara/*Tower rental*	Beragam/*Various*
Moratel, IForte, PT Persada Sokka Tama, Alita, PT Mega Akses Persada, Era Bangun dan lainnya/*and others*	Sewa jaringan serat optik/ *Fibre optic rental*	Beragam/*Various*

Laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2024, 2023 dan 2022 menyajikan saldo-saldo berikut berkaitan dengan sewa:

The consolidated statements of financial position as at 31 December 2024, 2023 and 2022 show the following amounts related to leases:

	31/12/2024	**31/12/2023**	**31/12/2022**	
Aset hak guna:				***Right-of-use assets:***
- Tanah	225,169	250,626	241,416	*Land* -
- Bangunan	197,836	224,386	248,694	*Buildings* -
- Peralatan jaringan	28,032,485	30,460,289	26,729,232	*Network equipment* -
	28,455,490	30,935,301	27,219,342	
Liabilitas sewa:				***Lease liabilities:***
- Jangka pendek	5,368,871	6,022,836	5,296,565	*Current* -
- Jangka panjang	28,225,767	29,790,610	26,553,293	*Non-current* -
	33,594,638	35,813,446	31,849,858	

Penambahan aset hak guna selama tahun-tahun yang berakhir pada 31 Desember 2024, 2023 dan 2022 adalah sebesar Rp 2.797.240, Rp 8.736.638, dan Rp 10.088.032.

Additions to the right-of-use assets during the years ended 31 December 2024, 2023 and 2022 amounted to Rp 2,797,240, Rp 8,736,638 and Rp 10,088,032.

30. PERIKATAN (lanjutan)

c. Transaksi sewa sebagai penyewa (lanjutan)

Laporan laba rugi konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

***30. COMMITMENTS** (continued)*

***c. Lease transactions as a lessee** (continued)*

The consolidated statements of profit or loss show the following amounts related to leases:

	31/12/2024	31/12/2023	31/12/2022	
Penyusutan aset hak guna:				***Depreciation of Right-of-use assets:***
- Tanah	77,485	69,460	84,147	*Land* -
- Bangunan	67,727	69,499	40,435	*Buildings* -
- Peralatan jaringan	4,957,054	4,684,937	4,475,901	*Network equipment* -
	5,102,266	4,823,896	4,600,483	
Beban bunga atas liabilitas sewa	2,215,731	2,167,028	1,762,639	*Interest expense on lease liabilities*
Beban berkaitan dengan sewa jangka pendek	22,254	53,564	8,823	*Expenses relating to short-term leases*
Beban berkaitan dengan aset bernilai rendah	7	642	24	*Expenses relating to low value assets*
	2,237,992	2,221,234	1,771,486	

Jumlah pengeluaran kas untuk sewa selama tahun-tahun yang berakhir pada tanggal 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 6.992.630, Rp 6.715.663 dan Rp 5.925.660.

The total cash outflow for leases for the years ended 31 December 2024, 2023 and 2022 were Rp 6,992,630, Rp 6,715,663 and Rp 5.925,660 respectively.

Jumlah komitmen sewa untuk sewa jangka pendek yang dicatat sebagai beban dengan dasar garis lurus pada 31 Desember 2024, 2023 dan 2022 masing-masing sebesar Rp 15.118, Rp 33.310 dan Rp 16.452.

Total lease commitments from short-term leases recognised as expenses on a straight-line basis as at 31 December 2024, 2023 and 2022 are Rp 15,118, Rp 33,310 and Rp 16,452, respectively.

d. Perikatan biaya tahunan 3G

Grup mempunyai kewajiban untuk membayar biaya tahunan selama sepuluh tahun selama Grup memegang izin 3G berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 07/PER/M.KOMINFO/2/2006 dan Surat Keputusan Menteri Komunikasi dan Informatika No.323/KEP/M.KOMINFO/09/2010 (lihat Catatan 1d). Jumlah pembayaran setiap tahun adalah berdasarkan skema pembayaran yang diatur di dalam Peraturan Pemerintah No. 53 Tahun 2000 pasal 23 dan Peraturan Pemerintah No. 80 Tahun 2015 pasal 9. Tidak ada sanksi yang akan dikenakan jika Grup mengembalikan izin.

Sesuai surat keputusan Menteri Komunikasi dan Informatika No. 192 Tahun 2013 tanggal 5 Maret 2013, Grup memperoleh tambahan alokasi spektrum sebesar 5 MHz.

d. 3G annual fees commitments

The Group is obliged to pay annual fees within ten years for as long as the Group holds the 3G license set out in Regulation no. 07/PER/M.KOMINFO/2/2006 of the Minister of Communication and Information and Decree no.323/KEP/M.KOMINFO/09/2010 of the Minister of Communication and Information (see Note 1d). The amount of the annual payment is based on the scheme of payment set out in Government Regulation No. 53 Year 2000 article 23 and Government Regulation No. 80 Year 2015 article 9. No penalty will be imposed in the event of the Group returning the license.

In accordance with the decision letter of Minister of Communication and Information and Decree No. 192 Year 2013 dated 5 March 2013, the Group obtained an additional spectrum allocation of 5 MHz.

31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI

Berdasarkan UU No. 36/1999 dan Peraturan Pemerintah No. 52/2000, tarif jasa telekomunikasi dan tarif jaringan telekomunikasi ditentukan oleh penyelenggara berdasarkan kategori tarif, struktur, dan dengan mengacu pada formula tarif jasa telekomunikasi tidak bergerak yang ditentukan oleh Pemerintah. Kemudian peraturan ini digantikan dengan UU No. 11/2020 dan Peraturan Pemerintah No. 46/2021 di mana menteri yang berwenang dapat menetapkan tarif batas atas dan/atau tarif batas bawah.

a. Tarif jasa telekomunikasi

Pada tanggal 7 April 2008, Menteri Komunikasi dan Informatika menerbitkan Peraturan Menteri No. 09/PER/M.KOMINFO/04/2008 tentang "Tata Cara Penetapan Tarif Jasa Telekomunikasi yang Disalurkan Melalui Jaringan Bergerak Selular" yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang "Penyelenggaraan Telekomunikasi" memberikan pedoman untuk menentukan tarif jasa telekomunikasi dengan formula yang terdiri dari unsur biaya elemen jaringan dan biaya aktivitas layanan retail.

Tarif jasa telekomunikasi terdiri dari:
- Tarif jasa teleponi dasar
- Tarif jasa nilai tambah teleponi
- Tarif jasa multimedia

Dengan struktur tarif sebagai berikut:
- Tarif aktivasi;
- Tarif berlangganan bulanan; dan
- Tarif penggunaan

Tarif jasa multimedia berupa tarif jasa penyelenggaraan jasa multimedia berupa termasuk namun tidak terbatas pada layanan akses internet (*ISP*) dan layanan gerbang akses internet (*NAP*).

31. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS

Under Law No. 36/1999 and Government Regulation No. 52/2000, tariffs for the use of telecommunication services and network are determined by providers based on the categories of tariffs, structures, and with respect to fixed line telecommunications services at a price formula set by the Government. Furthermore, these regulations were superseded by Law no. 11/2020 and Government Regulation No. 46/2021 where the authorised minister is able to determine the upper and/or lower tariff limits.

a. Telecommunication services tariff

On 7 April 2008, the Minister of Communication and Information issued Minister Regulation No. 09/PER/M.KOMINFO/04/2008 concerning "The Procedures for Determination of Rate (Tariff) of Telecommunication Services which are Connected Through Mobile Cellular Network" which was later amended by Minister Decree No. 5 Year 2021 concerning "Telecommunications Operations" which provides guidelines to determine telecommunication services tariffs with a formula consisting of network element cost and retail services activity cost.

The telecommunication services tariffs consist of the following:
- *Basic telephony services tariff*
- *Value added telephony services tariff*
- *Multimedia services tariff*

With the following tariff structure as follows:
- *Activation fee;*
- *Monthly charges; and*
- *Usage charges*

The tariff for multimedia services is in the form of tariffs for providing multimedia services, including but not limited to internet services provider (ISP) and network access point (NAP).

31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI (lanjutan)

b. Tarif interkoneksi

Pada tanggal 28 Desember 2006, Grup dan seluruh penyelenggara jaringan menandatangani amendemen atas perjanjian kerja sama interkoneksi untuk jaringan tidak bergerak (lokal, sambungan langsung jarak jauh dan internasional) dan jaringan bergerak dalam rangka implementasi kewajiban tarif berbasis biaya berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 08/PER/M.KOMINFO/02/2006 yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang "Penyelenggaraan Telekomunikasi".

Pemerintah telah menetapkan acuan biaya interkoneksi pada tanggal 31 Desember 2010 yang dinyatakan melalui Surat Badan Regulasi Telekomunikasi Indonesia No. 227/BRTI/XII/2010 tentang Implementasi Interkoneksi tahun 2011. Untuk layanan telekomunikasi bergerak selular, acuan ini berlaku sejak tanggal 1 Januari 2011, sedangkan untuk layanan *fixed wireless access*, acuan ini berlaku sejak tanggal 1 Juli 2011.

Efektif tanggal 1 Juni 2012, seluruh penyelenggara jaringan mengimplementasikan interkoneksi *SMS* berbasis biaya yang mengacu kepada Surat Badan Regulasi Telekomunikasi Indonesia No. 262/BRTI/XII/2011.

Pada tanggal 30 Januari 2014, Pemerintah telah menetapkan acuan biaya interkoneksi yang dinyatakan melalui Surat Kementerian Komunikasi dan Informatika Republik Indonesia dan Direktorat Jenderal Penyelenggaraan Pos dan Informatika No. 118/KOMINFO/DJPPI/PI.02.04/01/2014 tentang Implementasi Biaya Interkoneksi tahun 2014. Acuan ini berlaku sejak tanggal 1 Februari 2014 sampai dengan 31 Desember 2016 dan dapat dievaluasi oleh Badan Regulasi Telekomunikasi Indonesia setiap tahunnya.

31. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS *(continued)*

b. Interconnection tariff

On 28 December 2006, the Group and all network operators signed amendments to their interconnection agreements for fixed line networks (local, long distance and international) and mobile networks for the implementation of the cost-based tariff obligations under the Minister of Communication and Information Regulations No. 08/PER/M.KOMINFO/02/2006 which was later amended by Minister Decree No. 5 Year 2021 concerning "Telecommunications Operations".

The government has determined interconnection cost reference as of 31 December 2010 through the Letter from Indonesian Telecommunication Regulatory Authority No. 227/BRTI/XII/2010 concerning Interconnection Implementation for 2011. For cellular mobile telecommunication services, this reference was effective from 1 January 2011, while for fixed wireless access service, this reference was effective from 1 July 2011.

Effective on 1 June 2012, all telecommunication operators implemented the cost-based SMS interconnection with reference to Letter from the Indonesian Telecommunication Regulatory Authority No. 262/BRTI/XII/2011.

On 30 January 2014, the government determined interconnection cost reference through the Letter from Ministry of Communication and Information and Directorate General of Post and Information no. 118/KOMINFO/DJPPI/PI.02.04/01/2014 concerning Interconnection Implementation for 2014. This reference was effective from 1 February 2014 up to 31 December 2016 and can be evaluated by the Indonesian Telecommunication Regulatory Authority annually.

31. TARIF JASA DAN JARINGAN TELEKOMUNIKASI (lanjutan)

c. Tarif sewa jaringan

Berdasarkan Peraturan Menteri Komunikasi dan Informatika No. 03/PER/M.KOMINFO/1/2007 tanggal 26 Januari 2007 tentang Sewa Jaringan yang kemudian diubah dengan Peraturan Menteri No. 5 Tahun 2021 tentang Penyelenggaraan Telekomunikasi, Pemerintah mengatur bentuk, jenis, struktur tarif dan formula tarif layanan untuk sewa jaringan.

d. Tarif jasa lainnya

Tarif sewa menara, sewa internet teleponi, jelajah nasional dan jasa lainnya ditentukan oleh penyedia layanan dengan memperhitungkan berbagai pengeluaran dan harga pasar. Pemerintah hanya menetapkan formula tarif untuk layanan teleponi dasar. Tidak ada aturan untuk tarif atas jasa-jasa lainnya.

31. TELECOMMUNICATION SERVICE AND NETWORK TARIFFS (continued)

c. Leased line tariff

Based on the Minister of Communication and Information regulations No. 03/PER/M.KOMINFO/1/2007 dated 26 January 2007 concerning Lease Line which was later amended by Minister Decree No. 5 Year 2021, the Government regulates the form, type, tariff structure and the formula for determination of lease line services tariff.

d. Other services tariff

The tariffs for tower rental, internet telephony services, national roaming and other services are determined by the service provider by taking into account the expenditure and market price. The Government only determines the tariff formula for basic telephony services. There is no other ruling for other services.

32. PERJANJIAN-PERJANJIAN PENTING

Grup memiliki perjanjian pembelian, pemeliharaan dan instalasi dengan sejumlah pihak, sebagai berikut:

32. SIGNIFICANT AGREEMENTS

The Group has existing purchases, maintenance and installation agreements with the following parties:

Pihak-pihak dalam dalam perjanjian/ *Counterparties*	Periode perjanjian/ *Period of agreement*	Informasi penting/ *Significant information*	Jumlah nota pembelian (12 bulan)/*Total purchase orders issued (12 months)*
PT Huawei Tech Investment ("HTI")	1 Januari 2008 sampai dengan nota pembelian terakhir atau diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir./ *1 January 2008 until the last purchase order, unless terminated earlier by either party.*	Pemeliharaan berbagai macam produk dan jasa/ *Maintenance of various product and services*	Rp 4,277,909
	Contract of Adherence ("COA") untuk periode 1 Juni 2019 – 31 Desember 2024, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir. /*COA for 1 June 2019 – 31 December 2024 period, Unless terminated earlier by either party.*	Penyediaan dan instalasi jaringan *3G/Supply and installation of 3G network*	
PT Alita Praya Mitra	COA untuk periode 1 Juni 2019 sampai dengan 30 Juni 2025, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir./*COA for 1 June 2019 – 30 June 2025, unless terminated earlier by either party.*	Pembelian berbagai macam peralatan jaringan/ *Purchase of various network equipment*	Rp 144,308
	16 Agustus 2010 sampai dengan nota pembelian terakhir, kecuali diakhiri oleh salah satu pihak./*16 August 2010 until the last purchase order, unless terminated earlier by either party.*	Pemeliharaan berbagai macam produk dan jasa/ *Maintenance for various products and services*	
	13 Agustus 2008 sampai dengan nota pembelian terakhir, kecuali diakhiri oleh salah satu pihak./*13 August 2008 until the last purchase order, unless terminated earlier by either party.*	Pemasangan peralatan jaringan/*Installation of network equipment*	

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan) / *32. SIGNIFICANT AGREEMENTS (continued)*

Grup memiliki perjanjian pembelian, pemeliharaan dan instalasi dengan sejumlah pihak, sebagai berikut: (lanjutan)

The Group has existing purchases, maintenance and installation agreements with the following parties: (continued)

Pihak-pihak dalam dalam perjanjian/ *Counterparties*	Periode perjanjian/ *Period of agreement*	Informasi penting/ *Significant information*	Jumlah nota pembelian (9 bulan)/*Total purchase orders issued (9 months)*
PT Ericsson Indonesia	COA untuk periode 10 Desember 2014 sampai dengan 31 Mei 2019, kecuali diakhiri oleh salah satu pihak sebelum jangka waktu kontrak berakhir, sebagaimana telah diubah dengan *Supplemental Agreement* yang berkaitan dengan COA tanggal 10 Juni 2019 tentang perpanjangan jangka waktu COA mulai 1 Juni 2019 sampai dengan 1 April 2025./ *Contract of Adherence ("COA") for 10 December 2014 until 31 May 2019, unless terminated earlier by either party, which has been amended by Supplemental Agreement relating to the COA dated 10 June 2019 related to the extension of COA period from 1 June 2019 until 1 April 2025.*	Pemasangan dan pemeliharaan peralatan jaringan telekomunikasi/ *installation & supply maintenance services for telecommunication network equipment*	Rp 420,175
Amdocs Software Solutions Limited Liability Company	Perjanjian ini dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun, yang telah diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029./ *This agreement commenced from 30 June 2019 for a period of five years, which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029.*	Perjanjian lisensi piranti lunak dan jasa pemeliharaan/*Software license and maintenance agreement*	USD 4,960,422
PT Application Solution	Perjanjian *Business Support System Agreement* ("*BSSA*") dimulai sejak tanggal 30 Juni 2019 untuk periode lima tahun, yang telah diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029./ *Business Support System Agreement ("BSSA") commenced from 30 June 2019 for a period of five years, which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029.*	Perjanjian *remote service/ Remote service agreement*	Rp 466,465

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya:

The Group also entered into various significant agreements, such as:

Pihak-pihak dalam perjanjian/ *Counterparties*	Informasi penting/ *Significant information*
PT Telekomunikasi Indonesia Tbk, PT Telekomunikasi Selular, PT Indosat Tbk, dan pihak lainnya/*and others*	- Perjanjian interkoneksi tentang tarif, perhitungan hak dan kewajiban dari kedua pihak, penyelesaian, rekonsiliasi tagihan dan sanksi./ *Interconnection agreements regarding tariffs, rights and obligations of the parties, settlements, reconciliation of billing and penalties.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Sejumlah mitra operator di luar negeri/ *Several international roaming partners*	- Perjanjian jelajah internasional tentang pembebanan dan tarif, penagihan dan pencatatan, jasa yang disediakan untuk pelanggan jelajah internasional, kewajiban kedua pihak dan prosedur penyelesaian./ *International roaming agreement outlining charging and tariffs, billing and accounting, services provided for roaming subscribers, obligations of the parties and settlement procedures.*
PT Indosat Tbk, PT Indonesia Comnets Plus Vocus Pty Ltd, PT Link Net Tbk, Mega Akses Persada, PT Bank CIMB Niaga Tbk, PT Bank Sinarmas Tbk, PT Google Cloud Indonesia, dan pihak lainnya/*and others*	- Perjanjian tentang biaya sewa sirkit dan jangka waktu pembayaran, hak dan kewajiban dari kedua pihak, sanksi, restitusi dan prosedur penghentian perjanjian./ *Agreement of leased line costs and terms of payment, rights and obligations of the parties, penalties, restitutions and termination procedures.*
PT Indosat Tbk PT Sampoerna Telekomunikasi Indonesia, PT SmartFren Telecom Tbk, PT Smart Telecom, PT First Media Tbk, PT Putra Arga Binangun, PT Dayamitra Telekomunikasi, PT Berca Hardayaperkasa, PT 3 Indonesia	- Perusahaan menyewakan sebagian ruang pada menara dan sebagian ruang pada lahan kepada penyewa dan pembayaran sewa dan jasa pemeliharaan secara reguler selama masa sewa./ *The Company leases parts of its telecommunications towers and sites to other telecommunications operators and receives regular lease payments and maintenance fees throughout the lease period.*
	- Jangka waktu perjanjian tersebut adalah antara 10-12 tahun dan selanjutnya dapat diperpanjang antara 5-6 tahun dengan kondisi tertentu./ *Valid for 10-12 years and can be extended for the following 5-6 years under certain conditions.*
PT Indosat Tbk (dahulu/formerly PT Hutchison 3 Indonesia) dan/*and* Moratel	- Perjanjian ini berlaku sampai dengan berakhirnya jangka waktu pemanfaatan seluruh jaringan serat optik yang disewakan yaitu masing-masing selama 10 tahun (PT 3 Indonesia) dan 15 tahun (Moratel) sejak pemanfaatan jaringan untuk lokasi yang disepakati dan sepanjang tidak diakhiri lebih awal oleh salah satu pihak berdasarkan ketentuan yang berlaku dalam perjanjian ini./ *These agreements are valid until the end of leased terms to utilise the fiber optics network, being 10 years (PT 3 Indonesia) and 15 years (Moratel), respectively from the utilisation of the agreed spots and unless terminated earlier by either party in accordance with the agreement.*
	- Perjanjian Lease of Submarine Fiber Optic Network Kalianda-Anyer antara Perseroan dan PT 3 Indonesia. Perjanjian mulai berlaku sejak tanggal 22 Februari 2011 dan terus berlaku sampai dengan jangka waktu 15 tahun kecuali di akhiri lebih awal berdasarkan Perjanjian ini./ *Agreement on the Lease of Submarine Fiber Optic Network Kalianda-Anyer between Company and PT 3 Indonesia. The agreement commenced from 22 February 2011 and shall continue in effect for the period of 15 years unless terminated earlier in accordance with the agreement.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Kereta Api Indonesia (Persero)	- Pemasangan kabel serat optik di sepanjang jalur jalan kereta api di Pulau Jawa. Perjanjian ini berlaku sejak tanggal 20 Desember 1996 sampai dengan tanggal 19 Desember 2022./ *Installation of fiber optic cable along the railroad in Java island. Valid from 20 December 1996 until 19 December 2022.*
	- Penyewaan tanah untuk pembangunan menara telekomunikasi dan bangunan (shelter) Perseroan. Perjanjian ini berlaku sejak tanggal 24 Februari 1997 sampai dengan tanggal 19 Desember 2022./ *Land lease agreement to build the Company's telecommunication tower and building (shelter). Valid from 24 February 1997 until 19 December 2022.*
PT BIT Teknologi Nusantara dan/*and* PT PGAS Telekomunikasi Nusantara	- Perjanjian Perbaikan dan Pemeliharaan Bersama Jaringan Kabel Serat Optik Bawah Laut antara Grup dan BIT Teknologi Nusantara dan antara Grup dengan PT PGAS Telekomunikasi Nusantara. Perjanjian mulai berlaku sejak tanggal 1 Januari 2014 (PT BIT Teknologi Nusantara) dan tanggal 6 November 2010 (PT PGAS Telekomunikasi Nusantara). Perjanjian-perjanjian tersebut hingga saat ini masih diberlakukan oleh para pihak, di mana para pihak sedang dalam proses melakukan amendemen atas jangka waktu dari masing-masing perjanjian tersebut. Pelaksanaan kegiatan perbaikan dan pemeliharaan dalam perjanjian-perjanjian tersebut nantinya akan merujuk pada setiap perjanjian pemeliharaan dan perbaikan yang ditandatangani oleh XL dengan para pihak./ *Repair and Maintenance Agreement of Submarine Fibre Optic Cable between the Group and PT BIT Teknologi Nusantara and between the Group and PT PGAS Telekomunikasi Nusantara. The agreement commenced from 1 January 2014 (PT BIT Teknologi Nusantara) and 6 November 2010 (PT PGAS Telekomunikasi Nusantara). These agreements are currently still being enforced by the parties, wherein the parties are in the process of amending the effective period of these agreements. The execution of the repair and maintenance activities will refer to all repair and maintenance agreements entered into by XL with the parties.*
Sejumlah perusahaan penyedia menara/ *Several tower provider companies*	- Perusahaan mengadakan perjanjian sewa menara dengan beberapa perusahaan penyedia menara, di mana Perusahaan menyewa sebagian ruang pada menara dan sebagian ruang pada lahan dari perusahaan-perusahaan tersebut. Sebagai kompensasi, Perusahaan akan membayar sewa dan jasa pemeliharaan secara reguler selama masa sewa. Jangka waktu perjanjian tersebut berkisar antara 5-10 tahun. Sehubungan dengan penggabungan usaha antara Perusahaan dan AXIS, Perusahaan mendapatkan beberapa perjanjian sewa menara, termasuk perjanjian penghentian dini untuk sewa menara tertentu yang sebelumnya disewa oleh AXIS./ *The Company entered into a tower lease agreement with several tower provider companies in which the Company leases space on telecommunication towers and sites from these companies. As compensation, the Company will pay regular lease payments and maintenance fees throughout the lease period. The agreements are valid for 5-10 years. In relation to the merger between the Company and AXIS, the Company obtained several tower lease agreements, including early termination agreements for certain tower lease previously leased by AXIS.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Indosat Tbk	- Perusahaan menandatangani perjanjian kerja sama dengan PT Indosat Tbk yang berlaku sejak tanggal 22 Agustus 2016 sampai dengan berakhirnya jangka waktu sewa Core dan/atau Kapasitas Kabel Utama dan Kabel Akses yang tercantum dalam Berita Acara Sewa terakhir, di mana jangka waktu sewa untuk masing-masing Core dan/atau Kapasitas Kabel Utama dan Kabel Akses untuk setiap batch adalah lima tahun yang dimulai pada tanggal ditandatanganinya berita acara sewa yang terakhir untuk masing-masing batch. Dalam perjanjian tersebut, kedua pihak setuju untuk: (i) menyediakan jaringan transmisi yang terdiri dari kabel utama, kabel eksisting, kabel akses dan perangkat di area tertentu dan/atau menambahkan jaringan transmisi; (ii) meningkatkan kapasitas pada kabel eksisting; (iii) menyewakan jaringan transmisi; dan (iv) mengoperasikan dan memelihara Jaringan tersebut. Perjanjian ini dimulai sejak dari tanggal ditandatanganinya dan tetap berlaku hingga akhir periode sewa, kecuali diakhiri lebih awal atas persetujuan kedua belah pihak./ *The Company entered into a cooperation agreement with PT Indosat Tbk which was commenced on 22 August 2016 and shall be effective until the end date of the lease period of Core and/or Main Cable and Access Cable Capacity as set forth in the latest lease memorandum, where, the lease period of the respective Core and/or Main Cable and Access Cable Capacity for each batch is five years effective from the latest lease memorandum for the respective batch being signed. Under the agreement, both parties agreed to: (i) provide transmission network consisting of main cable, existing cables, access cables and devices in certain areas and/or add a transmission network; (ii) increase capacity in existing cables; (iii) lease the transmission network; and (iv) operate and maintain the Network. This agreement commenced from signing date and shall continue in effect until the end of lease period, unless terminated earlier by both parties.* - Melalui Perjanjian yang ditandatangani pada tanggal 13 Januari 2022, Perusahaan dan PT Indosat Tbk mengatur kembali pelaksanaan sewa menyewa diantara Para Pihak termasuk mengatur mengenai obyek sewa yang sebelumnya diatur melalui perjanjian yang ditandatangani di tanggal 22 Agustus 2016 tersebut. Pada tanggal 13 Oktober 2023, Perusahaan dan PT Indosat Tbk menandatangani Berita Acara Pengakhiran Perjanjian Sewa Kapasitas Jaringan Transmisi and Core untuk mengakhiri Perjanjian dan seluruh layanan yang ada berdasarkan Perjanjian secara efektif berakhir pada 1 Juli 2023./ *Under the agreement dated 13 January 2022, the Company and PT Indosat Tbk rearranged the lease between the Parties including rearrange the lease object previously set forth under such agreement dated 22 August 2016. On 13 October 2023, the Company and PT Indosat Tbk entered into Minutes of Termination to Core and/or Main Cable and Access Cable Capacity Agreement to terminate the Agreement and all existing services effective as of 1 July 2023.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Circles Asia Teknologi (“Circles Indonesia”)	- Pada tanggal 10 September 2020, Perseroan dan Circles Indonesia menandatangani perjanjian – perjanjian managed service untuk produk digital Perseroan yang berlaku selama 3 (tiga) tahun dengan perpanjangan otomatis untuk 5 (lima) tahun. Sebagai imbalan, Circles Indonesia akan mendapatkan persentase tertentu dari penjualan bersih atas produk digital tersebut dari Perseroan./ *On 10 September 2020, the Company and Circles Indonesia entered into managed service agreements for the Company's digital products which is valid for 3 (three) years with automatic renewal for an additional 5 (five) years. In return, Circles Indonesia will receive a certain percentage of net revenue for the digital product from the Company.*
PT Huawei Tech Investment (“HTI”)	- Pada tanggal 28 Maret 2019, Perusahaan menandatangani perjanjian *Network Managed Services* dengan HTI untuk periode lima tahun yang telah diperpanjang sampai dengan 31 Maret 2026 berdasarkan Amendemen Pertama tanggal 23 September 2023. Perjanjian tersebut meliputi jasa pengadaan, kegiatan operasional dan layanan jaringan, termasuk pemeliharaan untuk Perusahaan. Perusahaan melakukan pembayaran dimuka atas biaya jasa triwulan kepada HTI./ *On 28 March 2019, the Company entered into a Network Managed Services Agreement with HTI for a period of five years which already extended until 31 March 2026 based on First Amendment dated 23 September 2023. This agreement includes procurement, network operations and services, as well as maintenance for the Company. The Company paid the quarterly services fees to HTI in advance.*
	- Perjanjian *"Equipment Supply"* di mana HTI akan menyediakan produk-produk jaringan dan sistem komunikasi yang dibutuhkan oleh Perusahaan sesuai dengan syarat dan ketentuan yang telah disepakati dalam perjanjian. Amendemen terakhir sehubungan dengan modernisasi peralatan di wilayah Jawa Barat, Bali, Lombok dan Sumbawa, di mana kedua pihak setuju untuk melakukan pertukaran aset yang lama dengan aset baru yang disediakan oleh HTI. Amendemen terakhir berlaku mulai tanggal 4 Desember 2014 sepanjang tidak diakhiri oleh salah satu pihak berdasarkan ketentuan yang berlaku dalam perjanjian./ *Equipment supply agreement in which HTI will supply network and communication system products that are needed by the Company in accordance with the terms and conditions in the agreement. The latest amendment related to the modernisation of equipment in West Java, Bali, Lombok and Sumbawa, in which both parties agreed to exchange the old assets with the new assets provided by HTI. The amendment is valid from 4 December 2014, unless terminated by either party in accordance with the agreement.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Moratel, PT IForte Solusi Infotek, PT Persada Sokka Tama, PT Alita Praya Mitra, PT Mega Akses Persada, PT Transindonesia Network, PT Multitech Infomedia, PT Era Bangun Telecomindo, PT Ultra Mandiri Telekomunikasi, PT Indonesia Comnets Plus	- Perusahaan mengadakan perjanjian sewa jaringan serat optik dengan sejumlah perusahaan penyedia serat optik. Perjanjian ini berlaku sampai dengan berakhirnya jangka waktu pemanfaatan seluruh jaringan serat optik yang disewakan yaitu selama sepuluh tahun sejak pemanfaatan jaringan untuk lokasi yang disepakati./ *The Company entered into fibre optic lease agreement with several fibre optic provider companies. These agreements are valid until the end of leased terms to utilise the fibre optics network for ten years, respectively from the utilisation of the agreed spots.*
Protelindo	- Pada tanggal 28 Maret 2016, Perusahaan menandatangani Perjanjian Pembelian Aset (“APA”) dengan Protelindo di mana Perusahaan bermaksud untuk menjual 2.500 menara telekomunikasi yang dimiliki Perusahaan kepada Protelindo dan Protelindo setuju untuk menyewakan kembali sebagian ruang pada 2.433 menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan Protelindo untuk periode sepuluh tahun yang akan berlaku pada saat Tanggal Penutupan transaksi penjualan menara tersebut. Pada tanggal 30 Juni 2016, Perusahaan telah menyelesaikan transaksi tersebut dengan Protelindo dan efektif menyewa sebagian ruang pada menara dan sebagian ruang pada lahan atas menara tersebut. Dampak atas transaksi ini dapat dilihat pada Catatan 7 dan 12./ *On 28 March 2016, the Company signed Assets Purchase Agreement ("APA") with Protelindo in which the Company intended to sell 2,500 telecommunication towers owned by the Company to Protelindo and Protelindo agreed to leaseback 2,433 specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with Protelindo for ten year period which will be effective on the Closing Date of the transaction of tower sales. On 30 June 2016, the Company has completed the transaction with Protelindo and effectively leased spaces on the telecommunication towers and sites. The impact of this transaction can be seen in Notes 7 and 12.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Solusi Tunas Pratama Tbk. (“STP”)	- Pada tanggal 30 September 2014, Perseroan menandatangani Perjanjian Pembelian Aset (“APA”) dengan STP dimana Perseroan bermaksud untuk menjual 3.500 menara telekomunikasi yang dimiliki Perseroan kepada STP dan STP setuju untuk menyewakan kembali sebagian ruang pada menara telekomunikasi tersebut kepada Perseroan. Terkait dengan APA, di tanggal yang sama, Perseroan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan STP untuk periode 10 (sepuluh) tahun yang akan berlaku bersamaan dengan transaksi penjualan menara tersebut. Pada tanggal 23 Desember 2014, Perseroan telah menyelesaikan transaksi tersebut dengan STP dan efektif menyewa sebagian ruang pada menara dan sebagian ruang pada lahan atas menara tersebut. Dampak atas transaksi ini dapat dilihat padat Catatan 7 dan 12./ *On 30 September 2014, the Company signed Assets Purchase Agreement ("APA") with STP in which the Company intended to sell 3,500 telecommunication towers owned by the Company to STP and STP agreed to leaseback specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with STP for 10 (ten) years period which will be effective along with the tower sales transaction. On 23 December 2014, the Company has completed the transaction with STP and effectively leased spaces on the telecommunication towers and sites. The impact of this transaction can be seen in Notes 7 and 12.*
PT Axiata Digital Analytics Indonesia (”ADAI”)	- Pada tanggal 29 Juni 2018, Perusahaan mengadakan perjanjian kerjasama dengan PT Axiata Digital Analytics Indonesia (“ADAI”) sehubungan dengan Bisnis Periklanan *Mobile* (M-Ads) yang diubah pada tanggal 24 Maret 2022 dan terakhir diubah pada 10 June 2024. Berdasarkan perjanjian pada tanggal 24 Maret 2022, ADAI akan menyediakan jasa untuk mengelola bisnis *M-Ads* bersama-sama dengan XL, di mana kedua belah pihak sepakat terhadap persyaratan dan kondisi tertentu. Berdasarkan perubahan terakhir pada tanggal 10 Juni 2024, kedua belah pihak sepakat untuk mengubah *Minimum Revenue Commitment* untuk tahun 2024. Perjanjian ini akan berakhir pada tanggal 30 Juni 2026./ *On 29 June 2018, the Company entered into a cooperation agreement with PT Axiata Digital Analytics Indonesia (“ADAI”) which was amended on 24 March 2022 and last amended on 10 June 2024 in relation to Mobile Advertising (M-Ads) business. Under the agreement dated 24 March 2022, ADAI provided services to manage M-Ads business in cooperation with XL, where both parties agreed to certain terms and conditions. Under the last amendment dated 10 June 2024, the both parties are agreed to amend the Minimum Revenue Commitment for 2024. This agreement will ended on 30 June 2026.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Princeton Digital Group (Indonesia Alpha) Pte. Limited (“PDG”)	- Pada tanggal 27 Juni 2019, Perusahaan menandatangani perjanjian dengan Princeton Digital Group (Indonesia Alpha) Pte. Limited (“PDG”) di mana PDG dan Perusahaan setuju untuk melakukan perjanjian membentuk perusahaan baru, mengalihkan aset tertentu, penjualan saham dan sewa balik untuk sebagian dari aset tersebut selama periode sepuluh tahun yang dapat diperpanjang untuk periode lima tahun berikutnya. Perusahaan baru tersebut didirikan dengan nama PT Princeton Digital Group Data Centres (“PDGDC”) dan bergerak dalam bidang usaha informasi dan komunikasi di mana bisnis utamanya adalah untuk mengembangkan kegiatan aktivitas hosting. Perjanjian tersebut menetapkan bahwa pada penyelesaian akhir, PDG dan Perusahaan masing-masing akan memegang 70% dan 30% dari jumlah modal saham PDGDC. Pada tanggal 1 Juli 2019, PDGDC didirikan sebagaimana dimuat dalam Akta No. 13 tanggal 27 Juni 2019 dibuat di hadapan Dedy Syamri, S.H., Notaris di Jakarta. Akta tersebut mendapatkan persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan Menteri No. AHU-0031029.AH.01.01.Tahun 2019 tertanggal 1 Juli 2019. Perusahaan dan PDG telah menyetorkan modal awal sebesar Rp 2.490 dan Rp 10 dengan persentase kepemilikan 99,6% dan 0,4%. Sampai dengan 31 Desember 2022, Perusahaan telah mengalihkan aset tertentu, sewa balik untuk sebagian dari aset tersebut dan melakukan penjualan sebagian sahamnya di PDGDC dan PDG memberikan kontribusi tambahan modal saham sehingga persentase kepemilikan Perusahaan dan PDG masing-masing adalah 30% dan 70% dari jumlah saham PDGDC. Pada tanggal 4 Agustus 2022, kepemilikan saham Perusahaan atas PDGDC terdilusi menjadi sebesar 14.82% (lihat Catatan 9)./ *On 27 June 2019, the Company entered into an agreement with Princeton Digital Group (Indonesia Alpha) Pte. Limited (“PDG”) in which PDG and the Company agreed to establish a new company, transfer certain assets, sell the subscribed shares, and partially leaseback such assets for a period of ten years which can be extended for the next five years. The new company is established under the name PT Princeton Digital Group Data Centres (“PDGDC”) and operates in information and communication service in which the main business is to develop hosting activities. The agreement stated that upon completion, PDG and the Company would hold 70% and 30% of total PDGDC shares, respectively. On 1 July 2019, PDGDC was established by Deed No. 13 dated 27 June 2019 overseen by Dedy Syamri, S.H., Notary in Jakarta. The deeds were approved by the Minister of Law and Human Rights of the Republic of Indonesia as stated in the Minister’s Decision Letter No. AHU-0031029.AH.01.01. Year 2019 dated 1 July 2019. The Company and PDG invested initial capital amounting to Rp 2,490 and Rp 10 for 99.6% and 0.4% ownership. Up to 31 December 2022, the Company has transferred certain assets, leased back some of the assets, and partially sold its shares at PDGDC and PDG contributed additional capital share so that the Company and PDG hold 30% and 70% of total PDGDC shares, respectively. On August 4, 2022, the Company’s share ownership of PDGDC was diluted to 14.82% (see Note 9).*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Asia Link Dewa Pte. Ltd. dan/*and* PT First PT First Media Tbk	- Pada tanggal 27 Januari 2022, Perusahaan dan Axiata Investments (Indonesia) Sdn. Bhd. (bersama-sama disebut "Pembeli") menandatangani Perjanjian Penjualan dan Pembelian Bersyarat ("CSPA") dengan Asia Link Dewa Pte. Ltd. dan PT First Media Tbk (bersama-sama disebut "Penjual"), sehubungan dengan rencana akuisisi 66,03%, atau setara dengan 1.816.735.484 saham kepemilikan di PT Link Net Tbk ("Linknet"). Pembeli akan memperoleh Linknet dengan harga Rp 4.800/saham atau setara dengan Rp 8.720.330, dengan syarat-syarat tertentu yang diatur dalam CSPA. Akibat akuisisi tersebut, Axiata Investments (Indonesia) Sdn. Bhd. akan memperoleh 46,03% kepemilikan di Linknet, sedangkan Perusahaan akan mengakuisisi 20% kepemilikan di Linknet. Pada tanggal 22 Juni 2022, Perusahaan telah menyelesaikan transaksi dan mengakuisisi 20% kepemilikan di Linknet (lihat Catatan 9) dengan jumlah pembayaran sebesar Rp 2.641.518./ *On 27 January 2022, the Company and Axiata Investments (Indonesia) Sdn. Bhd. (together called "the Buyers") signed a Conditional Sales and Purchase Agreement ("CSPA") with Asia Link Dewa Pte. Ltd. and PT First Media Tbk (together called "the Sellers"), in relation to a proposed acquisition of 66.03%, or equivalent to 1,816,735,484 shares ownership in PT Link Net Tbk ("Linknet"). The Buyers will acquire Linknet at Rp 4,800/shares or equivalent to Rp 8,720,330, subject to certain conditions stipulated in the CSPA. As a result of the acquisition, Axiata Investments (Indonesia) Sdn. Bhd. will obtain 46.03% ownership in Linknet, while the Company will acquire 20% ownership in Linknet. As of 22 June 2022, the Company had completed the transaction and acquire 20% ownership in Linknet (see Note 9) with the total payment amounting to Rp 2,641,518.*
PT Hipernet Indodata	- Pada bulan Maret 2022, Perusahaan menandatangani Perjanjian Penjualan dan Pembelian Bersyarat ("CSPA") dengan Bridgefield Prime Investments Pte. Ltd., Ameisys Global Technologies Pte. Ltd., PT Mitra Indo Asia dan PT Magna Karya Archipelago untuk mengakuisisi 51% atau sebesar 2.805 lembar kepemilikan saham di PT Hipernet Indodata dengan syarat-syarat tertentu yang diatur dalam CSPA. Perusahaan telah menyelesaikan transaksi ini pada tanggal 2 Juni 2022. Dampak atas transaksi ini dapat dilihat pada Catatan 37./ *In March 2022, the Company signed a signed a Conditional Sales and Purchase Agreement ("CSPA") with Bridgefield Prime Investments Pte. Ltd., Ameisys Global Technologies Pte. Ltd., PT Mitra Indo Asia and PT Magna Karya Archipelago to acquire 51% or equivalent to 2,805 shares of ownership in PT Hipernet Indodata, subject to certain conditions as stipulated in the CSPA. The Company completed the transaction on 2 June 2022. The impact of this transaction can be seen in Note 37.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
Australia – Singapore Cable Opco Pty Limited (“ASC”)	- Pada tanggal 8 Agustus 2018, Perusahaan dan Australia – Singapore Cable Opco Pty Limited (“ASC”) menandatangani *Master Service Agreement (“MSA”)* yang mengatur ketentuan mengenai penyediaan layanan transmisi sirkit secara timbal balik melalui Sistem Komunikasi Kabel Laut (“SKKL”) di mana Perusahaan akan menyediakan setengah rangkaian layanan transmisi sirkit untuk sirkit Jakarta – Singapura dan sirkit Jakarta – Perth. *MSA* ini berlaku selama yang mana lebih lama antara 25 tahun dan umur ekonomis dari kabel laut yang ditentukan oleh ASC kecuali diakhiri lebih awal berdasarkan perjanjian ini./ *On 8 August 2018, the Company and Australia – Singapore Cable Opco Pty Limited (“ASC”) entered into Master Service Agreement (“MSA”) which sets out the terms of reciprocal supply of transmission circuit to each other through Submarine Cable Communication System (“SKKL”), whereby the Company will supply a half circuit services for Jakarta – Singapore circuit and Jakarta – Perth circuit. This MSA will valid until the later of the end of 25 years and the economic life of the submarine cable which is determined by ASC unless terminated earlier in accordance with the agreement.*
PT WT Indonesia	- Pada tanggal 10 Desember 2018, Perusahaan menandatangani perjanjian *Managed Services Agreement for Multi-Vendor Assurance and Managed Services* dengan PT WT Indonesia untuk periode lima tahun yang telah diperpanjang sampai dengan 30 November 2024 berdasarkan *Notice for Extension of Managed Services Agreement* tanggal 25 Maret 2024. Perjanjian tersebut meliputi jasa layanan terkelola infrastruktur IT untuk Perusahaan. Perusahaan melakukan pembayaran atas jasa triwulanan kepada PT WT Indonesia./ *On 10 December 2018, the Company entered into a Managed Services Agreement for Multi-Vendor Assurance and Managed Services with PT WT Indonesia for a period of five years which already extended until 30 November 2024 based on Notice for Extension of Managed Services Agreement dated 25 March 2024. This agreement will include managed services on IT infrastructure for the Company. The Company paid the services fees to PT WT Indonesia on a quarterly basis.*
PT Edotco Infrastruktur Indonesia (”Edotco”)	- Pada tanggal 25 Februari 2022, Perusahaan menandatangani Perjanjian Pembelian Aset (“APA”) dengan Edotco di mana Perusahaan bermaksud untuk menjual 859 menara telekomunikasi yang dimiliki Perusahaan kepada Edotco dan Edotco setuju untuk menyewakan kembali sebagian ruang pada menara telekomunikasi tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Induk Sewa Menyewa Menara dengan Edotco untuk periode dua belas tahun./ *On 25 February 2022, the Company signed Assets Purchase Agreement ("APA") with Edotco in which the Company intended to sell 859 telecommunication towers owned by the Company to Edotco and Edotco agreed to leaseback specific tower spaces to the Company. Related to APA, on the same date, the Company also signed Master Tower Lease Agreement with Edotco for a twelve years period.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Application Solution	- *Business Support System Agreement ("BSSA")* terkait dengan pengelolaan perangkat lunak dan telah ditandatangani Perusahaan pada tanggal 30 Juni 2019 untuk periode lima tahun yang diperpanjang berdasarkan Amendemen Pertama tanggal 30 Maret 2024 untuk jangka waktu lima tahun berikutnya, yang berakhir pada 30 Juni 2029. Perjanjian tersebut meliputi desain sistem, implementasi, konfigurasi dan penggantian maupun peningkatan atas sistem penagihan dan manajemen pelanggan./ *The Business Support System Agreement ("BSSA") related to the management of software has been signed by the Company on 30 June 2019 for a period of five years which has been extended by First Amendment dated 30 March 2024 for a subsequent period of five years, which ended on 30 June 2029. The agreement covers system design, implementation, configuration, and replacement or enhancement for billing and customer management system operation.*
Edge Network Services Limited dan/*and* Google Singapore Pte Ltd	- Pada tanggal 1 April 2020, Perusahaan, Edge Network Services Limited ("Edge"),dan Google Singapore Pte Ltd ("Google") menandatangani *Landing Service Agreement for Echo Cable System (LSA)* yang mengatur ketentuan mengenai kerjasama penyediaan layanan kolokasi dan fasilitas pendukung pembangunan Sistem Komunikasi Kabel Laut Singapore – Eureka ("SKKL") di mana Perusahaan akan menyediakan dan mengoperasikan *Terminal Station* dan fasilitas pendukung lainnya yang diperlukan untuk kebutuhan SKKL. LSA berlaku selama umur ekonomis dari kabel laut yang ditentukan oleh Edge dan Google, dengan komitmen jangka waktu minimum selama sepuluh tahun./ *On 1 April 2020, the Company, Edge Network Services Limited, and Google Singapore Pte Ltd entered into Landing Service Agreement for Echo Cable System (LSA) which sets out the terms of cooperation on the provision of colocation and supporting facilities service for Singapore – Eureka Submarine Cable System ("Cable System") whereby the Company will provide and operated Terminal Station and supporting facilities required for the Cable System. The LSA will be valid until the end of the economic life of the submarine cable which is determined by Edge and Google with minimum period commitment of ten years.*
PT Integrasi Jaringan Ekosistem ("IJE")	- Pada tanggal 6 Desember 2022, Perusahaan menandatangani Perjanjian Pembelian Aset ("APA") dengan IJE di mana Perusahaan bermaksud untuk menjual kabel serat optik sepanjang 3.984,5 km yang dimiliki Perusahaan kepada IJE dan IJE setuju untuk menyewakan kembali bagian inti kabel fiber optik (*core)* tersebut kepada Perusahaan. Terkait dengan APA, di tanggal yang sama, Perusahaan juga menandatangani Perjanjian Sewa Menyewa Jaringan Telekomunikasi ("FLA") dengan IJE untuk periode sepuluh tahun./

