

Sustainable Transformation to be Stronger and Greater



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2023 Annual Report

In the midst of global economic uncertainty and geopolitical conditions which create a challenging situation during 2023, PT Bank Rakyat Indonesia (Persero) Tbk (hereinafter referred to as BRI/Perseroan) succeeded in showing positive performance. This performance is inseparable from BRI's commitment to continue carrying out Sustainable Transformation to Grow Stronger and Greater so that it can continue to contribute to the creation of economic and social values in supporting inclusive national economic growth. The ongoing transformation carried out has enabled BRI to provide the right strategic response amidst an economic situation that is still far from ideal after the Covid19 pandemic period.

The Company is committed to continuing to grow sustainably while remaining focused on transformation in the cultural and digital areas to realize BRI's vision of becoming a "Champion of Financial Inclusion" by 2025.

In line with efforts to realize the vision, BRI optimizes its strengths, focusing on the business escalation period (beyond banking) by optimizing the synergy of Ultra Micro Holding (BRI, PT Pegadaian and PT Permodalan Nasional Madani) supported by a strong customer base to become a new source of growth for BRI, widespread infrastructure and complete financial products and services, as well as strengthening retail banking through value chain business development, improving digital products, and strengthening synergy and cross selling of BRI and its subsidiaries.

Holding Ultra Micro is proof that BRI continues to be proactive in encouraging financial inclusion by facilitating access to financing and social empowerment for the community. In the second year after its founding, Ultra Micro Holding has served more than 37 million customers with financing, savings and insurance products with support to facilitate outreach with the availability of 15,000 business unit (BRI Unit 6,700, Pegadaian 4,087 and PNM 4,553), 1,018 SENYUM (Ultra Micro Service Centers) namely co-location units, more than 740 thousand BRILink Agents and 686 thousand E-channels.

BRI also continues to carry out digital innovation to improve banking services. BRImo as BRI's super app is continuously being improved. In 2023 BRImo has integrated aspects of artificial intelligence, namely chat banking service (Sabrina) and increased cross border transaction and investment capabilities. BRImo has served 31.6 million users (an increase of 32.6% yoy), with 3.1 billion transactions worth IDR4,159 trillion, which generated IDR2.4 trillion in fee based income.

Consistency in continuing to innovate and the right strategic response succeeded in making BRI record solid performance with consolidated assets reaching IDR1,965 trillion or growing 5.3% yoy. BRI's total credit and financing was able to grow 11.2%, amounting to IDR1,266 trillion. Increasing profitability with good risk management made BRI set a new record for Profit by recording a Net Profit of IDR60.4 trillion (an increase of 17.5% yoy) at the end of 2023.



Theme Continuity



2022
Annual Report

**Reach Further,
Provide Solution,
Grow Better and Stronger**

One of the Company's visions is to become a "Champion of Financial Inclusion" by 2025. To realize this vision, BRI is penetrating financial products and services in the micro and ultra-micro segments. BRI implements a hybrid bank concept that combines digital and physical services (conventional banking services) to expand reach.

The company's efforts to provide convenience for the public in accessing BRI's financial services include the BRILink Agent service, the BRIImo super app, and the SENYUM co-location (Ultra Micro Service Center).

BRI also continued to spur the development of AgenBRILink services to encourage inclusion and services closer to the community. The number of AgenBRILink increased by 24.6% YoY to 627 thousand agents with transaction volume reaching IDR1,298 trillion or growing 13.5% YoY. Currently AgenBRILink services reached 58,896 villages in all corners of Indonesia, or covered at least 77% of the total villages in Indonesia.

BRI continued to carry out a strong commitment to digital transformation to provide easy public access to banking services. One of them was through Super Apps BRIImo which received a positive response from the community. This was shown by the volume of financial transactions through BRIImo which had more than doubled to IDR2,669 trillion, with the number of transactions reaching 1.83 billion transactions, and BRIImo users also shot up 68.46% Year on Year (YoY) to 23,85 million users.

In addition, efforts to expand its reach were also carried out through the Ultra Micro Holding between BRI (as the holding company) and PT Pegadaian and PT Permodalan Nasional Madani (PNM). One year after its establishment, Holding Ultra Micro has successfully integrated more than 34 million ultra micro customers to obtain formal financial services. SENYUM co-location services (Ultra Micro Service Centers) until the end of 2022 have reached 1,013 locations.

Thus, through a hybrid bank strategy that makes BRI's services more extensive and provides convenience, encouraging BRI's business to continue to grow and become more resilient.



2021 Annual Report

Digitalization: Go Smaller, Go Shorter, Go Faster, Go Cheaper

In the midst of the economic recovery, PT Bank Rakyat Indonesia (Persero) Tbk. (BRI) managed to maintain performance fundamentals to grow in a healthy, strong and sustainable manner. BRI's success in recording this brilliant performance became the result of a transformation strategy prepared since 2016 through the grand concept of BRIVolution 1.0. The program was started in 2017 and had been implemented until 2020.

Since the onset of the pandemic, the transformation continued to become BRIVolution 2.0 focusing on two main areas, namely digital and culture. BRI's vision was also changed to become The Most Valuable Banking Group in Southeast Asia. In addition, another focus was to become the Champion of Financial Inclusion. This was to restore BRI's focus on its pathway in the MSME segment, including the Ultra Micro (UMi) business.

Champion of Financial Inclusion was intended to maintain the company's sustainable growth. BRI looked for new sources of growth. With a go smaller strategy, BRI targeted a business segment smaller than micro, namely ultra micro by extending credit with a smaller ticket size. BRI provided short tenors as needed or go shorter. In addition, BRI strengthened the digitization of its financial services so that services and business processes could go faster. That way, BRI can serve the community by providing wider, easier, faster and more affordable financial access.

To provide banking services to various regions by Go Smaller, Go Shorter & Go Faster, BRI digitalization was carried out by referring to 3 (three) main frameworks, namely first, Digitizing Core or digitizing business processes with the aim of increasing productivity and focusing on efficiency. Second, Digital Ecosystems in which BRI prepared digital platforms to encourage BRI to enter the value chain ecosystem business so that it was expected to be a new source of growth for CASA, FBI and BRI's new customers. Third, New Digital Propositions, in which BRI innovated financial technology with a fully digital approach and new business models that could provide services to customers faster, better and more efficiently.

Through the transformation as well as the go smaller, go shorter and go faster strategy supported by digitalization, BRI had proven to be able to show solid performance by recording consolidated assets of IDR1,678.10 trillion or growing 4.23% YoY. As for the total credit and financing of the BRI Group, it reached a thousand trillion rupiah exactly at IDR1,042.87 trillion. The proportion of BRI's MSME loans continued to climb, with 83.86% of BRI's total lending being channeled to the MSME segment. This figure became an increase compared to the same period last year, and BRI would continue to increase this proportion to reach 85% by 2024.



2020
Annual Report

Changing Adversities to Will-Power

BRI has navigated an extensive journey of 125 years in fostering economic growth and the ever-growing development of customers from small segments across Indonesia. Within the span of its milestones, BRI is committed to delivering services to micro, small, and medium enterprises (MSMEs). BRI consistently provides excellent services to the largest economic segment in which mostly are carried out by the majority of Indonesians. This is done by fostering, empowering and supporting them in optimizing their competencies, which eventually will enhance the welfare of their families and surrounding communities.

BRI's consistency has delivered large numbers of upgraded MSMEs that are annually increasing. This is achieved even in its 125th of journey, during the pandemic, the toughest period that evolved the dynamics of life and economies of all communities. BRI stands tall at the forefront, provides the best support for all its customers. Particularly for MSMEs customers that are suffering from the decline in their revenues caused by socio-economic restrictions.

Upholding the vision to become "The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion" in 2025, BRI realized brilliant breakthroughs in overcoming

aggravating business conditions, which limit the mobility of all business practitioners in interacting and promoting its products. BRI swiftly realized loan restructuring programs while at the same time optimizing its excellent infrastructure and information technology-based service products. BRI is progressively established a digital technology-based business ecosystem, which allows all business customers to be connected with consumers across the country, even to various foreign countries. BRI has turned difficulties into business development opportunities and is making creativity in optimizing the digital ecosystem a place to deliver resilience in overcoming all business challenges.

Backed by consistent efforts in fostering the MSMEs growth and development, BRI was able to successfully maintain its position as the largest bank in Indonesia with consolidated assets of Rp1,511.81 trillion and a strong level of capital. Today and going forward, BRI will remain consistent with its commitment to support, foster, empower, and continue to provide the best service to the MSMEs segment. BRI is determined to continue to increase the MSMEs portfolio hence to be able to deliver the best contribution to the majority of community and persevere the nation's economic resilience.



2019
Annual Report

Continuously Fostering and Empowering Micro and Small Enterprises Deepening Their Role for the Nation

BRI has forged a long-standing history of providing banking and financial services to the small-scale economic segment in Indonesia. In 2019, the Bank reached its 124th year of operations, unwavering in its commitment to catering to the needs of micro, small, and medium enterprises (MSMEs). It is likely that BRI is one of the few banks in the world that consistently endeavors to provide the best services to this particular segment and to ultimately drive the people's economy, as evident from the growing number of MSME customers that graduate to a higher segment every year. Honoring BRI's antecedents and its upcoming 125th anniversary in 2020, this year's annual report carries the theme of 'continuously growing and empowering micro and small enterprises, deepening their role for the nation'.

BRI has put many actions in place and will continue to do so to realize its vision of being the Most Valuable Bank in Southeast Asia and Home to the Best Talent. It has proven capacity as a

development agent and as a financial intermediary institution. Amid credit and thirdparty funds slowdown in 2019, BRI was able to maintain a higher than industry growth in both aspects.

BRI's strong commitment to providing the best services and to deliver optimal results has taken the Bank to the next level of performance. BRI successfully maintained its position as Indonesia's largest bank with Rp1,416.8 trillion in assets in 2019. In the same year, the Bank brought home numerous acclaims from reputable, independent institutions for its products and services. BRI also proactively supported the government's programs, such as programs on financial inclusion, channeling of subsidized micro loans (KUR), and the disbursement of non-cash social assistance. These positive results are attributed to BRI's discipline in implementing the principles of sustainable finance and good corporate governance.

About the Annual Report

This Annual Report is an integrated report that places historical performance into context and describes the Company's risks, opportunities and prospects for the future, so it is hoped that it can help shareholders and stakeholders understand the Company's strategic objectives and its progress in creating sustainable value. This annual report contains an overview of important financial data for the last 5 (five) years, company profile, reports from the Board of Directors and Board of Commissioners, management analysis and discussion

which includes the Company's performance achievements, compared with the performance of previous years, performance projections and the Company's prospects. This Annual Report also reports on the implementation of corporate governance which includes governance structures and processes including the implementation of a risk management system which, among other things, describes the risk profile and its management.



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Company at A Glance

BUSINESS SEGMENT



MAIN PRODUCTS AND SERVICES



Savings Products



Loan Products



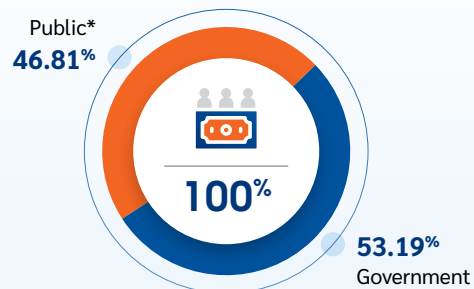
Banking Services



SUBSIDIARIES

PT Bank Raya Indonesia Tbk (Raya)	86.85%
BRI Global Financial Services Co. Ltd. (BRI Global Financial Services)	100.00%
PT Asuransi BRI Life (BRI Life)	54.77%
PT BRI Multifinance Indonesia (BRI Finance)	99.88%
PT BRI Danareksa Sekuritas (BRI DS)	67.00%
PT BRI Ventura Investama (BRI Ventures)	99.97%
PT BRI Asuransi Indonesia (BRI Insurance)	90.00%
PT Pegadaian	99.99%
PT Permodalan Nasional Madani (PNM)	99.99%
PT BRI Manajemen Investasi (BRI MI)	65.00%

SHAREHOLDERS



* Includes treasury stock of 0.51%

AFFILIATE COMPANY

PT Bahana Artha Ventura (BAV)	15.10%
PT Kustodian Sentral Efek Indonesia (KSEI)	3.00%
PT Pemeringkat Efek Indonesia (Pefindo)	0.18%
PT Bank Syariah Indonesia Tbk. (BSI)	15.38%



Milestones



1895

On 16 December 1895, Raden Aria Wiriarmaja founded De PoerwokertoscheHulp en Spaarbank der Inlandsche Hoofdenin Purwokerto as a mosque fund manager whose function was to manage and disburse funds to the people through a simple scheme. The institution experienced several name changes, from Hulp en Spaarbank derInlandshe Bestuurs Ambtenareen (1895), De Poerwokertosche Hulp Spaar-en Landbouw Credietbank or Volksbank, to Centrale Kas Voor Volkscredietwezen Algemene (1912). In 1934 the name was again changed, to Algemene Volkscredietbank (AVB). During the Japanese occupation period, AVB was known as Syomin Ginko (1942-1945).

1946

On 22 February 1946, the Government of Indonesia, by virtue of Government Regulation No. 1 of 1946, changed Syomin Ginko into Bank Rakyat Indonesia (BRI), a government owned bank with the front-line role of supporting national economic development.

1960

The government changed BRI into Bank Koperasi Tani Nelayan (BKTN).

1968

Based on Law No. 21 of 1968, the Government reestablished the name Bank Rakyat Indonesia with a commercial bank status.

2009

Real-time online interconnection with the whole works unit, numbering 6,480 outlets at the time.

2007

RI acquired Bank Jasa Artha, later changed into PT Bank BRISyariah.

2003

On 10 November 2003, BRI became a Publicly listed Company by listing its shares on the Jakarta Stock Exchange (now Indonesia Stock Exchange/ IDX) with ticker code "BBRI." Now BRI is part of the LQ-45 share index and also one of the bluechip companies on IDX.

1992

According to Republic of Indonesia Government Regulation No. 21 of1992, BRI changed its legal status to PT Bank Rakyat Indonesia (Persero).

1984

Following the closing of Bimas program by the Government, BRI started to manage the micro business commercially, distributed through BRI Units.

1969

BRI was appointed by the Government as the only bank to disburse loan program Mass Assistance (Bimas) and started to establish BRI Units.

2011

- On 11 January 2011, the Bank exercised a 1:2 ratio stock split
- On 3 March 2011, the signing of a Deed of Acquisition of shares of PT Bank Agroniaga Tbk between BRI and Dana Pensiun Perkebunan (Dapenbun).
- On 16 December 2011, the signing of Instrument of Transfer, and Bought and Sold Notes between BRI and PT Asuransi Jiwa BRIngin Jiwa Sejahtera over the shares of BRIngin Remittance Co. Ltd. (Hong Kong).

2013

BRI Hybrid Banking, the first self-service banking in Indonesia.

2014

- BRI's ATM network continues to increase, reaching 20,792 ATM units and 131,204 EDC units – constituting the largest ATM and EDC network in Indonesia.
- BRI signed the BRI Satellite (BRISat) Satellite Procurement and Launcher Agreement with Space System/ Loral (SSL) and Arianespace on 28 April, 2014.

2015

- In 2015, BRI opened Singapore Overseas Unit and acquired PT Asuransi Jiwa Bringin Jiwa Sejahtera (Bringin Life).
- On 4 August 2015, BRI launched Teras BRI Kapal to reach out to people living in coastal areas that are underserved by banking services.
- BRI also inaugurated BRI Corporate University to provide comprehensive facilities for employee education.

2016

- BRI's own satellite, the BRISat, was successfully launched on June 18, 2016, at 18:38 Kourou Time, French Guiana. BRISat will provide the supporting infrastructure for BRI's digital services.
- BRI acquired BTMU Finance, a multifinance company, and subsequently changed its name to BRI Finance.
- BRI inaugurated a full digital branch at Terminal 3, SoekarnoHatta Airport, and launched several programs concerning digitalization for SME, such as e-Pasar, Teras BRI Digital. 1 Million Free Domain for MSMEs, and Rumah Kreatif BUMN.

2018

- To enhance its customer service BRI launched Sabrina, an Artificial Intelligence as BRI New Assistance to facilitate the customers in getting information on the Bank.
- BRI encouraged the MSME to Go Digital by launching the Indonesia Mall, cooperating with the market place startups thereby providing the MSME communities the opportunities to sell their products in wider market.
- BRI issued the following bonds:
 - Bank BRI Shelf Registration Bonds II Phase IV 2018 Series-A, maturity on 21 February 2023, with nominal value of 1,837,000,000,000 shares and coupon/discount rate of 6.65%, with AAA credit rating from Pefindo.
 - Bank BRI Shelf Registration Bonds II Phase IV 2018 Series-B, maturity on 21 February 2025, with nominal value of 605,000,000,000 shares and coupon/discount rate of 6.90%, with AAA credit rating from Pefindo.
 - Bank BRI Registration Bonds III 2018, maturity on 21 June 2023, with nominal value of 500,000,000,000 shares and coupon/discount rate of 7.70%, with AA credit rating from Pefindo
- BRI has exercised three new equity investments, which are 2 (two) new subsidiaries, PT BRI Ventura Investama (BRI Ventures) and PT BRI Danareksa Sekuritas (DS), as well as investment in PT Danareksa Investment Management (DIM). On these equity investments, total Subsidiaries of BRI become 8 (eight) Subsidiaries, namely Sharia (BRISyariah), Conventional Bank (BRI Agro), Remittance (BRI Remittance), Insurance (BRI Life), Multifinance (BRI Finance), Venture Capital (BRI Ventures), Securities (BRI Danareksa Sekuritas), and General Insurance (BRI Insurance).
- BRI also launched the BRI Institute as a manifestation of Bank BRI's effort in the National Capacity Building for MSMEs segment.

2017

- BRI began operating Timor Leste Overseas Unit on 14 March 2017
- On 24 February 2017 BRI officially launched Teras BRI Kapal Bahtera Seva II and Teras BRI Kapal Bahtera Seva III to reach communities in the coastal areas of Labuan Bajo and Halmahera Island.
- BRI Extraordinary General Meeting of Shareholders ("EGMS") held on 18 October 2017 has approved the stock split from Rp 250,- (two hundred fifty Rupiah) per share to Rp 50,- (fifty Rupiah) per share (Ratio 1:5) and began its trading on 10 November 2017, the 14th Anniversary of BRI's listing at the stock exchange.



2019

- BRI through its subsidiary BRI Agro launched PINANG, the First Digital Lending Banking in Indonesia. By combining digital technology, PINANG speeds up the application process to disbursement to less than 10 minutes. Applications can be made through branchless methods. Using a fast, affordable, and secure process, as well as a competitive ceiling, PINANG will provide extra convenience for customers to apply for loans.
- BRI has acquired companies engaged in General Insurance, PT. Bringin Sejahtera Artha Makmur (BRINS), this acquisition is a strategic step for the company to become an integrated financial solution that will further complement the financial services owned by the BRI Group.
- On March 28, 2019 BRI issued a (sustainability bond) with a nominal value of USD 500.000.000 (full amount) for a period of 5 years. Proceeds from the bond issuance were used to fund Eligible Projects in accordance with the Sustainability Framework.
- BRI has launched its latest digital banking breakthrough to provide convenience and security in banking transaction services. BRI launched the BRIimo application, the latest BRI Mobile application based on data with the latest UI/UX (User Interface/ User Experience) and the latest features that can be used by customers and noncustomers without having to come to the branch office with a choice of funding sources current account, savings and Electronic Money for each of its features. BRIimo has various interesting advantages, such as convenience in opening a BRI Britama Muda Savings account, login applications using finger print or face id recognition, checking of account transactions up to the last 1 year, the use of account aliases and access to information on BRI Bank promos. Until December 2019 there have been 2.96 million BRIimo users.
- On 12 December 2019, BRI made a breakthrough innovation in its financial products and services to establish itself as a leading financial institution in digital banking in Indonesia. The latest one, BRI launched an online loan called CERIA. Through this launch, BRI became the first state-owned bank to have an online loan application.
- In addition to innovating through various digital banking products development, during 2019 BRI also continued to empower the MSMEs through KUR disbursement of Rp87.9 trillion to more than 4 millions of them. Of the total KUR disbursed during 2019 by BRI, Rp75.7 trillion or 86.1% were disbursed specifically for the micro segment. As such, since 2015, BRI has succeeded in disbursing KUR with a total value of Rp323.4 trillion to more than 16.6 million MSMEs communities throughout Indonesia.

2020

BRI actively becomes the Government main partner in implementing the National Economic Recovery Program (NER) which have rendered positive impact, not only for the debtors that mostly are MSMEs, but also to the Company. As of December 2020, the following are NER programs carried out by the Company:

1. Distribution of MSME Credit in the framework of Accelerating National Economic Recovery. In accordance with the target set by the Government of IDR45 trillion (3 times) from Placement of Government Funds;
2. Lending with guarantee scheme for small and retail segments amounted to Rp8.73 trillion to more than 14 thousand Debtors;
3. Disbursement of MSME Loan Interest Subsidies amounted to Rp5.47 trillion to more than 6.5 million beneficiaries;
4. Disbursement of Micro Business Productive Assistance (BPUM) amounted to Rp18.64 trillion to more than 7.7 million micro business;
5. Disbursement of KUR Super Micro amounted to Rp8.66 trillion to more than 985 thousand debtors;
6. Disbursement of salary subsidies of Rp6.45 trillion to more than 5 million beneficiaries.

In addition, as a recovery effort to the debtors impacted by the COVID-19, as of December 2020, BRI has carried out restructuring amounted to Rp186.6 trillion to 2.8 million debtors, where 95% included as debtors from Micro, Consumer, Small and Medium segments.

- To provide customer transactions convenience during the pandemic, BRI launch the following digital innovations :
 - Launching of BRIimo New Look
 - Launching of Pasar.id. The social distancing and Large Scale Social Restrictions has limited the activity in the market, resulting in profitability declined for the traders. BRI helps the "Survival Mode" of Traditional Market by introducing online shopping (through WA, Website, Mobile Apps, or start-ups cooperation).
 - Launching of Digital Saving. BRI launch digital account opening service through Digital Saving Platform that are accessible through BRI channels or cooperating third parties. The platform uses 2 technologies, namely face recognition and digital signature, hence providing a branchless facility for customers.
- Launching of the Indonesian Banking Professional Certification Agency (BRISLP).
- Launch of BRI Micro & SME Index (BMSI). The launch of BMSI is BRI's concern for the activities of Indonesian MSMEs to become information. BMSI is the first leading indicator in Indonesia to measure MSME activities which one day will be useful for public policy.

2021

- Throughout 2021, BRI successfully carried out 3 (three) major corporate actions to support sustainable growth. These three major corporate actions became part of BRI's business growth which was carried out inorganically and in the value creation process. The 3 (three) corporate actions included:
 1. Consolidation of Bank Syariah Indonesia (BSI) with an increase in the price of BRIS shares up to four times since the consolidation process.
 2. Increased BRI Life valuation through partnership with FWD Financial.
 3. Establishment of an Ultra Micro Holding with Pegadaian and PNM with a total Right Issue value of IDR95.9 trillion consisting of IDR54.7 trillion in the form of government non-cash participation in the form of Pegadaian and PNM shares, and IDR41.2 trillion in cash proceeds from shareholders public. This achievement marked history as the largest right issue in the Southeast Asia region, ranked third in the right issue in Asia, and number seven worldwide.
- BRI opened its sixth overseas outlet, namely a Branch Office in Taipei, Taiwan located at No. 166, Sec. 3, Nanjing East Road, Zhongshan District, Taipei City, Taiwan. The operation of the BRI Taipei Branch (BRITW) started operating on Tuesday, November 30, 2021. The BRI Taipei Branch had also obtained an operational permit as a Full Retail Foreign Bank Branch Office License by the Taiwanese authorities. With this license, BRI Taipei Branch could provide Savings, Loans, Remittances, Trade Finance, and Treasury services to customers in Taiwan.

2022

In 2022 BRI continued to develop its business in a number of ways:

1. Mengakuisisi Danareksa Investment *Management* untuk terus Acquiring Danareksa Investment Management to continue to make the BRI Group a one stop financial solution for the people of Indonesia.
2. Launching the Qlola by BRI product as an Integrated Corporate Solution Platform with just a single sign on login.
3. Being more consistent in supporting Indonesia's financial inclusion through:
 - BRILink agents reached 627 thousand agents and are spread over >58 thousand villages or cover >77% of villages in Indonesia.
 - Super Apps BRIimo which already had 23.85 million users and made BRIimo the banking app with the largest users in Indonesia.
 - Presenting >1,000 Senyum Outlets to facilitate access for customers of the Ultra Micro ecosystem in one door that successfully integrated >34 million customer data.

2023

- Evidence of the success of BRI's digital transformation can be seen from the number of BRIimo users at the end of 2023 reached 31.6 million users, an increase of >10 times in just 4 years, making BRIimo the most downloaded mobile banking in Indonesia. Apart from that, in 2023 BRIimo's transaction volume has grown to extraordinary to reach IDR4,159 trillion.
- 2 years into the establishment of Ultra Micro Holding, it has succeeded in serving 37 million MSME customers with total credit financing reaching IDR494.78 trillion through 1,018 Senyum Outlets.



Our Best Contribution

Ultra Micro Holding Development



As of September 13, 2021, Ultra Micro Holding has been operating for 2 (two) years with very encouraging results. Ultra Micro Holding successfully served more than 37 million MSME customers, growing 4,68% year-on-year (yoy), with total outstanding loans and financing reaching IDR611,2 trillion, an increase of 11,10% yoy. BRI (focusing on individual customer loans) succeeded in disbursing loans with an outstanding amount of IDR496,69 trillion to 14.0 million debtors. On the other hand, Pegadaian, with its focus on pawning, succeeded in recorded a total outstanding amount of IDR67.6 trillion to 7.7 million debtors. Meanwhile, PNM, with its group financing through Mekaar, succeeded in recorded an outstanding IDR42.0 trillion to 15,1 million debtors.

Throughout the Ultra Micro Holding journey, the quality of financing has been well maintained through several things as follows:

1. Applying prudential principles in granting loans, efforts made to improve loans quality include implementing a loans granting process involving data analytics to strengthen credit scoring and early warning systems.
2. Increasing the capabilities of marketers as financial advisors to assist Ultra Micro customers.
3. Providing education to Ultra Micro customers through several empowerment programs.



Ultra Micro Holding Synergy was implemented through a joint strategic initiative, to strengthen the resilience of MSMEs and accelerate Financial Literacy and Inclusion with a more complete journey for Ultra Micro customers in reaching BRI Group financial services. These strategic initiatives include:

1. Ultra Micro Customer Empowerment

Through implementing programs to increase financial literacy and inclusion in collaboration with the Government and third parties with the aim of upgrading Ultra Micro customers, including:

- The creation of Business Identification Numbers (NIB) reached 893,248.
- UMi Simpedes account opening inclusions reached 13.5 million.
- BRILINK Mekaar in the Mekaar group was 151 thousand.

2. Implementation of Business Unit co-location (SenyuM)

Until the end of the fourth quarter of 2023, 1,018 SenyuM business unit were present. In the future, BRI plans to add more SenyuM outlets to expand the reach of BRI, Pegadaian and PNM services by utilizing a network of 3 (three) entities, while still prioritizing efficiency.

3. Utilization of Analytics Data

It was recorded that by the end of the fourth quarter of 2023, 34,7 million Ultra Micro holding customers had been successfully integrated into the BRI database and used for BRI Group business expansion. Furthermore, the integrated big data will continue to be optimized through data analytics with the application of machine learning (AI) so that it can provide more precise recommendations regarding what financial products and/or services are appropriate to offer to ultra-micro customers according to their needs.

4. SenyuM Mobile

SenyuM Mobile is a cross selling application used by marketers (BRI, Pegadaian, and PNM), BRILink Agents, and Pegadaian Agents in the acquisition and marketing of products from 3 (three) business entities. Currently, since September 30, 2023, SenyuM Mobile has also had a scope-up so that the application can also be used by end users (SenyuM Mobile Self-Serve) to access more complete products, including loans, savings and investment products offered by the three entities. The SenyuM mobile application has been released, so that it can be accessed by 77 thousand Marketers from 3 (three) entities, 740 thousand BRILink Agents, and 19 thousand Ultra Micro segment customers directly, which can be downloaded from the Google Play Store.

5. Business Process Improvement

To improve the quality of Pegadaian and PNM business, the main focus is placed on efficiency by using digitalization in business process flows. During 2023, BRI Holding had also digitized business processes by encouraging cashless disbursement, especially in PNM customers. The implementation of cashless disbursement will not only encourage customer digital financial inclusion, but also increases business efficiency and perfect the company's risk management.

6. Internalization of SOEs Core Values (AKHLAK)

Through the Culture Activation Program (CAP) "BRIGADE MADANI", which is a joint commitment between 77 thousand marketers in 3 Ultra Micro Holding entities to accelerate the achievement of Key Performance Indicator (KPI) targets set by the Government through the Ministry of SOEs.

With various initiatives and enablers that have been prepared by the 3 (three) Ultra Micro Holding entities, the mandate from the Government through the Ministry of SOEs to Ultra Micro Holding was to contribute to the national Financial Inclusion Target targeted at 90% by 2025. As an illustration, the Government was targeting 2024, The total number of new account openings for ultra-micro segment customers was 7.8 million savings accounts. As of December 2023, 13.5 million UMI simpedes accounts have been formed. Apart from that, there are 1.2 million Ultra Micro customers who have upgraded from group customers at PNM Mekaar to individual customers at Pegadaian and BRI. Through a comprehensive customer journey, UMI Holding will continue to encourage customer graduation as its capabilities increase. This shows that Ultra Micro Holding can carry out the Government's mandate better.

Regarding the distribution of Ultra Micro Financing, there were challenges faced by Ultra Micro Holding in reaching the Ultra Micro Community, including:

a. Accessibility for customers in underdeveloped, frontier, outermost areas.

Ultra Micro Holding has provided the largest and most widespread conventional and e-channel network throughout Indonesia consisting of 7,755 business unit belonging to BRI, 4,553 PNM and 4,087 Pegadaian. Then, supported by an e-channel network of 741 thousand BRILink Agents, more than 200 thousand EDC Merchants, and 21 thousand ATM and CRM e-channels, 73,6 thousand Marketers, as well as the BRIMO and SenyuM Mobile Applications to be able to reach and serve Ultra Micro customers. This required support from the Government to provide infrastructure in the underdeveloped, frontier, outermost areas, making it easier for customers to access the financial services that Ultra Micro Holding has prepared, and equal access for Ultra Micro segment customers.

b. Cost Efficiency

Managing the Ultra Micro ecosystem, with a total of tens of millions of customers, required enormous resources. With the establishment of Ultra Micro Holding, it is hoped that Pegadaian and PNM can synergize with the BRI group, so that efficiency can be obtained while still prioritizing service to Ultra Micro customers.

Against this condition, there needs to be support from the Regulator to be able to provide relaxation of policies related to the financial sector, especially in serving Ultra Micro Holding customers.



Environmental, Social, and Governance (ESG/LST)

As a form of BRI's support for Sustainable Finance, BRI already had strategic initiatives in the fields of Environment, Social and Governance (ESG) both in the Company operational and business activities. BRI consistently maintains the Company's good performance in implementing Sustainable Finance and contributing to the achievement of Sustainable Development Goals (SDGs). Efforts to accelerate the achievement of this were carried out through the alignment of corporate strategy, fulfillment of stakeholder expectations and the initiation of ESG which referred to national, regional and global standards. During 2023, BRI strengthens its commitment by joining the United Nations Global Compact (UNGC), determining a baseline year in efforts to reduce the company's greenhouse gas emissions, and determining Net Zero Emission Targets in 2050. As a result, BRI maintains this performance which is reflected in the ESG rating score from international rating agencies such as S&P Global, MSCI, and Sustainalytics.



Environment

- **2,045,658** seedlings have been planted through the BRI Menanam program.
- **21** BRINita locations (BRI Farming in the City).
- **101** Locations of the River Guard Program, Protect Life.
- **64,601** Tree/Mangrove Planting.
- Development of an Integrated Waste Management Site



Education

- **2,190** Scholarships for students and college students.
- **160** School Renovations through the This is My School Program.





In 2023, BRI has implemented several ESG programs, including:

1. Distribute credit to the Sustainable Business Activity Category, both the MSME sector and Environmentally Friendly Business Activities (E, S).
2. Issued Green Bonds amounting to IDR6 Trillion (E).
3. Committed to Science-Based Target Initiatives (SBTi) related to greenhouse gas emission reduction targets (E).
4. Set year 2022 as the baseline year in efforts to reduce the company's greenhouse gas emissions (E).
5. Determining Net Zero Emission Targets in 2050 (E).
6. Publishes Task Force on Climate-Related Financial Disclosures (TCFD) Report (E).
7. Installing solar panels at the BRI office (E).
8. Join the United Nations Global Compact (UNGC) (G).
9. Issue policies related to the implementation of Human Rights Principles in Employment (S).

BRI continues to be committed to implementing Social and Environmental Responsibility Programs to empower communities and move the wheels of the economy. BRI Peduli focused on empowering MSMEs, Environment, Education and Health.



Health ●●●

- 218 Ambulances for the community.
- 153 Renovation, Construction and Assistance for Health Infrastructure.

Empowerment of MSMEs ●●●

- Development of Women's Groups in Indonesia.
- Development of Infrastructure, Facilities and Training for BRILiaN Villages in Indonesia.





Bank with the Largest Sustainable Business Portfolio in Indonesia



BRI continues to strengthen the application of environmental, social and governance (ESG) aspects comprehensively in business activities and operations.

Sustainable Business Activities

Sustainable Funding Portfolio

IDR 39.6 trillion

ESG - Based Bond Portfolio

57.9%

Of the total corporate bonds issued by BRI

Sustainable Financing Portfolio

IDR 777.28 trillion

Sustainable financing portfolio consisting of sustainable credit distribution and investment in ESG -based corporate securities

67.1%

of total credit and BRI corporate bond investment

Continuing credit distribution

IDR 772.74 trillion

ESG -based corporate bond investment

IDR 4.54 trillion

BRI Sustainability Journey



- 2017**
- Issued internal ESG Policies (General Sustainable Finance & CPO Policy)
 - First Mover on Sustainable Banking

- 2013**
- Published 1st Sustainability Report

- 2020**
- Conducted Green House Gas (GHG) Emission Calculation

- 2019**
- Issued sustainability bond (\$ 500 Mn)
 - Submitted Sustainable Finance Action Plan 2019-2024

- 2022**
- Established ESG Roadmap
 - Issued Green Bond (IDR5 Tn)
 - Signatory of Partnership for Carbon Accounting Financials
 - New Green office Building
 - BRI Menanam Program
 - Pulp & Paper Loan Policy
 - Conducted Financed Emission, Calculation

- 2021**
- Established The Ultra Micro Ecosystem
 - Established Dedicated ESG Unit
 - Established ESG Committee
 - Constituent of Indonesia ESG Leader Index



Empowerment and Mentoring of MSMEs



desa
brilian

RUMAH
BUMN

klasterku
hidupku

UMKM EXPO(RT)
BRILLIANTPRENEUR

BRI actively empowers MSMEs with empowerment programs including:

- **Desa Brilian**

Desa BRILiaN is a Village Empowerment Program based on 4 (four) pillars, namely Village-Owned Enterprises (BUMDES), Digitalization, Innovation and Sustainability. Desa BRILiaN Program aims to produce role models in village development through the implementation of superior village leadership practices and a spirit of collaboration to optimize SDG-based village potential. The Empowerment Objects in the Desa BRILiaN Program consist of the Village Head and his staff, the Director of Village-Owned Enterprises and administrators of Village-Owned Enterprises, Representatives of the Village Consultative Body (BPD) or Community Figures, Representatives of Business Groups (Klaster) and Young Entrepreneurs (Karang Taruna, Pokdarwis and the like). Currently there are 3,178 BRILiaN Villages spread throughout Indonesia as a form of village ecosystem empowerment.

- **Rumah BUMN**

Rumah BUMN is a forum for SOE collaborative steps in forming a digital economy ecosystem through coaching MSMEs to increase their capacity and capability. MSMEs that are supported by Rumah BUMN will receive empowerment tailored to the level of MSME entrepreneurship. The presence of Rumah BUMN is a catalyst for MSMEs to move up a class towards Go Modern (change in entrepreneurial mindset), Go Digital (use of social media), Go Online

(using e-commerce) and Go Global (ready to export). Currently BRI has 54 Rumah BUMN which are business development places for more than 418 thousand BRI MSME players and have received more than 12 thousand training sessions.

- **Klasterku Hidupku**

Klasterku Hidupku is an empowerment program for business clusters/groups through institutional development and collaboration, so that they can increase business class and have wider market access. Of the 23,243 business clusters supported by BRI, 1,897 have received empowerment in the form of training and assistance with productive infrastructure.

- **UMKM EXPO (RT) BRILLIANTPRENEUR 2023**

UMKM EXPO (RT) BRILLIANTPRENEUR 2023 is a BRI activity that aims to bring MSME players to the next level and expand their business to international markets. This activity is also BRI's contribution to improving the National Working Hours Balance, to strengthening the Trade Balance, in line with efforts to increase labor-intensive MSMEs. MSME EXPO(RT) BRILIANPRENEUR 2023 involves new young entrepreneurs who will be able to support and encourage the Indonesian economy, as well as support BRI in realizing the Golden Indonesia Vision 2045 to make Indonesia a high-income developed country.



2023

- Channeling credit to the category of Sustainable Business Activities (KKUB), both the MSME sector and environmental insight activities (KUBL) (L, S)
- Issuing Green Bond worth IDR6 trillion (L)
- Committing to Science-Based Target Initiatives (SBTI) related to the target of decreasing greenhouse gas emissions (L)
- Determine the baseline year in an effort to reduce the company's greenhouse gas emissions, namely 2022 (L)
- Determine Net Zero Emission Targets in 2050 (L)
- Publish a Task Force on Climate-related Financial Disclosures (TCFD) report
- Conduct solar panel installations in the BRI (L) business unit
- Join the United Nations Global Compact (UNGC) (T)
- Publish policies related to the application of the principles of human rights in employment (S)

Empowering Women Through Ultra Micro Ecosystem

Number of Female Debtors

15.1
million

Through PNM Mekaar, the UMi ecosystem provides access to capital, coaching and capacity building, especially for housewives.

Account Officer Mekaar

+41,800

Total Mekaar Outstanding

IDR 42.0
trillion



Digital Transformation

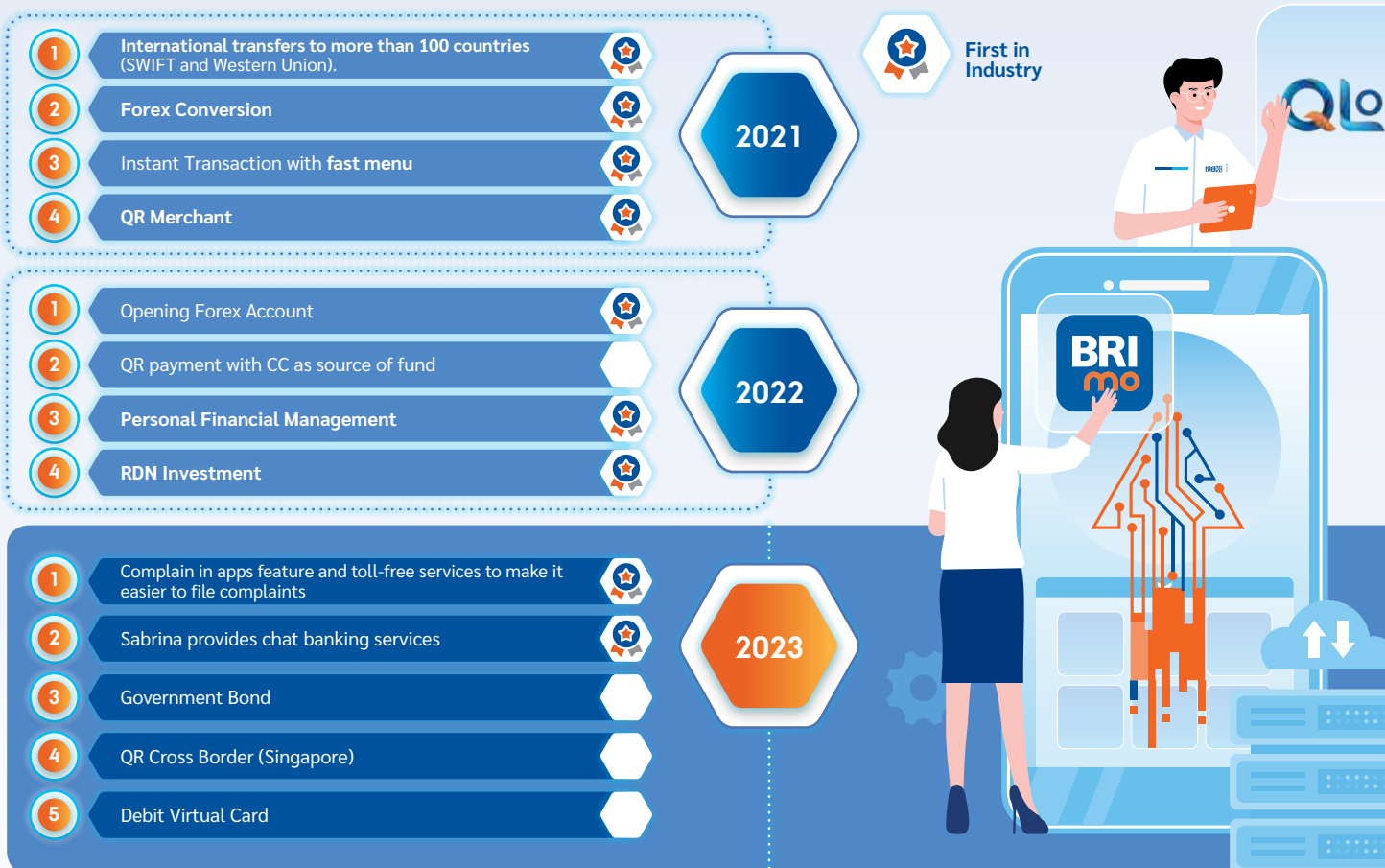


BRImo SuperApps

The development of digital economic and financial transactions has experienced a big leap in recent years. Strong support for financial technology innovation has triggered a significant transformation of customer preferences in making payments, money transfers, investments, as well as the acceleration of digital banking. In achieving digitalization transformation, BRI continues to innovate and develop as an initiation of business process reengineering which also supports environmental preservation. One initiative to support digital innovation is through BRImo SuperApps.

Through a series of innovations carried out in the last year, BRI's flagship mobile banking application has generated 3.1 billion transactions. Meanwhile, up to December 2023, BRImo's transaction value has reached IDR4.16 trillion or grew by around 55.8% YoY annually (Year on Year) with FBI reaching IDR2.43 trillion.

Currently, BRImo focuses on 8 (eight) segments of customer needs starting from online onboarding, financial superstore, digital lending, lifestyle ecosystem, investment, customer engagement, subsidiary integration to branchless services. Through this focus, BRImo has presented superior features including:



QLOLA by BRI



QLola by BRI is the latest product innovation in the form of an Integrated Corporate Solution Platform which will make it easier for customers to access various BRI products and services with just one login.

Single Sign On Access:



Features available on Qlola include:

1. Single Sign On Access: Makes it easier for customers to access various services with just one login.
2. Consolidated Financial Dashboard and Report: Features that make it easier for customers to monitor company finances, through:
 - a. Balance
 - Displays the position of the registered account balance (current account or deposit).
 - b. Balance History
 - Displays the historical position of registered account balances (current accounts or deposits) up to the last 5 (five) years..
 - c. Transaction History
 - Displays transaction history of all registered accounts.
 - Filter by year and account.
3. Facility Limit: This is a feature where customers can see information related to credit facilities owned by customers. This feature contains information on limits, users, usage percentage and remaining limits.
4. Cash Management: Features for obtaining financial information, carrying out transactions and carrying out various banking service activities such as checking balances, transfers, paying bills and taxes, and others..
5. Trade Finance: Supports Customer business activities in carrying out international and domestic trade transactions.
6. Bank Guarantee: Feature for the guarantee document issuance service in the form of an online payment promise document instrument.
7. ibbiz integration is a feature used to integrate Qlola with BRI (Ibbiz) internet banking, with features and limits that can be adjusted to business owner customers in the retail, medium and small segments
8. Supply Chain Management: Invoicing-based service to meet customer supply chain needs and manage corporate bills online.
9. Foreign Exchange: Features that can be used to:
 - a. Find out information (real time) on changes in foreign currency exchange rates.
 - b. Find out treasury product information.
 - c. Find out the latest news information.
 - d. Find out retail bond price information.
 - e. Carrying out foreign currency buying and selling activities with Professional BRI Treasury Dealer with competitive prices.
 - f. Carrying out hedging and rate calculations with the calculator sub-feature.
10. Open API Services
11. Cash Card
12. PARI Ecosystem: The PARI Corporate Business Ecosystem makes it easier for corporate commodity ecosystem players to carry out financial transactions and services according to their needs.
13. Investment Services: DPLK and Custody.
14. Activity Notification: Integration of various kinds of notifications from various features.
15. Advanced Search: Advanced search feature.
16. Merchant Monitoring: Merchant transaction and settlement monitoring feature.
17. Support System: Complaint Handling for Customers specifically for Qlola.
18. Online Onboarding Current Account: Registration of new customers to bank Current Account online.
- d. Interest income
 - Displays interest income from all accounts.
 - Filter by year and account.
- e. Top Transactions
 - Displays the Top 10 (ten) Transactions (Income or Expenditure).
 - Filter by year, month, date and account.



Performance Highlights



“In 2023, BRI showed solid performance growth. BRI’s performance also received recognition and appreciation from external parties by receiving awards on a national and international scale.”





Important Performance Achievement in 2023



NET PROFIT Consolidated

IDR **60.43** trillion

increase

17.54%

(YoY)

MICRO LOAN

● Bank Only

IDR **496.55** trillion

increase **10.4%** YoY

● Consolidated

IDR **611,22** trillion

increase **10.9%** YoY

SME

● Bank Only

IDR **260.35** trillion

increase **9.5%** YoY

● Consolidated

IDR **267.48** trillion

increase **8.6%** YoY



● Bank Only

Ratio

● Consolidated

6.84%

NIM

7.95%

37.74%

CIR

41.89%



CONSUMER LOAN

● Bank Only

IDR **182.36** trillion

increase **12.8%** YoY

● Consolidated

IDR **190.04** trillion

increase **13.4%** YoY

CORPORATE LOAN

● Bank Only

IDR **206.83** trillion

increase **14.51%** YoY

● Consolidated

IDR **197.69** trillion

increase **13.8%** YoY

18.25%

ROE

19.95%

25.23%

CAR

27.27%

● Bank Only

Ratio

● Consolidated



Financial Summary and Financial Ratio

Financial Summary and Financial Ratio

Table of Financial highlight and Financial Ratios

(in millions of Rupiah)

Description	2023	2022	2021	2020 ¹⁾	2019
CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
ASSETS					
Cash	31,603,784	27,407,478	26,299,973	32,274,988	30,219,214
Current accounts with Bank Indonesia	101,909,121	150,935,150	56,426,573	51,530,969	71,416,449
Current accounts with Other Banks - net	87,545,335	91,869,777	73,012,684	80,005,759	127,092,463
Securities, Export Bills, Reverse Repo and Other Receivables	416,176,513	418,685,107	455,174,902	400,022,060	252,607,675
Government Recapitalization Bonds	-	-	-	-	1,130,306
Loans, Sharia Receivables, and Financing	1,266,429,247	1,139,077,065	1,042,867,453	1,020,192,968	907,388,986
Allowance for Loans Provided, Sharia Receivables, and Financing	(85,501,888)	(93,087,981)	(87,829,417)	(70,394,653)	(39,196,369)
Derivative Receivables - net	911,683	911,405	730,083	1,576,659	210,396
Acceptances Receivables - net	9,967,710	7,031,064	9,066,005	6,271,176	9,346,063
Allowance for impairment losses - net	7,305,491	6,506,903	6,071,727	1,500,329	745,304
Fixed assets - net	59,678,119	55,216,047	47,970,187	43,706,632	31,432,629
Fixed assets - net	15,605,462	18,712,994	16,284,898	9,885,990	4,541,298
Other Assets - net	53,376,453	42,374,001	32,022,666	33,492,467	19,824,426
TOTAL ASSETS	1,965,007,030	1,865,639,010	1,678,097,734	1,610,065,344	1,416,758,840
LIABILITIES, TEMPORARY SYIRKAH FUNDS AND EQUITY					
LIABILITIES					
Deposits from Customers ²⁾	1,358,328,761	1,307,884,013	1,138,743,215	1,121,102,149	1,021,196,659
Demand Deposits	346,124,372	349,755,590	220,590,197	193,077,94	174,927,804
Saving Deposits	527,945,550	522,647,920	497,676,739	475,848,207	414,332,525
Saving Deposits	484,258,839	435,480,503	420,476,279	452,175,948	431,936,330
Immediate Liability	30,651,807	24,910,579	18,735,387	15,473,574	7,549,312
Deposits from other banks	11,958,319	9,334,547	13,329,434	23,785,997	17,969,829
Securities Sold Under Agreement to Repurchase	19,079,458	9,997,592	29,408,508	40,478,672	49,902,938
Fund Borrowings	98,850,813	79,371,200	68,458,547	72,164,236	30,921,771
Reissued Securities	49,637,581	63,611,761	55,306,697	57,757,028	38,620,837
Other Liabilities	80,028,149	67,134,001	62,329,142	50,017,029	41,813,158
TOTAL LIABILITIES ³⁾	1,648,534,888	1,562,243,693	1,386,310,930	1,311,893,252	1,207,974,504

Description	2023	2022	2021	2020 ¹⁾	2019
EQUITY					
Capital stock	7,577,950	7,577,950	7,577,950	6,167,291	6,167,291
Additional paid-in-capital	75,853,127	75,637,083	76,242,898	3,411,813	2,900,994
Surplus revaluation of fixed assets - net	20,216,505	20,267,952	17,006,230	17,099,207	17,099,207
Differences arising from the translation of foreign currency financial statements	(253,744)	(127,954)	(115,975)	(54,749)	(14,970)
Provision for bonus shares compensation	287,482	210,266	210,266	1,228,805	21,796
Unrealized gains on securities classified as fair value through other comprehensive income - net	(2,221,745)	(4,464,483)	1,949,387	4,623,064	-
Allowance for impairment losses on fair value through other comprehensive income securities	128,230	139,978	547,026	975,877	-
Gain/(loss) on unrealized available-for-sale securities and Government Recapitalization Bonds	-	-	-	-	715,770
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(2,134,699)	(689,473)	(1,423,685)	(1,469,726)	189,519
(Treasury Stock)	(3,614,321)	(2,202,178)	(45,997)	(1,649,076)	(2,106,014)
Stock Option	54,769	16,356	19,255	72,894	22,409
Impact of transaction with non-controlling interest	1,758,580	1,758,580	1,758,580	-	-
Merging entity equity		-	-	29,538,484	-
Total Retained Earnings	213,711,422	201,169,934	185,009,048	166,972,167	181,327,431
Appropriated	3,022,685	3,022,685	3,022,685	3,022,685	3,022,685
Unappropriated	210,688,737	198,147,249	181,986,363	163,949,482	178,304,746
Total Equity Attributable to Equity Holders of the Parent Entity	311,363,556	299,294,011	288,734,983	226,916,051	206,323,433
Non-controlling Interest	5,108,586	4,101,306	3,051,821	2,550,831	2,460,903
TOTAL EQUITY	316,472,142	303,395,317	291,786,804	229,466,882	208,784,336
TOTAL LIABILITIES AND EQUITY	1,965,007,030	1,865,639,010	1,678,097,734	1,610,065,344	1,416,758,840
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
INCOME AND EXPENSES FROM OPERATIONS					
Total Interest and Sharia Income	178,995,994	151,874,816	143,523,329	135,764,561	121,756,276
Total Interest and Sharia Expenses	(43,812,507)	(27,277,743)	(29,428,900)	(42,180,448)	(40,048,971)
Interest and Sharia Income - net	135,183,487	124,597,073	114,094,429	93,584,113	81,707,305
Premium income - net	2,161,392	1,577,323	1,043,075	878,710	1,010,728
Gold sales revenue - net ***)	319,644	299,151	-	-	-
Other Operating Income	45,625,785	39,127,694	41,215,807	38,099,755	28,439,130
Provision for allowance for impairment losses on financial assets - net	(29,523,426)	(27,384,906)	(35,806,312)	(33,024,492)	(21,556,319)
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	341,994	543,145	(3,321,266)	(2,157,162)	(608,271)
Provision for allowance for impairment losses nonfinancial assets - net	(497,848)	(137,431)	(163,243)	(98,374)	(595,015)



Description	2023	2022	2021	2020 ¹⁾	2019
Total other operating expenses	(76,782,291)	(74,316,012)	(75,918,108)	(67,503,849)	(44,965,625)
OPERATING INCOME	76,828,737	64,306,037	41,144,382	29,778,701	43,431,933
NON OPERATING (EXPENSES) INCOME - NET	(399,025)	290,664	(152,317)	214,705	(67,880)
INCOME BEFORE TAX EXPENSE	76,429,712	64,596,701	40,992,065	29,993,406	43,364,053
TAX EXPENSE	(16,004,664)	(13,188,494)	(7,835,608)	(8,951,971)	(8,950,228)
INCOME BEFORE NET PRO FORMA INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	-	-	33,156,457	21,041,435	-
PRO FORMA NET INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	-	-	(2,400,691)	(2,381,042)	-
NET INCOME	60,425,048	51,408,207	30,755,766	18,660,393	34,413,825
Other comprehensive income:					
Accounts that will not be reclassified to profit or loss					
Remeasurement of liabilities for employee benefits	(1,787,840)	902,754	487,841	(2,473,364)	(1,291,782)
Income taxes related to items not to be reclassified to profit or loss	348,975	(176,671)	(67,751)	464,563	322,945
Revaluation surplus arising from premises and equipment	(82,365)	3,297,304	(92,127)	81,910	3,316,985
Items to be reclassified to profit or loss					
Differences arising from the Translation of foreign currency financial statements	(125,790)	(11,979)	(61,226)	(39,780)	(64,820)
Unrealized gain (loss) on Fair value through other Comprehensive Income Securities	1,782,067	(7,946,514)	(3,143,546)	4,633,558	-
Allowance for impairment losses on fair value through other comprehensive income securities	(9,105)	(413,197)	(425,090)	868,462	3,696,914
Income taxes related to items to be reclassified to profit or loss	502,669	1,509,279	478,796	(698,690)	(895,470)
Other comprehensive income for the year - after tax	628,611	(2,839,024)	(2,823,103)	2,836,659	5,084,772
TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE PRO FORMA COMPREHENSIVE INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	61,053,659	48,569,183	30,333,354	23,878,094	-
PRO FORMA COMPREHENSIVE INCOME ARISING FROM ACQUISITION TRANSACTION WITH ENTITIES UNDER COMMON CONTROL	-	-	(2,776,220)	(2,120,315)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	61,053,659	48,569,183	27,557,134	21,757,779	39,498,597
INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the parent entity	60,099,863	48,333,349	31,066,592	18,654,753	34,372,609
Non-controlling Interest	325,185	237,895	(310,826)	5,640	41,216
TOTAL	60,425,048	51,408,207	30,755,766	18,660,393	34,413,825
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:					