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Integrasi Jaringan Ekosistem (”IJE”) (lanjutan/*continued)*	*On 6 December 2022, the Company signed Assets Purchase* Agreement *(”APA”) with IJE in which the Company intended to sell 3,984.5 km fiber optic cable owned by the Company to IJE and IJE agreed to leaseback fiber optic core to the Company. Related to APA, on the same date, the Company also signed FIber Lease Agreement (“FLA”) with IJE for a ten years period.*
PT Link Net Tbk	- Pada tanggal 28 Juni 2023, Perusahaan menandatangani Perjanjian sewa *Fiber to the Home* (*”FTTH”*) dengan PT Link Net Tbk untuk satu juta *Home Pass* yang akan dibangun, dikembangkan, dioperasikan dan dikelola oleh PT Link Net Tbk untuk Perusahaan, yang digunakan secara eksklusif untuk pelanggan XL selama periode dua tahun enam bulan. Pada tanggal 4 Desember 2024, Perusahaan dan PT Link Net Tbk menandatangani perjanjian baru untuk dua juta *Home Pass* dengan perubahan ketentuan penggunaan ekslusif oleh pelanggan XL menjadi hanya untuk periode satu tahun./ *On 28 June 2023, the Company signed Lease Agreement of Fiber to the Home (“FTTH”) with PT Link Net Tbk for one million Home Passes which will be built, developed, operated and maintained by PT Link Net Tbk for the Company, that will used exclusively by XL’s customers for two years and six months period. On 4 December 2024, the Company and PT Link Net Tbk signed an amendment to the agreement for one million Home Passes and signed a new agreement for two million Home Passes with a change in the terms of exclusive use by XL’s customers to only one year period.* - Pada tanggal 22 Mei 2024, Perusahaan menandatangani Perjanjian Pengalihan Usaha *(”BTA”)* dengan PT Link Net Tbk untuk mengakuisisi hak dan kepentingan segmen *Business to Customer (”B2C”)* PT Link Net Tbk yang melayani pelanggan residensial. Harga pembelian ditetapkan sebesar Rp 1.875.000 bergantung pada terpenuhinya syarat-syarat tertentu. Pada tanggal yang sama, kedua belah pihak juga menandatangani Perjanjian Layanan Induk (”MSA”). Berdasarkan MSA, PT Link Net Tbk akan memasang, mengintegrasikan dan menyewakan jaringan *Hybrid Fiber-Coaxial (”HFC”)*/FTTH kepada Perusahaan, dan menyediakan layanan terkait untuk jangka waktu 10 tahun, dengan opsi perpanjangan 5 tahun tambahan berdasarkan kesepakatan bersama. Pelaksanaan transaksi yang diatur dalam MSA bergantung pada penyelesaian BTA. Pengalihan ini akan efektif sejak 27 September 2024, setelah terpenuhinya beberapa syarat dan ketentuan tertentu./ *On 22 May 2024, the Company entered into a Business Transfer Agreement (“BTA”) with PT Link Net Tbk to acquire all rights and interests PT Link Net Tbk’s Business to Customer (“B2C”) segment, which serves residential customers. The purchase price is set at Rp 1,875,000 contingent upon the fulfillment of certain conditions. On the same date, both parties also signed Master Service Agreement (“MSA”). Under the MSA, PT Link Net Tbk will install, integrate and lease the Hybrid Fiber-Coaxial (”HFC”)/FTTH network to the Company and provide related services for a period of 10 years, with an option to extend for an additional 5 years, subject to mutual agreement. The execution of transactions outlined in the MSA is contingent upon the completion of the BTA. The transfer will be effective from 27 September 2024, upon the fulfillment of certain conditions precedent.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan)

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

***32. SIGNIFICANT AGREEMENTS** (continued)*

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ ***Counterparties***	**Informasi penting/** ***Significant information***
PT Link Net Tbk (lanjutan/*continued)*	- Pada tanggal 24 September 2024, Perusahaan menandatangani Perjanjian Layanan Transisi ("TSA") dengan PT Link Net Tbk untuk memfasilitasi pengoperasian ServeCo yang tidak terganggu setelah BTA berlaku efektif dan selama transisi dan migrasi ServeCo dari PT Link Net Tbk ke Perusahaan. Kecuali untuk layanan jaringan *(Uplink)*, TSA berlaku selama 12 bulan kecuali diakhiri lebih awal dan akan diperpanjang secara otomatis selama 3 (tiga) bulan kecuali Perusahaan memberitahukan kepada PT Link Net Tbk sebelumnya. Pada tanggal yang sama, kedua belah pihak juga menandatangani Perjanjian Jual Kembali Konten ("CRA"). CRA mengatur bahwa Perusahaan akan menjual kembali layanan konten PT Link Net Tbk kepada pelanggan Perusahaan. PT Link Net Tbk berhak untuk mengakui keseluruhan pendapatan atas penjualan konten dan Perusahaan mengakui pendapatan sebesar *margin* tertentu, sesuai dengan ketentuan yang telah diatur dalam CRA. TSA dan CRA telah berlaku efektif sejak penyelesaian BTA pada tanggal 27 September 2024./ *On 24 September 2024, the Company entered into a Transitional Services Agreement ("TSA") with PT Link Net Tbk to facilitate the uninterrupted operation of ServeCo after the BTA becomes effective and during the transition and migration of ServeCo from PT Link Net Tbk to the Company. Except for Network (Uplink) services, the TSA is valid for 12 months unless terminated earlier and it will be automatically extended for 3 (three) months unless the Company notifies PT Link Net Tbk in advance. On the same date, both parties also entered into a Content Reseller Agreement ("CRA"). The CRA stipulates that the Company will resell PT Link Net Tbk's content services to the Company's customers. PT Link Net Tbk is eligible to record full revenue from the sale of content and the Company recognises the revenue at certain margin, as stipulated in the CRA. The TSA and CRA have been effective since the completion of the BTA on 27 September 2024.*
NEC Corporation dan/*and* PT NEC Indonesia	- Pada tanggal 28 Maret 2024, Perusahaan menandatangani Perjanjian Penyediaan cabang Jakarta dengan NEC Corporation ("NEC") dan PT NEC Indonesia ("NEC Indonesia"), di mana Perusahaan sepakat untuk menunjuk NEC dan NEC Indonesia melaksanakan pekerjaan yang terkait untuk penyediaan material dan instalasi Jakarta Branch. The Jakarta Branch merupakan implementasi komitmen Perusahaan untuk berkontribusi dalam pembangunan Echo Cable System dengan Edge Network Service Limited dan Google Pte Ltd berdasarkan *Landing Cooperation Agreement* ("*LCA*") yang telah ditandatangani oleh Perusahaan dan Edge Network Service Limited dan Google Pte Ltd di bulan April 2020./ *On 28 March 2024, the Company entered into Supply Contract for Jakarta Branch with NEC Corporation ("NEC") and PT NEC Indonesia ("NEC Indonesia"), where the Company agree to appoint NEC and NEC Indonesia to perform any works related to material supply and installation of Jakarta Branch. The Jakarta Branch is implementation of the Company's commitment to contribute in the development of Echo Cable System with Edge Network Service Limited and Google Pte Ltd based on Landing Cooperation Agreement ("LCA") that has been entered into by the Company and Edge Network Service Limited and Google Pte Ltd in April 2020.*

32. PERJANJIAN-PERJANJIAN PENTING (lanjutan) / *SIGNIFICANT AGREEMENTS (continued)*

Grup juga menandatangani sejumlah perjanjian penting lain, di antaranya: (lanjutan)

The Group also entered into various significant agreements, such as: (continued)

Pihak-pihak dalam perjanjian/ *Counterparties*	Informasi penting/ *Significant information*
Google Pte Ltd, Jumla Network Asia Pte Ltd, TPN SG Asset Hold Co Pte Ltd	- Pada tanggal 27 Maret 2024, Perusahaan dan Google Pte Ltd telah menandatangani *Right To Use ("RTU") and Bandwidth Service Exhibit* dan *RTU Order Form*, yang merupakan bagian dari *Master Services Agreement* yang telah ditandatangani sebelumnya oleh Perusahaan dan Google Singapore Pte. Ltd pada 6 September 2019. Perusahaan juga menandatangani perjanjian kerja sama dengan Jumla Network Asia Pte Ltd dan TPN SG Asset Hold Co Pte Ltd masing-masing pada tanggal 28 Maret 2024 dan 30 Maret 2024. Berdasarkan perjanjian-perjanjian tersebut, Perusaaan sepakat untuk menyewakan kabel dalam bentuk *Dark Fiber* yang terletak di cabang Jakarta kepada para penyewa, termasuk perangkat terminasi dan fasilitas umum cabang ("*Common Branch Facilities*") selama 10 tahun masa sewa dengan perpanjangan otomatis untuk setiap 12 bulan berikut nya secara terus-menerus sampai dengan diakhiri sesuai dengan ketentuan Perjanjian./ *On 27 March 2024, the Company and Google Pte Ltd entered into RTU and Bandwidth Service Exhibit and RTU Order Form, which integral part of Master Services Agreement that has been entered into by the Company and Google Pte Ltd on 6 September 2019. The Company also entered into cooperation agreements with Jumla Network Asia Pte Ltd and TPN SG Asset Hold Co Pte Ltd respectively on 28 March 2024 and 30 March 2024. Under the agreements, the Company agree to lease Dark Fiber in the Jakarta Branch to the lessees, including termination equipment and common branch facilities with a 10-year rental period with automatic extension for every subsequent 12 months continuously until terminated in accordance with the terms of the agreement.*

33. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES*

	31/12/2024				
	USD	EUR	MYR	Setara dengan Rupiah/ *Equivalent to Rupiah*	
Aset					***Assets***
Kas dan setara kas	9,028,889	-	-	145,925	*Cash and cash equivalents*
Piutang usaha	10,994,891	-	-	177,699	*Trade receivables*
Piutang lain-lain	33,865	-	-	547	*Other receivables*
Aset lain-lain	3,316,241	-	-	53,597	*Other assets*
Jumlah aset moneter	23,373,886	-	-	377,768	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(33,283,300)	(93,988)	(49,717)	(539,688)	*Trade payables*
Jumlah liabilitas moneter	(33,283,300)	(93,988)	(49,717)	(539,688)	*Total monetary liabilities*
Liabilitas moneter bersih	(9,909,414)	(93,988)	(49,717)	(161,920)	*Net monetary liabilities*

33. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan) / *33. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (continued)*

	31/12/2023				
	USD	EUR	MYR	Setara dengan Rupiah/ *Equivalent to Rupiah*	
Aset					***Assets***
Kas dan setara kas	6,129,382	-	-	94,492	*Cash and cash equivalents*
Piutang usaha	20,882,204	-	-	321,920	*Trade receivables*
Piutang lain-lain	1,026,394	-	-	15,823	*Other receivables*
Aset lain-lain	3,316,241	-	-	51,123	*Other assets*
Jumlah aset moneter	31,354,221	-	-	483,358	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(43,070,775)	(135,225)	(44,580)	(666,619)	*Trade payables*
Jumlah liabilitas moneter	(43,070,775)	(135,225)	(44,580)	(666,619)	*Total monetary liabilities*
Liabilitas moneter bersih	(11,716,554)	(135,225)	(44,580)	(183,261)	*Net monetary liabilities*

	31/12/2022				
	USD	EUR	MYR	Setara dengan Rupiah/ *Equivalent to Rupiah*	
Aset					***Assets***
Kas dan setara kas	1,236,307	-	-	19,451	*Cash and cash equivalents*
Piutang usaha	8,551,264	-	-	134,520	*Trade receivables*
Piutang lain-lain	1,529,676	-	-	24,063	*Other receivables*
Aset lain-lain	3,561,215	-	-	56,021	*Other assets*
Jumlah aset moneter	14,878,462	-	-	234,055	*Total monetary assets*
Liabilitas					***Liabilities***
Utang usaha	(36,197,124)	-	(25,500)	(569,575)	*Trade payables*
Jumlah liabilitas moneter	(36,197,124)	-	(25,500)	(569,575)	*Total monetary liabilities*
Liabilitas moneter bersih	(21,318,662)	-	(25,500)	(335,520)	*Net monetary liabilities*

Karena pendapatan utama Grup dalam mata uang Rupiah sedangkan belanja modal utama Grup dalam mata uang Dolar Amerika Serikat, Grup terutama rentan terhadap pergerakan kurs mata uang asing yang akan timbul terutama dari utang usaha Grup dalam mata uang Dolar Amerika Serikat.