Description	2023	2022	2021	2020 ¹⁾	2019
Equity holders of the parent entity	60,708,390	48,333,349	27,855,902	21,727,515	39,403,628
Non-controlling Interest	345,269	235,834	(298,768)	30,264	94,969
TOTAL	61,053,659	48,569,183	27,557,134	21,757,779	39,498,597
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)					
Basic	398	338	238	152	281
Diluted	398	338	238	151	281

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES

Income received					
Interest and investment income	169,068,778	130,501,831	136,283,648	125,439,096	117,464,011
Sharia income	12,922,019	10,118,043	6,257,927	6,853,944	3,376,547
Premium income	8,996,516	8,936,995	6,989,783	6,205,775	5,373,757
Income from Gold sales	7,982,888	8,715,106	-	-	-
Expense paid					
Interest expense	(42,461,798)	(25,762,613)	(28,533,680)	(39,883,405)	(38,666,742)
Sharia expense	(1,161,971)	(1,008,042)	(1,293,103)	(2,297,043)	(1,377,133)
Claim expense	(6,549,595)	(7,359,672)	(5,946,708)	(5,327,065)	(4,363,029)
Expenses for the cost of goods sold for gold	(7,663,244)	(7,875,955)	-	-	-
Recovery of written-off assets	16,833,578	12,468,321	9,005,760	7,252,17	7,065,981
Other operating income	29,267,943	35,709,608	34,345,472	31,580,969	22,213,637
Other operating expenses	(75,776,851)	(78,869,304)	(73,658,162)	(63,609,646)	(46,257,369)
Non-operating expense - net	(568,000)	(52,531)	(203,971)	179,491	(68,021)
Payment of corporate income tax	(14,279,292)	(15,762,408)	(11,164,431)	(5,936,444)	(9,357,307)
Cash flows before changes in operating assets and liabilities	96,610,971	68,920,228	72,082,535	60,457,843	55,404,332
Changes in operating assets and liabilities:					
Decrease (Increase) in operating assets:					
Placement with Bank Indonesia and Other Financial Institutions	(505,646)	(195,110)	945,891	264,550	(2,854,149)
Securities measured at fair value through profit or loss	(1,277,298)	(2,114,619)	9,164,531	(12,440,166)	(12,637,154)
Export bills and other receivables	(14,828,029)	(9,403,150)	(2,091,221)	6,744,495	(6,172,212)
Securities purchased under agreement to resell	17,419,447	3,900,820	(8,096,930)	(24,236,324)	(13,185,691)
Loans	(152,128,249)	(106,917,972)	(68,377,027)	(80,715,775)	(74,427,400)
Sharia receivables and financing	(3,335,688)	(1,354,828)	39,905,977	(23,299,281)	(6,025,669)
Finance receivables	(5,720,404)	(9,996,487)	(11,951,573)	(23,148,260)	(803,779)
Other assets	(16,170,249)	(2,941,947)	1,422,631	23,311,739	6,655,602
Increase (decrease) in operating liabilities:					



Description	2023	2022	2021	2020 ¹⁾	2019
Liabilities due immediately	5,741,228	6,175,192	3,261,813	7,924,262	(913,645)
Deposits:					
Demand Deposits	(3,631,218)	129,165,393	35,741,846	16,022,216	(9,271,846)
<i>Wadiah Current Account</i>	-	-	(6,258,078)	4,237,212	(256,984)
Saving Deposits	5,297,630	24,971,180	37,005,372	55,315,884	25,436,778
<i>Wadiah Saving Deposits</i>		-	(9,247,604)	2,295,916	1,349,877
Time deposit	48,778,336	15,004,224	(5,923,271)	13,175,897	55,810,139
Deposits from Other Banks and other financial institutions	2,623,772	(3,994,882)	(10,456,563)	5,816,168	8,838,671
Derivative Payables	-	-	(208,079)	223,169	-
Securities sold under agreement to repurchase	9,081,866	(19,410,916)	(11,070,164)	(9,424,266)	12,523,543
Others liabilities	7,072,077	5,698,879	235,264	(1,398,837)	1,252,567
Decrease of temporary syirkah fund	-	-	(33,496,976)	8,678,142	3,859,957
Net cash provided by operating activities	(4,971,454)	97,506,005	32,588,374	29,804,584	44,582,937
CASH FLOWS FROM INVESTING ACTIVITIES					
Sales from premises and equipments	168,975	343,195	51,654	35,214	141
Investment in associated entities	36,137	(145,649)	(315,724)	(284,347)	(228,110)
Dividend income	75,572	144,069	4,349	5,530	5,857
Acquisition of premises and equipments	(8,177,296)	(10,538,233)	(8,254,116)	(4,375,066)	(3,695,364)
(Increase) available-for-sale and held-to-maturity securities and Government Recapitalization Bonds	-	-	-	-	(1,270,825)
Decrease/(increase) in securities measured at fair value through other comprehensive income and amortized cos	2,907,520	37,424,578	(64,581,768)	(111,830,687)	-
Net cash provided by/(used in) investing activities	(4,989,092)	27,227,960	(73,095,605)	(116,449,356)	(5,188,301)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from/(payments of) borrowing	19,360,539	11,068,534	(4,229,199)	41,131,054	(9,592,989)
Distribution of dividend income	(43,494,766)	(26,406,603)	(12,125,589)	(20,623,565)	(16,175,565)
Receipt of subordinated securities	494,142	-	-	-	-
Payments of subordinated securities	(500,000)	-	-	-	-
Proceeds from marketable securities issued	14,112,994	21,739,525	12,547,672	12,619,200	12,102,950
Payments of marketable securities due	(28,141,850)	(14,650,023)	(14,608,236)	(11,245,300)	(4,419,500)
Additional capital			41,059,206	-	-
Repurchased shares	(1,382,284)	(2,187,544)	-	-	-
Net cash provided by/(used in) financing activities	(39,551,225)	(10,436,111)	22,643,854	21,881,389	(18,085,104)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(49,511,771)	114,297,854	(17,863,377)	(64,763,383)	21,309,532
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	(2,663)	(30,287)	(2,190)	(352,878)	(160,251)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	268,192,168	153,924,601	171,790,168	236,906,429	215,757,148

Description	2023	2022	2021	2020 ¹⁾	2019
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	218,677,734	268,192,168	153,924,601	171,790,168	236,906,429
Cash and cash equivalents at the end of the period consist of:					
Cash	31,603,784	27,407,478	26,299,973	32,274,988	30,219,214
Current accounts with Bank Indonesia	101,909,121	150,935,150	56,426,573	51,530,969	71,416,449
Demand Deposits with Other Banks	22,331,919	21,488,434	14,065,097	12,266,266	10,237,736
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	62,678,940	68,361,106	57,132,958	65,043,738	113,800,580
Certificates of Bank Indonesia and Deposits Certificates of Bank Indonesia - maturing within three months or less since the acquisition date	153,970	-	-	10,674,207	11,232,450
Total Cash and Cash Equivalent	218,677,734	268,192,168	153,924,601	171,790,168	236,906,429
FINANCIAL RATIO (BANK ONLY)					
Liquidity					
LDR	84.73%	79.17%	83.67%	83.66%	88.64%
Kualitas Kredit					
NPL Gross	3.12%	2.82%	3.08%	2.94%	2.62%
NPL Nett	0.76%	0.73%	0.70%	0.80%	1.04%
NPL Coverage	215.27%	291.54%	278.14%	247.98%	166.59%
Profitability					
NIM	6.84%	6.80%	6.89%	6.00%	6.98%
BOPO	64.35%	64.20%	74.30%	81.22%	70.10%
CER	38.32%	41.33%	44.39%	46.60%	40.26%
ROA	3.93%	3.76%	2.72%	1.98%	3.50%
ROE – Tier I	22.93%	20.93%	16.87%	11.05%	19.41%
Profit (loss) to income ratio	28.03%	29.50%	21.19%	13.27%	23.78%
Liabilities to Total Assets ratio	83.72%	83.23%	81.79%	86.33%	84.84%
Liability to Equity Ratio	480.70%	496.34%	449.11%	631.52%	559.45%
Earning Assets					
Earning Assets and Non-performing Non-Earning to Total Earning Assets and Non-Earning Assets	1.95%	1.72%	1.77%	1.82%	1.74%
Non-performing Earning Assets to Total Earning Assets	1.95%	1.72%	1.77%	1.81%	1.98%
Allowance for Impairment Losses on Financial Assets to Earning Assets	5.24%	6.11%	6.16%	5.42%	3.36%
Capital					
Minimum Capital Adequacy Ratio	25.23%	23.30%	25.28%	20.61%	22.55%
Capital Adequacy Ratio Tier 1	24.06%	22.30%	24.27%	19.59%	21.52%
Compliance					
Percentage of Legal Lending Limit Violation					
- Related parties	Nihil	Nihil	Nihil	Nihil	Nihil



Description	2023	2022	2021	2020 ^{*)}	2019
- Non-related Parties	Nihil	Nihil	Nihil	Nihil	Nihil
Percentage of Lending in Excess of Legal Lending Limit					
- Related parties	Nihil	Nihil	Nihil	Nihil	Nihil
- Non-related Parties	Nihil	Nihil	Nihil	Nihil	Nihil
Reserve Requirement - Rupiah	8.05%	12.11%	4.47%	3.19%	6.15%
Reserve Requirement - Foreign Currency	4.22%	4.24%	4.13%	4.01%	8.07%
Net Open Position	0.62%	0.85%	0.81%	1.07%	1.87%
Other Ratio					
Cost To Revenue Ratio (consolidated)	37.74%	41.95%	43.26%	45.40%	40.03%

*) Restated regarding the implementation of Statement of Financial Accounting Standards No. 38

**) Including mudharabah and musyarakah savings

***) Recognition of gold sales originating from PT Pegadaian is recognized since Pegadaian's profit and loss is fully consolidated in 2022.

Operational Overview

Table of Micro Segment Operational Performance (Bank Only)

(in billion Rupiah)

Description	2023	2022	2021	2020	2019
Micro Business					
Number of Debtors (in millions)	14.0	14.4	13.3	11.7	10.6
Third Party Funds (in millions)	373,474	367,657	356,268	335,422	296,563
Loan (in billion)	496,554	449,627	396,959	351,352	307,722
AgenBRILink (in full amount)	740,818	627,012	503,151	504,233	422,160

Table of Retail Segment Operational Performance (Bank Only)

(in billion Rupiah)

Description	2023	2022	2021	2020	2019
Small and Medium Business Loan	260,337	237,834	224,940	217,219	220,202
Consumer Loan Business Loan	182,355	161,722	149,306	143,680	140,499
Third Party Funds	488,122	469,091	429,701	410,298	374,453

Table of Operational Performance of the Corporate Segment (Bank Only)

(in billion Rupiah)

Description	2023	2022	2021	2020	2019
Corporate Business	206,835	180,620	172,425	168,434	191,135
Third Party Funds	491,087	464,028	341,879	306,943	298,734

Table of Operational Performance of Subsidiary Segments

(in billion Rupiah)

Description	2023	2022	2021	2020	2019
PT Bank Raya Indonesia Tbk (Raya)*					
Asset	12,492.37	13,949.38	16,927.20	27,966.39	27,067.92
Income	1,307.16	1,642.67	1,774.06	2,002.72	2,128.72
Net profit	24.71	10.08	(3,061.36)	(66.92)	51.06
BRI Global Financial Service					
Asset	24.23	17.98	13.09	8.48	8.84
Income	20.42	14.22	10.16	8.74	7.81
Net profit	4.24	2.75	1.89	0.62	0.14
PT Asuransi BRI Life					
Asset	23,678.04	21,627.64	18,334.91	13,042.45	11,085.00
Income	8,940.41	8,971.24	7,282.29	5,889.76	5,198.00
Net profit	538.75	360.46	170.88	6.94	329.00
PT BRI Multifinance Indonesia					
Asset	9,057.07	7,321.87	5,246.04	4,055.88	4,653.28
Income	1,236.43	974.12	65,501.95	493.28	475.93
Net profit	102.85	83.36	41.50	(27.47)	28.11
PT BRI Danareksa Sekuritas					
Asset	1,059.17	1,648.17	1,143.64	1,095.48	808.95
Income	308.78	351.57	281.27	136.00	201.96
Net profit	70.52	72.97	92.87	(224.51)	(93.00)
PT BRI Ventura Investama					
Asset	2,672.05	2,176.79	2,047.89	1,822.75	1,514.49
Income	43.69	148.81	255.74	331.52	28.87
Net profit	4.36	39.63	221.74	304.39	11.00
PT BRI Asuransi Indonesia					
Asset	6,465.61	4,891.25	3,838.16	3,048.87	2,662.00
Income	1,729.65	1,387.57	1,984.00	1,749.00	1,689.00
Net profit	479.37	373.10	289.95	173.88	181.00
PT Permodalan Nasional Madani					
Asset	51,106.91	46,744.76	43,797.91	31,664.89	24,906.52
Income	15,375.03	12,838.44	8,292.78	5,776.26	4,924.09
Net profit	1,686.04	945.42	845.13	358.59	977.31
PT Pegadaian					
Asset	82,151.80	72,920.62	65,156.47	71,469.00	65,324.00
Income	24,438.65	22,860.40	14,131.19	21,964.00	17,694.00
Net profit	4,377.49	3,337.75	2,427.38	2,022.00	3,108.00
PT BRI Management Investasi					
Asset	288.82	276.52	279.91	-	-
Income	175.91	11.95	158.27	-	-
Net profit	18.16	6.27	40.37	-	-

*Previously named PT Bank Rakyat Indonesia Agroniaga Tbk

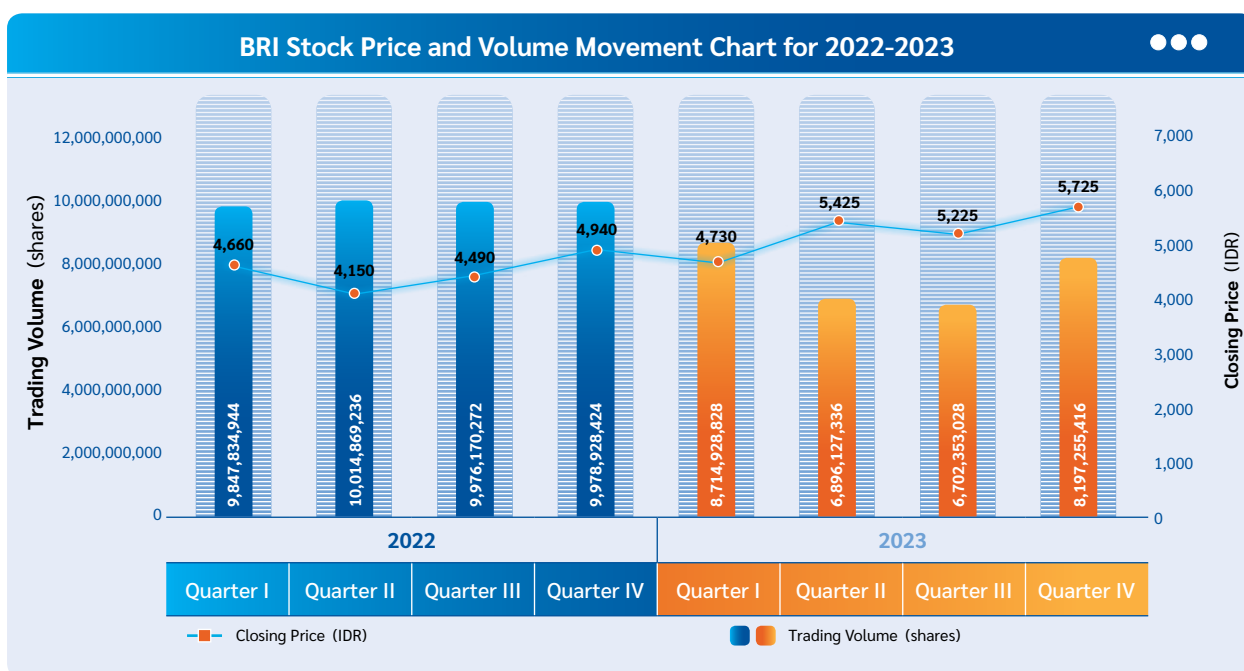


Stock Price Information

Table of BRI Stock Information BRI 2022-2023

Year	Price per share (Rp)				Number of shares outstanding (share)	Trading Volume (share)	Market Capitalization (IDR Trillion)
	Opening (IDR)	Highest (IDR)	Lowest (IDR)	Closing (IDR)			
2023							
Quarter I	4,940	4,940	4,380	4,730	151,559,001,604	8,714,928,828	716.87
Quarter II	4,730	5,600	4,730	5,425	151,559,001,604	6,896,127,336	822.21
Quarter III	5,425	5,700	5,200	5,225	151,559,001,604	6,702,353,028	791.90
Quarter IV	5,225	5,725	4,830	5,725	151,559,001,604	8,197,255,416	867.68
2022							
Quarter I	4,110	4,730	4,070	4,660	151,559,001,604	9,847,834,944	706.26
Quarter II	4,660	4,940	4,150	4,150	151,559,001,604	10,014,869,236	628.97
Quarter III	4,150	4,610	4,040	4,490	151,559,001,604	9,976,170,272	680.50
Quarter IV	4,490	4,980	4,270	4,940	151,559,001,604	9,978,928,424	748.70





Corporate Action

In 2023, BRI did not carry out corporate actions related to activities that affect the number of outstanding shares, such as stock splits, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of convertible securities, as well as additions and reductions in capital.

Temporary Termination of Stock Trading (Suspension) and/or Shares Registration (Delisting)

As of December 31, 2023, BRI has never been subject to sanctions for temporarily suspending share trading (suspension) and/or delisting shares (delisting).



Information of Bonds, Sukuk, and/or Conversion Bonds

Bond Information

Table of Outstanding Bonds Information

No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (million)
1.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series D	December 01, 2016	7 years	IDR	IDR477,000
2.	Shelf Registration Bonds II Bank BRI Phase I 2016 Series E	December 01, 2016	10 years	IDR	IDR2,350,000
3.	Shelf Registration Bonds II Bank BRI Phase II Year 2017 Series D	April 11, 2017	10 years	IDR	IDR1,300,500
4.	Shelf Registration Bonds II Bank BRI Phase III Year 2017 Series C	August 24, 2017	7 years	IDR	IDR2,517,000
5.	Shelf Registration Bonds II Bank BRI Phase IV Year 2018 Series A	February 21, 2018	5 years	IDR	IDR1,837,000
6.	Shelf Registration Bonds II Bank BRI Phase IV 2018 Series B	February 21, 2018	7 years	IDR	IDR605,000
7.	BRI Bank Subordinated Bonds III 2018	June 27, 2018	5 years	IDR	IDR500,000
8.	Continuous Bonds III Bank BRI Phase I 2019 Series C	November 07, 2019	5 years	IDR	IDR2,172,800
9.	Global Bond 2018	July 20, 2018	5 years	USD	USD500
10.	Sustainable Bond 2019	March 28, 2019	5 years	USD	USD500
11.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series A	July 20, 2022	370 Days	IDR	IDR2,500,000
12.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series B	July 20, 2022	3 years	IDR	IDR2,000,000
13.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series C	July 20, 2022	5 years	IDR	IDR500,000
14.	Obligasi Subordinasi IV Bank BRI Tahun 2023	July 6, 2022	5 years	IDR	IDR500,000
15.	Bank BRI Sustainable Bonds I Phase II Year 2023 Series A	October 17, 2023	1 years	IDR	IDR1,345,650
16.	Bank BRI Sustainable Bonds I Phase II Year 2023 Series B	October 17, 2023	2 years	IDR	IDR4,154,350
17.	Bank BRI Sustainable Bonds I Phase II Year 2023 Series C	October 17, 2023	3 years	IDR	IDR500,000

Sukuk Information

As of December 31, 2023, BRI has not issued any sukuk.

	Bid Price	Due Date	Interest Rate	Payment status	Rating		Trustee
					2023	2022	
100% of the principal amount bond		December 01, 2023	8.65%	paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		December 01, 2026	8.90%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		April 11, 2027	8.80%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		August 24, 2024	8.25%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		February 21, 2023	6.65%	paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		February 21, 2025	6.90%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		June 26, 2023	7.70%	paid off	^{id} AA by Pefindo	^{id} AA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		November 07, 2024	7.85%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
99,696% d of the principal bond		July 20, 2023	4.625%	paid off	Baa2 by Moody's & BBB by fitch	BBB- by Fitch	BNY Mellon
99.713% of the principal bond		March 28, 2024	3.950%	Not yet paid off	BBB- by Fitch Rating Baa2 by Moodys	BBB- by Fitch Rating Baa2 by Moodys	BNY Mellon
100% of the principal amount bond		July 30, 2023	3.70%	paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		July 20, 2025	5.75%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		July 20, 2027	6.45%	Not yet paid off	^{id} AAA by Pefindo	^{id} AAA by Pefindo	Bank Negara Indonesia
100% of the principal amount bond		July 6, 2028	6.45%	Not yet paid off	^{id} AA by Pefindo	-	Bank Tabungan Negara
100% of the principal amount bond		October 27, 2024	6.10%	Not yet paid off	^{id} AAA by Pefindo	-	Bank Tabungan Negara
100% of the principal amount bond		October 27, 2025	6.35%	Not yet paid off	^{id} AAA by Pefindo	-	Bank Tabungan Negara
100% of the principal amount bond		October 27, 2026	6.30%	Not yet paid off	^{id} AAA by Pefindo	-	Bank Tabungan Negara

Conversion Bond

As of December 31, 2023, BRI has not issued convertible bonds.



Information on Other Funding Sources

Table of Information for Medium Term Notes (MTN) Still Outstanding

No.	Description	Electronic distribution date of MTN	Tenor	Currency
1.	MTN Bank BRI Year 2022 Series A	November 24, 2022	2 years	IDR
2.	MTN Bank BRI Year 2022 Series B	November 24, 2022	3 years	IDR

Table of Information for Long Term Notes (LTN) Still Outstanding

No.	Description	Electronic distribution date of MTN	Tenor	Currency
1.	Long Term Notes Made Without Going Through a Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk I Year 2022	December 27, 2022	162 Months	IDR
2.	Long Term Notes Made Without Going Through a Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023	October 25, 2023	159 Months	IDR

Company Rating 2023

Rating Agency	Rating
Standard & Poor's (S&P)	
Issuer Credit Rating	BBB-
Stand-Alone Credit Profile (SACP)	bbb-
Outlook	<i>Stable</i>
Fitch Ratings	
Long Term Rating	BBB
Short Term Rating	F2
Viability Rating	bbb-
Government Support Rating	bbb
National Long-Term Rating	AAA
National Short-Term Rating	F1+
Outlook	<i>Stable</i>

	Number of MTNs (Million)	Bid price	Due date	Interest Rates	Payment status
	Rp2,000,000	100% of the principal amount of the MTN	November 24, 2024	6.60%	Not yet paid off
	Rp3,000,000	100% of the principal amount of the MTN	November 24, 2025	6.98%	Not yet paid off

	Number of MTNs (Million)	Bid price	Due date	Interest Rates	Payment status
	Rp52,332	100% of the principal amount of the LTN	June 27, 2036	0.55%	Not yet paid off
	Rp59,485	100% of the principal amount of the LTN	January 25, 2037	0.55%	Not yet paid off

Rating Agency	Rating
Moody's	
Long Term Counterparty Risk – Fgn Curr	Baa1
Long Term Deposit – Fgn Curr	Baa2
Long Term Debt – Fgn Curr	Baa2
Short Term Counterparty Risk – Fgn Curr	P-2
Short Term Deposit – Fgn Curr	P-2
Baseline Credit Assessment	Baa2
Adjusted Baseline Credit Assessment	Baa2
Outlook	Stable
PT Pemeringkat Efek Indonesia (Pefindo)	
National Rating	_{id} AAA, Stable Outlook



Significant Events

January 26, 2023

BRI held BRI Microfinance Outlook 2023 regarding BRI's Strategic Role in Accelerating Financial Inclusion and ESG Practices in Indonesia by presenting the Indonesian Minister of Finance Sri Mulyani and other keynote speakers.



January 27, 2023

BRI distributed an Interim Dividend of IDR8.63 trillion as a result of its brilliant performance throughout 2022.



February 8, 2023

BRI held an Analyst Meeting and succeeded in closing 2022 with a brilliant performance, namely the BRI Group succeeded in recording positive performance by making a profit of IDR51.4 trillion at the end of 2022 and becoming the first bank in Indonesia to earn a profit of more than IDR50 trillion.



February 24, 2023

BRI received The Asset Triple A International Award so that BRI's ESG implementation is increasingly gaining worldwide recognition.



March 13, 2023

BRI distributed dividends amounting to 85% of consolidated net profit throughout 2022 or IDR43.94 trillion. The dividend distribution will be carried out at the 2023 Annual General Meeting of Shareholders (AGMS).



March 14, 2023

The Euromoney Trade Finance Award 2023 named BRI as Market Leader & Best Service among all financial service providers in Indonesia (domestic) and in Asia Pacific (regional).



April 10, 2023

For 2 (two) consecutive years, BRI was named Best Bank in Indonesia by Global Finance at the 30th Annual Best Bank Awards 2023.



April 21, 2023

To make things easier for customers, BRI launched a feature to find merchant locations on BRI's Smart Virtual Assistant Sabrina via WhatsApp chat 0812-12-14017.



April 27, 2023

BRI held an Analyst Meeting for the First Quarter of 2023 and within a period of 3 (three) months, BRI succeeded in making a profit of IDR15.56 trillion.



May 5, 2023

BRI and Pegadaian held the Indonesia Coffee Festival (ICF), and the Main Director of BRI believed in the potential of coffee in Indonesia.



June 6, 2023

The government trusted BRI as the only bank distributing bonuses for 2023 SEA Games Athletes and Coaches.



June 13, 2023

BRI again won the award as the Largest Company in Indonesia according to Forbes The Global 2000 in 2023. BRI ranked at the top among companies in Indonesia and internationally; BRI ranked the best, namely 307, an increase compared to last year's achievement of ranking 349 in the world.



June 28, 2023

BRI succeeded in winning 9 international awards at the 2023 FinanceAsia Awards in Hong Kong.



July 1, 2023

BRI was again the titling sponsor of the biggest football competition in Indonesia. BRI believed that BRI Liga 1 was more than football, namely driving the economy, especially the Indonesian football industry.



July 10, 2023

Danareksa Investment Management changed its name to BRI Investment Management after officially becoming part of the BRI Group.



July 12, 2023

The Banker again named BRI as the number one bank in Indonesia in the list of Top 1000 World Banks 2023 and was ranked 109th in the world.



August 30, 2023

BRI held an Analyst Meeting for the Second Quarter of 2023 with the achievement of Micro Credit which grew 11.41%, BRI became more resilient and managed to record a profit of IDR29.56 trillion.



September 14, 2023

During the 2 years it was formed, Holding Ultra Micro (BRI-Pegadaian-PNM) to the end of 2023 successfully served 37.7 million MSME customers with total loan financing reaching IDR494.78 trillion.





October 1, 2023 ●●●

BRI again issued Green Bonds through Environmentally Friendly Sustainable Bonds I Phase II in 2023 amounting to IDR6 trillion.



October 25, 2023 ●●●

BRI held an Analyst Meeting for Quarter III 2023 with the achievement of loan growth of 12.5%. BRI got stronger by making a profit of IDR44.21 trillion in 9 (nine) months.



November 10, 2023 ●●●

Commemorating 20 years of being listed on the Indonesia Stock Exchange (IPO), BBRI shares have risen 61.5 times.



November 30, 2023 ●●●

BRI held a Public Expose Live with the theme Continuing to Transform, BRI Optimistic of Closing 2023 with Brilliant Performance.



December 10, 2023 ●●●

MSMEs EXPO(RT) BRILIANPRENEUR 2023, which was previously opened by the President of the Republic of Indonesia Joko Widodo, was officially closed by the Main Director of BRI Sunarso. This event succeeded in recording a business matching sales value of 81.3 million US dollars or around IDR1.26 trillion (assuming an exchange rate of IDR15,500 per US dollar).



December 16-17, 2023 ●●●

BRI celebrated its 128th birthday on December 16, 2023 and the peak event is on December 17, 2023 was marked by the BRILiAN Fest at Gelora Bung Karno Main Stadium. The festival, which was enlivened by well-known Indonesian bands, was attended by more than 50,000 Insan BRILian (BRI employee) and their families.



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BRI merupakan peserta penjaminan LPS & berizin dan diawasi oleh Otoritas Jasa Keuangan



Report of The Board of Directors and Board of Commissioners

In 2023, the Company has aspirations to continue to grow strong and great by remaining focused on growing in the MSME segment and continuing transformation on the liability side to be able to encourage increasingly sustainable performance and continue to provide value, both economic and social value to all stakeholders.





To our respected Shareholders and stakeholders,

Praise the presence of God Almighty for all the mercy and grace, in 2023 BRI continued its strong and great growth. Consistency in continuing to innovate and the right strategic response succeeded in BRI recording a solid performance with consolidated assets reaching IDR1,965 trillion, an increase of 5.3% yoy. BRI's total loans and financing grew by 11.2% to reach IDR1,266 trillion. Increasing profitability with good risk management enabled BRI to set a new record for Profit with Net Profit reaching IDR60.4 trillion (an increase of 17.5% yoy) at the end of 2023.

Please allow us to present the Company's management report for the 2023 fiscal year. In this report we will present BRI's performance during 2023, business prospects and the good corporate governance implementation.



Sunarso

President Director

Company Profile At A Glance

PT Bank Rakyat Indonesia (Persero) Tbk. operates in the banking sector, as the Company's main activity collecting funds from the public in the form of savings and other liabilities and providing loans to borrowers in helping to finance business expansion. Additionally, BRI offers digital banking services through mobile banking applications, transaction services, investment services and other banking services.

As a national bank, BRI offers various products and services, including savings products such as BRI BritAma Savings, BRI Simpedes Savings, BRI Junio Savings among others. Loan products include Micro Loans (Kupedes, Kupedes Rakyat, KUR Micro), Consumer Loans (BRIGuna, KPR BRI, BRI Credit Card, Ceria), Small Loans (KMK, KI, KUR Kecil), Medium Loans (KI or KMK), Corporate Loans (KI or KMK) and other loan products. Moreover, BRI offers a complete suite of fee based products and services including Micro Insurance, Mortgage Loans Life Insurance, and Mutual Fund Sales Agent. In digital banking services, BRI provided mobile banking applications (superapps), namely BRIMo, to make it easier for customers to carry out various banking transactions, corporate transaction services through the Cash Management System and BRICams, Institutional Services, Business and Financial Services, BRILink Agent, International Business Services, BRIfast Remittance, Treasury Services, Investment Services, and BRI Prioritas.

In providing services to all its customers, BRI applied a hybrid bank concept combining the presence of a network of business unit and branchless banking (BRILink Agents) spread throughout Indonesia, together with competent financial advisors and digital capabilities. The combination of these three banking services provides a more effective, efficient and integrated in product that supports the developing digital literacy journey of the Indonesian people.

BRI's network and business partners span significant regions both at home and abroad. Domestically, BRI has 1 Head Office,

18 Regional Offices, 453 Branch Offices + Special Branch Offices, 7,155 Sub-Branch Offices (including BRI Units, Cash Offices, and BRI Teras), 115 Mobile BRI Teras, and 4 BRI Ship Teras which spread across Indonesia. Meanwhile, BRI's overseas office network counts 6 Overseas Branch Offices and 3 Overseas Sub-Branch Offices located in New York, Cayman Island, Singapore, Taipei, Timor Leste and Hong Kong. Combined, BRI currently serves customers through 7,755 business unit, 686,128 e-channel networks and 740,818 BRILink agents.

In carrying out its operational activities, BRI has a total of 88,225 workers with educational levels as follows: 10 worker with Doctorate Degree, 1,779 workers with Masters Degree, 74,717 workers with a Bachelor's degree, 10,196 workers with a diploma, and 1,523 workers with a high school/equivalent education.

On the information technology side, BRI had reliable digital infrastructure with 3 (three) main pillars, namely:

1. Digitalizing the Core, which aims to increase productivity and efficiency and create reliable customer service, through business process reengineering. This strategy was able to produce products and services including BRISPOT, BRILink Agent, BRIMo and Qlola.
2. Digital Ecosystem, which aims to create a digital-based platform and carry out collaboration with the digital ecosystem (Banking as a Platform) offering new products and services outside the Bank's main business, including BRI API, Digital Ecosystem Platform (Pasar.id, BRISMART, BRIMOLA, and others), Partnership with P2P, E-Commerce and Ride Hailing.
3. New Digital Proposition, which aimed to create a new business model through a new digital proposition with a fully digital approach to produce products and services including Digital Savings, Digital Loans (Ceria, Traveloka Paylater) supported by Big Data Analytics and Artificial Intelligence (BRAINBRAIN).

Board of Directors' Report

As of December 31 2023, BRI's consolidated total assets were able to grow 5.3% to IDR1,965 trillion, driven by credit and financing, which reached IDR1,266 trillion or grew by 11.2% year on year.



With this, allow us to present the Company's management report for the 2022 financial year. In this report we would convey BRI's performance during 2022, business prospects and the implementation of good corporate governance.

BRI Performance 2023

In general, in 2023 the Company produced good performance both from an operational and financial perspective. The Company implemented various effective strategies, including selective financing growth and a focus on quality, mastering the fund ecosystem as an effort to maintain sustainable savings growth, as well as optimizing synergies with BRI Group subsidiary companies. In this section of the performance report, we also provided a review of economic conditions at the global, national and banking industry levels in Indonesia. Economic performance becomes an important factor that can influence a company's performance.

Economic Analysis

After the contraction in economic growth in 2020 due to the Covid-19 pandemic, the global economy faced challenges that could not be easy to quickly return and recover to pre-pandemic conditions. Until the end of 2023, there were at least four challenges facing the economic aspects, namely (1) high global inflation trends, driven by inflation due to supply chain disruption, high commodity prices, and El-Nino bringing an impact on food prices, (2) uncertain geopolitical conditions, (3) tightening global monetary policy, and (4) China's economic growth which was lower than expected. However, amidst a series of shocks over the last four years since the Covid-19 pandemic, the global economy has proven to still be quite resilient, especially developing countries. Most developing countries, including Indonesia, were quite adaptive and agile in dealing with inflationary pressures and tight monetary policy.

Global economic growth in 2024 was predicted to be slower than in 2023. This had been marked by a persistent downward trend in leading economic indicators (LEI) in various major countries in the world, especially the United States (US), China and the European Union. There were at least three main challenges to be watched out for in the future, in line with the rate of dynamic and fluctuating global economic growth. First, the global inflation trend was still historically quite high. Second, geopolitical conditions were still uncertain, which could trigger further disruption in the supply chain of primary necessities and energy commodities and have an impact on increasing global inflation. Third, China's economic recovery was lower than previously estimated due to slowing industrial activity and consumer demand. The combination of these various challenges still had an aftermath on the global economy in 2024.

Meanwhile, on the domestic side, the Indonesian economy throughout 2023 remained strong, although growth was relatively slower than the previous year. The Indonesian economy in 2023 still recorded growth of 5.05%, supported by strong domestic consumption and accelerated investment, along with the continuation of various national strategic projects post-pandemic. Remaining solid national economic growth was also supported by a controlled inflation rate, so that people's purchasing power could be maintained. Domestic inflation was recorded to decline in 2023 by 2.61%, from the previous year of around 5.51%. From the financial market, the Rupiah exchange rate against the US Dollar remains maintained and recorded an appreciation of 1.1% throughout 2023. The Rupiah's performance was relatively better compared to several peer country currencies such as the Philippine Peso, Indian Rupee and Malaysian Ringgit.

The continued strength of the national economic condition was also reflected in the robust performance of the banking industry in 2023. In general, banking intermediation was still quite good, although relatively slow compared to 2022. On a year-on-year basis, banking loans grew 9.7% in November 2023, lower than the same period in 2022 of 11.3%. However, loan growth had been on an upward trend since July 2023. Meanwhile, in terms of funding, banking industry liquidity was relatively limited and tended to tighten. On a year-on-year basis, Third Party Funds (TPF) grew 3.0% in November 2023, from 8.9% in the same period in 2022. Meanwhile, in terms of resilience, banking resilience remained well maintained, reflected in strong capital and low credit risk. The Capital Adequacy Ratio (CAR) was recorded at a high level of 27.86% in November 2023. Credit risk also remained under control, reflected in the low non-performing loan (NPL) ratio of 2.36% (gross) in November 2023.

With various economic and industrial conditions, as well as possible challenges that will be faced in 2024, BRI has set a financing growth target of 11-12% year on year. Of course, BRI will continue to focus on the MSME segment to achieve its aspirations of becoming The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion by 2025. With the national economic structure dominated by MSMEs, providing loans to MSME players is expected to create a high multiplier effect, so that it can have a significant positive impact on the Indonesian economy.

Company Performance

In 2023, the Company had aspirations to continue to grow stronger and greater by remaining focused on growing in the MSME segments and continuing transformation on the liability side to encourage increasingly sustainable performance and continue to provide value, both economic and social value to all stakeholders.

In responding to global and national economic conditions as well as banking industry conditions, BRI has established strategic strategies and policies. In formulating strategies and strategic policies, the Board of Directors plays a role in reviewing, directing and approving the established strategies. The Board of Directors always ensures strategy implementation through various directions in various meetings, approval of the Company's operational decisions and review of the Company's reports.

Strategy and Strategic Policy

Strengthening Retail Banking Capabilities

Carrying the theme of strengthening retail capabilities, the Company had aspirations to transform its liabilities by strengthening its funding base with a focus on low-cost funding from CASA. CASA acquisition was encouraged through transactions so that it could be more sustainable. Apart from that, the Company optimized its pyramid of segments from micro to corporate to become one ecosystem and funding turnover flow through the creation of an integrated value chain.

Encouraging Customer Graduation

In 2023, the Company succeeded in recording strong growth in commercial loan products in the micro segment, namely Kupedes. The strong growth in Kupedes products was in line with the company's aspirations to continue to encourage customers to upgrade to higher segments in line with increasing business capabilities.

Strengthened Risk Management

BRI committed to continuing to maintain asset quality by continuing to perfect the risk management system, including through developing a more comprehensive early warning system, using dynamic Repayment Capacity (RPC), developing loan officer capabilities, as well as improving credit risk scoring and value chain-based pipeline management integrated with BRISPOT to encourage more prudent loan distribution.

BRI Group Synergy

Strengthening business and non-business synergies among entities under the BRI group, both between BRI Parent and Subsidiary Companies and among Subsidiary Companies to support improving the company's overall performance. Cross-selling, funding synergy and increasing human capital capabilities through career mobility programs were the steps performed by BRI.

In the midst of macroeconomic challenges, BRI was able to maintain solid business growth throughout 2023. BRI still provided optimal values, both economic and social values, for all of the Company's stakeholders, and continued to be on the right track to achieve the Company's 2025 vision of becoming The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion.

The Company's Financial Performance

As of December 31 2023, BRI's consolidated total assets were able to grow 5.3% to IDR1,965 trillion, driven by loans and financing, which reached IDR1,266 trillion or grew by 11.2% year on year. BRI consistently continued to distribute loans and financing to the Micro, Small and Medium Enterprises (MSMEs) segment which reached 84.39% of BRI's total loans and financing distribution, or IDR1,069 trillion, in which BRI's flagship segments, namely Micro and Ultra Micro, contributed 48.26% of total loans and financing. In the long term, BRI will continue to be committed to increasing this composition to 85%.

The growth in loans distribution and financing to the MSMEs segment could not be separated from the main contribution of Ultra Micro Holding which consisted of BRI, Pegadaian and PNM formed since September 2021. Pegadaian loans were able to grow 14.43% to IDR67.6 trillion, while PNM loans grew 10.58% or IDR47.1 trillion. On the other hand, BRI's Micro and Ultra Micro loan segments were able to record solid growth of 10.44%, or to IDR496.6 trillion. The growth in BRI Micro segment loans were supported by the growth of BRI's commercial micro product, namely Kupedes, which year on year was able to grow aggressively by 64.32% or to IDR212.3 trillion. Kupedes' strong growth was in line with the company's aspirations to encourage customer graduation to commercial products in line with increasing business capabilities, as well as making KUR products the spearhead for increasing more inclusive financing by providing access to financing to customers who had never received commercial financing facilities. In 2023, BRI distributed KUR amounting to IDR163.3 trillion, decreasing from the previous year of IDR252.4 trillion, in line with the reduction in the quota provided by the Government in 2023, namely IDR194.4 trillion. However, BRI remained committed to be the Government's main partner in KUR distribution.

Growth in the MSMEs segment was also supported by impressive growth in the Consumer segment which posted an increase of 13.4% year on year to reach IDR190.0 trillion. Growth in the consumer segment was mainly driven by BRIGUNA and Mortgage products, which respectively grew by 10.5% and 17.0% year on year. Development of digital-based products and services was also significant, including the presence of BRIGUNA digital which contributed 62.75% of the total new BRIGUNA customers. Apart from that, BRI also continued to support the government's program to encourage home ownership rate by distributing 23,241 FLPP Mortgage units in 2023. The SME segment also recorded good momentum with selective growth of 8.6% year-on-year.



Meanwhile, BRI's Corporate segment loans were able to grow solidly, reaching IDR197.7 trillion, or growing 13.8% year on year. The growth of the Corporate segment was focused on efforts to strengthen wholesale funding and transaction banking such as trade finance, cash management and forex transactions as well as creating a pipeline for the MSME segment through optimizing the corporate business value chain. Apart from that, growth in the corporate segment was also driven by increased funding support from BRI Parent to Subsidiary Companies in order to optimize BRI Group synergies.

In 2023, BRI owned a strategic focus on strengthening BRI's retail banking capabilities, especially in terms of collecting a more stable and sustainable Current Account Savings Account (CASA). This strategy produced results in which consolidated BRI savings were able to grow 3.9% or to IDR1,358 trillion, with a CASA ratio of 64.35%, higher than the pre-pandemic period. Growth in low-cost CASA continued to be the main focus of BRI's funding sources.

CASA collection was supported by BRI's strategy to increase customer transactions in the Retail and Wholesale segments. In the Retail segment, CASA collection was supported by optimizing transactions through BRILink Agents, mobile banking (BRImo) and digital payment platforms (BRI API), as well as expanding merchant acquiring acceptance. Meanwhile, in the Wholesale segment, CASA collection was optimized through the development of an integrated digital payment

platform for corporate customers, namely Qlola, which provided comprehensive access to BRI wholesale banking services such as cash management, trade finance, supply chain management, foreign exchange, investment services and financial dashboard services. Strengthening CASA in the retail segment was also reflected in the increase in customer transactions on BRILink and BRImo Agent services which provided an optimal contribution to BRI's profitability performance. During 2023, BRILink agents recorded a total of 1.1 billion transactions with a total value of IDR1,427 trillion, growing 10.0% year on year from last year. Apart from that, BRImo also recorded an increase in transaction value of 55.8% year on year, reaching IDR4.159 trillion.

This solid performance was also demonstrated by achieving a net profit of IDR60.4 trillion or growing 17.54% year on year. BRI's profitability performance achievement was driven by BRI's net profit on a bank only basis of IDR53.1 trillion or growth of 11.1%. BRI's profit growth is driven by efficiency gains and margin expansion.

BRI's topline performance was able to record impressive results. BRI's consolidated Net Interest Income (NII) was able to grow 7.4% year on year. This growth resulted from management of loans and financing assets that provided competitive interest rates and optimal liquidity management. The BRI interest rate was reflected in the Basic Loan Interest Rate (SBDK) as follows:

Table of Basic Credit Interest Rates (SBDK) as of December 31, 2023

Loan Segments	Interest rate
Micro Loans	14.00%
Retail Loans	8.25%
Consumer Loans (Housing Loans - Mortgage)	7.25%
Consumer Loans (Non Housing Loans - Non Mortgage)	8.75%
Corporate Loans	8.00%

Meanwhile, the interest rates given on BRI savings products are as follows:

Table of deposit counter rates as of December 31, 2023

Product	IDR Interest Rate	USD Interest Rate
Current Accounts	0.00% - 2.00%	0.05% - 0.15%
Savings	0.00% - 1.75%	0.08% - 0.25%
Deposits	2.25% - 4.00%	1.00% - 2.25%

Fee-based income and other operational income could grow to IDR42.8 trillion or 16.6% year on year, in which the company posted fee-based income of IDR20.7 trillion or grew 10.3% from the same period last year. The achievement of fee-based income was in line with the growth in fee income for Trade Finance and International Banking services which grew 34.9% in line with the transformation in wholesale banking focusing on strengthening transaction banking and trade finance.

On the other hand, BRI was able to maintain operational cost efficiency as seen in year-on-year growth of 3.3%. This efficiency was contributed by the growth in BRI bank only operational costs which were recorded to have only grown by 0.8% or reaching IDR57.0 trillion. This had an impact on the consolidated Cost to Income ratio (CIR) which fell to 41.89%.

With this strong business growth and profitability, BRI was able to maintain financial ratios at a good level. The Bank's Loan to Deposit Ratio (LDR) was at 84.22% on a consolidated basis and 84.73% on a bank only basis, indicating that the Company's liquidity condition was adequate to support future business growth. BRI's profitability ratio was recorded as positive and experienced an increase as shown by the Return on Asset (ROA) After Tax and Return on Equity (ROE) Balance Sheet ratios of 3.24% and 19.95% respectively.

In terms of asset quality, BRI still had challenges in completing the loan portfolio that was restructured due to Covid-19. BRI's Non-Performing Loan (NPL) ratio was recorded at 2.95% in December 2023, a slight increase from the same period last year. This was in line with the company's strategy to accelerate the completion of loans restructured due to Covid-19. However, BRI still had sufficient reserves, this could be seen from the NPL Coverage ratio which was still maintained at 229.09%, and the Loan-Loss Reserve (LLR) ratio was still high at 6.75%, above the pre-pandemic period of 4-5%. However, Loan-at-Risk (LAR) continued its downward trend from 16.54% in 2022 to 12.47% in 2023, driven by a decrease in the portfolio restructured due to Covid-19 from IDR107.2 trillion at the end of 2022 to IDR54.5 trillion at the end of 2023.

BRI was also able to maintain capital conditions at a strong level with CAR reaching 27.48% (consolidated) or 25.23% (bank only) above the minimum regulatory requirement of 17.5% (after considering the implementation of Basel 3), and the Company's risk appetite was 19%. With this very adequate capital adequacy ratio, BRI was able to anticipate all the main risks that occurred in bank management, including market risk, credit risk and operational risk, as well as supporting long-term future business growth.

Achievement of Company Target

In general, BRI on a bank only basis was able to achieve and even exceed the 2023 performance targets that had been set, with the following details:

Table of Financial Target and Realization Comparison

(bank only, in millions of Rupiah)

Description	December 2023		
	Target	Realization	Achievement
Asset	1,784,070	1,835,249	102.87%
Interest income	145,906	146,918	100.69%
Loan Outstanding	1,148,723	1,146,083	99.77%
Third-party funds	1,340,304	1,352,683	100.92%
Net profit	52,209	53,153	101.81%
Capital Adequacy Ratio (CAR)	24.72%	25.23%	102.04%
Cost to Income Ratio (CIR)	40.84%	37.74%	107.05%

The Company's Non-Financial Performance

BRI's financial performance achievements were also supported by transformation in the aspects of Human Capital, Information Technology, Networks, as well as other programs that supported the company's business sustainability.



Human Capital

In 2023, Bank Rakyat Indonesia (BRI) set a strategic human capital theme in line with the company's annual focus on strengthening Retail Banking capabilities. These efforts focused on increasing capabilities, productivity, synergy between BRI Group units, as well as implementing Environmental, Social and Governance (ESG) and People Analytics. BRI emphasized perfecting human resource strategies, revitalizing marketers through the Brilliant Marketing Specialist Program, increasing capabilities through various education, and adjusting career policies. Programs such as Pinca (Branch Head) Metropolitan onboarding and performance bootcamps were launched to increase productivity, while the Respectful Workplace Policy (RWP) Declaration supported commitment to ESG. Apart from that, BRI also continued to strive to strengthen Human Capital Management through human capital maturity assessments in the BRI Group aiming to develop a work program roadmap that could help Subsidiaries manage human resources more effectively.

Developing employee competency also became a top priority for the Company. Competency development was carried out through various programs, including education, training and certification done offline or online through the digital learning platform (BRISMART). In 2023, an educational program consisting of offline classes and online classes were held. BRI committed to developing the competency of all its employees by providing equal opportunities for all employees to take part in competency development programs that were held regardless of the employee's position level, education or gender.

BRI committed to maintaining a conducive, safe and comfortable work environment. One of the ways BRI monitored this was by measuring the level of employee engagement with the company through the Employee Engagement Survey (EES), in which the BRI employee engagement index increased to 3.49 (scale 4) in 2023, compared to 2022 with a score of 3.48.

Information Technology

In line with the company's business development, BRI owned quality information technology and was able to support the company's business goals, especially in digital business development. BRI Digital and Information Technology was now an Enabler and Strategic Thought Partner for the business world through innovation and collaboration between IT and the business aspect to create safe and responsive solutions, products or services according to customer needs (customer centric). Digital and Information Technology BRI also continued to build IT platform capabilities, agile governance and digital talent to become an innovative and data-driven organization to achieve the Company's strategy.

In 2023, BRI achieved a number of proud achievements in implementing the 2021-2025 Information Technology (IT) strategic plan using the "GREAT" framework (Grooming breakthrough innovation, Resilient IT platform, Excellent data-driven organization, Agile 10x governance, and Transformation of digital talent). BRI succeeded in recording extraordinary growth in digital transactions, reaching 98.95% of total transactions via digital platforms. The BRIimo application showed a significant increase in the number of new users, total transactions and transaction volume. In addition, BRIAPI utilization increased substantially, serving more than 23 digital ecosystems with more than 1,000 partners. The implementation of artificial intelligence (AI), especially through Sabrina, had proven to be an effective customer handler with an increasing number of messages served and increased satisfaction levels.

In the infrastructure sector, all three BRI data centers obtained Tier III certification from the Uptime Institute, confirming the reliability of their technological foundation. BRI also showed its commitment to information security with a comprehensive cyber security policy, continuous monitoring of cyber threats, and a high IT maturity assessment in accordance with the COBIT 2019 standard. This confirmed BRI's commitment to continuing to support business growth through a reliable and secure digital platform.

Apart from that, in 2023 BRI carried out an IT Maturity Assessment in accordance with the mandate of the Ministry of SOEs with a score of 4.66 out of 5.00 points based on COBIT 2019 best practice. BRI also proved its digital maturity capabilities with Level 2 achievements (score 80.50 out of a total of 100), in accordance with the Financial Services Authority assessment guidelines.

Sustainability Performance

As a form of BRI's support for Sustainable Finance, BRI had an initiative strategy in the field of Environment, Social and Governance (ESG) in both the Company's operational and business activities. BRI consistently maintained the Company's good performance in implementing Sustainable Finance and contributing to the achievement of Sustainable Development Goals (SDGs). Efforts to accelerate this achievement were carried out through aligning corporate strategy, fulfilling stakeholder expectations and initiating ESG that referred to national, regional and global standards. In 2023, BRI strengthened its commitment by joining the United Nations Global Compact (UNGC), determining a baseline year in efforts to reduce the company's greenhouse gas emissions, and determining Net Zero Emission Targets in 2050. As a result, BRI maintained this performance reflected in ESG rating scores from international rating agencies such as S&P Global, MSCI, and Sustainalytics.

Corporate Social Responsibility

Through business unit spread throughout Indonesia, BRI committed to community development and environmental preservation activities in order to achieve the Sustainable Development Goals through implementing the Social & Environmental Responsibility Program under the BRI Peduli brand. The implementation of BRI Cares in Social Environmental Responsibility was guided by the Triple Bottom Line concept, namely Pro People, Pro Planet and Pro Profit in line with the company's social values and business values and in line with BRI's Environmental, Social & Governance (ESG) strategy.

BRI Peduli prioritized focusing on the fields of Education, Environment and Micro and Small Business Development. The activities carried out included building schools in disadvantaged, frontier and outermost areas, scholarships for the children of Micro and Small Business actors in BRILiaN Village, urban farming in densely populated areas (BRInita), waste management in leading markets and community waste bank (Yok Kita GAS- Anti-Waste Movement), planting mangroves, productive trees and coral reefs (BRI Menanam) as well as increasing the capacity of women's business groups (Women Empowerment). Through BRI Peduli, BRI strived to implement programs that were integrated, targeted and had measurable impacts so that they could provide wider benefits for society and the environment.

Obstacles Faced by The Company

This solid performance could not be separated from the various challenges faced during 2023. The unfavorable geopolitical conditions, the reference interest rates at most central banks, which were still stuck at high levels, also affected the financing market, which ultimately contributed to suppressing the rate of global economic growth. Apart from that, the competitive map changed along with the massive development of financial technology and competitor innovation.

Internally, BRI still faced the challenge of optimizing performance related to the company's capabilities in accelerating retail and consumer businesses, Subsidiary Company businesses, as well as controlling costs. BRI's performance in general was still supported by loan activities, so the ability to generate non-interest income still needed to continue to be improved.

Based on these things, during 2023 BRI took several strategic steps, namely as follows:

1. CASA Sustainability
Increasing CASA market share, by developing the ecosystem through territorial control & referrals relying on transaction tools & cash in/cashout capability;

2. Focus on Quality of Growth
Productive assets grew with maintained quality focusing on assets with high returns and acceleration of new sources of growth;
3. Optimizing Subsidiary Company Synergies
Acceleration of increasing the business scale of Subsidiary Companies either through synergy or independently and expanding the scope of the Parent Entity's business, completing the Post Implementation Plan for UMI as a source of new growth in line with the implementation of BRI one culture;
4. ESG Principle Implementation
Committed to implementing business management principles that follow the values of good business governance to have a positive impact on the environment (deliver value beyond profit);
5. Excellence Enablers
Continuing to strengthen worker capabilities, system reliability, services and networks, as well as analytical data to provide superior quality banking services

Important Things Expected to Occur in the Future and Business Prospects

Global economic developments were still shrouded in uncertainty and tend to experience pressure. Projections from the International Monetary Fund/IMF (October 2023) and the Organization for Economic Cooperation and Development/OECD (September 2023) showed that global economic growth in 2023 was lower than the previous year. Furthermore, global economic growth in 2024 was also expected to slow further. The estimated slowing economic pace actually started to be reflected in a decline of several global macroeconomic indicators.