Since the Group's revenues are mainly denominated in Rupiah and the Group's capital expenditure is mainly denominated in US Dollars, the Group is mainly exposed to fluctuations in foreign exchange rates resulting mainly from its trade payables denominated in US Dollars.

33. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan)

Aset dan liabilitas moneter Grup pada tanggal 31 Desember 2024 dilaporkan dalam mata uang Rupiah dengan menggunakan kurs USD 1 = Rp 16.162 (nilai Rupiah penuh) dan MYR 1 = Rp 3.616 (nilai Rupiah penuh). Sejak tanggal 31 December 2024, kurs tersebut telah berubah menjadi kurs USD 1 = Rp 16.453 (nilai Rupiah penuh) dan MYR 1 = Rp 3.668 (nilai Rupiah penuh) pada tanggal 4 Februari 2025. Apabila Grup melaporkan semua aset dan liabilitas moneter dalam mata uang asing pada tanggal 31 Desember 2024 dengan menggunakan kurs-kurs ini, maka kerugian selisih kurs yang belum direalisasi akan menurun sejumlah Rp 2.883. Pada masa mendatang, kurs mungkin berfluktuasi, dan mata uang Rupiah mungkin mengalami depresiasi atau apresiasi secara signifikan terhadap mata uang lainnya.

33. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES *(continued)*

The Group's monetary assets and liabilities on 31 December 2024 were reported in Rupiah using the exchange rates USD 1 = Rp 16,162 (full amount Rupiah) and MYR 1 = Rp 3,616 (full amount Rupiah). Since 31 December 2024, those rates were changed to USD 1 = Rp 16,453 (full amount Rupiah), and MYR 1 = Rp 3,668 (full amount Rupiah) on 4 February 2025. If the Group reports monetary assets and liabilities in foreign currency as at 31 December 2024 using these rates, the unrealised foreign exchange loss will decrease in the amount of Rp 2,883. In the future, the rates might fluctuate, and Rupiah might depreciate or appreciate significantly compared to other currencies.

34. SEGMEN OPERASI

Pembuat keputusan operasional adalah Dewan Direksi. Direksi melakukan penelaahan terhadap pelaporan internal Perusahaan untuk menilai kinerja dan mengalokasikan sumber daya. Manajemen menentukan operasi segmen berdasarkan laporan ini. Direksi mempertimbangkan bisnis dari sudut pandang imbal hasil dari modal yang diinvestasikan.

Pada tanggal 31 Desember 2024, Grup mengoperasikan dan mengelola bisnis dalam dua segmen yaitu segmen yang menyediakan jasa *GSM mobile* dan jaringan telekomunikasi dan segmen yang menyediakan *managed service* dan jasa teknologi informasi kepada para pelanggan. Segmen usaha dikelola secara terpisah karena masing-masing menawarkan jasa/produk yang berbeda dan melayani pasar yang berbeda. Grup terutama beroperasi dalam satu wilayah geografis, oleh karena itu informasi segmen geografis tidak disajikan.

34. OPERATING SEGMENT

The chief operating decision-maker is the Board of Directors. The Board reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segment based on these reports. The Board considers the business from the return of invested capital perspective.

As at 31 December 2024, the Group operates and manages the business in two segments: one that provides GSM mobile and telecommunications networks and one that provides managed and information technology services to customers. The operating segments are managed separately because each offers different services/products and serves different markets. The Group mainly operates in one geographical area, so no geographical information on segments is presented.

34. SEGMEN OPERASI (lanjutan) / *34. OPERATING SEGMENT (continued)*

Rincian informasi segmen adalah sebagai berikut: / *The detailed segment information is presented below:*

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	*Managed service* dan jasa *teknologi informasi/ Managed and information technology services*	Jumlah sebelum eliminasi/*Total before eliminations*	Eliminasi/ *Eliminations*	Konsolidasian/ *Consolidated*	
Tahun yang berakhir pada 31 Desember 2024						***Year ended 31 December 2024***
Pendapatan	33,674,584	775,189	34,449,773	(58,176)	34,391,597	*Revenue*
Beban penyusutan	(12,029,466)	(44,869)	(12,074,335)	-	(12,074,335)	*Depreciation expenses*
Beban infrastruktur	(8,912,773)	(29,550)	(8,942,323)	-	(8,942,323)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(2,867,335)	(475,021)	(3,342,356)	58,176	(3,284,180)	*Interconnection and other direct expenses*
Beban penjualan dan pemasaran	(2,080,624)	(13,568)	(2,094,192)	-	(2,094,192)	*Sales and marketing expenses*
Beban gaji dan kesejahteraan karyawan	(1,628,488)	(107,586)	(1,736,074)	-	(1,736,074)	*Salaries and employee benefit expense*
Beban umum dan administrasi	(439,729)	(15,261)	(454,990)	-	(454,990)	*General and administrative expenses*
Beban amortisasi	(201,795)	(15,133)	(216,928)	-	(216,928)	*Amortisation expense*
(Kerugian)/keuntungan selisih kurs - bersih	(16,771)	445	(16,326)	-	(16,326)	*Foreign exchange gain/(loss) - net*
Keuntungan dari penjualan dan sewa-balik menara	415,641		415,641	-	415,641	*Gain from tower sale and leaseback*
Lain-lain	(244,151)	25,348	(218,803)	(11,487)	(230,290)	*Others*
Biaya keuangan	(3,104,381)	(8,421)	(3,112,802)	-	(3,112,802)	*Finance cost*
Penghasilan keuangan	79,943	313	80,256	-	80,256	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(268,047)	-	(268,047)	(29,782)	(297,829)	*Share of (loss)/profit from associates*
Beban pajak penghasilan	(564,400)	(15,194)	(579,594)	-	(579,594)	*Income tax expense*
Laba tahun berjalan	1,812,208	76,692	1,888,900	(41,269)	1,847,631	*Profit for the year*
Pada tanggal 31 Desember 2024						***As at 31 December 2024***
Informasi lain-lain						*Other information*
Aset segmen	85,692,185	530,295	86,222,480	(43,915)	86,178,565	*Segment assets*
Jumlah aset	85,692,185	530,295	86,222,480	(43,915)	86,178,565	*Total assets*
Liabilitas segmen	59,611,528	358,798	59,970,326	(14,133)	59,956,193	*Segment liabilities*
Jumlah liabilitas	59,611,528	358,798	59,970,326	(14,133)	59,956,193	*Total liabilities*

34. SEGMEN OPERASI (lanjutan) / *34. OPERATING SEGMENT (continued)*

Rincian informasi segmen adalah sebagai berikut: (lanjutan) / *The detailed segment information is presented below: (continued)*

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	*Managed service* dan jasa *teknologi informasi/ Managed and information technology services*	Jumlah sebelum eliminasi/*Total before eliminations*	Eliminasi/ *Eliminations*	Konsolidasian/ *Consolidated*	
Tahun yang berakhir pada 31 Desember 2023						***Year ended 31 December 2023***
Pendapatan	31,846,415	501,010	32,347,425	(24,774)	32,322,651	*Revenue*
Beban penyusutan	(11,321,942)	(27,293)	(11,349,235)	-	(11,349,235)	*Depreciation expenses*
Beban infrastruktur	(8,972,619)	(23,027)	(8,995,646)	-	(8,995,646)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(2,910,393)	(286,601)	(3,196,994)	24,774	(3,172,220)	*Interconnection and other direct expenses*
Beban penjualan dan pemasaran	(2,444,234)	(10,541)	(2,454,775)	-	(2,454,775)	*Sales and marketing expenses*
Beban gaji dan kesejahteraan karyawan	(1,317,096)	(85,146)	(1,402,242)	-	(1,402,242)	*Salaries and employee benefit expense*
Beban umum dan administrasi	(395,319)	(17,721)	(413,040)	-	(413,040)	*General and administrative expenses*
Beban amortisasi	(142,083)	(15,133)	(157,216)	-	(157,216)	*Amortisation expense*
(Kerugian)/keuntungan selisih kurs - bersih	12,993	(16)	12,977	-	12,977	*Foreign exchange gain/(loss) - net*
Keuntungan dari penjualan dan sewa-balik menara	424,062	-	424,062	-	424,062	*Gain from tower sale and leaseback*
Lain-lain	(85,414)	(8,157)	(93,571)	-	(93,571)	*Others*
Biaya keuangan	(2,933,920)	(6,059)	(2,939,979)	-	(2,939,979)	*Finance cost*
Penghasilan keuangan	99,452	644	100,096	-	100,096	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(174,836)	-	(174,836)	(16,657)	(191,493)	*Share of (loss)/profit from associates*
Beban pajak penghasilan	(410,195)	(9,874)	(420,069)	-	(420,069)	*Income tax expense*
Laba tahun berjalan	1,274,871	12,086	1,286,957	(16,657)	1,270,300	*Profit for the year*
Pada tanggal 31 Desember 2023						***As at 31 December 2023***
Informasi lain-lain						*Other information*
Aset segmen	87,291,012	424,361	87,715,373	(20,819)	87,694,554	*Segment assets*
Jumlah aset	87,291,012	424,361	87,715,373	(20,819)	87,694,554	*Total assets*
Liabilitas segmen	60,939,933	285,349	61,225,282	(745)	61,224,537	*Segment liabilities*
Jumlah liabilitas	60,939,933	285,349	61,225,282	(745)	61,224,537	*Total liabilities*

34. SEGMEN OPERASI (lanjutan)

34. OPERATING SEGMENT (continued)

Rincian informasi segmen adalah sebagai berikut: (lanjutan)

The detailed segment information is presented below: (continued)

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	*Managed service* dan jasa *teknologi informasi/ Managed and information technology services*	Jumlah sebelum eliminasi/*Total before eliminations*	Eliminasi/ *Eliminations*	Konsolidasian/ *Consolidated*	
Tahun yang berakhir pada tanggal 31 Desember 2022						***Year ended 31 December 2022***
Pendapatan	28,939,423	211,736	29,151,159	(9,165)	29,141,994	*Revenue*
Beban penyusutan	(10,565,035)	(5,326)	(10,570,361)	-	(10,570,361)	*Depreciation expenses*
Beban infrastruktur	(7,728,585)	(5,362)	(7,733,947)	-	(7,733,947)	*Infrastructure expenses*
Beban penjualan dan pemasaran	(2,615,009)	(2,989)	(2,617,998)	-	(2,617,998)	*Sales and marketing expenses*
Beban interkoneksi dan beban langsung lainnya	(2,767,408)	(118,234)	(2,885,642)	9,165	(2,876,477)	*Interconnection and other direct expenses*
Beban gaji dan kesejahteraan karyawan	(1,285,705)	(39,824)	(1,325,529)	-	(1,325,529)	*Salaries and employee benefit expense*
Beban umum dan administrasi	(341,866)	(10,832)	(352,698)	-	(352,698)	*General and administrative expenses*
Beban Amortisasi	-	(7,567)	(7,567)	-	(7,567)	*Amortisation expense*
(Kerugian)/keuntungan selisih selisih kurs - bersih	(61,311)	16	(61,295)	-	(61,295)	*Foreign exchange gain/(loss) - net*
Keuntungan dari penjualan dan sewa-balik menara	446,805	-	446,805	-	446,805	*Gain from tower sale and leaseback*
Lain-lain	(36,644)	1,502	(35,142)	-	(35,142)	*Others*
Biaya keuangan	(2,776,627)	(758)	(2,777,385)	-	(2,777,385)	*Finance cost*
Penghasilan keuangan	111,670	48	111,718	-	111,718	*Finance income*
Bagian atas laba/(rugi) bersih dari entitas asosiasi	16,066	-	16,066	(12,228)	3,838	*Share of profit/(loss) from associates*
Beban pajak penghasilan	(225,842)	(6,000)	(231,842)	-	(231,842)	*Income tax expense*
Laba tahun berjalan	1,109,932	16,410	1,126,342	(12,228)	1,114,114	*Profit for the year*
Pada tanggal 31 Desember 2022						***As at 31 December 2022***
Informasi lain-lain						*Other information*
Aset segmen	86,930,476	369,364	87,299,840	(14,112)	87,285,728	*Segment assets*
Jumlah aset	86,930,476	369,364	87,299,840	(14,112)	87,285,728	*Total assets*
Liabilitas segmen	61,300,374	233,622	61,533,996	(1,884)	61,532,112	*Segment liabilities*
Jumlah liabilitas	61,300,374	233,622	61,533,996	(1,884)	61,532,112	*Total liabilities*

Lihat Catatan 2d dan 23 untuk keterangan dari masing-masing tipe produk dan jasa dalam setiap pelaporan segmen.

Refer to Notes 2d and 23 for the description of the types of products and services under each reporting segment.

Manajemen memonitor hasil dari kegiatan bisnis unitnya secara terpisah dengan tujuan untuk mengambil keputusan mengenai alokasi atas sumber yang tersedia dan penilaian atas performa. Performa segmen dievaluasi berdasarkan keuntungan atau kerugian operasi atas hal-hal tertentu seperti yang dijelaskan pada tabel di bawah diukur secara berbeda dari keuntungan atau kerugian operasi dalam laporan keuangan konsolidasian. Pembiayaan (termasuk biaya dan penghasilan keuangan) dan pajak penghasilan Grup tidak dikelola pada tingkatan segmen sehingga tidak dialokasikan pada segmen usaha.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. The Group's financing (including financing cost and finance income) and income taxes are not managed on the segment level and therefore are not allocated to operating segments.

35. MANAJEMEN RISIKO KEUANGAN

Aktivitas Grup mengandung berbagai macam risiko keuangan yaitu: risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Secara keseluruhan, program manajemen risiko keuangan Grup berfokus pada ketidakpastian pasar keuangan dan untuk meminimalisasi potensi kerugian yang berdampak buruk pada kinerja keuangan Grup.

Fungsi manajemen risiko keuangan dijalankan oleh bagian *treasury* di bawah kebijakan-kebijakan yang disetujui oleh Dewan Direksi. Bagian *treasury* mengidentifikasi, mengevaluasi dan melakukan aktivitas lindung nilai terhadap risiko-risiko keuangan, jika dianggap diperlukan.

Faktor risiko keuangan

(i) Risiko pasar

Risiko nilai tukar mata uang asing

Perubahan nilai tukar telah dan diperkirakan akan terus, memberikan pengaruh terhadap hasil usaha dan arus kas Grup. Beberapa belanja modal Grup adalah dan diperkirakan akan terus, didenominasi dengan mata uang Dolar Amerika Serikat. Sebagian besar pendapatan Grup adalah dalam mata uang Rupiah.

Pada tanggal 31 Desember 2024, 2023 dan 2022, jika Rupiah melemah/menguat 5% terhadap mata uang asing dengan seluruh variabel lain tetap, maka laba tahun berjalan akan berkurang/bertambah masing-masing sebesar Rp 8.096, Rp 9.165 dan Rp 16.775 terutama yang timbul sebagai akibat kerugian/keuntungan selisih kurs atas penjabaran aset dan liabilitas moneter dalam mata uang asing.

Risiko tingkat suku bunga

Grup menghadapi risiko tingkat suku bunga yang disebabkan oleh perubahan tingkat suku bunga pinjaman yang dikenakan bunga. Suku bunga atas pinjaman jangka pendek dan jangka panjang dapat berfluktuasi sepanjang periode pinjaman. Kebijakan keuangan memberikan panduan bahwa eksposur tingkat bunga harus diidentifikasi dan diminimalisasi secara tepat waktu.

35. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise its potential adverse effects on the financial performance of the Group.

Financial risk management is carried out by a treasury department under policies approved by the Board of Directors. The treasury department identifies, evaluates and hedges financial risks if considered necessary.

Financial risk factors

(i) Market risk

Foreign exchange risk

Changes in exchange rates have affected and may continue to affect the Group's results of operations and cash flows. Some of the Group's capital expenditure is, and is expected to continue to be, denominated in US Dollars. Most of the Group's revenues are denominated in Rupiah.

As at 31 December 2024, 2023 and 2022 if the Rupiah had weakened/strengthened by 5% against the foreign currency with all other variables held constant, the profit for the year would have been lower/higher by Rp 8,096, Rp 9,165 and Rp 16,775 respectively, mainly as a result of foreign exchange losses/gain on translation of monetary assets and liabilities denominated in foreign currency.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. Interest rate for short and long-term borrowing can fluctuate over the borrowing period. The treasury policy sets the guideline that the interest rate exposure shall be identified and minimised promptly.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan

(i) Risiko pasar (lanjutan)

Risiko tingkat suku bunga (lanjutan)

Untuk mengukur risiko pasar atas pergerakan suku bunga, Grup melakukan analisa marjin dan pergerakan suku bunga, dan jika diperlukan melakukan transaksi kontrak *swap* tingkat suku bunga.

(ii) Risiko kredit

Profil pinjaman jangka panjang Grup adalah sebagai berikut:

	31/12/2024	31/12/2023	31/12/2022	
Pinjaman jangka panjang dengan tingkat suku bunga mengambang	8,846,978	6,024,900	7,753,650	*Floating interest rates long-term loans*
	8,846,978	6,024,900	7,753,650	

Pada tanggal 31 Desember 2024, 2023 dan 2022, jika suku bunga lebih tinggi 50 basis poin dengan semua variabel lain tetap, maka laba tahun berjalan akan berkurang masing-masing sebesar Rp 20.413, Rp 15.795 dan Rp 42.467, terutama yang timbul sebagai akibat beban bunga yang lebih tinggi atas pinjaman dengan suku bunga mengambang.

Grup memiliki risiko kredit yang terutama berasal dari kas pada bank, deposito berjangka piutang usaha, piutang lain-lain dan aset lain-lain - investasi bersih dalam sewa pembiayaan.

Kualitas kredit aset keuangan

Grup mengelola risiko kredit yang terkait dengan simpanan di bank dan piutang derivatif dengan memonitor reputasi, peringkat kredit dan membatasi risiko agregat dari masing-masing pihak dalam kontrak. Untuk bank, hanya pihak-pihak independen dengan predikat baik yang diterima.

	31/12/2024	31/12/2023	31/12/2022	
Bank dan setara kas	1,385,511	964,849	5,182,823	*Bank and cash equivalents*
Piutang usaha	1,862,607	1,385,785	738,169	*Trade receivables*
Piutang lain-lain	312,834	257,357	315,352	*Other receivables*
Aset lain-lain	53,734	52,119	54,124	*Other assets*
Jumlah	3,614,686	2,660,110	6,290,468	*Total*

***35. FINANCIAL RISK MANAGEMENT** (continued)*

Financial risk factors

***(i) Market risk** (continued)*

***Interest rate risk** (continued)*

To measure the market risk of interest rate fluctuation, the Group primarily uses interest margin and spread analysis, and if considered necessary enters into interest rate swap contracts.

(ii) Credit risk

The Group long-term loans profile is as follows:

As at 31 December 2024, 2023 dan 2022, if the interest rates had been 50 basis points higher with all variables held constant, profit for the year would have been lower by Rp 20,413, Rp 15,795 and Rp 42,467, respectively, mainly as a result of higher interest expense on floating rate loans.

The Group is exposed to credit risk primarily from cash in banks, time deposits, trade receivables, other receivables and other assets - net investment in finance lease.

Credit quality of financial assets

The Group manages credit risk exposed from its deposits with banks and derivatives receivables by monitoring reputations and, credit ratings and limiting the aggregate risk to any individual counterparty. For banks, only independent parties with a good rating are accepted.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

Kualitas kredit aset keuangan (lanjutan)

Kualitas kredit dari aset keuangan baik yang belum jatuh tempo atau tidak mengalami penurunan nilai dan jatuh tempo tetapi tidak mengalami penurunan nilai dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau tingkat kerugian ekspektasian yang mengacu pada informasi historis dan informasi *forward-looking* mengenai faktor-faktor makroekonomi yang memengaruhi tingkat gagal bayar debitur.

a. Bank, setara kas, deposito bank dan saldo bank yang dibatasi penggunaannya

***35. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(ii) Credit risk** (continued)*

***Credit quality of financial assets** (continued)*

The credit quality of financial assets that are neither past due nor impaired and past due but not impaired can be assessed by reference to external credit ratings (if available) or the expected loss rates referring to historical information and forward-looking information on macroeconomic factors that affect counterparty default rates.

a. Bank, cash equivalents, bank deposits and restricted cash in banks

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

35. MANAJEMEN RISIKO KEUANGAN (lanjutan) / ***35. FINANCIAL RISK MANAGEMENT*** *(continued)*

Faktor risiko keuangan (lanjutan) / ***Financial risk factors*** *(continued)*

(ii) Risiko kredit (lanjutan) / ***(ii) Credit risk*** *(continued)*

Kualitas kredit aset keuangan (lanjutan) / ***Credit quality of financial assets*** *(continued)*

b. Piutang usaha / ***b. Trade receivables***

Kualitas kredit piutang usaha setelah dikurangi cadangan penurunan nilai piutang adalah sebagai berikut:

The credit quality of trade receivables net of provision for receivables impairment was as follows:

	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:				*Counterparties without external credit ratings:*
- Grup 1	883,143	161,756	63,581	*Group 1*
- Grup 2	804,806	1,029,441	397,924	*Group 2*
- Grup 3	174,658	194,588	276,664	*Group 3*
	1,862,607	1,385,785	738,169	

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

	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:				*Counterparties without external credit ratings:*
- Grup 1	-	-	-	*Group 1*
- Grup 2	312,834	257,357	315,352	*Group 2*
- Grup 3	-	-	-	*Group 3*
	312,834	257,357	315,352	

d. Piutang sewa pembiayaan / ***d. Lease receivables***

	31/12/2024	31/12/2023	31/12/2022	
Dengan pihak yang tidak memiliki peringkat kredit eksternal:				*Counterparties without external credit ratings:*
- Grup 1	-	-	-	*Group 1*
- Grup 2	53,568	51,122	52,169	*Group 2*
- Grup 3	-	-	-	*Group 3*
	53,568	51,122	52,169	

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Faktor risiko keuangan (lanjutan)

(ii) Risiko kredit (lanjutan)

d. Piutang sewa pembiayaan (lanjutan)

- Grup 1 - pelanggan baru/pihak-pihak berelasi (kurang dari enam bulan).
- Grup 2 - pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) tanpa adanya kasus gagal bayar di masa lalu.
- Grup 3 - pelanggan yang sudah ada/pihak-pihak berelasi (lebih dari enam bulan) dengan beberapa kejadian gagal bayar pada masa lalu. Seluruh gagal bayar telah terpulihkan.

(iii) Risiko likuiditas

Risiko likuiditas timbul dalam keadaan di mana Grup mengalami kesulitan dalam mendapatkan sumber pendanaan. Bisnis prabayar Grup dan manajemen risiko likuiditas berarti menjaga kecukupan saldo kas dan setara kas. Grup mengelola risiko likuiditas dengan mengawasi arus kas aktual dan proyeksi secara terus menerus dan mengawasi profil tanggal jatuh tempo aset dan liabilitas keuangan.

Grup memonitor proyeksi persyaratan likuiditas untuk memastikan bahwa Grup memiliki saldo kecukupan kas untuk memenuhi keperluan operasi serta menjaga kecukupan dalam fasilitas pinjaman yang belum ditarik sepanjang waktu sehingga Grup memenuhi semua batas atau persyaratan fasilitas pinjaman.

Proyeksi tersebut mempertimbangkan rencana pembiayaan utang Grup dan kepatuhan terhadap persyaratan pinjaman. Manajemen percaya bahwa strategi melakukan *cash sweeping* dan *pooling of funds* dari sejumlah rekening bank ke dalam rekening bank operasional utama dapat memastikan pendanaan yang terkonsentrasi dan optimalisasi likuiditas yang lebih baik.

***35. FINANCIAL RISK MANAGEMENT** (continued)*

***Financial risk factors** (continued)*

***(ii) Credit risk** (continued)*

***d. Lease receivables** (continued)*

- *Group 1 - new customers/related parties (less than six months).*
- *Group 2 - existing customers/related parties (more than six months) with no defaults in the past.*
- *Group 3 - existing customers/related parties (more than six months) with some defaults in the past. All defaults were fully recovered.*

(iii) Liquidity risk

Liquidity risk arises in situations where the Group has difficulties in obtaining funding. The Group's prepaid business and prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. The Group manages liquidity risk by continuously monitoring the forecast and actual cash flows and monitoring the maturity profiles of financial assets and liabilities.

The Group monitors forecasts of the liquidity requirements to ensure that the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach the borrowing limits or covenants on any of its borrowing facilities.

Such forecasting takes into consideration the Group's debt financing plans and covenant compliance. Management believes that the strategy to manage cash sweeping and pooling of funds across accounts in the main operating banks can ensure a better concentration of funds and optimisation of liquidity.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *FINANCIAL RISK MANAGEMENT (continued)*

Faktor risiko keuangan (lanjutan) / ***Financial risk factors** (continued)*

(iii) Risiko likuiditas (lanjutan) / ***(iii) Liquidity risk** (continued)*

Tabel di bawah menunjukkan analisis jatuh tempo liabilitas keuangan Grup dalam rentang waktu yang menunjukkan jatuh tempo kontraktual untuk semua liabilitas keuangan non-derivatif dan derivatif di mana jatuh tempo kontraktual sangat penting untuk pemahaman terhadap arus kas. Jumlah yang diungkapkan dalam tabel adalah arus kas kontraktual yang tidak terdiskonto (termasuk pembayaran pokok dan bunga).

The following table analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows (including principal and interest payments).

	31/12/2024					
	Jumlah tercatat/ *Carrying amount*	**Arus kas kontraktual/ *Contractual cash flows***	**Kurang dari 1 tahun/ *Not later than 1 year***	**Antara 1 dan 2 tahun/ *Between 1 and 2 years***	**Lebih dari 2 tahun/ *More than 2 years***	
Utang usaha	8,251,224	8,251,224	8,251,224	-	-	*Trade payables*
Beban yang masih harus dibayar	606,833	606,833	606,833	-	-	*Accrued expenses*
Liabilitas sewa	33,594,638	41,957,713	7,469,104	6,607,518	27,881,091	*Lease liabilities*
Pinjaman jangka panjang	8,846,978	10,273,121	2,751,425	2,566,938	4,954,758	*Long-term loans*
Sukuk ijarah	1,966,686	2,429,830	858,160	119,248	1,452,422	*Sukuk ijarah*
Utang obligasi	1,679,712	2,054,797	869,051	75,686	1,110,060	*Bonds payable*
Jumlah	54,946,071	65,573,518	20,805,797	9,369,390	35,398,331	*Total*

Berikut rincian pinjaman jangka panjang, sukuk ijarah dan utang obligasi sesuai dengan jadwal jatuh tempo:

Details of the long-term loans, sukuk ijarah and bonds payable according to the maturity schedule are as follow:

	31/12/2024	31/12/2023	31/12/2022	
Kurang dari 1 tahun	3,724,300	853,854	5,622,193	*Not later than 1 year*
Antara 1 tahun dan 2 tahun	2,195,679	4,098,356	817,118	*Between 1 year and 2 years*
Lebih dari 2 tahun	6,573,397	5,152,378	5,670,604	*More than 2 years*
	12,493,376	10,104,588	12,109,915	

Rincian liabilitas sewa sesuai dengan jadwal jatuh tempo dapat dilihat di Catatan 14.

Details of the lease liabilities according to the maturity schedule can be seen in Note 14.

Pengaturan pembiayaan / ***Financing arrangements***

Grup memiliki fasilitas garansi bank dengan berbagai institusi keuangan sejumlah setara Rp 805.966. Fasilitas ini tersedia dalam beberapa periode sampai dengan Oktober 2025. Pada tanggal 31 Desember 2024, porsi yang belum digunakan adalah Rp 796.399.

The Group has bank guarantee facilities with various financial institutions totalling the equivalent of Rp 805,966. The facility is available for various periods up to October 2025. As at 31 December 2024, the unused portion was Rp 796,399.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

35. FINANCIAL RISK MANAGEMENT (continued)

Estimasi nilai wajar

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

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

(a) harga kuotasian (tidak disesuaikan) dalam pasar aktif untuk aset atau liabilitas yang identik (tingkat 1),
(b) input selain harga kuotasian yang termasuk dalam tingkat 1 yang dapat diobservasi untuk aset atau liabilitas, baik secara langsung (misalnya harga) atau secara tidak langsung (misalnya derivasi dari harga) (tingkat 2), dan
(c) input untuk aset atau liabilitas yang bukan berdasarkan data pasar yang dapat diobservasi (input yang tidak dapat diobservasi) (tingkat 3).

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

Fair value estimation

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

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

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The fair values of financial assets and liabilities, together with the carrying amounts, are as follows:

	31/12/2024		31/12/2023		31/12/2022		
	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying amount*	Nilai wajar/ *Fair value*	
Aset keuangan:							***Financial assets:***
Kas dan setara kas	1,386,637	1,386,637	966,027	966,027	5,184,113	5,184,113	*Cash and cash equivalents*
Piutang usaha	1,862,607	1,862,607	1,385,785	1,385,785	738,169	738,169	*Trade receivables*
Piutang lain-lain	312,834	312,834	257,357	257,357	315,352	315,352	*Other receivables*
Aset lain-lain	53,734	53,734	52,119	52,119	54,124	54,124	*Other assets*
Jumlah aset keuangan	3,615,812	3,615,812	2,661,288	2,661,288	6,291,758	6,291,758	*Total financial assets*
Liabilitas keuangan:							***Financial liabilities:***
Utang usaha	8,251,224	8,251,224	9,382,500	9,382,500	11,337,283	11,337,283	*Trade payables*
Beban yang masih harus dibayar	606,833	606,833	632,905	632,905	563,303	563,303	*Accrued expenses*
Pinjaman jangka panjang	8,846,978	8,883,607	6,024,900	6,034,488	7,753,650	7,759,002	*Long-term loans*
Liabilitas sewa	33,594,638	35,949,797	35,813,446	36,868,598	31,849,858	33,227,668	*Lease liabilities*
Sukuk ijarah	1,966,686	2,019,657	2,362,387	2,431,225	2,509,695	2,602,564	*Sukuk ijarah*
Utang obligasi	1,679,712	1,719,881	1,717,301	1,755,456	1,846,570	1,887,256	*Bonds payable*
Jumlah liabilitas keuangan	54,946,071	57,430,999	55,933,439	57,105,172	55,860,359	57,377,076	*Total financial liabilities*

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

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

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

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

35. MANAJEMEN RISIKO KEUANGAN (lanjutan)

Estimasi nilai wajar (lanjutan)

Nilai wajar untuk instrumen keuangan yang diperdagangkan di pasar aktif ditentukan berdasarkan kuotasi nilai pasar pada tanggal pelaporan.

Kuotasi nilai pasar yang digunakan Grup untuk aset keuangan adalah harga penawaran (*bid price*), sedangkan untuk liabilitas keuangan menggunakan harga jual (*ask price*). Instrumen keuangan ini termasuk dalam tingkat 1.

Nilai wajar instrumen keuangan yang tidak diperdagangkan di pasar aktif ditentukan dengan menggunakan teknik penilaian tertentu. Teknik tersebut menggunakan data pasar yang dapat diobservasi sepanjang tersedia dan seminimal mungkin mengacu pada estimasi. Apabila seluruh input signifikan atas nilai wajar dapat diobservasi, instrumen keuangan ini termasuk dalam tingkat 2.

Jika satu atau lebih input yang signifikan tidak berdasarkan data pasar yang dapat diobservasi, maka instrumen tersebut masuk ke dalam tingkat 3.

Teknik penilaian tertentu digunakan untuk menentukan nilai instrumen keuangan mencakup sebagai berikut:
- penggunaan harga yang diperoleh dari bursa atau pedagang efek untuk instrumen sejenis; dan
- teknik lain, seperti analisis arus kas diskontoan, digunakan untuk menentukan nilai wajar instrumen keuangan lainnya.

Aset dan liabilitas keuangan Grup yang diukur dan diakui dengan hirarki tingkat pengukuran nilai wajar tingkat 2 adalah sukuk ijarah, utang obligasi, pinjaman jangka panjang dan liabilitas sewa.

Nilai wajar dari pinjaman jangka panjang dan liabilitas sewa menggunakan tingkat biaya pinjaman sebesar 6,72% (31 Desember 2023: 6,50% dan 31 Desember 2022: 6,64%) dan nilai wajar dari sukuk ijarah dan utang obligasi menggunakan tingkat biaya pinjaman sebesar 7,07% (31 Desember 2023: 6,49%, 31 Desember 2022: 6,94%) diestimasi berdasarkan arus kas diskontoan.

***35. FINANCIAL RISK MANAGEMENT** (continued)*

***Fair value estimation** (continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The quoted market price used for financial assets held by the Group is the current bid price, while financial liabilities use the ask price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on estimates. If all significant inputs required to assess the fair value of an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include the following:

- *the use of quoted market prices or dealer quotes for similar instruments; and*
- *other techniques, such as discounted cash flows analysis, are used to determine fair value for the remaining financial instruments.*

The Group's financial assets and liabilities that are measured and recognised using the fair value measurement of level 2 are sukuk ijarah, bonds payable, long-term loans and lease liabilities.

The fair value of long-term loans and lease liabilities is estimated based on discounted cash flows using cost of debt of 6.72% (31 December 2023: 6.50% and 31 December 2022: 6.64%) and the fair value of sukuk ijarah and bonds payable are estimated based on discounted cash flow using cost of debt of 7.07% (31 December 2023: 6.49%, and 31 December 2022: 6.94%), respectively.

35. MANAJEMEN RISIKO KEUANGAN (lanjutan) / *35. FINANCIAL RISK MANAGEMENT (continued)*

Instrumen keuangan disalinghapus / *Offsetting financial instruments*

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

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

	31/12/2024		31/12/2023		31/12/2022		
	Piutang usaha/ *Trade receivables*	Utang usaha/ *Trade payables*	Piutang usaha/ *Trade receivables*	Utang usaha/ *Trade payables*	Piutang usaha/ *Trade receivables*	Utang usaha/ *Trade payables*	
Jumlah bruto diakui dalam aset keuangan	2,080,118	-	1,623,224	-	895,770	-	*Gross amounts of recognised financial assets*
Jumlah bruto diakui dalam liabilitas keuangan		8,468,735	-	9,619,939	-	11,494,884	*Gross amounts of recognised financial liabilities*
Jumlah bruto diakui dalam liabilitas keuangan yang saling hapus di laporan posisi keuangan	(217,511)	-	(237,439)	-	(157,601)	-	*Gross amounts of recognised financial liabilities set off in the financial positions*
Jumlah bruto diakui dalam aset keuangan yang saling hapus di laporan posisi keuangan	-	(217,511)	-	(237,439)	-	(157,601)	*Gross amounts of recognised financial assets set off in the financial positions*
Jumlah neto	1,862,607	8,251,224	1,385,785	9,382,500	738,169	11,337,283	*Net amount*

Untuk aset dan liabilitas keuangan yang tunduk pada perjanjian induk untuk menyelesaikan secara neto atau perjanjian serupa di atas, setiap perjanjian antara Grup dan pihak lawan memperbolehkan penyelesaian neto atas aset dan liabilitas keuangan bersangkutan ketika kedua pihak memilih untuk menyelesaikan dengan dasar neto. Ketika pemilihan demikian tidak ada, aset dan liabilitas keuangan diselesaikan dengan dasar bruto, tetapi masing-masing pihak dalam perjanjian induk atau perjanjian serupa mempunyai opsi untuk menyelesaikan jumlah-jumlah tersebut dengan dasar neto pada peristiwa di mana terjadi gagal bayar salah satu pihak.

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both parties elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

Manajemen risiko permodalan / *Capital risk management*

Tujuan Grup dalam mengelola permodalan adalah untuk melindungi kemampuan Grup dalam mempertahankan kelangsungan usaha, sehingga entitas dapat tetap memberikan imbal hasil bagi pemegang saham dan manfaat bagi pemangku kepentingan lainnya dan untuk mengelola struktur modal yang optimal untuk meminimalisasi biaya modal yang efektif. Dalam rangka mengelola struktur modal, Grup mungkin menyesuaikan jumlah dividen, menerbitkan saham baru atau menambah/mengurangi jumlah utang.

The objectives of the Group when managing capital are to safeguard the ability of the Group to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to minimise the effective cost of capital. In order to maintain the capital structure, the Group may from time to time adjust the amount of dividends, issue new shares or increase/decrease debt levels.