Until September 2023, there were at least four indicators that reflected the rate of global economic slowdown, namely: (1) The movement of the Purchasing Manager Index (PMI) which had slowed down since May 2023, especially the manufacturing PMI which was in the contractionary zone, (2) A decline in the rate of exports in various major countries such as China and the US, which implied a decline in world demand, (3) A decrease in active job vacancies in various countries, which implied a decrease in production activity, and (4) The rate of decline in the Leading Economic Indicator (LEI) in various major countries in the world. Of these four factors, the decline in the LEI became one of the main indicators indicating that the pace of the global economy might slow down further in the future.

Indonesia's economic growth in 2024 was predicted to remain strong, but it would slow down slightly compared to 2023. This was shown by the movement of Indonesia's LEI which decreased and grew contractively. Some of the challenges that will be faced during 2024 include global economic growth to continue



to slow, the potential for increased inflation from supply chain disruption due to global economic uncertainty and the El-Nino phenomenon to continue until mid-2024, and monetary policy to remain tight in line with high central bank interest rates in developed countries.

On the other hand, in the short term there were several driving factors supporting national economic growth, including the potential for increased government spending to support slowing public consumption, the continuation of various infrastructure projects which were delayed due to the pandemic, the potential for domestic and foreign investment in the energy and commodity sectors, as well as the general election in 2024. With these various conditions, Indonesia's economic growth was estimated to grow by 4.89-5.18% in 2023 and 4.81-5.10% in 2024.

By considering various economic conditions, BRI continues to strive to respond with various policies that will be implemented by the company to support the achievement of a sustainable business. BRI Group continues to strengthen its internal capabilities by carrying out continuous transformation in the pillars of its business growth strategy, especially the Micro, SME, Consumer and Subsidiary Company segments, while still paying attention to Good Corporate Governance and risk control.

BRI's future business performance will still be supported by credit activities so the ability to generate non-interest income still needs to be improved. BRI's innovation and exploration of new sources of growth have implications for the company's increasingly complex business. Internal dynamics and the business environment require BRI to be agile in responding to challenges so as to be careful in optimizing business opportunities both now and in the future. So, oriented towards the Company's long-term aspirations, BRI will continue to focus on strengthening retail banking capabilities as a strategic priority in 2024 with the following:

1. More productive management of assets & liabilities
Continuing stable and sustainable CASA accumulation, selective expansion in assets with high yields, as well as improving asset quality in the Micro and Small segments.
2. Diversify sources of growth
Encouraging stronger revenue generation through strengthening the capabilities of the Retail segment (Consumer, SME), focusing on integrating the UMI holding, as well as strengthening the business of Subsidiaries as a source of consolidated growth.
3. Reliability of operational support
Focus on strengthening Human Capital competencies and digital capabilities, improving customer experience, risk management and data analytics, as well as operational excellence.

4. Implementation of ESG principles

Committed to managing business in line with the principles of good business governance in order to provide positive value for the environment (deliver value beyond profit).

These strategic responses will encourage BRI to continue to grow sustainably to realize BRI's vision as "Most Valuable Banking Group in South East Asia & Champion of Financial Inclusion". This shows bright business prospects in the future.

Corporate Governance

The Company's performance achievements showed the result of implementing good corporate governance effectively and efficiently. BRI ensured that the four pillars GCG, namely transparency, accountability, sustainability, and ethical behavior, had become the basis for implementing the Company's business. These four pillars were implemented through fulfilling the interests and fair treatment of the Company's stakeholders; disclosure and transparency of Company information; as well as the function of monitoring and providing advice to the Board of Directors as a part of the duties and responsibilities of the Board of Commissioners.

BRI continues to be committed to improving and perfecting the implementation of good corporate governance on an ongoing basis. Active participation from the company's Top Management and all Insan BRILian is a driver in realizing good corporate governance in the Company. BRI's commitment to governance is proven through internal evaluations or recognition from independent third parties. The results of this evaluation are positive input for the company in improving the implementation of sustainable governance.

Fulfillment of Shareholders' Rights

The Company always dedicates to providing protection, transparency and added value to shareholders, as owners of the Company. For this reason, the Company continued to be committed to providing fair and equal access to information to all shareholders, formulating a fair and consistent dividend policy, paying special attention to the rights of minority shareholders, complying with applicable regulations and obligations, and continuing to strive to increase shareholder value by implementing sustainable growth strategies, product and service innovation, and operational efficiency to achieve optimal financial results.

Equal Treatment for All Shareholders

The Company has implemented policies with the aim of supporting and ensuring fair and equal treatment to protect the basic rights of all shareholders. Several aspects of this policy included granting 1 (one) voting right for each share ownership (one share one vote), providing equal access to information through various channels, including Investor Relations, the company website and other publications, as well as policies regarding insider trading and transactions involving related parties.

Sustainability Governance

Sustainability is a paradigm for achieving financial performance while still balancing good ESG (Environmental, Social, Governance) interests to produce added value, increase competitiveness and resilience of BRI as well as contribute to the nation's progress and long-term environmental sustainability. BRI states its commitment to sustainability is reflected in BRI's mission, namely providing optimal profits and benefits to stakeholders by paying attention to sustainable financial principles and Good Corporate Governance (GCG) practices. Since 2021, BRI has established an ESG structure and governance with the aim of directly monitoring the company's ESG performance and disclosure through the formation of Risk Management and Environmental, Social & Governance (ESG) Committees.

In addition, in order to strengthen ESG governance, BRI has issued a Sustainability Policy and Strategy which is regulated in the Circular Letter of the BRI Directors Number: SE.52-DIR/ESG/10/2022 Dated 5 October 2022 concerning Sustainability Policy and Strategy (Sustainability Policy & Strategy).) PT Bank Rakyat Indonesia (Persero) Tbk. Strengthening BRI's ESG governance is supported by the existence of a new organizational structure that specifically handles ESG management in accordance with Decree NOKEP: 575-DIR/PPM/04/2022 dated 12 April 2022 and has been updated with BRI Directors Decree Nokep: 102-DIR/PPM /01/2024 dated January 10 2024 concerning Environmental, Social & Governance (ESG) Committee PT. Bank Rakyat Indonesia (Persero) Tbk.

Disclosure and Transparency

To ensure equal access to all stakeholders, BRI transparently conveyed the company's financial condition and non-financial aspects through various communication channels, including the Annual Report, Sustainability Report, Corporate Website and other Public Disclosures.

Responsibilities of The Board of Commissioners

BRI's Board of Directors and Board of Commissioners acted on behalf of all shareholders in formulating overall policies and carrying out supervision to ensure that the Company's operations run efficiently and grow sustainably. All Directors' responsibilities were measured through Key Performance Indicators (KPI) approved by shareholders, the Board of Commissioners and the Board of Directors. On the other hand, the supervisory function carried out by the Board of Commissioners was described in the work program of the Board of Commissioners, and it was regularly reported in the implementation of the GMS.

Integrated Governance

As a mitigation measure against potential risks in BRI, and with the aim of improving the quality of the implementation of good governance principles and ensuring the business continuity of financial entities within the conglomerate, BRI implemented integrated Governance based on the principles of Good Corporate Governance (Transparency, Accountability, Responsibility, Independence, Fairness).

During 2023, BRI has made improvements to the Integrated Governance framework, established a parenting style for managing subsidiaries, and evaluated the level of maturity in implementing Integrated Governance and carrying out tasks in each integrated business unit within the BRI Financial Conglomerate.

Development in The Implementation of Corporate Governance in 2023

BRI implemented Good Corporate Governance based on the principles of Transparency, Accountability, Responsibility, Independence and Fairness, carried out by focusing on aspects of Governance Structure, Governance Process and Governance Outcome. Good Corporate Governance policies and practices at BRI referred to applicable regulations, issued by the Financial Services Authority, the Ministry of State-Owned Enterprises and other statutory provisions. BRI ensured that Good Corporate Governance practices at BRI comply with standards applicable in the industry at both national and international levels.

BRI's governance maturity level was demonstrated through internal measurements using the Governance maturity assessment method and also assessments from independent parties. In 2023, BRI received a number of recognitions regarding the implementation of governance from various rating agencies, including at the ASEAN level, BRI was named the Top 3 PLC (Public Listed Company) in Indonesia and ASEAN Asset Class by the ASEAN Capital Market Forum (ACMF). Meanwhile, at the



national level, BRI received an award as “Most Trusted Company” in the Corporate Governance Perception Index (CGPI) ranking event. BRI believed that the implementation of good governance became the main foundation for the company to achieve better performance, increase BRI value, guarantee the fulfillment of the rights of stakeholders and also increase investor confidence which ultimately created a sustainable BRI business.

BRI also applied an Integrated Governance framework implemented in the parent company and in BRI’s subsidiary companies, as an effort to build a solid foundation for implementing Good Corporate Governance in the BRI Group.

Ownership of The Board of Directors, Board of Commissioners and Shareholders in the Bank Business Group

The Company’s management always maintains independence and integrity in carrying out its duties and responsibilities. Ownership of BBRI shares by the Board of Directors and Board of Commissioners (Non-Independent) became a part of the remuneration components, in line with regulations from the Ministry of State-Owned Enterprises of the Republic of Indonesia, with the aim of achieving sustainable performance. As of December 31, 2023, there was no significant share ownership by the Directors, Board of Commissioners and Shareholders in the BRI Bank Business Group, this data was as presented in the Share Ownership of Directors and Board of Commissioners section.

Important Changes Occurring in Bank and Bank Business Groups in 2023

In line with BRI’s vision to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion, BRI maintains its commitment to strengthening the BRI Group’s strategies and synergies, to create added value for stakeholders. In accordance with the shareholder agreement, in 2023 FWD, as BRI’s strategic partner in BRI Life, made an additional investment in BRI Life. BRI’s share of ownership changed from 59.02% to 54.77%. BRI also added capital to PT BRI Ventura Investama (BVI) to strengthen BVI’s capital, where in terms of BRI’s share of ownership in BVI there was no significant change in ownership. Looking forward, BRI is fully committed to encouraging the performance and contribution of BRI Subsidiaries, through increasing net profit and fee based income of BRI Subsidiaries, so that they can be a driver of BRI’s future growth in a sustainable manner.

Assessment of Committees Under the Board of Directors

The Company has formed and determined the structure and members of Committees under the Board of Directors to support the implementation of the Board of Directors’ duties. The function of these Committees was to facilitate monitoring and increase the effectiveness of problem solving and development of aspects considered strategic by the Company, in accordance with applicable regulations. These Committees included:

1. Capital & Investment Committee
2. Human Capital Committee
3. Information Technology Steering Committee
4. Procurement Committee
5. Credit Policy Committee
6. Product Committee
7. Project Management Office Steering Committee
8. Risk Management Committee
9. Environmental, Social & Governance Committee

To evaluate the performance of committees under the Board of Directors in supporting company management, regular assessments were carried out by the Board of Directors. In 2023, the Board of Directors assessed that the implementation of the duties of the Board of Directors Committee supporting the duties and responsibilities of the Board of Directors had been carried out in accordance with the provisions and with good quality. This evaluation included the frequency of meetings, discussion material on the committee agenda, and follow-up improvements to the results of committee discussions.

Changes in the Composition of Board of Directors Members

During 2023, there was no changes in the composition of members of the Board of Directors. However, the Annual General Meeting of Shareholders on March 13, 2023 decided:

1. Respectfully removed the names below as Company Management:
 - 1) Sunarso as President Director
 - 2) Supari as Director of Micro Business
 - 3) Ahmad Solichin Lutfiyanto as Director of Compliance
2. Appointed the names below as Company Management:
 - 1) Sunarso as President Director
 - 2) Supari as Director of Micro Business
 - 3) Ahmad Solichin Lutfiyanto as Director of Compliance

Thus, the composition of the Board of Directors as of December 31, 2023 was 12 (twelve) people consisting of 1 (one) Main Director, 1 (one) Deputy Main Director and 10 (ten) Directors as follows:

Sunarso	: President Director
Catur Budi Harto	: Vice President Director
Viviana Dyah Ayu R.K.	: Director of Finance
Agus Noorsanto	: Director of Wholesale and Institutional Business
Supari	: Director of Micro Business
Arga Mahanana Nugraha	: Director of Digital & Information Technology
Amam Sukriyanto	: Director of Small and Medium Businesses
Andrijanto	: Director of Network and Services
Ahmad Solichin Lutfiyanto	: Director of Compliance
Agus Sudiarto	: Director of Risk Management
Handayani	: Director of Consumer Business
Agus Winardono	: Director of Human Capital

Closing


On this occasion, the Board of Directors would like to express the highest appreciation to all customers and stakeholders for the trust and support given to BRI which supports BRI's brilliant achievements during 2023.

Thank you to all BRI Employees (BRILian people) who have shown extraordinary dedication and contribution. The spirit of hard work and professionalism is the force that drives BRI's success. We really appreciated the collective efforts of BRILian People in achieving positive results and maintaining BRI's reputation as a leading financial institution.

The Board of Directors would also like to thank the Board of Commissioners for their important role and cooperation in providing direction and supervision that supports BRI's strategic success. The leadership and views of the Board of Commissioners has made a very significant contribution to the company's sustainability and growth.

Finally, with strong collaboration among the Board of Directors, Board of Commissioners, BRILian People, and all stakeholders, we are committed to continuing to provide the best innovation and service, as well as continuous improvements in order to realize a brighter future for Bank Rakyat Indonesia.

Jakarta, February 2023
On behalf of the Board of Directors



Sunarso
President Director



The Board of Directors

1. Andrijanto (Director of Network & Services)
2. Agus Winardono (Director of Human Capital)
3. Ahmad Solichin Lutfiyanto (Director of Compliance)
4. Handayani (Director of Consumer Business)
5. Supari (Director of Micro Business)
6. Sunarso (President Director)



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- 7. Catur Budi Harto (Vice President Director)
- 8. Viviana Dyah Ayu R.K. (Director of Finance)
- 9. Agus Sudiarto (Director of Risk Management)

- 10. Amam Sukriyanto (Director of Small & Medium Business)
- 11. Arga M. Nugraha (Director of Digital & Information Technology)
- 12. Agus Noorsanto (Director of Wholesale & Institutional Business)



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To our respected shareholders and stakeholders,

First of all, we would like to express our thanks to the presence of God Almighty for His abundance of mercy and grace that helped us face the many challenges from the macroeconomic volatility, geopolitical tensions and high interest rate environment.



Kartika Wirjoatmodjo
President Commissioner

PT Bank Rakyat Indonesia (Persero) Tbk—hereinafter referred to as “the Company or BRI”—displayed a solid ability to navigate the global elevated rate environment, industry and internal challenges and asset quality adjustments and managed to record strong performance with consolidated net profit of Rp60.4 trillion, representing an increase of 17.5% YoY, while maintaining a strong capital position, sufficient liquidity and adequate loan quality.

The Board of Commissioners considers that BRI’s achievements result from BRI’s success in building conservatively managing its business while enhancing value to shareholders. For 128 years, BRI has developed as a leading bank that works as an agent of development in creating social and economic value for Indonesia. These achievements are due to BRI’s ability to maintain customer trust, even through its efforts to strengthen services and products that respond to market needs and developments in the digital era, including digital transformation, along with cultural evolution as stated in the BRIVolution roadmap.

Throughout 2023, the Board of Commissioners supervised and provided feedback to the Board of Directors. In this Board of Commissioners’ Report, we have included our performance assessment of the Board of Directors, our views on the business prospects prepared by the Board of Directors, our views on the Corporate Governance implementation, as well as the structure and changes in the Board of Commissioners composition.

Economic and Banking Review

The global turmoil, disruption and dynamics that occurred in recent years became serious challenges for the entire world. The Covid-19 pandemic caused a multidimensional crisis that has now subsided, but still leaves a scarring effect that has been exacerbated by geopolitical tensions. Overall, world economic activity continues to experience a slowdown with high

uncertainty as global economic growth in 2022 grew by 3.5%, and was predicted to continue to slow down in 2023.

This can be seen in the economic conditions of a developed country such as the United States, which still grows strongly, driven by household consumption and domestic services. On the other side though, China’s economic conditions are still experiencing challenges, and returning to pre-pandemic times.

The inflation rate in developed countries still experienced an upward trend during 2023, despite the potential for stagflation, but with pressure starting to subside. In response to this, monetary interest rates policies from the Fed and Central Banks of other developed countries maintained high interest rates which appear to be remaining elevated over a longer period of time (higher for longer). This was in line with the increase in government bond yields, especially US Treasuries, as a result of an increase in long-term risk premiums to meet fiscal financing needs. This financial market uncertainty led to tightening external financing, as reflected in the continued capital outflows in emerging markets, which placed financial and economic pressure on emerging markets.

Despite experiencing a slight slowdown compared to the previous year, Indonesia’s economic growth through 2023 reached 5.05% YoY, showing strong growth despite the elevated global rate environment. The growth was supported domestic demand originating from household consumption and increased investment as Government spending and export declined. Sectorally, the Finance, Construction and Mining sectors recorded increased growth in 2023. However, several sectors experienced slowing growth, such as Agriculture and Fisheries, Trade and Repairs, and Transportation and Warehouse. Spatially, the region experiencing the highest growth was the Sulawesi-Maluku-Papua region. In 2024, thanks to fiscal stimulus in the form of social assistance, the continuation of infrastructure projects, and the holding of democratic elections, it is anticipated that positive sentiment will support economic growth.

Board of Commissioners’ Report

During the 2023 financial year, BRI recorded credit disbursement of IDR1,266 trillion, growing 11.2% compared to the previous year which amounted to IDR1,139 trillion.



Tightening monetary policy with the Fed's trend of increasing interest rates forced Bank Indonesia (BI) to continue raising the BI 7-Day Reverse Repo Rate (BI7DRR) interest rate to 6% at the end of 2023. This triggered a tightening of liquidity, as seen in the higher loans to deposits (LDR) ratio. In November 2023, the banking industry recorded loan growth of 9.7% YoY, a slight slowdown from 11.3% YoY in November 2022. On the other side, Third Party Funds grew by a modest 3.0% YoY, also a slowdown from 8.9% YoY in November 2022. Loan quality improved, as seen in the system gross non-performing loan (NPL) that stood at 2.36% in November 2023, from 2.65% in November 2022.

The Board of Commissioners sees that global economic conditions in 2024 will still be full of challenges, but there is hope for improvement. International trade volume is expected to grow and rebound with support coming from the group of developing countries in Asia. Meanwhile, in developed countries, inflationary pressure is expected to continue to subside after passing its peak in 2023, although the inflation rate could remain quite high. This is expected to happen together with normalization in commodity prices that were impacted by post-pandemic supply disruption and the geopolitical crisis. However, the US economy is projected to continue in a slowing trend as a result of the impact from tightening monetary policy and the lagging effect of inflation. While, the European economy will improve although at a slow growth rate. China's reopening policy still has the potential to result in global inflationary pressure, and for this reason, global monetary policies are expected to remain tight with increasingly limited fiscal space.

In contrast, the Board of Commissioners' view is that Indonesia's economic recovery will continue. Household consumption growth performance in 2023 was relatively well maintained. Considering that household consumption is a large contributor to GDP, it is hoped that it can support national economic growth amidst the weakening global trend. In addition, the democratic party or general elections in 2024 are expected to accelerate a recovery in MSME (Micro, Small and Medium Enterprises) businesses.

Through strong national economic fundamentals, together with the support of Government policies in maintaining effective economic activities, the Board of Commissioners is optimistic that the national economy, banking industry, including BRI will continue to show healthy and strong growth.

Frequency and Method of Providing Advice to the Board of Directors

In accordance with the mandate in the Company's Articles of Association, the Board of Commissioners duties include supervising the Company's management and provide advice to the Board of Directors. To optimize its supervision and providing advice, one of the methods used by the Board of Commissioners includes holding joint meetings with the Board of Directors (Radirkom), and Internal Board of Commissioners Meetings (Rakom) both regularly and incidentally. The advice conveyed in the meetings is further stated in letters from the Board of Commissioners to the Board of Directors the related to the topics discussed. Providing advice to the Company's Board of Directors can also be provided through meetings of committees under the Board of Commissioners, and work visits to gain information in the field to monitor the Company's strategies. The Board of Commissioners also conveys opinions, advice and responses to the Board of Directors' proposals in letters to the Board of Directors, letters of approval or decision letters in accordance with their authority.

During 2023, the Board of Commissioners conducted 17 Radirkom and 7 Rakom, which included discussions on several critical issues in the Company, submitting approvals and confirming several decisions in the Board of Commissioners' decision letters. Approvals carried out included the Company's Budget Work Plan and other strategic plans contained in the Company's Business Plan, approval of corporate actions carried out by the Company in accordance with the authority of the Board of Commissioners, approval for providing funds to related parties, approval of the Sustainable Financial Action Plan, approval of the reviews of the Risk Appetite Statement, Recovery Plan, Resolution Plan and other approvals under the authority of the Board of Commissioners as regulated in the Articles of Association and applicable regulations.

View on the Board of Directors' Performance

BRI recorded strong financial performance in 2023, despite the global economic challenges and uncertainty. Based on OJK (Financial Services Authority) data in November 2023, commercial bank loan growth grew 9.7% YoY. This shows that market demand was still strong thanks to increasing economic activity. Thanks to these conditions, increased optimism in MSMEs was also reflected in the BRI MSME Index for December 2023, which also increased compared to the previous quarter. The Board of Commissioners view is that BRI has succeeded in achieving a solid and encouraging performance that can be seen in the realization of performance targets.

In the 2023 fiscal year, BRI's loan disbursements reached IDN1,266.4 trillion, an increase of 11.2% compared to IDN1,139.1 trillion the previous year. This loan growth was dominated by the micro segment, which reached IDN611.2 trillion, an increase of 10.9%. BRI microlending accounted for 48.3% of BRI's total loans, the highest in the national banking industry. This further strengthens BRI's commitment to become an Agent of Development and to continue to strengthen the MSME segment at the bottom of the business pyramid as the backbone of the Indonesian economy. Furthermore, BRI will continue to develop potential new sources of growth both through retail banking, the Ultra Micro segment and diversified growth in other segments.

Based on asset quality, the gross non-performing loan (NPL) ratio was 2.95%, an increase from 2.67% from the previous year. The asset quality weakness was due to efforts to reduce the reliance on restructuring, especially from the micro and small segments. Loan loss reserves remained quite adequate with an NPL coverage ratio of 229.09%, with the cost of credit (CoC) improving to 2.38% in 2023 from 2.55% in 2022.

On the loan risk management side, BRI still maintained a soft landing strategy whereby it downgraded loans that could not be restructured after a survey/assessment had been carried out based on actual business conditions. In 2023, total loans restructured due to Covid 19 decreased to 4.8% of total loans, from the previous 10.4% in 2022. The majority of this decrease came from payments from debtors in the small and corporate segments. The Board of Commissioners urges the Board of Directors to ensure that in their efforts to achieve loan growth, they must continue to pay attention to the principles of prudence and good risk mitigation.

Meanwhile, on the liabilities side, BRI's TPF (Third Party Funds) in 2023 stood at Rp1,358 trillion, an increase of 3.9% YoY where the growth in low cost funds (Current Account Saving Accounts/CASA) was stagnant. The CASA composition decreased by 235 bps to reach 64.3% in 2023. Despite the decline, the CASA ratio was still well maintained above historical levels, which on average were below 60%. This resulted in an increase in CoF (Cost of Fund) to 3.00% in 2023, from 2.06% in 2022. The Board of Commissioners always urges the Board of Directors to focus on transforming BRI's liabilities, by strengthening its ecosystem-based business, penetrating mobile banking as a digital financial solution, and optimizing penetration of cash management services for customers, so they can excel in the competition for transaction banking services.

Based on the efficiency level, BRI improved its CIR (Cost to Income Ratio) ratio at 41.89%, down from the previous 44.87% in 2022. This decrease was due to efficiency efforts, one of which was the use of digitalization in carrying out BRI business processes and utilization of banking agents.

BRI's operational income reached Rp45.6 trillion, an increase of 16.6% YoY. This was mainly due to Fee Income that reached Rp20.7 trillion, an increase of 10.3% YoY, and recovery income that reached Rp16.8 trillion, an increase of 35.0% YoY. The Board of Commissioners' opinion is that the contribution of BRI Group's Fee Based and Other Operational income can be further optimized through increasing synergy and collaboration between Subsidiary Companies and BRI as the parent company.

In terms of profitability, BRI's profitability ratio continued to improve. This can be seen from the ROA (Return on Asset) ratio that stood at 3.24% from the previous 3.01% in 2022. The ROE (Return on Equity) ratio also increased to 19.95%, an increase of 232bps from 17.63% in 2022. In addition, BRI also increased its leverage ratio to 6.2 times from 6.1 times the previous year. Through these achievements, the Board of Commissioners' view is that BRI maintains a sizable opportunity to optimize its capital by leveraging the business as economic recovery continues.

Overall during the 2023 fiscal year, BRI recorded a net profit of IDN60.4 trillion, an increase of 17.5% compared to the previous year's IDN51.4 trillion. This net profit growth was driven by BRI's profit achievement of IDN53.1 trillion, an increase of 11.1% compared to IDN47.8 trillion in 2022. While, the subsidiaries' profit contribution increased from 10.2% to 12.1% in 2023.

The Board of Commissioners realizes that the positive financial performance in 2023 was achieved thanks to improvements and consistency in the banks continued transformation. On the human capital side, BRI is undertaking a number of efforts with the main focus on increasing capabilities, productivity, BRI Group synergy as well as environmental, social and governance (ESG) and people analytics. Technological support is also reflected in achievements in the field of digital development as evidenced by 98.9% of total transactions carried out via digital channels. The focus of technology development carried out is divided into 3 (three) focus areas, namely Composable Resiliency, Composable Open Banking, Composable AI/ML, and Excellence Enablers. The Board of Commissioners always urges the Board of Directors to ensure that talent development is not only carried out within BRI but extends to its subsidiaries. Furthermore, alignment and integration of technology within the BRI Group should also be carried out.



This success was realized through the support of a widespread and high quality infrastructure network. During 2023, BRI on a bank only basis operated 7,755 office networks, 686,128 electronic networks, and 740,818 BRILink Agents, and with this infrastructure, BRI has been developing a hybrid bank business model that successfully combines the development of banking digitalization while still providing conventional services to bring financial services closer to all levels of society. This business model is further strengthened by BRI's ultra micro holding that helps to optimize increased inclusiveness.

Overall, the Board of Commissioners would like to express its appreciation to the Board of Directors for the achievements achieved during 2023. Furthermore, the Board of Commissioners would like to advise the Board of Directors to always maintain effective communication and collaboration at all organization levels so that it can maintain the quality of sustainable growth while creating a healthy company culture.

Strategy Formulation and Implementation Supervision

The Board of Commissioners always carries out an active supervisory function on the Company's risk-based strategy in accordance with its responsibilities and authority. Throughout 2023, the Board of Commissioners provided advice, direction and recommendations to Management based on the supervisory results in question, including the implementation of strategies, Company policies and also provided approvals in accordance with its provisions and authority. This advice, direction and recommendations provided included:

1. Strategic aspects including supervision of the strategy in each Company business segment, transformation of information technology and work networks, implementation of strengthening secondline and thirdline functions, research into regional economic potential, ultra-micro ecosystem synergy, the human capital strengthening program, product management, and progress of ESG (Environmental, Social and Governance) implementation.
2. Credit aspects, including follow-up on LaR (Loan at Risk) management, reviews of the condition of high risk debtors in each segment and product, supervision of the restructuring debtors portfolio, and reviews of the quality in the productive assets portfolio.
3. Funding aspects including supervision of BRI's conditions and strategies in dealing with its liquidity position and securities position, supervision of conditions and strategies in raising funds and (FBI) fee-based income.
4. Policy aspects including supervision of the General Credit Policy, and initiated reviews of the Human Capital Policy, General Risk Management Policy, Governance and Compliance Policy, the Risk Appetite Statement (RAS), Recovery Plan and Resolution Plan.

5. Financial conglomerate aspects including supervision of the Holding UMi (Ultra Micro), transformations carried out by subsidiaries in line with the Company's direction to strengthen the integrated governance framework including aspects of risk management, compliance and integrated internal audit, portfolio reviews of Subsidiaries, and the corporate action to acquire PT. BRI Danareksa Investment Management.

Based on the Financial Services Authority (OJK) Regulation No: 5/POJK.03/2016 concerning Bank Business Plans, the Board of Commissioners is obliged to carry out supervision of the implementation of the Bank Business Plan that includes the management policies and strategies. The results of this supervision are stated in the Bank's Business Plan Monitoring Report that is submitted to the OJK every semester, as follows:

1. PT BRI (Persero) Tbk Board of Commissioners Supervisory Report, Semester II 2022 Number: R.20-KOM/02/2023 Dated February 21, 2023.
2. PT BRI (Persero) Tbk Board of Commissioners Supervisory Report, Semester I 2023 Number: R.79-KOM/08/2023 Dated August 30, 2023.

In 2023, the Board of Commissioners submitted the following responses to the Board of Directors on the Company's quarterly performance achievements, including reviews of the implementation of the Company's strategy:

1. Letter No. R.19-KOM/02/2023 dated February 21, 2023 concerning Response to the PT BRI (Persero) Tbk Performance in Quarter IV 2022.
2. Letter No. R.45-KOM/05/2023 dated May 05, 2023 concerning Response to the PT BRI (Persero) Tbk Performance in Quarter I 2023.
3. Letter No. R.85-KOM/09/2021 dated September 12, 2022 concerning Response to the PT BRI (Persero) Tbk Performance in Quarter II 2023.
4. Letter No. R.107-KOM/11/2023 dated November 07, 2023 concerning Response to the PT BRI (Persero) Tbk Performance in Quarter III 2023.

View on the Business Prospects Prepared by the Board of Directors

The rate of global economic growth in 2024 is predicted to continue to slow. Many challenges in the form of rising interest rates, limited space for fiscal stimulus, and limited productivity are still a threat. However, despite the uncertainty of global economic conditions, there are still factors driving the national economy, including the potential for increased Government spending, the continuation of infrastructure projects and the general election in 2024.

The Board of Commissioners view is that in general the business prospects presented by the Board of Directors in the Bank's Business Plan 2024 - 2026 were quite relevant. In order to strengthen BRI Group's internal capabilities, the business prospects are also good, appropriate and in line with the journey that the Company has prepared through Brivolution 2.0.

2023-2024 is the "Scale Up and Sope Up" stage with the aspiration to "Scale Up New Growth Engine and Beyond Banking". In 2023, BRI's efforts included realizing the aspirations to prioritize "Strengthening Retail Banking Capabilities". In 2024, BRI targets increasing contributions from subsidiaries and becoming a bank that leads in banking financial transactions through digital products and services.

With good fundamental support and a strong commitment to provide financial services with superior capabilities so they become a one-stop digital platform solution for customers, the Board of Commissioners believes that BRI will take advantage of the opportunities in the banking industry well. In line with these aspirations, the Board of Commissioners always calls for sharpening the focus of transformation in the main areas, namely digital and human capital.

In an effort to develop these fundamentals, the Board of Commissioners has conveyed to the Board of Directors that all BRI personnel, especially those who deal directly with customers, receive adequate provision and training so that they can provide optimal services in accordance with the standards set by BRI. In the human capital aspect, the Board of Commissioners encourages strengthening the quality of human capital down to subsidiaries so they have the competitiveness and become major players in each industry, including optimizing talent mobility as a form of knowledge transfer.

Then, a strong commitment to digital transformation is also carried out through adaptation of innovations and technologies such as artificial intelligence (AI), big data analysis and digital banking services. The Board of Commissioners urges BRI to always be customer centric, so that all innovations and improvement efforts undertaken can answer customer needs.

Regarding the business prospects that have been prepared by the Board of Directors, the Board of Commissioners approved the 2023 Budget and Company Work Plan prepared by the Board of Directors taking into account the global and domestic economic conditions, as well as relevant macroeconomic assumptions. The Board of Commissioners approved and provided direction and recommendations through Board of Commissioners Letter R. 111-KOM/11/2023 dated November 28, 2022 concerning Approval of the Proposed Bank Business Plan (RBB) for 2024-2026, and BRI's Corporate Budget Work Plan (RKAP) for 2024.

View on the Bank's Governance Implementation

BRI is committed to always implementing good corporate governance (GCG) at all levels of the organization that refers to regulations and best practices for implementing the relevant corporate governance in the financial industry, so that it can support the achievement of sustainable performance. In carrying out its supervisory function, the Board of Commissioners strives to ensure that the Board of Directors' management is in accordance with applicable laws and regulations and provides the necessary advice on every strategic action in order to achieve the Company's objectives.

BRI has improved the governance aspects by improving policies, improving management processes and optimizing results that has had an impact on increasing BRI's value in the eyes of stakeholders. The improvement of these aspects can be seen in the recognitions received from independent parties regarding the governance implementation at BRI. Supervision of governance is reflected through input on policies and processes including the anti-bribery management, WBS management and the effectiveness of compliance culture systems. BRI also intensively monitors the recommendations given by the Board of Commissioners to the Board of Directors through digital dashboards and effective communication with each person responsible for following up on recommendations.

As a step to evaluating and assessing GCG internally, BRI is guided by POJK Number 17 of 2023 concerning the Governance Implementation in Commercial Banks, SEOJK No. 17 of 2017 and other applicable regulations. Evaluation and assessment by internal parties is carried out through self-assessments each semester. The self-assessment results then become part of the Bank's health level assessment, which is submitted to the regulator. BRI also pays attention to independent governance evaluations and assessments from external parties.

The Bank Health Level consists of four assessment factors, Risk Profile, GCG, Profitability and Capital. BRI Bank's Health Level Rating in semester II/2023 received a composite rating of 2 (healthy), meaning that the Bank's condition is generally healthy, so it is considered capable of facing significant negative influences from changes in business conditions and other external factors. The Composite Ranking has not changed compared to Semester I/2023. The Bank Health Level Assessments are reported to the regulator (OJK) every semester covering the June and December periods.



The Company's governance implementation is based on the five basic principles of GCG. During its implementation, the Company carries out periodic self-assessments of 11 GCG factors as regulated by the Regulator. The Board of Commissioners' assessments show that the Company's implementation of GCG principles is good, as reflected in the self-assessment results for the GCG implementation, which reached Rank 2 (Good). These assessments are carried out periodically and are not only limited to the scope of the parent company, but are also carried out together with subsidiaries as part of the BRI financial conglomerate. The self-assessment results for the Integrated GCG implementation reached Rank 2 (Good).

This reflects that BRI Management has implemented GCG by following the aspects of governance structure, governance process and governance outcomes, and these are generally categorized as Good.

In 2023, the Company's GCG assessment was also carried out by external parties with the following results:

1. ASEAN Corporate Governance Scorecard (ACGS)
BRI received awards in the form of TOP 3 Public Listed Company in Indonesia and ASEAN Asset Class in the 2023 ACGS ranking held by the Asean Capital Market Forum (ACMS).
2. Corporate Governance Perception Index (CGPI)
Based on the 2023 CGPI assessment results by The Indonesian Institute for Corporate Governance (IICG), BRI was ranked "Most Trusted Company". The commitment to implementing Integrated Governance in the BRI Group was further proven by the participation of Subsidiaries in the CGPI Award, where 1 (one) Subsidiary Company received the "Very Trusted" title and 4 (four) others received the "Trusted" title.
3. S&P Global Corporate Sustainability Assessment (CSA)
BRI received S&P Global CSA assessment results with a score of 63 in 2023.

The Company's GCG implementation has been running well, as can be seen in the following components.

Implementation of Compliance Functions

The implementation of BRI's Compliance Function refers to the Financial Services Authority Regulation Number: 46/POJK.03/2017 dated July 12, 2017 concerning the Implementation of Commercial Bank Compliance Functions. The Board of Directors, through the Compliance Function Business Unit, regularly reports on the implementation of the compliance function to ensure that the policies, systems and procedures, as well as business activities are carried out by BRI, both corporately and operationally, and are in accordance with regulatory provisions and always prioritize the precautionary principle.

The Board of Commissioners together with the Board of Directors continues to encourage improved implementation of the compliance function at all levels of the organization. The Board of Commissioners always provides advice to the Board of Directors and all Brillan People to continuously strengthen Compliance Culture, always pay attention to Standard Operating Procedures (SOP), and operational technical instructions, to carry out monitoring and supervision so that the imposition of fines by Regulators can be reduced and minimized. The Board of Commissioners also urges the Board of Directors to make efforts to complete commitments and follow up on audit results by external parties and regulators at the first opportunity. The Board of Commissioners also requests that the Board of Directors always monitors and encourages the updating of customer data, and to continue to pay attention to APU and PPT policies when providing digital services.

The Company's compliance risk profile is at a composite rating of 2 (Low to Moderate). The Board of Commissioners' opinion is that the Company's Compliance Function has gone well, but awareness and a culture of compliance must continue to be increased at all levels. The Board of Commissioners has also advised the Board of Directors to continue to make improvements to Corporate Governance (GCG), especially when reporting compliance and fraud control.

Anti-Fraud Strategy

BRI has an Anti-Fraud Strategy policy, as adapted to OJK Regulation Number: 39/POJK.03/2019 concerning Implementation of Anti-Fraud Strategy for Commercial Banks, which is then outlined in the Company's internal policy. This policy is a form of commitment from management for controlling fraud and has been implemented in the fraud control system to reflect the serious attention from the Company's Board of Commissioners and Board of Directors' zero tolerance for any form of internal or external fraud.

During 2023, internal and external fraud will still occurred. The Board of Commissioners pays close attention to the frequency of these incidents and potential losses to reflect the serious attention the Company's Board of Commissioners and Board of Directors pays for preventing and controlling fraud. On an ongoing basis, Management continues to make improvements in the Anti-Fraud Strategy in each pillar.

In Pillar 1, Prevention, the Company instigated the following: signing an integrity pact starting from the Board of Directors, Board of Commissioners to all BRI Employees, conducting employee awareness and customer awareness activities through education and socialization, identifying vulnerabilities through analysis of control weaknesses which have and/or has the potential to cause information fraud, strengthening the Branch Risk Compliance (BRC) and Unit Risk Compliance (URC) functions and increasing Know Your Employee (KYE) which is aimed at

detecting employees with a high potential risk of committing fraud based on certain parameters (for example: online gambling).

In Pillar 2, Detection, the Company received several complaints including: WBS regarding violations and indications of fraud through media such as SMS, Letters, Telephone, Email, Website and WhatsApp, as well as Enhancement of the Supervision Dashboard by adding several crucial indicators, Enhancement of Fraud Rules Detection System (FD), and others.

In Pillar 3, Investigation, Reporting and Sanctions, the Company has carried out: investigation of inventory reporting of fraud incidents and incidental reports of significant fraud that could disrupt the Bank's operational activities in accordance with applicable provisions to the Regulator, and sanctioned perpetrators of fraud.

In pillar 4, Monitoring, Evaluation and Follow-up, the Company has carried out: implementing a Risk Management Forum (FMR) that discusses handling internal and external fraud, a Fraud Recovery program that seeks to complete recovery from perpetrators and parties involved in fraud, and collaborating with law enforcement in arresting internal and external fraud perpetrators.

BRI strives to suppress and reduce the incidence of fraud and optimize recovery of losses due to fraud. Some of the efforts made include developing systems and execution governance in the Fraud Detection System (FDS), strengthening Governance Risk Compliance Culture at all levels of employees, optimizing the RRM (Regional Risk Management) Team by perfecting the RRM Team framework, improving fraud recovery and periodically conducting top level reviews and functional reviews related to the Anti-Fraud Strategy.

The Board of Commissioners also monitored and evaluated the Anti-fraud Strategy on a semi-annual basis, reported fraud incidents that had a significant impact, and provided input to the Board of Directors for strengthening the Anti-Fraud Strategy in each pillar, including monitoring the follow-up to improvements and recovery efforts for incidents. fraud. The Board of Commissioners urges the Board of Directors and all Brilian People to always be alert to all modes of fraud that occur, so as to maintain the Company's reputation and public trust.

Gratification Control

BRI's commitment to managing gratification control continues to be improved, through Anti-Bribery and Gratification Control policies that serve as guidelines for all BRI personnel in preventing gratification and bribery practices that can harm BRI's interests and conflict with GCG principles, so as to create a conducive control environment in accordance with the Board of Directors' Circular Letter Concerning BRI Anti-Bribery and Gratification Control.

The Company has established a BRI Gratification Control Unit to prepare programs, provide information services and gratification reporting on and need to develop anti-fraud detection based on big data analytics.

During 2023, the Company's gratification control programs, included:

1. Commitment to Gratification Control
The Board of Commissioners and Board of Directors together with all employees signed an anti-gratification commitment in the code of ethics statement, and BRI employees throughout Indonesia signed an integrity pact and an anti-bribery self-assessment in the context of mapping points prone to gratification.
2. Education and Outreach Program
The Control Unit in collaboration with BRI Corporate University carried out socialization via e-learning of the gratification policy to all employees.
3. Gratification Policy Update
The Gratification policy that was previously regulated in the Board of Directors Circular No. SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning BRI Anti-Bribery and Gratification Control Provisions, was replaced by the Board of Directors Corporate Governance Policy Circular No.SE.09-DIR/KEP/03/2023 dated March 15, 2023 Book 3 concerning Anti-Bribery and Gratification Control.
4. Reporting on Acceptance/Rejection of Gratification
During 2023, the Gratification Control Unit received 61 gratification reports.

The Board of Commissioners advise is that the internal gratification control must continue to pay serious attention to ensure that BRI's business processes run in accordance with applicable business ethics and to uphold the value of integrity.

Whistleblowing System

BRI's commitment to implementing good Corporate Governance, is in line with one of the pillars of the Anti-Fraud Strategy, namely the detection pillar as stipulated by the regulator, and identification is carried out to find fraud incidents. Therefore, BRI has prepared reporting media that is managed transparently and fairly through the Whistleblowing System (WBS).

The process of reporting violations through the WBS is part of BRI's efforts to prevent violations and negative publicity against the Company. The Board of Commissioners view is that WBS will help improve the implementation of Good Corporate Governance (GCG) based on behaviors that are in accordance with the code of ethics and corporate culture.

In 2023, the Board of Commissioners provided responses and input on the effectiveness of the BRI Whistleblowing System. In its implementation, 30 (thirty) complaint reports with 50 (fifty) sub-indications of violations were received.



The Board of Commissioners always carries out periodic monitoring and supervision to ensure the WBS system is running well. In its implementation, and to do so the Board of Commissioners is assisted by the Audit Committee, Internal Audit Business Units and other related units in order to evaluate and follow up on reports received.

The Board of Commissioners is of the opinion that in general the implementation and follow-up of the WBS during 2023 in the Company functioned well. This is reflected in BRI's collaboration with the Corruption Eradication Commission by implementing the Whistleblowing System Application as a form of joint commitment in eradicating criminal acts of corruption. The Board of Commissioners always provides direction to the Board of Directors to continue to socialize the implementation of WBS in order to create a clean, professional and intergrated working environment.

Implementation of Risk Management

During the challenges of global economic uncertainty and multidimensional risks, the Board of Commissioners is increasing its supervision of the effectiveness of risk management so that sustainable business growth can be created.

BRI has a Governance Risk Management & Compliance framework to control risks and ensure compliance with the implementation of business pillars and support, so that efforts to achieve BRI's performance targets are also supported by operational excellence. Within the framework of implementing Risk Management there are four pillars, namely:

1. Active supervision by the Board of Directors and Board of Commissioners
2. Adequacy of Risk Management policies and procedures and determination of Risk limits
3. Adequacy of risk identification, measurement, monitoring and control processes, as well as supporting information systems
4. Comprehensive Internal Control System

In carrying out its active supervisory function over the implementation of risk management, the Board of Commissioners is assisted by the Risk Management Monitoring Committee to ensure that BRI's risk management meets the elements of adequate risk management procedures and methodology. Supervision is carried out through meetings with the Director of Risk Management and other relevant Directors according to the topic of discussion. Discussion forums with the Risk Management Units are carried out directly to review reports submitted by the Board of Directors. In 2023, the Board of Commissioners' supervision included reviewing approval of the General Risk Management Policy, Risk Appetite Statement, Recovery Plan, Resolution Plan and Loan Portfolio Guideline, and others.

As the Main Entity in the BRI financial conglomerate, implementing Integrated Risk Management is important to determine the risk exposure that may arise in the integrated financial conglomerate activities. For this reason, Integrated Risk Management needs to be carried out comprehensively where at the supervision level the Board of Commissioners is assisted by the Integrated Governance Committee. This supervisory approach is carried out using a capital management and risk management approach in operations and business covering all levels of the BRI organization and members of the Financial Conglomerate.

For consolidated and integrated risk management, BRI has the BRI Financial Conglomerate Integrated Governance Guidelines as one form of the Company's compliance with regulations in force in Indonesia. In addition, the Company has established an Integrated Risk Management Units, an Integrated Compliance Business Units and an Integrated Internal Audit Business Units that are directly responsible to the respective Director or Senior Executive Vice President (SEVP) in charge.

The Board of Commissioners is of the opinion that BRI's risk management system has been implemented well and carried out proactively while maintaining the level of risk profile throughout 2023. This is reflected in the results of the self-assessments of the main banking risks in carrying out its business activities, so that in Quarter IV/2023 the Company maintained its Composite Risk Profile Rating at the "low to moderate" level. Furthermore, the Board of Commissioners has advised the Board of Directors to always maintain a good risk profile rating not only for BRI but also at the BRI Group level.

Internal Control System

All BRI management and employees play a role and are responsible for ensuring the implementation and improvement of the quality of a reliable and effective internal control system. The Board of Commissioners also plays an active role in supervising and establishing a culture of control at BRI, assisted by the Audit Committee. Supervision of the internal control system is carried out by the Board of Commissioners, through regular meetings with the Board of Directors and Executive Officers to discuss the effectiveness of the Internal Control System, and to provide direction to continue to strengthen internal control in all of the Company's activities. In addition, the Internal Audit Units (SKAI) periodically reports the results of audit findings carried out by internal and external auditors as well as the results of follow-up actions.

The Company's internal control is ensured through the third line model, a line of internal audits that ensures that risk management remains within tolerance limits (risk appetite), and governance processes and systems have been implemented effectively and adequately in order to achieve the Company goals.

For its implementation, the Company uses an international standard internal control system, namely the Internal Control System developed by the Committee of Sponsoring Organizations of The Treadway Commission (COSO) that includes the control environment, risk assessment, control activities, information and communication as well as monitoring activities.

The Board of Commissioners is of the opinion that in general the BRI internal control system implemented has been running well, is functioning effectively and provides adequate confidence. In 2023, in order to improve the quality of internal control, strengthening was carried out through the implementation of the ICoFR (Internal Control over Financial Report) roadmap according to the journey. Apart from aiming to achieve the reliability of consolidated financial reports, further improving the efficiency and effectiveness of internal control-based business processes, maximizing the accuracy of data and information, strengthening the adequacy of applicable policies and regulations, fostering a culture of risk awareness, ICoFR also aims to provide confidence and act as an adequate early warning system. In this way, all levels (lines of defense) can work together in carrying out the combined assurance function so as to increase value for stakeholders. The Board of Commissioners urges management to continuously improve the internal control system and ensure the completion of ICoFR implementation in accordance with the roadmap.

Corporate Social Responsibility

In line with BRIVolution 2.0's aspiration to become "The Most Valuable Banking Group in Southeast Asia & Champion of Financial Inclusion", BRI also set aspirations to achieve a "World Class Sustainable Banking Group". To create a direct and targeted program, the implementation focus was classified into 3 (three) strategic pillars, namely Environment, Social and Governance (ESG).

In the environmental aspect, BRI supports and plays an active role in realizing Net Zero Emissions (NZE). Aiming to achieve the NZE target by 2050, BRI has developed a journey through various initiatives based on the global Science-Based Target Initiative (SBTi) standards. One of BRI's concrete steps involved implementing a work culture in line with the principles of sustainability, including optimizing digital devices, efficient use of paper and plastic, energy saving culture, and implementing a green network by using electric vehicles for operations and using solar panels in BRI business unit.

For the social aspect, BRI always makes a real contribution to equalizing Indonesia's economic prosperity through financial inclusion. Through a Hybrid Bank business model that integrates physical presence through BRILink agents, Ultra Micro synergy, and digital instructors as well as with the support of capable digital technology and innovation (digital capabilities), BRI has succeeded in offering banking network access in urban areas in 3T areas (underdeveloped, frontier, outermost). BRI's Ultra

Micro Holding Synergy also provides a more comprehensive and structured concept of empowering micro and ultra micro businesses in the form of the Ultra Micro Business Journey so that the micro and ultra micro business can move up in class.

The commitment to carrying out sustainable business processes in the governance aspect was confirmed by BRI joining as a member of the United Nations Global Compact (UNGC) in March 2023. UNGC is a global initiative initiated by the United Nations (UN) and has 10 universal principles including human rights, employment, the environment and anti-corruption. BRI also organizes stakeholder engagement forums to gain a deep understanding of perspectives and constructive input from stakeholders.

To support BRI's consistency in implementing the ESG roadmap, the Board of Commissioners actively carries out supervision through meetings with the Board of Directors and through field work visits, including granting approval for BRI's 2023 Sustainable Financial Action Plan, to ensure that the ESG roadmap program has been carried out consistently and effectively up to the business unit at the lowest level.

The Board of Commissioners advise to BRI is to always focus on implementing sustainable financial principles, consistently and in line with the strategy for achieving the Company's vision and mission.

Performance Assessment of the Committees under the Board of Commissioners

To support the active role of the Board of Commissioners when carrying out its duties and responsibilities, the Board of Commissioners has established four committees, namely:

1. Audit Committee

The Audit Committee is responsible to the Board of Commissioners by providing independent opinions on matters that require the attention of the Board of Commissioners in accordance with GCG principles and applicable laws and regulations.

Supervision carried out by the Audit Committee includes the effectiveness of the monitoring and evaluation system for the planning and implementation of both internal and external audits and their follow-up, reviewing compliance with laws and regulations relating to the company's activities, monitoring and providing input on the design and process of the ICoFR (Internal Control over Financial Reporting) as well as implementation of integrated internal control, and other tasks that are presented in detail to each section of the Board of Commissioners Committee.



The Board of Commissioners is of the opinion that the Audit Committee has carried out its duties and responsibilities well during 2023, having held 23 meetings.

2. Risk Management Monitoring Committee

The Risk Management Monitoring Committee is responsible to the Board of Commissioners to help carry out evaluations and ensure that the risk management in the Company meets the elements of adequate risk management procedures and methodologies.

Monitoring activities carried out by the Risk Monitoring Committee include: evaluating and analyzing the Company's quarterly risk profile, monitoring the Bank's health level every year, providing recommendations or opinions regarding the provision of loans above a certain amount which requires consultation by the Board of Commissioners, conducting analysis of recovery and resolution plans, carrying out analysis and recommendations on BRI key issues, and other tasks which are presented in detail to each section of the Board of Commissioners Committee.

The Board of Commissioners assessment is that the Risk Management Monitoring Committee has carried out its duties and responsibilities well during 2023, having held 45 meetings.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible to the Board of Commissioners to support the effective implementation of the Board of Commissioners duties and responsibilities, related to Nomination and Remuneration for members of the Board of Directors and members of the Board of Commissioners in accordance with applicable laws and regulations and the principles of Good Corporate Governance. The appointment and dismissal of members of the Nomination and Remuneration Committee is carried out by the Board of Commissioners.

To support the effectiveness of supervision by the Board of Commissioners, the Nomination and Remuneration Committee carries out activities including: providing constructive suggestions and input on the Management nomination system and procedures and talent selection for the Management of BRI and subsidiaries, providing input on the results of strategic human capital policy reviews, evaluating talent pool policies, providing recommendations on proposals for approval by the Management of Subsidiaries in accordance with their authority, and other tasks that are conveyed in detail to each section of the Board of Commissioners Committee.

The Board of Commissioners view is that the Nomination and Remuneration Committee has carried out its duties and responsibilities well during 2023, having held 20 meetings.

4. Integrated Governance Committee

The Integrated Governance Committee is responsible to the Board of Commissioners for carrying out supervisory duties regarding comprehensive and effective governance that applies the principles of transparency, accountability, responsibility, independence or professionalism, and integrated fairness in the Financial Conglomerate.

Monitoring carried out by the Integrated Governance Committee includes a process of continuous improvement of policies, procedures and practices at all levels within the Company to ensure that internal control is implemented, compliance functions are implemented and integrated risk management is implemented.

The Board of Commissioners view is that the Integrated Governance Committee has carried out its duties and responsibilities well during 2023, having held 21 meetings.

The implementation of the work plans of the Committees is carried out through Committee Meetings by inviting Directorates and Subsidiaries, Discussion Forums with related Divisions and business unit, both directly and indirectly, by evaluating the reports that have been received and then all of them are reviewed by each each Committee. The results of the review are submitted in writing to the Board of Commissioners.

Board of Commissioners' Composition

During 2023, there was one change in the Company's Board of Commissioners membership composition as explained below:

Board of Commissioners' Composition prior to the Annual GMS on March 13, 2023

The Board of Commissioners' Composition prior to the Annual General Meeting of Shareholders (AGMS) on March 1, 2023 comprised 10 (ten) people consisting of 1 (one) President Commissioner, 1 (one) Vice President Commissioner/Independent Commissioner, 6 (six) Independent Commissioners and 2 (two) Commissioners. All members of the Board of Commissioners are domiciled in the work area of the BRI Head Office. The Board of Commissioners composition prior the AGMS on March 13, 2023 was as follows:

Kartika Wirjoatmodjo	: President Commissioner
Rofikoh Rokhim	: Vice President Commissioner/ Independent Commissioner
Hadiyanto	: Commissioner
Rabin Indrajad Hattari	: Commissioner
Dwi Ria Latifa	: Independent Commissioner
Hendrikus Ivo	: Independent Commissioner
Heri Sunaryadi	: Independent Commissioner
Agus Riswanto	: Independent Commissioner
Plenary Poerwoko Sugarda	: Independent Commissioner
Nurmaria Sarosa	: Independent Commissioner

The Board of Commissioners Composition after the Annual GMS on March 13, 2023

Based on an Annual General Meeting of Shareholders (AGMS) resolution on March 13, 2023, namely:

1. Dismissed with honor Hadiyanto as Commissioner of the Company
2. Appointed Awan Nurmawan Nuh as Commissioner of the Company

Thus, the Company's Board of Commissioners membership composition as of December 31, 2023 comprised 10 (ten) people consisting of 1 (one) President Commissioner, 1 (one) Vice President Commissioner/Independent Commissioner, 6 (six) Independent Commissioners and 2 (two) Commissioners, in accordance with applicable provisions.