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

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

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING

a. Estimasi dan asumsi akuntansi yang penting

Estimasi umur manfaat aset tetap

Grup melakukan penelaahan berkala atas masa manfaat ekonomis aset tetap berdasarkan faktor-faktor seperti kondisi teknis dan perkembangan teknologi di masa depan.

Hasil operasi di masa depan akan dipengaruhi secara material atas perubahan estimasi ini yang diakibatkan oleh perubahan faktor yang telah disebutkan di atas.

Estimasi umur manfaat aset takberwujud

Spektrum

Lisensi telekomunikasi dengan alokasi hak spektrum yang diperoleh dari AXIS (lihat Catatan 1d) tidak diamortisasi dan diuji penurunan nilainya setiap tahun sesuai dengan opini Direksi bahwa lisensi tersebut dapat diperbaharui untuk seterusnya dengan biaya yang tidak signifikan dan hak spektrum terkait, sama seperti tanah, memiliki masa manfaat ekonomis yang tidak terbatas.

Estimasi masa manfaat ekonomis mencerminkan ekspektasi Grup selama periode di mana Grup akan terus menerus mendapatkan manfaat dari lisensi.

Masa manfaat ekonomis dikaji secara periodik, mempertimbangkan faktor tertentu seperti perubahan teknologi dan lingkungan regulasi.

Pelanggan

Perusahaan mengakui *customer relationship* dari akuisisi PT Hipernet Indodata. Estimasi masa manfaat ekonomis pelanggan adalah enam belas tahun berdasarkan tingkat *churn* aktual pelanggan PT Hipernet Indodata (lihat Catatan 8).

Merk

Estimasi masa manfaat ekonomis merk selama 20 (dua puluh) tahun mencerminkan ekspektasi Perusahaan hingga periode di mana Perusahaan akan menggunakan merk Hypernet di masa yang akan datang (lihat Catatan 8).

36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

a. Critical accounting estimates and assumptions

Estimated useful lives of fixed assets

The Group periodically reviews the estimated useful lives of fixed assets based on factors such as technical specification and future technological developments.

Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Estimated useful lives of intangible assets

Spectrum

The telecommunications licenses with allocated spectrum rights acquired from AXIS (see Note 1d) are not subject to amortisation and are tested annually for impairment as the Directors are of the opinion that the licences can be renewed in perpetuity at negligible cost and the associated spectrum rights, similar to land, have an indefinite economic useful life.

The estimated indefinite economic useful life reflects the Group's expectation of the period over which the Group will continuously recover the benefits from the licence.

The economic useful life is periodically reviewed, taking into consideration such factors as changes in technology and regulatory environment.

Customers

The Company recognised customer relationship from the acquisition and PT Hipernet Indodata. The customers estimated economic useful life is sixteen years based on the most recent actual PT Hipernet Indodata customers' churn rate (see Note 8).

Brand

The brand estimated economic useful life of 20 (twenty) years is based on the Company's expectation of the period up to which the Company will use the Hypernet brand in the future (see Note 8).

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Imbalan pascakerja

Nilai kini liabilitas imbalan pascakerja tergantung pada beberapa faktor yang ditentukan dengan dasar aktuarial berdasarkan beberapa asumsi. Asumsi yang digunakan untuk menentukan biaya (penghasilan) pensiun neto mencakup tingkat diskonto. Perubahan asumsi ini akan memengaruhi nilai tercatat imbalan pascakerja.

Grup menentukan tingkat diskonto yang sesuai pada akhir periode pelaporan, yakni tingkat suku bunga yang harus digunakan untuk menentukan nilai kini arus kas keluar masa depan estimasian yang diharapkan untuk menyelesaikan liabilitas. Dalam menentukan tingkat suku bunga yang sesuai, Grup mempertimbangkan imbal hasil obligasi pemerintah yang didenominasikan dalam mata uang di mana imbalan akan dibayar dan memiliki jangka waktu yang serupa dengan jangka waktu liabilitas terkait.

Asumsi utama liabilitas imbalan pascakerja lainnya sebagian ditentukan berdasarkan kondisi pasar saat ini.

Estimasi liabilitas restorasi aset

Grup menempatkan *Base Transceiver Stations* (*"BTS"*) di tanah, atap bangunan dan tempat lainnya dengan berbagai macam kontrak sewa. Dalam mengestimasi liabilitas restorasi aset, Grup telah menentukan asumsi-asumsi seperti tanggal pembongkaran, biaya pemindahan peralatan jaringan dan memulihkan lokasi, tingkat diskonto dan tingkat inflasi.

Perubahan asumsi ini akan memengaruhi nilai tercatat estimasi liabilitas restorasi aset (lihat Catatan 17) dan aset tetap yang bersangkutan.

36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

a. Critical accounting estimates and assumptions *(continued)*

Post-employment benefits

The present value of the post-employment benefits obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of post-employment benefits obligations.

The Group determines the appropriate discount rate at the end of each reporting period. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Group considers the yield of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related post-employment benefit obligation.

Other key assumptions for post-employment benefit obligations are based partly on current market conditions.

Estimated liabilities for assets restoration

The Group locates Base Transceiver Stations ("BTS") on land, rooftops and other premises under various types of rental contracts. In estimating liabilities for assets restoration, the Group has made a range of assumptions such as dismantlement dates, cost of removing network equipment and remediating the sites, discount rate and inflation rate.

Any changes in these assumptions will impact the carrying amount of estimated liabilities for assets restoration (see Note 17) and the corresponding fixed assets.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Provisi penghentian sewa

Provisi penghentian sewa berkaitan dengan penghentian sewa oleh AXIS. Berdasarkan hasil penelaahan atas penggunaan sewa menara di masa depan, AXIS telah menandatangani perjanjian penghentian dini untuk sewa menara tertentu. Untuk sewa menara tersisa yang tidak terpakai, AXIS telah menghitung dan mencatat provisi untuk penghentian sewa berdasarkan perjanjian sewa, di mana perhitungan provisi ini mempertimbangkan asumsi-asumsi tertentu, seperti tingkat inflasi dan biaya terminasi untuk setiap lokasi, yang mungkin berbeda dengan kondisi aktual.

Pemulihan dari aset pajak tangguhan

Grup melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut jika besar kemungkinan aset tersebut tidak dapat direalisasikan di masa depan, di mana penghasilan kena pajak Grup tidak memungkinkan untuk memanfaatkan seluruh atau sebagian dari aset pajak tangguhan tersebut. Penelaahan Grup atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan didasarkan atas jumlah dan jangka waktu proyeksi penghasilan kena pajak untuk periode pelaporan berikutnya. Proyeksi ini disusun dengan mempertimbangkan hasil pencapaian Grup di masa lalu dan ekspektasi pendapatan dan beban di masa depan, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Tetapi tidak terdapat kepastian bahwa Grup dapat menghasilkan penghasilan kena pajak yang cukup untuk memungkinkan penggunaan sebagian atau seluruh bagian dari aset pajak tangguhan tersebut.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

Provision for lease termination

Provision for lease termination is related to AXIS' terminated leases. Based on the review of the future use of the tower leases, AXIS entered into early termination agreements of certain tower leases. For the remaining unused tower leases, AXIS has calculated and charged a provision for lease termination in accordance with the rental agreements, in which the provision calculation takes into account certain assumptions, such as inflation rate and termination costs for each site, for which the actual result may differ.

Recoverability of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces this amount if it is no longer probable that assets will be realisable in the future, as sufficient taxable income will not be available to allow all or part of the deferred tax assets to be utilised. The Group's assessment of the recognition of deferred tax assets on deductible temporary differences is based on the amount and timing of forecasted taxable income of the subsequent reporting periods. This forecast is prepared by considering the Group's past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of the deferred tax assets to be utilised.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

a. Estimasi dan asumsi akuntansi yang penting (lanjutan)

Kombinasi Bisnis

Proses awal akuisisi melibatkan pengidentifikasian dan penentuan nilai wajar yang akan dialokasikan ke aset dan liabilitas yang dapat diidentifikasi dari entitas yang diakuisisi. Nilai wajar aset tidak berwujud ditentukan oleh penilai independen menggunakan teknik penilaian tertentu. Setiap perubahan dalam asumsi yang digunakan dan estimasi yang dibuat dalam menentukan nilai wajar, dan kemampuan manajemen untuk mengukur dengan andal imbalan kontinjensi dari entitas yang diakuisisi, akan berdampak pada nilai tercatat aset dan liabilitas tersebut. Manajemen membuat pertimbangan dalam menentukan dasar yang digunakan untuk mencatat jumlah sementara pos-pos yang akuntansi awalnya belum selesai dilaporkan.

Penurunan nilai aset non keuangan

Jumlah terpulihkan adalah yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan nilai pakai atas aset atau unit penghasil kas ("UPK") tersebut.

Perhitungan nilai wajar dikurangi biaya untuk menjual berdasarkan data yang tersedia dari transaksi penjualan yang wajar dari aset serupa atau harga pasar yang dapat diobservasi dikurangi biaya tambahan untuk menjual aset tersebut. Perhitungan nilai pakai berdasarkan pada model arus kas yang didiskontokan. Data arus kas diambil dari anggaran dan rencana bisnis untuk lima tahun yang akan datang dan tidak termasuk aktivitas restrukturisasi yang belum dilakukan oleh Grup atau investasi signifikan di masa datang yang akan menambah kinerja aset dari UPK yang diuji.

Nilai terpulihkan paling dipengaruhi oleh tingkat diskonto dan tingkat pertumbuhan jangka panjang yang digunakan dalam model arus kas yang didiskontokan, sebagaimana juga jumlah arus kas masuk di masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi. Asumsi kunci yang digunakan untuk menentukan nilai terpulihkan atas aset dan UPK Grup, disajikan dan dijelaskan lebih lanjut masing-masing pada Catatan 9 dan 38.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***a. Critical accounting estimates and assumptions** (continued)*

Business Combination

The initial process of the acquisition involves identifying and determining the fair values to be assigned to the identifiable assets and liabilities of the entities acquired. The fair values of fixed assets and intangible assets are determined by independent valuers, using certain valuation techniques. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent consideration of the acquired entity, will impact the carrying amount of these assets and liabilities. Management exercised judgement in determining the basis to record the provisional amounts for the items for which initial accounting is incomplete.

Impairment of non-financial assets

Recoverable amount is measured at the higher of the fair value less costs to sell for the assets and its value in use or cash generating unit ("CGU").

The fair value less costs to sell calculation is based on available data from fair sales transactions of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and business plan for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

The recoverable amount calculation is sensitive to the discount rate and long-term growth rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the asset and the Group's CGUs, is disclosed and further explained in Notes 9 and 38, respectively.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi

Pengakuan dan pengukuran aset takberwujud

Manajemen menilai bahwa kelanjutan pembayaran biaya tahunan tidak diperlukan lagi jika Grup memutuskan untuk tidak lagi menggunakan ijin tersebut lagi. Manajemen menganggap pembayaran biaya tahunan sebagai biaya penggunaan berdasarkan interpretasi manajemen terhadap keadaan ijin dan konfirmasi tertulis dari Direktorat Jenderal Pos dan Telekomunikasi. Oleh karena itu, biaya tahunan tersebut tidak dianggap sebagai bagian dari harga perolehan dalam mendapatkan ijin tersebut (lihat Catatan 8).

Jika di masa yang akan datang, peraturan dan kondisi sehubungan dengan pembayaran biaya tahunan berubah, di mana pembayaran terhadap sisa biaya-biaya tahunan tersebut tidak dapat dihindari jika Grup menyerahkan ijin tersebut, Grup akan mengakui nilai wajar biaya tahunan sebagai aset takberwujud dan kewajiban yang terkait sebesar nilai kini dari sisa biaya-biaya tahunan pada saat terjadinya perubahan tersebut.

Transaksi jual dan sewa-balik menara

Berdasarkan PSAK 116, pencatatan transaksi jual dan sewa balik bergantung kepada apakah pengalihan aset memenuhi syarat sebagai penjualan. Grup menerapkan pertimbangan untuk menentukan apakah pengalihan aset dicatat sebagai penjualan berdasarkan persyaratan penentuan kapan kewajiban pelaksanaan dalam PSAK 115. Grup juga menerapkan estimasi dan pertimbangan dalam menentukan banyak aspek, di antaranya, tempat spesifik pada menara sebagai satuan perhitungan, nilai wajar dari menara yang dijual dan pengukuran dari aset hak guna yang dipertahankan oleh Grup yang meliputi penentuan tingkat diskonto yang tepat dalam perhitungan nilai kini dari pembayaran sewa minimum.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

b. Critical judgements in applying the accounting policies

Recognition and measurement of intangible assets

Management assesses that continuation of payment of annual fees will no longer be required if the Group no longer uses the license. Management considers the annual payment as a usage fee based on its own interpretation of the license conditions and written confirmation from the Directorate General of Post and Telecommunications. Therefore, the annual fee is not considered as part of the cost of obtaining the licence (see Note 8).

If in the future, the regulations and conditions with regard to payment of the annual fees are changed with the consequence that payment of remaining outstanding annual fees cannot be avoided upon the Group returning the licence, the Group will recognise the fair value of annual fees as an intangible asset and the corresponding liability at the present value of the remaining annual fees at that point in time.

Tower sales and leaseback

Based on PSAK 116, the accounting for sale and leaseback transactions depends on whether the transfer of the asset qualifies as a sale. The Group applied judgement to determine whether the transfer of an asset is accounted for as a sale based on the requirements for determining when a performance obligation is satisfied in PSAK 115. The Group also applied estimates and judgement in determining many aspects, among others, the specific tower space as a unit of accounts, the fair value of the towers sold and the measurement of the right-of-use assets retained by the Group which included determining an appropriate discount rate to calculate the present value of the minimum lease payment.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)

Transaksi jual dan sewa-balik menara (lanjutan)

Grup juga mengakui provisi untuk jaminan klaim selama periode jaminan klaim sesuai dengan persyaratan dan kondisi dalam perjanjian sewa balik. Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada informasi yang tersedia pada saat proses uji tuntas, hasil dari audit lokasi menara yang dilakukan oleh pihak ketiga dan tingkat potensi klaim berdasarkan informasi yang tersedia pada saat dan setelah tanggal penandatanganan perjanjian sewa balik.

Sewa menara

Grup mempertimbangkan dan menganalisa perjanjian sewa menara dan menerapkan pertimbangan manajemen untuk menentukan satuan pengukuran apakah menggunakan tempat spesifik dalam menara atau menggunakan menara.

Dalam menentukan jangka waktu sewa, Grup mempertimbangkan semua fakta dan keadaan yang menimbulkan insentif ekonomi untuk menggunakan opsi perpanjangan, atau tidak menggunakan opsi penghentian. Opsi perpanjangan (atau periode setelah opsi penghentian kontrak kerja) hanya termasuk dalam jangka waktu sewa jika cukup pasti akan diperpanjang (atau tidak dihentikan).

Penilaian tersebut ditinjau jika terjadi peristiwa signifikan atau perubahan signifikan dalam situasi yang memengaruhi penilaian ini dan berada dalam kendali Grup. Untuk tahun berakhir pada tanggal 31 Desember 2024, tidak ada revisi persyaratan sewa untuk mencerminkan efek dari melaksanakan opsi perpanjangan dan penghentian hubungan kerja.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***b. Critical judgements in applying the accounting policies** (continued)*

***Tower sales and leaseback** (continued)*

The Group also recognised provision for warranty claims during the warranty claim period in accordance with the terms and conditions of the sale and leaseback agreements. The Group used judgment based on the best available facts and circumstances, including but not limited to, information available during the due diligence process, tower site audit results conducted by a third party and the level of potential claims based on information available at the time and subsequent to the sale and leaseback agreements signing date.

Tower lease

The Group considered and analysed the tower lease agreements and applied management judgement to determine the unit of accounts whether using specific tower space or using tower.

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. For the year ended 31 December 2024, there was no revision on lease terms to reflect the effect of exercising extension and termination options.

36. ESTIMASI DAN PERTIMBANGAN AKUNTANSI YANG PENTING (lanjutan)

b. Pertimbangan penting dalam penentuan kebijakan akuntansi (lanjutan)

Sewa menara (lanjutan)

Grup mempunyai beberapa perjanjian sewa di mana Grup bertindak sebagai penyewa atau pesewa untuk beberapa aset tetap tertentu. Grup mengevaluasi apakah terdapat risiko dan manfaat kepemilikan yang signifikan dari aset sewa yang dialihkan kepada penyewa atau tetap ada pada Grup berdasarkan PSAK 116 yang mensyaratkan Grup untuk membuat pertimbangan dan estimasi dari pengalihan risiko dan manfaat terkait dengan kepemilikan aset yang disewa.

***36. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS** (continued)*

***b. Critical judgements in applying the accounting policies** (continued)*

***Tower lease** (continued)*

The Group has various lease agreements where the Group acts as either a lessee or lessor in respect of certain assets. The Group evaluates whether significant risks and rewards of ownership of the leased asset are transferred to the lessee or retained by the Group based on PSAK 116, which requires the Group to make judgements and estimates of the transfer of risks and rewards of ownership of the leased asset.

37. KOMBINASI BISNIS

Akuisisi Usaha PT Hipernet Indodata

Pada tanggal 2 Juni 2022, Grup mengakuisisi 51% saham PT Hipernet Indodata, sebuah perusahaan yang bergerak di bidang *managed service* dan jasa teknologi informasi. Atas akuisisi ini, Perusahaan memperoleh pengendalian atas PT Hipernet Indodata. Jumlah imbalan yang dialihkan adalah Rp 358.438.

Akibat akuisisi tersebut, Grup diharapkan dapat meningkatkan cakupan produk dan jasa yang ditawarkan oleh Perusahaan kepada pelanggan.

Jumlah *goodwill* yang timbul dari akuisisi PT Hipernet Indodata adalah sebesar Rp 234.235. Tidak ada *goodwill* yang diakui dan diharapkan dapat menjadi pengurang pajak penghasilan.

Tabel berikut ini merupakan rekonsiliasi arus kas yang dibayarkan dan diperoleh dalam kombinasi bisnis.

37. BUSINESS COMBINATION

Acquisition of PT Hipernet Indodata

On 2 June 2022, the Group acquired 51% of the share capital of PT Hipernet Indodata, a managed and information technology services provider. From the acquisition, the Company obtained control of PT Hipernet Indodata. The total consideration was Rp 358,438.

As a result of the acquisition, the Group is expected to increase the range of products and services offered by the Company to customers.

Total goodwill arising from the acquisition of PT Hipernet Indodata amounts to Rp 234,235. None of the goodwill recognised is expected to be deductible for income tax purposes.

The following table shows the reconciliation of cash flow paid and received from business combinations.

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

37. KOMBINASI BISNIS (lanjutan)

Tabel berikut ini merangkum harga perolehan PT Hipernet Indodata, jumlah aset yang diperoleh, liabilitas yang diambil-alih dan *goodwill* terkait pada tanggal akuisisi:

37. *BUSINESS COMBINATION* *(continued)*

The following table is the summarised balance consideration of PT Hipernet Indodata, total acquired assets, liabilities assumed and the related goodwill at the acquisition date:

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

Biaya yang terkait dengan akuisisi sebesar Rp 500 telah dibebankan pada beban umum dan administrasi pada laporan laba rugi untuk tahun yang berakhir pada 31 Desember 2022.