BOARD OF COMMISSIONERS:

Kartika Wirjoatmodjo	: President Commissioner
Rofikoh Rokhim	: Vice President Commissioner/ Independent Commissioner
Rabin Indrajad Hattari	: Commissioner
Awan Nurmawan Nuh	: Commissioner
Dwi Ria Latifa	: Independent Commissioner
Hendrikus Ivo	: Independent Commissioner
Heri Sunaryadi	: Independent Commissioner
Agus Riswanto	: Independent Commissioner
Plenary Poerwoko Sugarda	: Independent Commissioner
Nurmaria Sarosa	: Independent Commissioner

Closing

On this occasion, the Board of Commissioners would like to thank the shareholders for the trust they have given. The Board of Commissioners would like to express its highest appreciation to the Board of Directors for carrying out the management of the Company well in 2023. The Board of Commissioners would also like to express its appreciation and thanks to all BRI employees for their optimal support and contributions. The Board of Commissioners expects that all levels of the Company will continue to formulate appropriate short-term and long-term strategies that will lead the Company's continued growth.

Jakarta, February 2024

On behalf of the Board of Commissioners



Kartika Wirjoatmodjo
President Commissioner



The Board of Commissioners

1. Heri Sunaryadi (Independent Commissioner)
2. Dwi Ria Latifa (Independent Commissioner)
3. Paripurna Poerwoko Sugarda (Independent Commissioner)
4. Kartika Wirjoatmodjo (President Commissioner)
5. Agus Riswanto (Independent Commissioner)



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6. Hendrikus Ivo (Independent Commissioner)
7. Rofikoh Rokhim (Vice President Commissioner/
Independent Commissioner)

8. Awan Nurmawan Nuh (Commissioner)
9. Nurmaria Sarosa (Independent Commissioner)
10. Rabin Indrajad Hattari (Commissioner)



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2023 Annual Report Responsibilities

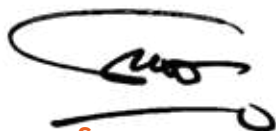
Statement Letter of Members of the Board of Directors Regarding Responsibility for the 2023 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk

We, the undersigned, declare that all information in the 2023 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk has been presented completely, and we are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement was made with actual.

Jakarta, February 7, 2024

The Board of Directors



Sunarso
President Director



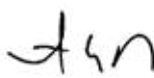
Catur Budi Harto
Vice President Director



Viviana Dyah Ayu R.K.
Director of Finance



Supari
Director of Micro Business



Amam Sukriyanto
Director of Small & Medium Business



Handayani
Director of Consumer Business



Arga Mahanana Nugraha
Director of Digital & Information Technology



Ahmad Solichin Lutfiyanto
Director of Compliance



Agus Winardono
Director of Human Capital



Agus Sudiarto
Director of Risk Management



Agus Noorsanto
Director of Wholesale & Institutional Business



Andrijanto
Director of Network & Services

**Statement Letter of Members of the Board of Commissioners
Regarding Responsibility for the 2023 Annual Report of
PT Bank Rakyat Indonesia (Persero) Tbk**

We, the undersigned, declare that all information in the 2023 Annual Report of PT Bank Rakyat Indonesia (Persero) Tbk has been presented completely, and we are fully responsible for the accuracy of the contents of the Company's Annual Report.

This statement was made with actual.

Jakarta, February 7, 2024

The Board of Commissioners



Kartika Wirjoatmodjo
President Commissioner



Rofikoh Rokhim
Vice President Commissioner/
Independent Commissioner



Hendrikus Ivo
Independent Commissioner



Heri Sunaryadi
Independent Commissioner



Rabin Indrajad Hattari
Commissioner



Awan Nurmawan Nuh
Commissioner



Dwi Ria Latifa
Independent Commissioner



Paripurna Poerwoko Sugarda
Independent Commissioner



Agus Riswanto
Independent Commissioner



Nurmaria Sarosa
Independent Commissioner



Company Profile



“BRI’s business journey began in 1895, currently BRI has 1 Head Office and serves all customers through 7,745 domestic work units and 9 (nine) overseas business unit as well as an e-channel network spread throughout Indonesia.”







Company Identity



Company Name

PT Bank Rakyat Indonesia (Persero) Tbk



Date of Establishment

December 16, 1895



Line of Business

Banking



Authorized Capital

IDR **15,000,000,000,000**



Office Network Data

- 1 Head Office
- 18 Regional Office
- 18 Regional Audit Office
- 453 Branch Offices
- 6 Branch Overseas Offices
- 7,155 Sub-Branch Offices*
- 3 Sub-Branch Overseas Offices
- 115 Mobile BRI Terraces
- 4 Terraces BRI Ships`



Stock

BBRI



Fully Paid-In Capital

IDR **7,577,950,080,200**



Information Access

Kantor Pusat

Sentra BRI
Jl Jend Sudirman Kav 44-46
Jakarta 10210

No. Tel. : (021) 251-0244, 251-0254,
251-0264, 251-0269,
251-0279

No. Fax : (021) 250-0077
Website : www.bri.co.id

Corporate Secretary

Agustya Hendy Bernadi
Corporate Secretary Division
Gedung BRI 1, Lt.15
Jl. Jend. Sudirman Kav. 44-46
Jakarta 10210

Email : humas@bri.co.id
Telp : (021) 5751966
Fax : (021) 5700916



Social Media

@BRIofficialpage bankbri_id
 @bankbri_id PT. Bank
 @kontakBRI Rakyat
 BANK BRI Indonesia
(Persero) Tbk.



Contact Address

Contact BRI : 1500017
Email : callbri@bri.co.id
Sabrina Whatsapp : 0812-12-14017



Ownership

Indonesian Government : **53.19%**
Public : **46.81%**



Listing in Indonesia
stock exchange

The Company's shares were listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange) on November 10, 2003.



Number of employees

77,739 people as of
December 31, 2023

Office Addresses and/or Branch Offices or Representative Offices



Regional Office

<p>Yogyakarta</p>	<p>Bandar Lampung</p>	<p>Bandung</p>
<p>Jl. Cik Di Tiro No. 3 Terban, Gondokusuman, Kota Yogyakarta Telp : (0274) 520270, 510850 Faks : (0274) 514166 Email : h0197@corp.bri.co.id Web : www.bri.co.id</p>	<p>Jl. Raden Intan No. 51, Kel. Tanjung Karang Kec. Enggal, Kota Bandar Lampung, Lampung Telp : (0721) 259340 Faks : - Email : j0449@corp.bri.co.id Web : www.bri.co.id</p>	<p>Menara BRI Tower Jl. Asia Afrika 57 - 59, Kel. Braga, Kec. Sumur Bandung, Bandung Telp : (022) 4200356 Faks : (022) 4232038 Email : f0198@corp.bri.co.id Web : www.bri.co.id</p>
<p>Banjarmasin</p>	<p>Denpasar</p>	<p>Jakarta 1</p>
<p>Jl. Jend A. Yani KM 3,5 No. 151 Banjarmasin Kec. Banjarmasin Timur, Kel. Kebun Bunga Kalimantan Selatan Telp : (0511) 3252056 Faks : - Email : l0204@corp.bri.co.id Web : www.bri.co.id</p>	<p>Jl. Dr. Kusuma Atmaja No. 1, Renon Denpasar Telp : (0361) 228715 Faks : (0361) 234796, 225791, 264858 Email : m0203@corp.bri.co.id Web : www.bri.co.id</p>	<p>Jl. Veteran II No. 8, Kel. Gambir, Kec. Gambir Jakarta Pusat Telp : (021) 3840802 Faks : (021) 3854253 Email : e0199@corp.bri.co.id Web : www.bri.co.id</p>
<p>Jakarta 2</p>	<p>Jakarta 3</p>	<p>Jayapura</p>
<p>Gedung Menara Mulia Lt. 12 Jl. Jend. Gatot Subroto Kav. 9-11, Kel. Karet Semanggi, Kec. Setiabudi, Jakarta Selatan Telp : (021) 52920585, 52920581 Faks : - Email : i0317@corp.bri.co.id Web : www.bri.co.id</p>	<p>Jl. Kapten Soebianto Djojokusumo Kav BSD II No.1, BSD Kel. Lengkong Gudang, Kec. Serpong, Kota Tangerang Selatan Telp : (021) 22230155 Faks : - Email : q0853@corp.bri.co.id Web : www.bri.co.id</p>	<p>Gedung BRI Lantai 3-5. Jalan Pasific Permai Komplek Ruko Dok 2 Jayapura Telp : (0967) 524488, 524453 Faks : - Email : o0856@corp.bri.co.id Web : www.bri.co.id</p>



<p>Makassar</p> <p>Jl. Ahmad Yani No. 8 Kel. Pattunuang Kec. Wajo, Kota Makassar</p> <p>Telp : (0411) 3613174, 312498 Faks : (0411) 312731 Email : p0202@corp.bri.co.id Web : www.bri.co.id</p>	<p>Malang</p> <p>Jl. Laksamana Martadinata No. 80 Kel. Sukoharjo Kec. Klojen Kota Malang</p> <p>Telp : (0341) 474949 Faks :- Email : r0854@corp.bri.co.id Web : www.bri.co.id</p>	<p>Manado</p> <p>Jl. Sarapung No 4-6 Kel. Wenang Utara Kec. Wenang Kota Manado, Sulawesi Utara</p> <p>Telp : (0431) 863778, 863592 Faks :- Email : n0254@corp.bri.co.id Web : www.bri.co.id</p>
<p>Medan</p> <p>Jl. Putri Hijau No. 2.A Kel. Kesawan Kec. Medan Barat Kota Medan</p> <p>Telp : (061) 45256666 Faks :- Email : b0201@corp.bri.co.id Web : www.bri.co.id</p>	<p>Padang</p> <p>Jl. Bagindo Azis Chan No. 30 Kel. Sawahan, Kec. Padang Timur Kota Padang</p> <p>Telp : (0751) 892309, 892310, 892311, 892312 Faks :- Email : c0205@corp.bri.co.id Web : www.bri.co.id</p>	<p>Palembang</p> <p>Jl. Kapten A. Rivai No. 15, Kel Sungai Pangeran Kec. Ilir Timur I Kota Palembang</p> <p>Telp : (0711) 313411 Faks :- Email : d0200@corp.bri.co.id Web : www.bri.co.id</p>
<p>Pekanbaru</p> <p>Jl. Jenderal Sudirman No. 12 Kel. Tangkerang Tengah Kec. Marpoyan Damai, Kota Pekanbaru</p> <p>Telp : (0761) 8011100, 7865018 Faks :- Email : x0855@corp.bri.co.id Web : www.bri.co.id</p>	<p>Semarang</p> <p>Jl. Teuku Umar no 24 Kel. Jatingaleh Kec. Candisari Kota Semarang</p> <p>Telp : (024) 8440728, 8440729, 8440730 Faks : (024) 8445632 Email : g0196@corp.bri.co.id Web : www.bri.co.id</p>	<p>Surabaya</p> <p>Gedung BRI Tower Jl. Basuki Rahmat No.122 - 138, Embong Kaliasin, Kec. Genteng, Kota Surabaya</p> <p>Telp : (031) 5324225 Faks :- Email : k0146@corp.bri.co.id Web : www.bri.co.id</p>

Overseas Branch Office

<p>BRI New York Agency</p> <p>140 Broadway, 36th Floor New York, NY 10005</p> <p>Telp : +1 (212) 379 3840-45 Faks : +1 (212) 379 3850 Email : briny@brinya.com Web : www.brinya.com</p>	<p>BRI Hong Kong Representative Office</p> <p>Room 1115, 11/F. Lippo Centre Tower II 89 Queensway, Hong Kong</p> <p>Telp : +852 2527 1318 Faks : +852 2861 3693 Email : brihk@brihongkong.com Web : www.brihongkong.com</p>	<p>BRI Cayman Island Branch</p> <p>190 Elgin Avenue Grand Cayman, KY1-9005, Cayman Islands</p> <p>Telp : +1 (212) 379 3840-45 Faks : +1 (212) 379 3850 Email : bri.cayman@bri.co.id Web : -</p>
<p>BRI Singapore Branch</p> <p>50 Collyer Quay #08-06, OUE Bayfront, Singapore 049321</p> <p>Telp : +65 6805 0680 Faks : +65 6509 1742 Email : bri.sg@bankbri.com.sg Web : www.bankbri.com.sg</p>	<p>BRI Timor Leste Colmera Branch</p> <p>BRI Colmera Branch Grand Diocese Colmera Complex, Rua Nicolau Doc Reis Lobato Colmera Dili, Timor Leste</p> <p>Telp : +670 3311372 Faks : +670 3310198 Email : timorleste@corp.bri.co.id Web : -</p>	<p>BRI Taiwan Branch</p> <p>1F, No. 166, Sec. 3, Nanjing East Road, Zhongshan District, Taipei City 104105, Taiwan - R.O.C</p> <p>Telp : +886 2 2721 6330 Faks : +886 2 2721 0320 Email : - Web : www.britaipei.com</p>
<p>BRI Timor Leste Sub Branch Futuhada</p> <p>Time Square Complex, Rua Nicolau Doc Reis Lobato Fatuhada, Timor Leste</p> <p>Telp : +670 3310436</p>	<p>BRI Timor Leste Sub Branch Hudilaran</p> <p>Top One Complex, Rua Hudilaran Bairopite, Timor Leste</p> <p>Telp : +670 3311378</p>	<p>BRI Timor Leste Sub Branch Audian</p> <p>Rua 12 De Novembro No. 2, S anta Cruz - Municipiu, Timor Leste</p> <p>Telp : +670 3311208</p>

Company Brand

The meaning of logo:

THE LEADER OF CHANGE

As The Leader of Indonesian Banking Industry, the visual component system of BRI requires refreshment. The use of logo in any communication material requires minor adjustments to support the accuracy of an overall visual component system.

Logo adjustment for BRI as the Holding Company is also necessary with the Bank BRI relevancy as it governed various subsidiaries engaged in non-banking. Changes in the Logotype of “Bank BRI” to “BRI” serves as a statement that BRI as the Holding Company does not only have various subsidiaries engaged in banking, but is much more extensive.



A logogram with an equilateral square shape denotes balance. While the rounded lines signifying the dynamics or flexibility in addressing the changing times.

The lines and shape of lettering of ‘BRI’ are made from straight-lines that denote firmness of BRI in sustainably being present and serving all Indonesians. The rounded lines reflecting BRI services represent flexibility, as BRI always upholds safety and comfort for its customers (Consumer-Centric).

The lines, color, and shape of the logotype are firm and simple but precisely measurable to give impressions that reflect an excellent management system, conveniences, as well as security.

The shape and coloring in a firm and regular manner hope to be able to convey an image of a modern and professional institution, reflecting the characteristics of the banking industry which emphasizes precision and accuracy. It also gives an impression of modern management in a national business with an international outlook and based on progressive spirit.

The display of lines, shape and coloring give an impression of simplicity and firmness but solid, which reflects one of BRI’s mission statements as the spearhead in the Government’s policies to provide banking services to all society segments, beginning from the smallest and remote communities to the largest urban groups in cities. kota-kota.

The blue color denotes a feeling of comfort, calmness, and tranquility.

Philosophy of Tagline:

“Melayani Dengan Setulus Hati”

This sentence describes the spirit of BRI’s vision and mission, which has always been sincere in extending the best services. This sentence is BRI’s commitment to continually prioritize customer satisfaction, which consists of various levels of society and is located across Indonesia.



Brief History of The Company



of Establishment of the Company” and article 3 concerning “Aims and Objectives and Business Activities” to comply with the provisions of Law of the Republic of Indonesia No. 1 of 1995 concerning “Limited Companies” and was ratified by the Minister of Justice of the Republic of Indonesia with Decree No. C2- 24930. HT.01.04.TH.98 dated November 13, 1998 and was announced in the State Gazette of the Republic of Indonesia No. 86, Supplement No. 7216 dated October 26, 1999 and deed No. 7 dated October 3, 2003 before Notary Imas Fatimah, S.H., related to the company’s status and adjustment to the Capital Market Law and was ratified by the Minister of Justice and Human Rights of the Republic of Indonesia with Decree no. C-23726 HT.01.04. TH.2003 dated October 6, 2003 and had been announced in the State Gazette of the Republic of Indonesia No. 88, Supplement No. 11053 dated November 4, 2003.

” **The history of PT Bank Rakyat Indonesia (Persero) Tbk. (“BRI”, “Bank”, or “Company”) were started in 1895 in Purwokerto, Central Java, by Raden Bei Aria Wirjaatmadja, originally to manage mosques’ cash, to be distributed to the public using a simple scheme.**

”

PT Bank Rakyat Indonesia (Persero) Tbk (hereinafter referred to as “BRI”) was established and started its commercial operations on December 18, 1968 based on Law no. 21 of 1968. On April 29, 1992, based on Government Regulation of the Republic of Indonesia (“Government”) No. 21 of 1992, the legal entity form of BRI was changed to a Limited Liability Company (Persero). The transfer of BRI to become a Limited Liability Company was documented by deed No. 133 dated July 31, 1992 before Notary Muhani Salim, S.H. and was ratified by the Minister of Justice of the Republic of Indonesia with Decree No. C2-6584. HT.01.01.TH.92 dated August 12, 1992, and announced in the State Gazette of the Republic of Indonesia No. 73, Supplement No. 3A dated September 11, 1992. BRI’s Articles of Association were later amended by Deed No. 7 dated September 4, 1998 before Notary Imas Fatimah, S.H., article 2 concerning “Term



Based on Bank Indonesia Decree No. 5/117/ DPwB2/PWPwB24 dated October 15, 2003, regarding the “ Appointment Deed of BRI as a foreign exchange commercial bank”, BRI was designated as a foreign exchange bank through the Letter of the Monetary Board No. SEKR/BRI/328 dated September 25, 1956.

Based on deed No. 51 dated May 26, 2008 before Notary Fathiah Helmi, S.H., amendments were made to the Articles of Association of BRI, related to make adjustments to the provisions of Law of the Republic of Indonesia No. 40 of 2007 concerning “Limited Companies” and Regulation of the Capital Market and Financial Institutions Supervisory Agency (“Bapepam-LK”) (its function was transferred to the Financial Services Authority since January 1, 2013), No. IX.J.I concerning “The Principles of the Articles of Association of Companies Conducting Public Offerings of Equity Securities and Public Companies”, which obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with Decree No. AHU-48353.AH.01.02.Year 2008 dated August 6, 2008 and had been announced in the State Gazette of the Republic of Indonesia No. 68, Supplement No. 23079 dated August 25, 2009.

Furthermore, BRI’s Articles of Association were amended several times. The latest amendments were documented before the Notary Deed of Fathiah Helmi S.H., No. 3 dated March 9, 2021,

regarding to several provisions of the Articles of Association of BRI, which received the Acceptance of Amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia with Decree No.AHU-AH.01.03-0159493 dated March 12, 2021, and the last time was amended in Deed Number 4 Dated October 6, 2021 which was made before Notary Fathiah Helmi, SH in Jakarta and had received Notification of Amendment to the Articles of Association from the Minister of Human Rights Law of the Republic of Indonesia Number AHUAH.01.03-0457763 dated October 07, 2021.The changes were made in order to comply with OJK Regulation (“POJK”) No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders (“GMS”) of a Public Company and POJK No. 16/POJK.04/2020 concerning the Implementation of the Electronic Public Company GMS, as well as paid-in capital.

Based on article 3 of BRI’s Articles of Association, the scope of BRI’s activities is to conduct business in the banking sector and optimize the use of BRI’s resources to produce high quality and highly competitive services for profit in order to increase company value by applying the principles of Limited Liability Companies.

BRI is owned by the Government of the Republic of Indonesia as the majority shareholder.



Description of Name Change



DECEMBER 16, 1895

De Poerwokertosche Hulp en Spaarbank
der Inlandsche Hoofden
Hulp en Spaarbank der Inlandshe
Bestuurs Ambtenareen
De Poerwokertosche Hulp Spaaren
Landbouw Credietbank atau
Volksbank



JULY 10, 1912

Centrale Kas Voor Volkscredietwezen
Algemene



OCTOBER 3, 1942

Syomin Ginko



AUGUST 11, 1897

De Poerwokertosche Hulp Spaaren
Landbouw Credietbank



FEBRUARY 19, 1934

Algemene Volkscredietbank
(AVB)

No.	About	Related Deeds/Regulations	Date	Notary Public
1.	Establishment of BRI	PP Number 1 of 1946 concerning Bank Rakyat Indonesia	February 22, 1946	
2.	Establishment of BRI	Law Number 21 of 1968 concerning Bank Rakyat Indonesia	December 18, 1968	
3.	Adjustment of the legal form of the Persero	PP Number 21 of 1992 concerning Adjustment of the Legal Form of Bank Rakyat Indonesia to become a Limited Liability Company	April 29, 1992	
4.	Approval of Deed of Establishment of Limited Liability Company	Deed Number 133 concerning the Limited Liability Company (Persero) PT Bank Rakyat Indonesia (Persero)	July 31, 1992	Muhani Salim, S.H.
5.	Initial Public Offering	Deed Number 7 concerning Company Status & Adjustment to Capital Market Law	October 3, 2003	Imas Fatimah, S.H.



FEBRUARY 22, 1946

Bank Rakyat Indonesia (BRI)



DECEMBER 18, 1968

Bank Rakyat Indonesia (Bank Umum)



NOVEMBER 10, 2003

PT Bank Rakyat Indonesia (Persero) Tbk



SEPTEMBER 24, 1960

Bank Koperasi Tani Nelayan (BKTN)



Vision, Mission and Corporate Culture



VISION

“The Most Valuable
Banking Group in Southeast Asia
& Champion of Financial
Inclusion.”

MISSION

- A. To conduct the best banking practices with a priority to serve micro, small and medium enterprises to support the economy of the people.
- B. To provide customers with excellent services through professional human resources with a performance driven culture, reliable information technology and future ready, as well as productive conventional and digital network by adhering the operational principle and risk management excellence.
- C. To create optimal values and benefits for stakeholders with due observance to sustainable financial principles and Good Corporate Governance best practices.

REVIEWS OF VISION AND MISSION BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

The Company's Vision and Mission has been stipulated in letter No. R.394-DIR/ CDS/06/2021 dated 30 June 2021. In order to ensure the suitability of the Vision and Mission, the Company always reviews the Vision and Mission periodically. In 2023, the Board of Directors and Board of Commissioners have ensured that the Company's mission, vision, goals, targets, strategies and annual and medium-term plans are consistent with long-term goals, by effectively utilizing innovation and technology.



● Corporate Culture

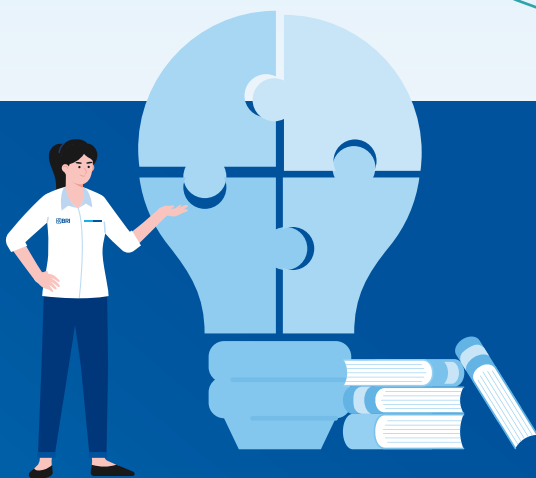
BRI One Culture is used as a guideline for implementing and building a performance driven culture (performance-based company culture) in achieving the company's vision. BRI One Culture consists of Core Values Morals as key daily behaviors that are able to encourage the Company's performance achievements

BRI
One Culture:



CORE VALUES:

AKHLAK



AKHLAK Core Values is a Human Resources core values within the scope of State-Owned Enterprises (SOEs) as an identity and deep-rooted work culture that foster sustainable performance improvement and become the foundation of BRI Corporate Culture. **AKHLAK** Core Values has 6 core values and translated into 6 keywords and 18 conducts.



1. Fulfill promises and commitments.
2. Responsible for tasks, decisions & actions taken.
3. Adhering to the Behavior of moral & ethical values.

We hold fast to the trust given.

TRUSTWORTHY



1. Improve self-competence to respond to ever-changing challenges.
2. Helping people learn.
3. Complete tasks with the best quality

We continue to learn and develop capabilities.

COMPETENT



1. Respect everyone regardless of background.
2. Likes to help others.
3. Build a conducive work environment.

We care about each other and respect differences.

HARMONIOUS



LOYAL

We are dedicated and prioritize the interests of the nation and state.

1. Maintain the good name of fellow employees, leaders, BUMN & the State.
2. Willing to sacrifice to achieve a bigger goal.
3. Obey the leadership as long as it is not against the law & ethics.



ADAPTIVE

We continue to innovate and enthusiastic in driving or facing change.

1. Quickly adapt to be better.
2. Continuously making improvements following technological developments.
3. Act proactively



COLLABORATIVE

We promote synergy in cooperation

1. Provide opportunities for various parties to contribute.
2. Open in working together to generate added value.
3. Mobilize the use of various resources for common goals.

BRI has also formulated and established unique attributes that can provide visualization or images that can increase interest in the best external talent (Star Talent) and build employee loyalty and engagement in the BRI Group (Employee Value Proposition). The Employee Value Proposition determined is **“Memberi Makna Indonesia”** (Providing Meaning to Indonesia) where these attributes are formulated by considering living values, attractive values, and ideal values that live and develop at BRI.

BRI Group’s Employee Value Proposition is translated into 3 (three) aspects, namely:

- 1) **LEARN:** BRI Group is a place to learn and develop for every Insan BRILiaN, forming superior individuals who are tough, dynamic and relevant to current developments.
- 2) **GROW:** For every Insan BRILiaN, planning the future is not just a hope. The opportunity to achieve a career at BRI is wide open for every Insan BRILiaN who is able to demonstrate consistently superior performance.
- 3) **CONTRIBUTE:** BRI Group creates people who bring change, stars of life who change the economic life of society with enthusiasm without giving up. Together, creating, making life more meaningful.

Business Activities

Business Activities According to The Article Association and Business Activities Conducted

BRI's business activities were in accordance with the latest Deed Number 4 dated October 6, 2021 which was made before Fathiah Helmi, SH Notary in Jakarta and received Acceptance of Notice of Amendment to the Articles of Association from the Indonesian Minister of Law and Human Rights Number AHU-AH.01.03-0457763 October 7, 2021 BRI as follows:

The purpose and objective of the Company is to engage in the banking activity and optimizing the utilization of the Company's resources to deliver excellent services and strong competitiveness in order to gain/obtain profitability so as to increase the BRI values with due observance to the principles of Limited Liability Company.