Acquisition-related costs of Rp 500 have been charged to general and administrative expenses in the profit or loss for the year ended 31 December 2022.

Kesepakatan imbalan kontinjensi mengharuskan Perusahaan membayar pemilik saham sebelumnya apabila entitas anak mencapai kinerja tertentu pada tahun 2022 dan 2023.

The contingent consideration arrangement requires the Company to pay its former shareholder if the subsidiary achieves a certain performance in 2022 and 2023.

Jumlah potensial yang tidak diskontokan yang mungkin harus dibayar Grup adalah sampai dengan Rp 26.911.

The potential undiscounted amount of all future payments that the Group could be required to make is up to Rp 26,911.

Nilai wajar imbalan kontinjensi sebesar Rp 23.113 diestimasi dengan menggunakan pendekatan pendapatan. Estimasi nilai wajar didasarkan pada tingkat diskonto dan asumsi pertumbuhan kinerja tertentu. Hal ini diklasifikasikan sebagai pengukuran nilai wajar tingkat 3.

The fair value of the contingent consideration arrangement of Rp 23,113 was estimated by applying the income approach. The fair value estimates are based on a certain discount rate and a certain assumed performance growth. This is a level 3 fair value measurement.

Nilai wajar piutang usaha dan piutang lain-lain sebesar Rp 65.950, termasuk di dalamnya piutang usaha dengan nilai wajar sebesar Rp 64.692. Jumlah kontraktual bruto piutang usaha yang telah jatuh tempo sebesar Rp 49.198. Diperkirakan piutang usaha sebesar Rp 7.413 tidak dapat ditagih.

The fair value of trade and other receivables is Rp 65,950 and includes trade receivables with a fair value of Rp 64,692. The gross contractual amount for trade receivables that is already due is Rp 49,198. It is expected that Rp 7,413 of the trade receivable is uncollectible.

37. KOMBINASI BISNIS (lanjutan)

Nilai wajar dari kepentingan nonpengendali pada PT Hipernet Indodata, perusahaan yang tidak terdaftar di bursa, diestimasikan dengan menggunakan harga pembelian yang dibayar untuk mengakuisisi 51% kepentingan pada PT Hipernet Indodata. Harga pembelian tersebut telah disesuaikan dengan kurangnya pengendalian dan kurangnya kemampuan untuk dipasarkan yang akan dipertimbangkan oleh partisipan pasar dalam mengestimasi nilai wajar kepentingan nonpengendali pada PT Hipernet Indodata.

Pendapatan PT Hipernet Indodata yang termasuk di dalam laporan laba rugi sejak 2 Juni 2022 sebesar Rp 211.736. PT Hipernet Indodata juga memberikan kontribusi laba sebesar Rp 16.410 selama periode yang sama.

Jika PT Hipernet Indodata dikonsolidasi sejak 1 Januari 2022, maka laba rugi akan menunjukkan pendapatan proforma sebesar Rp 360.541 dan laba proforma sebesar Rp 43.287.

Akuisisi PT Hipernet Indodata telah dilakukan sesuai dengan peraturan yang dikeluarkan oleh OJK.

Akuisisi Usaha Axiata Global Services Pte. Ltd.*

Pada tanggal 10 Juli 2024, Grup menandatangani Perjanjian Penjualan dan Pembelian ("Perjanjian") dengan Axiata Enterprise Sdn. Bhd. untuk mengakuisisi 100% kepemilikan atau sebesar 100.000 lembar kepemilikan saham di Axiata Global Services Pte. Ltd.*, dengan syarat-syarat tertentu yang diatur dalam perjanjian dengan harga pembelian sebesar USD 1. Perusahaan telah menyelesaikan transaksi ini pada tanggal 16 Juli 2024.

Akibat akuisisi tersebut, Grup diharapkan dapat meningkatkan cakupan produk dan jasa yang ditawarkan oleh Perusahaan kepada pelanggan.

Akuisisi Axiata Global Services Pte. Ltd.*, telah dilakukan sesuai dengan peraturan yang dikeluarkan oleh OJK.

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

***37. BUSINESS COMBINATION** (continued)*

The fair value of the non-controlling interest in PT Hipernet Indodata, an unlisted company, was estimated by using the purchase price paid for the acquisition of the 51% stake in PT Hipernet Indodata. This purchase price was adjusted for the lack of control and lack of marketability that market participants would consider in estimating the fair value of the non-controlling interest in PT Hipernet Indodata.

The revenue included in the profit or loss since 2 June 2022 contributed by PT Hipernet Indodata was Rp 211,736. PT Hipernet Indodata also contributed a profit of Rp 16,410 over the same period.

Had PT Hipernet Indodata been consolidated from 1 January 2022, the profit or loss would show proforma revenue of Rp 360,541 and a proforma profit of Rp 43,287.

The acquisition of PT Hipernet Indodata has been conducted in accordance with OJK Regulations.

Acquisition of Axiata Global Services Pte. Ltd.*

On 10 July 2024, the Group signed Sale and Purchase Agreement ("Agreement") with Axiata Enterprise Sdn. Bhd. to acquire 100% or equivalent to 100,000 shares of ownership at Axiata Global Services Pte. Ltd., subject to certain conditions as stipulated in the agreement with purchase price of USD 1. The Company completed the transaction on 16 July 2024.*

As a result of this acquisition, the Group is expected to enhance the range of products and services offered by the Company to customers.

The acquisition of Axiata Global Services Pte. Ltd., has been conducted in accordance with OJK Regulations.*

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

38. *GOODWILL*

Pada tahun 2014, Grup mengakuisisi AXIS dari Saudi Telecom Company ("STC") dan Teleglobal Investment B.V ("Teleglobal") yang diikuti dengan penggabungan usaha antara Grup dan AXIS. Grup mencatat akuisisi tersebut dengan menerapkan metode akuisisi. Dari transaksi akuisisi tersebut, Grup mengakui goodwill senilai Rp 6.681.357 dan mendapatkan aset tak berwujud tertentu (lihat Catatan 8).

Pada tahun 2022, Grup mengakuisisi 51% atau sebesar 2.805 lembar kepemilikan saham di PT Hipernet Indodata (lihat catatan 37). Grup mencatat akuisisi tersebut dengan menerapkan metode akuisisi. Dari transaksi akuisisi tersebut, Grup mengakui goodwill senilai Rp 234.235 dan mendapatkan aset tak berwujud tertentu (lihat Catatan 8). Goodwill dihasilkan dari nilai wajar asset identifikasian dan liabilitas yang diambil alih pada tanggal akuisisi melalui eksekusi alokasi harga beli ("PPA").

Pengujian penurunan nilai atas goodwill dan aset tak berwujud yang memiliki masa manfaat yang tidak terbatas dilakukan setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Nilai terpulihkan ditentukan berdasarkan perhitungan nilai wajar dikurangi FVLCOD yang menggunakan metode *Discounted Cash Flow* lima tahun. Grup menentukan UPK sejalan dengan segmen operasi. Jasa GSM *mobile* dan jaringan telekomunikasi merupakan segmen operasi Perusahaan dan *managed service* dan jasa teknologi informasi merupakan segmen operasi PT Hipernet Indodata. Nilai terpulihkan tersebut dikategorikan sebagai tingkat 3 dalam hierarki nilai wajar.

Nilai tercatat goodwill dialokasikan ke UPK pada tanggal 31 Desember 2024 adalah sebagai berikut:

38. GOOD*WILL*

In 2014, the Group acquired AXIS from Saudi Telecom Company ("STC") and Teleglobal Investment B.V. ("Teleglobal") which was followed by a merger between the Group and AXIS. The Group accounts for the acquisition by applying the acquisition method. From the acquisition transaction, the Group recognised goodwill of Rp 6,681,357 and acquired certain intangible assets (see Note 8).

In 2022, the Group acquired 51% or equivalent to 2,805 shares of ownership in PT Hipernet Indodata (see Note 37). The Group accounts for the acquisition by applying the acquisition method. From the acquisition transaction, the Group recognised goodwill of Rp 234,235 and acquired certain intangible assets (see Note 8). Goodwill resulted from the fair value of the identified assets acquired and liabilities assumed on the date of acquisition through a purchase price allocation ("PPA") exercise.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired. The recoverable amount was determined based on the FVLCOD that uses the five years Discounted Cash Flow method. The Group determined the CGU aligned with the operating segment. GSM mobile and telecommunication network services are the Company's operating segment and managed and information technology services are PT Hipernet Indodata's operating segment. The recoverable amount is categorised as level 3 in the fair value hierarchy.

The carrying amount of goodwill is allocated to the CGUs at 31 December 2024 as follows:

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	***Managed service* dan jasa teknologi informasi/ *Managed and information technology services***	
Goodwill	6,681,357	234,235	*Goodwill*
Aset tak berwujud yang memiliki masa manfaat yang tidak terbatas	5,712,343	-	*Intangible assets with indefinite useful life*

38. *GOODWILL* (lanjutan)

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

	Jasa GSM *mobile* dan jaringan telekomunikasi/ *GSM mobile and telecommunication network services*	**Managed service dan jasa teknologi informasi/ *Managed and information technology services***	
Tingkat diskonto	10.0%	11.2%	*Discount rate*
Tingkat pertumbuhan jangka panjang*	0.3%	17.3%	*Long-term growth rate**

*) Tingkat pertumbuhan pendapatan tahunan untuk proyeksi anggaran 5 tahun atas pendapatan unit usaha.

Tidak ada penurunan nilai *goodwill* dan aset takberwujud yang memiliki masa manfaat yang tidak terbatas yang diidentifikasi.

38. GOODWILL *(lanjutan)*

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

**) The annual revenue growth rate for the 5-years budget projection of the business unit's revenue*

No impairment of the goodwill and intangible assets with indefinite useful life was identified.

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI

Pada tanggal 22 Mei 2024, Perusahaan menandatangani Perjanjian dengan PT Link Net Tbk untuk mengakuisisi seluruh hak dan kepentingan atas segmen *Business to Customer* ("*B2C*") yang melayani pelanggan residensial. Akuisisi ini mencakup Bisnis Penyedia Layanan Internet ("*ISP*"), Bisnis *Internet Protocol TV* ("*IPTV*") dan Bisnis *PayTV* (layanan televisi berbasis langganan/layanan penyiaran), termasuk layanan-layanan yang berkaitan dengan *cloud storage*, permainan dan *smart home* yang disediakan untuk pelanggan residensial.

Sebagai imbalan atas pengalihan tersebut, Perusahaan akan menerima aset dan liabilitas tertentu dari PT Link Net Tbk dan membayar sejumlah imbalan sebesar Rp 1.875.000. Pengalihan ini akan efektif sejak 27 September 2024, setelah terpenuhinya beberapa syarat dan ketentuan tertentu.

Sejak tanggal 31 Desember 2024, Perusahaan telah membayar sejumlah imbalan sebesar Rp 1.875.000 dan mencatat aset serta liabilitas yang diperoleh dari PT Link Net Tbk sebesar Rp 44.435. Selisih antara imbalan yang telah dibayarkan, nilai aset dan liabilitas yang diperoleh serta imbalan yang ditangguhkan atas pendapatan tangguhan dan liabilitas imbalan kerja sebesar Rp 1.869.638 dicatat sebagai tambahan modal disetor di ekuitas (Catatan 19).

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL

On 22 May 2024, the Company entered into an agreement with PT Link Net Tbk to acquire all rights and interests in the Business to Customer ("B2C") segment which serves residential customers. This acquisition includes the Internet Service Provider ("ISP") business, Internet Protocol TV ("IPTV") business, PayTV services, and the services related to cloud storage, gaming and smart home provisions to residential customers.

In exchange for the transfer, the Company will acquire certain assets and liabilities from PT Link Net Tbk and pay a consideration amount of Rp 1,875,000. The transfer will be effective from 27 September 2024, upon the fulfillment of certain conditions precedent.

As of 31 December 2024, the Company has paid the consideration amount of Rp 1,875,000 and has recorded assets and liabilities acquired from PT Link Net Tbk valued at Rp 44,435. The difference between the consideration paid, the value of assets and liabilities acquired and deferred consideration of deferred revenue and employee benefit liabilities of Rp 1,869,638 is recorded as additional paid-in capital in equity (Note 19).

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Rincian jumlah imbalan pembelian dengan nilai buku aset bersih yang diterima tanggal 27 September 2024 adalah sebagai berikut:

Details of the total consideration with net asset book value received on 27 September 2024 are as follows:

	27 September 2024	
Rincian aset yang diperoleh		***Details of assets acquired***
Aset tetap	5,362	*Fixed assets*
Jumlah aset yang diperoleh	5,362	***Total assets acquired***
Rincian liabilitas yang diperoleh		***Details of liabilities acquired***
Pendapatan tangguhan	(36,565)	*Deferred revenues*
Liabilitas imbalan kerja jangka panjang	(10,137)	*Long-term employee benefit liabilities*
Liabilitas imbalan kerja jangka pendek	(3,095)	*Short-term employee benefit liabilities*
Jumlah liabilitas yang diperoleh	(49,797)	***Total liabilities acquired***
Nilai buku neto yang diperoleh	(44,435)	***Net book value acquired***
Jumlah imbalan:		***Total consideration:***
Imbalan yang telah dibayarkan	(1,875,000)	*Consideration paid*
Dikurangi: imbalan yang ditangguhkan	49,797	*Less: deferred consideration*
	(1,825,203)	
Tambahan modal disetor	(1,869,638)	***Additional paid-in capital***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian

The impact of the adoption of PSAK 338 on the consolidated financial statements

Berikut adalah ikhtisar penyajian kembali laporan posisi keuangan sebagai dampak adopsi PSAK 338:

The following is the summary of the restated consolidated financial position as impact of the adoption of PSAK 338:

	31 Desember/December 2023			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
ASET				***ASSETS***
Aset lancar				***Current assets***
Kas dan setara kas	966,027	-	966,027	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	870,104	-	870,104	*Third parties* -
- Pihak berelasi	515,681	-	515,681	*Related parties* -
Piutang lain-lain				*Other receivables*
- Pihak ketiga	15,892	-	15,892	*Third parties* -
- Pihak berelasi	32,928	-	32,928	*Related parties* -
Persediaan	377,884	-	377,884	*Inventories*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	52,122	-	52,122	*Corporate income tax* -
- Pajak lainnya	30,572	-	30,572	*Other taxes* -
Beban dibayar dimuka	4,125,471	-	4,125,471	*Prepayments*
Aset lain-lain	186,830	-	186,830	*Other assets*
Jumlah aset lancar	7,173,511	-	7,173,511	*Total current assets*
Aset tidak lancar				***Non-current assets***
Piutang lain-lain				*Other receivables*
- Pihak berelasi	208,537	-	208,537	*Related parties* -
Aset tetap	63,890,454	6,470	63,896,924	*Fixed assets*
Aset takberwujud	6,453,886	-	6,453,886	*Intangible assets*
Investasi pada entitas asosiasi	2,533,736	-	2,533,736	*Investment in associates*
Goodwill	6,915,592	-	6,915,592	*Goodwill*
Aset pajak tangguhan	6,873	-	6,873	*Deferred tax assets*
Aset lain-lain	505,495	-	505,495	*Other assets*
Jumlah aset tidak lancar	80,514,573	6,470	80,521,043	*Total non-current assets*
JUMLAH ASET	87,688,084	6,470	87,694,554	***TOTAL ASSETS***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements *(continued)*

	31 Desember/*December* 2023			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
LIABILITAS				***LIABILITIES***
Liabilitas jangka pendek				***Current liabilities***
Utang usaha				*Trade payables*
- Pihak ketiga	9,137,540	-	9,137,540	*Third parties* -
- Pihak berelasi	244,960	-	244,960	*Related parties* -
Utang pajak				*Tax payables*
- Pajak penghasilan badan	57,820	-	57,820	*Corporate income tax* -
- Pajak lainnya	129,367	-	129,367	*Other taxes* -
Beban yang masih harus dibayar	632,905	-	632,905	*Accrued expense*
Pendapatan tangguhan	2,704,845	31,400	2,736,245	*Deferred revenue*
Liabilitas imbalan kerja jangka pendek	305,275	-	305,275	*Short-term employee benefit liabilities*
Provisi	52,582	-	52,582	*Provisions*
Bagian lancar dari pinjaman jangka panjang:				*Current portion of long-term borrowings:*
- Liabilitas sewa	6,022,836	-	6,022,836	*Lease liabilities* -
- Pinjaman	415,892	-	415,892	*Loans* -
- Sukuk ijarah	397,965	-	397,965	*Sukuk ijarah* -
- Utang obligasi	39,997	-	39,997	*Bonds payable* -
Jumlah liabilitas jangka pendek	20,141,984	31,400	20,173,384	*Total current liabilities*
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas sewa	29,790,610	-	29,790,610	*Lease liabilities*
Pinjaman jangka panjang	5,609,008	-	5,609,008	*Long term loans*
Sukuk ijarah	1,964,422	-	1,964,422	*Sukuk ijarah*
Utang obligasi	1,677,304	-	1,677,304	*Bonds payable*
Pendapatan tangguhan	211,840	-	211,840	*Deferred revenue*
Liabilitas pajak tangguhan	609,719	-	609,719	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	239,859	9,828	249,687	*Long-term employee benefit liabilities*
Imbalan kontijensi	23,113	-	23,113	*Contingent consideration*
Provisi	915,449	-	915,449	*Provisions*
Jumlah liabilitas jangka panjang	41,041,324	9,828	41,051,152	*Total non-current liabilities*

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements *(continued)*

	31 Desember/*December* 2023			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
EKUITAS				***EQUITY***
Modal saham - modal dasar 22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh 13.128.430.665 saham biasa, dengan nilai nominal Rp 100 per saham	1,312,843	-	1,312,843	*Share capital - authorised capital of 22,650,000,000 ordinary shares, issued and fully paid of capital 13,128,430,665 ordinary shares, with par share value of Rp 100 per share*
Tambahan modal disetor	16,914,496	-	16,914,496	*Additional paid-in capital*
Ekuitas dari entitas yang bergabung	-	(34,758)	(34,758)	*Equity from merging's entity*
Saham treasuri	(134,445)	-	(134,445)	*Treasury shares*
Saldo laba				*Retained earnings*
- Telah ditentukan penggunaannya	1,300	-	1,300	*Appropriated* -
- Belum ditentukan penggunaannya	8,266,167	-	8,266,167	*Inappropriated* -
	26,360,361	(34,758)	26,325,603	
Kepentingan non-pengendali	144,415	-	144,415	*Non-controlling interest*
JUMLAH EKUITAS	26,504,776	(34,758)	26,470,018	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	87,688,084	6,470	87,694,554	***TOTAL LIABILITIES AND EQUITY***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements *(continued)*

	31 Desember/*December* 2022			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
ASET				***ASSETS***
Aset lancar				***Current assets***
Kas dan setara kas	5,184,113	-	5,184,113	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
- Pihak ketiga	491,557	-	491,557	*Third parties* -
- Pihak berelasi	246,612	-	246,612	*Related parties* -
Piutang lain-lain				*Other receivables*
- Pihak ketiga	32,976	-	32,976	*Third parties* -
- Pihak berelasi	80,724	-	80,724	*Related parties* -
Persediaan	408,178	-	408,178	*Inventories*
Pajak dibayar dimuka				*Prepaid taxes*
- Pajak penghasilan badan	74,960	-	74,960	*Corporate income tax* -
- Pajak lainnya	3,455	-	3,455	*Other taxes* -
Beban dibayar dimuka	3,708,021	-	3,708,021	*Prepayments*
Aset lain-lain	177,762	-	177,762	*Other assets*
Jumlah aset lancar	10,408,358	-	10,408,358	*Total current assets*
Aset tidak lancar				***Non-current assets***
Piutang lain-lain				*Other receivables*
- Pihak berelasi	201,652	-	201,652	*Related parties* -
Aset tetap	60,473,629	7,948	60,481,577	*Fixed assets*
Aset takberwujud	5,988,468	-	5,988,468	*Intangible assets*
Investasi pada entitas asosiasi	2,750,218	-	2,750,218	*Investment in associates*
Goodwill	6,915,592	-	6,915,592	*Goodwill*
Aset pajak tangguhan	5,779	-	5,779	*Deferred tax assets*
Aset lain-lain	534,084	-	534,084	*Other assets*
Jumlah aset tidak lancar	76,869,422	7,948	76,877,370	*Total non-current assets*
JUMLAH ASET	87,277,780	7,948	87,285,728	***TOTAL ASSETS***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements *(continued)*

	31 Desember/*December* 2022			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
LIABILITAS				***LIABILITIES***
Liabilitas jangka pendek				***Current liabilities***
Utang usaha				*Trade payables*
- Pihak ketiga	11,064,092	-	11,064,092	*Third parties* -
- Pihak berelasi	273,191	-	273,191	*Related parties* -
Utang pajak				*Tax payables*
- Pajak penghasilan badan	4,135	-	4,135	*Corporate income tax* -
- Pajak lainnya	149,589	-	149,589	*Other taxes* -
Beban yang masih harus dibayar	563,303	-	563,303	*Accrued expense*
Pendapatan tangguhan	2,944,168	20,378	2,964,546	*Deferred revenue*
Liabilitas imbalan kerja jangka pendek	367,320	-	367,320	*Short-term employee benefit liabilities*
Provisi	65,944	-	65,944	*Provisions*
Bagian lancar dari pinjaman jangka panjang :				*Current portion of long-term borrowings:*
- Liabilitas sewa	5,296,565	-	5,296,565	*Lease liabilities* -
- Pinjaman	5,342,445	-	5,342,445	*Loans* -
- Sukuk ijarah	148,869	-	148,869	*Sukuk ijarah* -
- Utang obligasi	130,879	-	130,879	*Bonds payable* -
Jumlah liabilitas jangka pendek	26,350,500	20,378	26,370,878	*Total current liabilities*
Liabilitas jangka panjang				***Non-current liabilities***
Liabilitas sewa	26,553,293	-	26,553,293	*Lease liabilities*
Pinjaman jangka panjang	2,411,205	-	2,411,205	*Long term loans*
Sukuk ijarah	2,360,826	-	2,360,826	*Sukuk ijarah*
Utang obligasi	1,715,691	-	1,715,691	*Bonds payable*
Pendapatan tangguhan	627,481	-	627,481	*Deferred revenue*
Liabilitas pajak tangguhan	532,601	-	532,601	*Deferred tax liabilities*
Liabilitas imbalan kerja jangka panjang	183,025	8,180	191,205	*Long-term employee benefit liabilities*
Imbalan kontijensi	23,113	-	23,113	*Contingent consideration*
Provisi	745,819	-	745,819	*Provisions*
Jumlah liabilitas jangka panjang	35,153,054	8,180	35,161,234	*Total non-current liabilities*

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements *(continued)*

	31 Desember/*December* 2022			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
EKUITAS				***EQUITY***
Modal saham - modal dasar 22.650.000.000 saham biasa, modal ditempatkan dan disetor penuh 13.128.430.665 saham biasa, dengan nilai nominal Rp 100 per saham	1,312,843	-	1,312,843	*Share capital - authorised capital of 22,650,000,000 ordinary shares, issued and fully paid of capital 13,128,430,665 ordinary shares, with par share value of Rp 100 per share*
Tambahan modal disetor	16,914,496	-	16,914,496	*Additional paid-in capital*
Ekuitas dari entitas yang bergabung	-	(20,610)	(20,610)	*Equity from merging's entity*
Saham treasuri	(134,445)	-	(134,445)	*Treasury shares*
Saldo laba				*Retained earnings*
- Telah ditentukan penggunaannya	1,200	-	1,200	*Appropriated* -
- Belum ditentukan penggunaannya	7,549,052	-	7,549,052	*Inappropriated* -
	25,643,146	(20,610)	25,622,536	
Kepentingan non-pengendali	131,080	-	131,080	*Non-controlling interest*
JUMLAH EKUITAS	25,774,226	(20,610)	25,753,616	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS	87,277,780	7,948	87,285,728	***TOTAL LIABILITIES AND EQUITY***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

***The impact of the adoption of PSAK 338 on the consolidated financial statements** (continued)*

	31 Desember/*December* 2023			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
Pendapatan	32,322,651	-	32,322,651	***Revenues***
Beban				***Expenses***
Beban penyusutan	(11,347,758)	(1,477)	(11,349,235)	*Depreciation expenses*
Beban infrastruktur	(8,995,646)	-	(8,995,646)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(3,172,220)	-	(3,172,220)	*Interconnection and other direct expenses*
Beban penjualan dan pemasaran	(2,454,775)	-	(2,454,775)	*Sales and marketing expenses*
Beban gaji dan kesejahteraan karyawan	(1,402,242)	-	(1,402,242)	*Salaries and employee benefit expenses*
Beban umum dan administrasi	(413,040)	-	(413,040)	*General and administrative expenses*
Beban amortisasi	(157,216)	-	(157,216)	*Amortisation expenses*
Keuntungan/(kerugian) selisih kurs - bersih	12,977	-	12,977	*Foreign exchange gain/(loss) – net*
Keuntungan dari penjualan dan sewa-balik	424,062	-	424,062	*Gain from sale and leaseback*
Lain-lain	(80,900)	(12,671)	(93,571)	*Others*
	(27,586,758)	(14,148)	(27,600,906)	
	4,735,893	(14,148)	4,721,745	
Biaya keuangan	(2,939,979)	-	(2,939,979)	*Finance costs*
Penghasilan keuangan	100,096	-	100,096	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	(191,493)	-	(191,493)	*Share of (loss)/profit from associate entity*
	(3,031,376)	-	(3,031,376)	
Laba sebelum pajak penghasilan	1,704,517	(14,148)	1,690,369	***Profit before income tax***
Beban pajak penghasilan	(420,069)	-	(420,069)	*Income tax expense*
Laba tahun berjalan	1,284,448	(14,148)	1,270,300	***Profit for the year***
Laba komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi				***Other comprehensive income not to be reclassified to profit or loss***
Pengukuran kembali program pensiun manfaat pasti	(6,250)	-	(6,250)	*Remeasurement of defined benefit plan*
Beban pajak penghasilan terkait	1,375	-	1,375	*Related income tax expense*
Laba komprehensif lainnya tahun berjalan, setelah pajak	(4,875)	-	(4,875)	***Other comprehensive income for the year, net of tax***
JUMLAH LABA KOMPREHENSIF	1,279,573	(14,148)	1,265,425	***TOTAL COMPREHENSIVE INCOME***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL *(continued)*

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

The impact of the adoption of PSAK 338 on the consolidated financial statements *(continued)*

	31 Desember/*December* 2023			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
Laba yang diatribusikan kepada:				***Profit attributable to:***
- Pemilik entitas induk	1,271,113	(14,148)	1,256,965	*Owners of the parent* -
- Kepentingan non-pengendali	13,335	-	13,335	*Non-controlling interest* -
	1,284,448	(14,148)	1,270,300	
Jumlah laba komprehensif yang diatribusikan kepada :				***Total comprehensive income attributable to:***
- Pemilik entitas induk	1,266,238	(14,148)	1,252,090	*Owners of the parent* -
- Kepentingan non-pengendali	13,335	-	13,335	*Non-controlling interest* -
	1,279,573	(14,148)	1,265,425	
Laba bersih per saham dasar dan dilusian	**97**		**96**	***Basic and dilluted earnings per share***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

***The impact of the adoption of PSAK 338 on the consolidated financial statements** (continued)*

	31 Desember/*December* 2022			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
Pendapatan	29,141,994	-	29,141,994	***Revenues***
Beban				***Expenses***
Beban penyusutan	(10,569,622)	(739)	(10,570,361)	*Depreciation expenses*
Beban infrastruktur	(7,733,947)	-	(7,733,947)	*Infrastructure expenses*
Beban interkoneksi dan beban langsung lainnya	(2,876,477)	-	(2,876,477)	*Interconnection and other direct expenses*
Beban penjualan dan pemasaran	(2,617,998)	-	(2,617,998)	*Sales and marketing expenses*
Beban gaji dan kesejahteraan karyawan	(1,325,529)	-	(1,325,529)	*Salaries and employee benefit expenses*
Beban umum dan administrasi	(352,698)	-	(352,698)	*General and administrative expenses*
Beban amortisasi	(7,567)	-	(7,567)	*Amortisation expenses*
Keuntungan/(kerugian) selisih kurs - bersih	(61,295)	-	(61,295)	*Foreign exchange gain/(loss) – net*
Keuntungan dari penjualan dan sewa-balik	446,805	-	446,805	*Gain from sale and leaseback*
Lain-lain	(28,807)	(6,335)	(35,142)	*Others*
	(25,127,135)	(7,074)	(25,134,209)	
	4,014,859	(7,074)	4,007,785	
Biaya keuangan	(2,777,385)	-	(2,777,385)	*Finance costs*
Penghasilan keuangan	111,718	-	111,718	*Finance income*
Bagian atas (rugi)/laba bersih dari entitas asosiasi	3,838	-	3,838	*Share of (loss)/profit from associate entity*
	(2,661,829)	-	(2,661,829)	
Laba sebelum pajak penghasilan	1,353,030	(7,074)	1,345,956	***Profit before income tax***
Beban pajak penghasilan	(231,842)	-	(231,842)	*Income tax expense*
Laba tahun berjalan	1,121,188	(7,074)	1,114,114	***Profit for the year***
Laba komprehensif lainnya yang tidak direklasifikasi ke dalam laba rugi				***Other comprehensive income not to be reclassified to profit or loss***
Pengukuran kembali program pensiun manfaat pasti	64,721	-	64,721	*Remeasurement of defined benefit plan*
Beban pajak penghasilan terkait	(14,239)	-	(14,239)	*Related income tax expense*
Laba komprehensif lainnya tahun berjalan, setelah pajak	50,482	-	50,482	***Other comprehensive income for the year, net of tax***
JUMLAH LABA KOMPREHENSIF	1,171,670	(7,074)	1,164,596	***TOTAL COMPREHENSIVE INCOME***

39. PENYAJIAN KEMBALI LAPORAN KEUANGAN KONSOLIDASIAN ATAS TRANSAKSI DENGAN ENTITAS SEPENGENDALI (lanjutan)

39. RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS ON TRANSACTIONS WITH ENTITIES UNDER COMMON CONTROL (continued)

Dampak adopsi PSAK 338 pada laporan keuangan konsolidasian (lanjutan)

***The impact of the adoption of PSAK 338 on the consolidated financial statements** (continued)*

	31 Desember/*December* 2022			
	Seperti yang dinyatakan sebelumnya/ *As previously reported*	**Penyesuaian dampak PSAK 338/ *Adjustment of PSAK 338***	**Seperti yang disajikan kembali/ *As restated***	
Laba yang diatribusikan kepada:				***Profit attributable to:***
- Pemilik entitas induk	1,109,440	(7,074)	1,102,366	*Owners of the parent* -
- Kepentingan non-pengendali	11,748	-	11,748	*Non-controlling interest* -
	1,121,188	(7,074)	1,114,114	
Jumlah laba komprehensif yang diatribusikan kepada :				***Total comprehensive income attributable to:***
- Pemilik entitas induk	1,159,922	(7,074)	1,152,848	*Owners of the parent* -
- Kepentingan non-pengendali	11,748	-	11,748	*Non-controlling interest* -
	1,171,670	(7,074)	1,164,596	
Laba bersih per saham dasar dan dilusian	**103**		**103**	***Basic and dilluted earnings per share***

40. PERISTIWA SIGNIFIKAN

Pada tanggal 10 Desember 2024, Axiata Group Berhad mendandatangani Perjanjian Penggabungan Bersyarat ("Perjanjian Penggabungan"), untuk rencana penggabungan antara PT XL Axiata Tbk dan PT Smartfren Telecom Tbk.

Penyelesaian transaksi penggabungan ini bergantung pada (i) persetujuan dari pemegang saham Axiata Group Berhad, PT XL Axiata Tbk, PT Smartfren Telecom Tbk. (ii) persetujuan regulator, serta (iii) berbagai syarat dan ketentuan sebagaimana diatur dalam Perjanjian Penggabungan. Jika semua persetujuan berhasil didapatkan, maka penggabungan ini diperkirakan akan selesai pada tahun 2025.

40. SIGNIFICANT EVENT

On 10 December 2024, Axiata Group Berhad signed the Conditional Merger ("Merger Agreement") for the proposed merger of PT XL Axiata Tbk dan PT Smartfren Telecom Tbk.

Completion of the merger transaction will be subject to (i) approval of Axiata Group Berhad, PT XL Axiata Tbk, and PT Smartfren Telecom Tbk Company shareholder, (ii) the regulatory approval, (iii) other customary terms and condition as stipulated under Merger Agreement. Assuming all approvals are received, the proposed combination is expected to be completed in 2025.

41. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN / *41. SUPPLEMENTARY INFORMATION FOR STATEMENTS OF CASH FLOWS*

Kegiatan signifikan yang tidak memengaruhi arus kas adalah sebagai berikut: / *Significant activities not affecting cash flows are as follow:*

	31/12/2024	31/12/2023	31/12/2022	
Pembelian aset tetap dan pengakuan aset terkait transaksi jual dan sewa-balik melalui utang	22,215,769	26,993,222	26,213,099	*Purchase of fixed assets and recognition of assets related to sale and leaseback transaction through liabilities*
Pelepasan aset tetap terkait transaksi jual dan sewa-balik melalui piutang	-	208,537	224,149	*Disposal of fixed assets related to sale and leaseback transaction through receivables*

Perubahan liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut: / *Changes in liabilities arising from financing activities are as follows:*

	31/12/2024							
	Liabilitas sewa/ *Lease liabilities*	Pinjaman jangka panjang/ *Long-term loan*	Sukuk ijarah	Utang obligasi/ *Bonds Payable*	Bunga yang masih harus dibayar/ *Accrued interest*	Lainnya*/ *Others**	Jumlah/ *Total*	
Saldo 1 Januari 2024	35,813,446	6,024,900	2,362,387	1,717,301	76,483	5,501,355	51,495,872	***Balance as at 1 January 2024***
Arus kas	(6,922,630)	2,811,843	(398,000)	(40,000)	(859,079)**	(646,346)	(6,054,212)	*Cash flows*
Tambahan - liabilitas sewa	2,488,091	-	-	-		-	2,488,091	*Addition - lease liabilities*
Biaya bunga	2,215,731	-	-	-	850,358	-	3,066,089	*Interest expense*
Transaksi non kas lainnya	-	10,235	2,299	2,411	702	-	15,647	*Other non-cash transaction*
Saldo 31 Desember 2024	33,594,638	8,846,978	1,966,686	1,679,712	68,464	4,855,009	51,011,487	***Balance as at 31 December 2024***

	31/12/2023							
	Liabilitas sewa/ *Lease liabilities*	Pinjaman jangka panjang/ *Long-term loan*	Sukuk ijarah	Utang obligasi/ *Bonds Payable*	Bunga yang masih harus dibayar/ *Accrued interest*	Lainnya*/ *Others**	Jumlah/ *Total*	
Saldo 1 Januari 2023	31,849,858	7,753,649	2,509,696	1,846,570	74,729	6,008,750	50,043,252	***Balance as at 1 January 2023***
Arus kas	(6,715,663)	(1,702,055)	(149,000)	(131,000)	(729,972)**	(507,395)	(9,935,085)	*Cash flows*
Tambahan - liabilitas sewa	8,512,223	-	-	-	-	-	8,512,223	*Addition - lease liabilities*
Biaya bunga	2,167,028	-	-	-	731,726	-	2,898,754	*Interest expense*
Transaksi non kas lainnya	-	(26,694)	1,691	1,731	-	-	(23,272)	*Other non-cash transaction*
Saldo 31 Desember 2023	35,813,446	6,024,900	2,362,387	1,717,301	76,483	5,501,355	51,495,872	***Balance as at 31 December 2023***

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasuri dan biaya penerbitan saham baru/*Consists of proceed from share issuance, sale and leaseback transaction, cash dividends paid, buyback treasury shares and share issuance cost.*

** Terdiri dari pembayaran imbal hasil ijarah dan bunga atas pinjaman jangka panjang dan obligasi/*Consists of payment of ijarah return and interest from long-term loans and bonds payable.*

41. INFORMASI TAMBAHAN UNTUK LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan) / *41. SUPPLEMENTARY INFORMATION FOR STATEMENTS OF CASH FLOWS (continued)*

Perubahan liabilitas yang timbul dari aktivitas pendanaan adalah sebagai berikut: (lanjutan)

Changes in liabilities arising from financing activities are as follows: (continued)

	31/12/2022							
	Liabilitas sewa/ *Lease liabilities*	**Pinjaman jangka panjang/ *Long-term loan***	**Sukuk ijarah**	**Utang obligasi/ *Bonds Payable***	**Bunga yang masih harus dibayar/ *Accrued interest***	**Lainnya*/ *Others****	**Jumlah/ *Total***	
Saldo 1 Januari 2022	25,376,407	8,034,005	1,693,183	545,043	70,983	1,238,645	36,958,266	***Balance as at 1 January 2022***
Arus kas	(5,925,660)	(284,682)	816,836	1,302,316	(770,287)**	4,770,105	(91,372)	*Cash flows*
Tambahan - liabilitas sewa	10,456,619	-	-	-	-	-	10,456,619	*Addition - lease liabilities*
Biaya bunga	1,942,492	-	-	-	774,032	-	2,716,524	*Interest expense*
Transaksi non kas lainnya	-	4,326	(323)	(789)	-	-	3,214	*Other non-cash transaction*
Saldo 31 Desember 2022	31,849,858	7,753,649	2,509,696	1,846,570	74,728	6,008,750	50,043,251	***Balance as at 31 December 2022***

* Terdiri dari penerimaan dari penerbitan saham, penjualan dan sewa balik, pembayaran dividen, pembelian kembali saham treasuri dan biaya penerbitan saham baru/*Consists of proceed from share issuance, sale and leaseback transaction, cash dividends paid, buyback treasury shares and share issuance cost.*

** Terdiri dari pembayaran imbal hasil ijarah dan bunga atas pinjaman jangka panjang dan obligasi/*Consists of payment of ijarah return and interest from long-term loans and bonds payable.*

2024 | Laporan Tahunan Terintegrasi
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