In order to achieve the above purpose and objective, BRI may undertake the following main business:

- a. Collect funds from the public in the form of current accounts deposits, term deposit, certificates of deposit, savings and/or other equivalent forms.
- b. Providing loans.
- c. Issuing a debt acknowledgment letter.
- d. Buying, selling, or guaranteeing at their own risk or for the benefit and at the behest of their customers;
 - 1) Bills of exchange including drafts and acceptance by the bank which validity periods are no more than the customary in the trade of the intended bills;
 - 2) Promissory note and other commercial papers which validity periods are no more than the customary in the trade of the intended bills;
 - 3) State treasury papers and government guarantee instruments;
 - 4) Bank Indonesia Certificates;
 - 5) Bond;
 - 6) Term commercial papers in accordance with the laws and legislations; and
 - 7) Other securities in accordance with the laws and legislations
- e. Money transfer for self- interest or customers' interest.
- f. Investing funds to, borrowing fund from, or lending fund to other bank(s), both by means of letters, telecommunication facilities, or a sight draft, check, or other means.
- g. Receiving payment from the collection of commercial papers and make calculation with or between the third party.
- h. Providing place to store securities and valuable items.
- i. Providing custodial service for the interest of other parties under contract.
- j. Investing funds of one customer to another customer in the form of securities not listed on the Stock Exchange.
- k. Purchasing through auction or in other ways the collateral either in whole or in part in the event that the debtor does not fulfill his obligations to the Company as a Bank, provided that the purchased collateral being can be liquidated immediately.
- l. Implementing factoring, credit card business, and trustee activities.
- m. Financing and/or performing other activities based on Sharia Principles, in accordance with the provisions stipulated by the authorities.
- n. Activities in foreign exchange by fulfilling provisions stipulated by the authorized.
- o. Conduct capital participation in bank or other company in the financial sector, such as leasing, venture capital, securities companies, insurance, and institutions clearing settlement and storage, with fulfill the conditions stipulated by authorized.
- p. Conduct temporary capital participation activities for overcome the consequences of loan failure or financing failure based on Sharia Principles provided that the participation must be withdrawn, subject to the provisions of the competent authority.
- q. Acting as founder of a pension fund and pension fund administrators according to the provisions of the legislation.
- r. Carrying out other activities commonly performed by banks provided that such activities complies with laws and regulations.undangan.

Apart from the main business activities stated above, BRI can carry out supporting business activities in order to optimize the utilization of its resources to foster the main business activities with due observance to the prevailing laws and regulations. All business activities according to the Articles of Association have been carried out by BRI.



Products and Services

Fund Raising



Deposito BRI

1. DepoBRI Rupiah
2. DepoBRI Valas
3. Deposito On Call
4. Deposito On CALL Valas

Giro BRI

1. Giro BRI Rupiah
2. Giro BRI Valas

BRI Savings

1. BRI Simpedes Savings
Simpedes Savings is a savings product from BRI, intended for rural people but comes complete with modern features such as an ATM card that provide access through other bank's domestic ATM networks, supported by 24-hour Internet Banking and Mobile Banking services.
2. Simpedes TKI
3. Simpedes Impian
4. Simpedes Usaha
5. Simpedes BISA
6. Tabungan BRI Sempel
7. Tabunganku
8. Tabunganku Basic Saving Account
9. BRI BritAma Reguler Savings
A savings product that provides a variety of conveniences in conducting banking transactions supported by a

real time online e-banking system fund facility that enable customers to make transactions anytime and anywhere. In addition, BritAma savings have free accident insurance coverage, E-banking features and competitive interest rates.

BRI Britama Savings is completed with e-banking facilities for customers' easy transactions at any place and any time, as well as free personal accident insurance coverage. BritAma Savings also has sub products, including BritAma Umum, BritAma Bisnis, BritAma Rencana, BritAma Muda, BritAma Mitra, BritAma TKI, BritAma Foreign Currency with choices of USD, SGD, AUD, EUR, CNY, AED, HKD, GBP, JPY and SAR currencies.

10. BRI BritAma X Savings
A savings product with a special and elegant debit card design for young customers as well as giving various conveniences in conducting banking transactions supported by e-banking facilities and online real time system that made it possible for customers to transact anytime and anywhere.

11. BRI BritAma Kerjasama Savings
12. BRI BritAma TKI Savings
13. BRI BritAma Bisnis Savings
Savings product that provides various conveniences in conducting banking transactions that support business, supported by a real time online e-banking fund system facility that enable customers transaction anytime and anywhere. Moreover, BritAma savings has free accident insurance cover, E-banking feature and competitive interest rates and more detailed transaction records in the Savings book and bank statements request via email.
14. BRI BritAma Rencana Flexy Savings
15. BRI BritAma Valas Savings
16. BritAma Valas Rencana
17. BRI Junio Savings
BRI Junio is a savings product especially created for children, intended to introduce banking to children and to nurture the habit of saving from an early age. The BRI Junio savings comes with e-banking features, financial planning features (Junio Rencana), personal accident insurance coverage for children, and a specially-designed Debit Card.
18. Junio Rencana
BRI Junio is a savings product especially created for children, intended to introduce banking to children and to nurture the habit of saving from an early age. The BRI Junio savings comes with e-banking features, financial planning features (Junio Rencana), personal accident insurance coverage for children, and a specially-designed Debit Card.
19. BRI SiMuda Savings
20. Haji BRI Savings

Distribution of Funds



1. **Bank Guarantee**
 - a. Tender/Bid Bond
 - b. Advance Payment Bond
 - c. Performance Bond
 - d. Maintenance Bond
 - e. Financial Bond
 - f. Bond Payment
 - g. Custom
 - h. BG Year End
2. **Bank Guarantees on The Basis of Counter Guarantees**
3. **Banker's Acceptance**
4. **Ceria by BRI**
5. **BRIguna Loans**
 - a. BRIguna Karya
 - b. BRIguna Karya Talangan
 - c. BRIguna Karya Profesi
 - d. BRIguna Karya Pendidikan
 - e. BRIguna Karya Smart
 - f. BRIguna Karya Purna
 - g. BRIguna Karya Purna Smart
 - h. BRIguna Purna
 - i. BRIguna Purna Profesi
6. **Collection Non LC**
 - a. Document Against Payment
 - b. Document Against Acceptance
7. **Fasilitas Intraday BRI**
8. **Forfaiting (Bank Risk)**
9. **KKB Multifance Cooperation Loan (Join Financing)**
10. **KPR BRI**
 - a. KPR BRI
 - b. KPR Subsidi
11. **Kredit Kecil**
 - a. Small KI
 - b. KI Fixed Small Installments
 - c. KI Small Gas Station
 - d. Small Dynamic KI
 - e. Small KMK
 - f. KMK Fixed Small Installments
 - g. Small Dynamic KMK
 - h. KMK for Small Construction
 - i. KMK Small Partners
 - j. KMK Small Gas Station
 - k. Small Foreign Currency KMK
 - l. KMK Small Franchise
 - m. Small Cash Collateral Loans
12. **Corporate Loans**
 - a. KI Corporate Loan
 - b. KI Foreign Currency Corporate Loan
 - c. KI Franchise Corporate Loan
 - d. KMK Corporate Loan
 - e. KMK Buyer Financing
 - f. KMK Seller Financing
 - g. KMK Foreign Currency Corporate Loan
 - h. KMK WA Construction Corporate Loan
 - i. KJP
 - j. Corporate Cash Collateral Loans
13. **Medium Loans**
 - a. KI Medium Loan
 - b. KI Partner Medium Loan
 - c. KI Petrol Station Bridging Medium Loan
 - d. KI Foreign Currency Medium Loan
 - e. KI Franchise Medium Loan
 - f. Medium Cash Collateral Loans
 - g. KMK Medium Loan
 - h. KMK Dynamic Medium Loan
 - i. KMK Partner Medium Loan
 - j. KMK Export Medium Loan
 - k. KMK Import Medium Loan
 - l. KMK Petrol Station Bridging Medium Loan
- m. KMK Construction Medium Loan
- n. KMK Foreign Currency Medium Loan
14. **Non KUR Program Credit**
 - a. S-SRG (Warehouse Receipt Subsidy Scheme)
15. **Kupedes**

Kupedes is a general loan that can finance all sectors of the micro segment economy that can be used for working capital needs and/or investment to individual debtors/individuals who meet the requirements.

 - a. Kupedes Rakyat Working Capital
 - b. Kupedes Rakyat Investment
 - c. Kupedes for Indonesian Migrant Workers
 - d. Kupedes Working Capita
 - e. Kupedes Investment
 - f. Kupedes Special Interest Rates
 - g. Kupedes 500 Million
 - h. KECE
 - i. Kupedes Cash Collateral
16. **KUR**
 - a. KUR Supermikro BRI

KUR Super Micro is a special financing facility for new customers who have never applied for loan services, which is primarily intended for workers who have been laid off or housewives who run a productive business with a maximum loan of IDR10 million per debtor with a maximum loan period of 3 (three) years and or Investment Loan with a maximum loan term of 5 (five) years.
 - b. KUR Mikro KMK BRI

KUR Mikro KMK BRI is a financing facility for novice micro entrepreneurs with a maximum loan of IDR50 million per debtor which can be in the form of Working Capital Loan with a maximum loan period of 3 (three) years and or Investment Loan with a maximum loan period of 5 (five) years. KUR for Indonesian Workers is a financing facility that applies specifically to Indonesian workers with placements in Singapore, Hong Kong, Taiwan,



Brunei, Japan, South Korea, and Malaysia with a maximum financing of IDR25 million.

- c. KUR Mikro TKI BRI
- d. KUR Mikro KI BRI
- e. Special KI KUR
- f. Special KMK KUR
- g. KUR Small KI
- h. KUR Small KMK

17. Letter of Credit (LC)/Domestic Letter of Credit (SKBDN)

- a. LC/SKBDN Publishing
- b. LC/SKBDN Acceptance

18. Partnership Program

- a. MSE Funding Program

19. Refinancing LC (BRI as Borrower/ Lender)

- a. Refinancing LC (BRI as Borrower)
- b. Refinancing LC (BRI as Lender)

20. SBLC/Demand Guarantee

- a. Bid Bond Standby
- b. Advance Payment Standby
- c. Commercial Standby
- d. Performance Bond Standby
- e. Direct Pay Standby
- f. Counter Standby
- g. Financial Standby

21. Shipping Guarantee

22. Supply Chain Financing (SCF)

- a. Supply Chain Financing Account Receivable
- b. Supply Chain Financing Account Payable
- c. Document Against Payment/ Document Against Acceptance Financing
- d. Telegrafic Transfer Financing

23. Trade Asset Participation (Bank Risk)

24. ATM

25. Bancassurance

- a. Asuransi Jiwa Optimal Sejahtera Plus - Optimal Sejahtera Plus Life Insurance (Aurora Plus Insurance)
- b. Asuransi Dana Investasi Sejahtera - Prosperous Investment Fund Insurance (Davestera)
- c. Dana Investasi Sejahtera - Prosperous Investment Fund (Davestera) Optima Syariah
- d. Dana Investasi Sejahtera - Prosperous Investment Fund (Davestera) Optima
- e. BRI Life Double Care Insurance
- f. Professional Group Health Insurance
- g. Asuransi Jiwa Optimal Sejahtera

Sejahtera - Optimum Prosperous Life Insurance (Aurora Insurance)

- h. Life Care Insurance
- i. ACCI Care Insurance
- j. Griya Proteksi Maksima - Maxima Protection House
- k. Pelita Life Insurance
- l. Brins Insurance Asri Insurance
- m. Brins Oto Insurance
- n. Bicycle Insurance
- o. Credit Life Insurance (AJK) Home Ownership Loans (Mortgage)
- p. Standard Insurance Fire Insurance
- q. Maximum Auto Protection
- r. Asuransi Proteksi Jiwa Terencana - Planned Life Protection Insurance (Kirana Insurance)

26. Bank Reference

27. BRI Money Changer

- a. Same Currency
- b. Different Currency

28. BRIfex

29. BRIFast Remittance

BRIfast Remittance is BRI's remittance service for outgoing fund remittance to overseas countries and incoming fund remittance from overseas to Indonesia. BRIfast Remittance offers outgoing remittance in 144 currencies all over the world, incoming remittance credited to BRI accounts, incoming remittance credited to other bank accounts, and incoming remittance cash pick-up service service (no need for a bank account) that can be withdrawn in all BRI units as well as BRI AgenBRILink in Indonesia in real time online.

30. Virtual Account

- a. BRIVA (BRI Virtual Account Credit)
- b. Cash Card (BRI Virtual Account Debit)

31. BRIZZI

32. Contact BRI

- a. SABRINA
- b. Video Banking
- c. Social Media
- d. Call Center

33. CRM

34. Derivative & Structure Product

- a. FX Forward
- b. FX Par Forward
- c. FX Domestic Non Deliverable Forward (DNDF)
- d. FX Swap
- e. FX Option
- f. Cross Currency Swap (CCS)
- g. Interest Only Swap (IOS)
- h. Principal Only Swap (POS)
- i. Forward Rate Agreement (FRA)
- j. Interest Rate Swap (IRS)
- k. Bond Forward
- l. Bond Option
- m. Overnight Index Swap (OIS)

35. Foreign Exchange Product

- a. FX Today
- b. FX Tomorrow
- c. FX Spot

36. Interest Rate Product

- a. MTN/MTN Issue (Medium Term Note)
- b. LTN/LTN Issue (Long Term Note)
- c. Repo/Reverse Repo of Securities
- d. Placement/Borrowing
- e. Term Deposit
- f. Deposit/Lending Facility
- g. Club Loan
- h. Issuance of Negotiable Certificate of Deposit (NCD)
- i. Corporate Bond
- j. Foreign Bond
- k. Sub Debt



37. Kartu Debit BRI

- Master Card
- Private Label
- BRI Combo Card

38. Kartu Kredit BRI

- BRI Touch
- BRI Touch Cardless
- BRI Touch Special Edition
- BRI Infinite
- BRI Easy Card
- BRI Mastercard Platinum
- BRI World Access
- BRI Business Card
- BRI Corporate Card
- BRI JCB Platinum
- Cobranding Wonderful Indonesia
- Cobranding Tokopedia Card
- Cobranding OVO U Card
- Cobranding Raya
- Cobranding Promoter
- Cobranding Traveloka Paylater Card
- Cobranding Kartu Emas Pegadaian
- Cobranding BTN Gold
- Cobranding BTN Platinum
- Cobranding Paper.id
- Cobranding Nex Card
- Cobranding Paper.Id
- Kartu Kredit Indonesia
- Mastercard Corporate KKP
- KKPD Private Label

39. Excellent Customer Service

- BRI Prioritas
A banking service and services activity provided by BRI exclusively to BRI Prioritas customers in the form of one stop financial services, including banking services and services in general, financial planning and investment consulting services, insurance, and retirement planning.
- BRI Private
A banking services and activities provided by BRI exclusively to BRI Private customers which are personal and customized, including general banking services and services, financial and investment planning consultation services, insurance (bancassurance), retirement planning and inheritance planning consultations.

**40. Securities Marketing Distribution Partners**

- Indonesian Retail Bond Selling Agent (ORI)
- Retail Savings Bonds Selling Agent
- Retail Sukuk Selling Agent
- Savings Sukuk Selling Agent

41. Safe Deposit Box (SDB)**42. Self Service Banking (SSB)**

- SSB Digital Customer Service
- SSB RCM (Replacement Card Machine)
- SSB SSPP (Self Service Pastbook Printing)
- SSB QMS (Queueing Management System)

43. Senyum Mobile Self-Serve

An integrated service concept that makes it easier for people to access BRI, Pegadaian and PNM products and services at BRI unit offices which are equipped with Pegadaian and PNM counters, and the Senyum Mobile Application is an extension of the reach of the Ultra Micro Service Center (Senyum) which is now within reach.

44. Transaksi Otomatis

- Automatic Fund Transfer (AFT)
- Automatic Grab Fund (AGF)
- Account Sweep
- New Account Sweep (NAS)
- Autodebet

45. Interbank transfer

- RTGS
- Kliring
- BIFAST
- Online Transfer Antar Bank

46. Bancassurance

- Telepro Sehat Optima
- Telepro Jiwa Optima
- Asuransi Lengkap Ekonomis

- Nyaman Sejahtera - Complete Insurance Economical Comfortable Prosperous (Lentera)
- Optima Medicash Telepro Insurance
- Asuransi Jiwa Optimal Sejahtera - Optimum Prosperous Life Insurance (Aurora Insurance)
- Asuransi Dana Investasi dan Proteksi - Investment and Protection Fund Insurance (Davespro)
- Health and Prosperity Fund (Dasetera)
- Asuransi Mikro Proteksi Aman Sejahtera - Prosperous Safe Protection Micro Insurance (PIJAR)
- Telepro Diri Optima
- RumahKu
- UsahaKu
- Asuransi Mikro-Kecelakaan, Kesehatan dan Meninggal Dunia - Accident, Health and Death Micro-Insurance (AM-KKM)

47. Derivative & Structure Product

- Call Spread Option (CSO)
- BRI Swap Deposit

48. Mutual Fund Sales Agent

- Bahana Liquid Funds
- Danareksa Seruni Money Market II
- Schroder Liquid Funds
- Cash Trim 2
- Bahana Liquid USD
- Danareksa Gamasteps Money Market
- Manulife Indonesian State Bond II Class A
- Manulife Monthly Income II
- Bahana Makara Prima
- Danareksa Melati Main Income
- Schroder USD Bond Fund



- l. Danareksa Brawijaya Abadi Fixed Income
- m. RD Ganesha Abadi Class D
- n. Ashmore Nusantara Bond Fund
- o. Ashmore Dana USD Nusantara
- p. Manulife Mixed Fund II
- q. Bahana Infrastructure Fund
- r. Danareksa Orchid Flexible
- s. Danareksa Sharia Balanced
- t. Schroder Integrated Fund II
- u. Schroder Syariah Balanced Fund
- v. Schroder Combination Funds
- w. Combination Trim 2
- x. Danareksa Balanced Regular Income Fund
- y. Ashmore Dana Progressive Nusantara
- z. Manulife Dana Class A Shares
- aa. Dana Ekuitas Prima
- bb. Danareksa Indeks Syariah
- cc. Danareksa Mawar Konsumer 10
- dd. Schroder 90 Plus Equity Fund
- ee. Schroder Dana Prestasi
- ff. Trim Kapital
- gg. Schroder Global Syariah Equity Fund
- hh. Danareksa Mawar Fokus 10
- ii. Danareksa G20 Sharia Equity Fund Dollar
- jj. Trimegah Fixed Income Plan
- kk. Danareksa MSCI Indonesia ESG Screened Kelas A
- ll. Reksadana Terproteksi Danareksa Proteksi 93
- mm. Trimegah Protected Prime 23
- nn. Trimegah Protected Prime 27
- oo. Trimegah Protected Prime 29

49. BRI Syndication Agent

50. RDN Administrator Bank

51. KSEI Payment Bank

52. BRI Credit Card Mobile

53. BRI Ecopay

54. BRI Future Investment (BRIFine)

- a. PPIP (Program Pensiun Iuran Pasti)
- b. Other Benefit Programs

55. BRI Kustodian

- a. Mutual Fund Custodian Services
- b. Asset Backed Securities Custodian Services
- c. General Safekeeping Custodian Services
- d. Tapera Custodian Services

56. BRI Kustodian

Custodian Services Contract Fund Management (Discretionary Fund).

57. BRI Smart Billing

58. BRI Smart Junio

59. BRI Trust

60. AgenBRILink

AgenBRILink is a service expansion where BRI collaborates with BRI customers as agents who can serve banking transactions for the public in real time online with the concept of sharing fees. Through AgenBRILink, BRI customers and the general public can get the same services as at BRI offices.

- a. EDC BRILink
- b. EDC BRILink MPOS
- c. BRILink Mobile

61. BRImerchant

62. BRImo

63. BRImola

64. BRISore

65. Qlola Cash Management

- a. BRI Cash Management (CMS)
BRI's Cash Management services enable corporate customers to monitor their financial transactions via online facilities directly. The Cash Management service also includes a notional pooling facility as an added value service from GiroBRI for the corporate group customers, enabling consolidated balances and borrowing among group members based on the agreed consolidated balance, a corporate virtual account facility as an added value service to facilitate identification of incoming and outgoing funds transactions by

the customers in an integrated manner with the Enterprise Resource Planning (ERP) system, and many other cash management services.

66. Confirming Bank Business

67. Corporate Billing Management

68. EDC

- a. EDC Android
- b. EDC Partnership

69. E-Tax

70. iBBIZ BRI

71. Customer Cash Pick Service

72. Online Acquiring

- a. BRI Virtual Debit
- b. Credit Card

73. QRIS

- a. QRIS MPM
- b. QRIS CPM
- c. API QRIS Static

74. Stroberi

- a. Stroberi Kasir
- b. Stroberi Tagihan

75. Trustee BRBRI



BUMN UNTUK INDONESIA



BRI^{mo} Mudah & Serba Bisa



bbri.id/BRImoMudahDanSerbaBisa



Sabrina 0812 12 14017 | www.bri.co.id

BRI merupakan peserta penjaminan LPS & berizin dan diawasi oleh Otoritas Jasa Keuangan



Operating Area

As of December 31, 2023, BRI has 1 Head Office and serves all customers through 7,745 domestic business unit and 9 (nine) overseas business unit as well as an e-channel network spread throughout Indonesia.



Table of E-Channel Network for the last 5 years

E-Channel Type	2023	2022	2021	2020	2019
ATM	12,263	13,863	14,463	16,880	19,184
EDC*	664,801	497,976	203,027	198,785	204,386
CRM	9,007	8,007	7,407	5,809	3,809
E-Buzz	57	57	57	57	57
Total	686,128	519,903	224,954	221,531	227,436

* Total EDC includes EDC Operational Business Unit (UKO)

E-Channel Type	2023	2022	2021	2020	2019
EDC BRILink	122,185	125,926	127,352	124,720	123,295

Table of Year Office Network for the Last 5 Years

Office Type	2023	2022	2021	2020	2019
Head Office	1	1	1	1	1
Regional Office	18	18	18	19	19
Regional Audit Office	18	18	18	19	19
Branch Office + Special Sub-Branch Office (Domestic)	453	449	451	462	462
Sub-Branch Office (Domestic) *	556	579	588	608	608
BRI Units*	5,117	5,156	5,222	5,382	5,382
Cash Office*	505	506	525	547	568
BRI Terrace*	977	1,370	1,697	1,867	2,049
Mobile BRI Terrace	115	117	132	132	133
Ship BRI Terrace	4	4	4	4	4
Total	7,764	8,218	8,656	9,041	9,245

* In accordance with OJK Regulation No.12/POJK.03/2021 concerning Commercial Banks, it is adjusted that for the UKO type BRI Unit, Cash Office, Teras BRI is included in the UKO Sub-Branch Office type status.

Note: Did not include the number of Foreign Office Unit Offices.

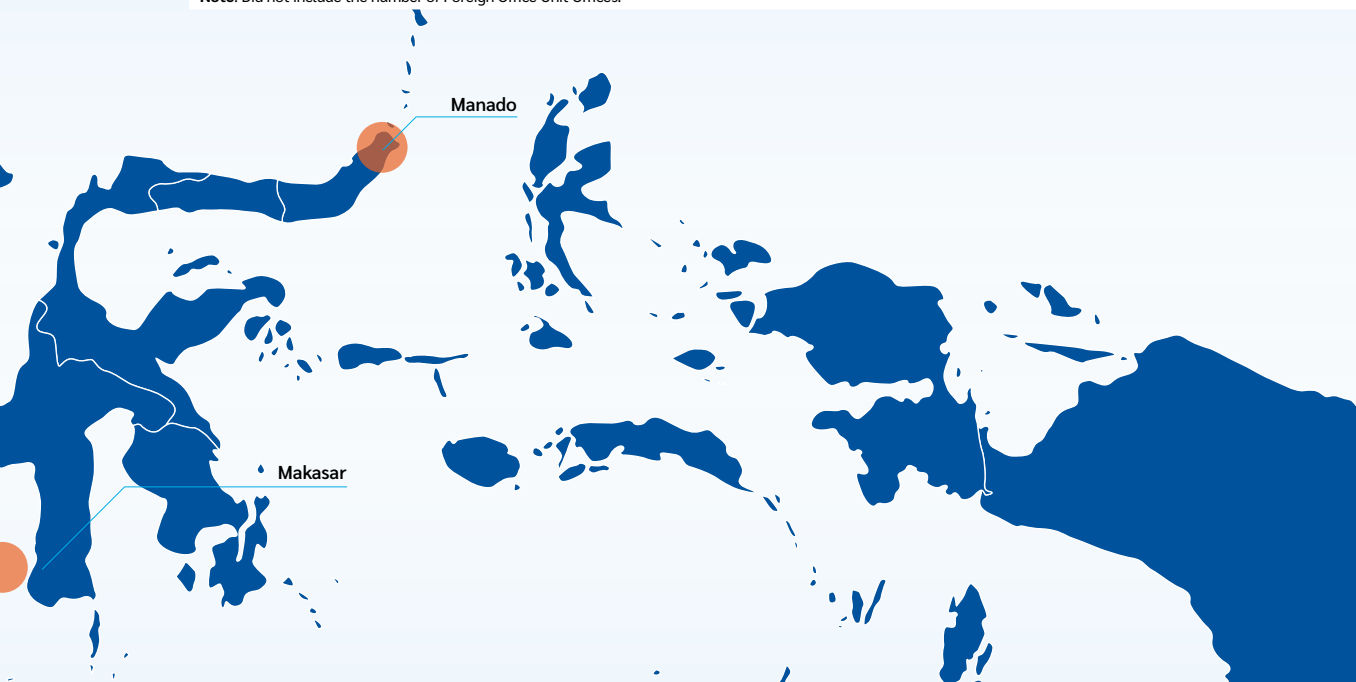




Table of Office Networks per Region in 2023

Region	Outlet								
	Regional Office	Regional Audit Office	Branch Office	Sub-Branch Office*				Mobile BRI Terrace	Ship BRI Terrace
				Sub-Branch Office	BRI Units	Cash Office	BRI Terrace		
Bandar Lampung	1	1	14	16	188	12	56	-	-
Bandung	1	1	30	34	565	44	45	25	-
Banjarmasin	1	1	31	31	287	19	72	6	-
Denpasar	1	1	32	26	295	20	117	4	1
Jakarta 1	1	1	24	52	93	61	35	-	-
Jakarta 2	1	1	31	65	183	68	48	21	-
Jakarta 3	1	1	36	57	258	35	69	-	1
Jayapura	1	1	13	13	86	10	17	1	-
Makassar	1	1	37	27	348	20	10	-	-
Malang	1	1	24	36	505	15	127	5	-
Manado	1	1	20	15	203	16	42	43	1
Medan	1	1	24	33	267	25	42	1	-
Padang	1	1	14	8	157	11	46	-	-
Palembang	1	1	21	28	223	9	38	-	-
Pekanbaru	1	1	22	20	170	18	35	1	1
Semarang	1	1	22	38	421	38	71	-	-
Surabaya	1	1	25	24	281	30	41	8	-

Region	Outlet								
	Regional Office	Regional Audit Office	Branch Office	Sub-Branch Office*				Mobile BRI Terrace	Ship BRI Terrace
				Sub-Branch Office	BRI Units	Cash Office	BRI Terrace		
Yogyakarta	1	1	33	33	587	54	66	-	-
Overseas	-	-	6	3	-	-	-	-	-
Total	18	18	459	559	5,117	505	977	115	4

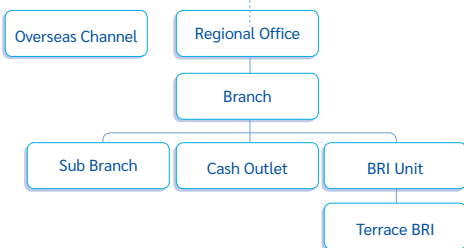
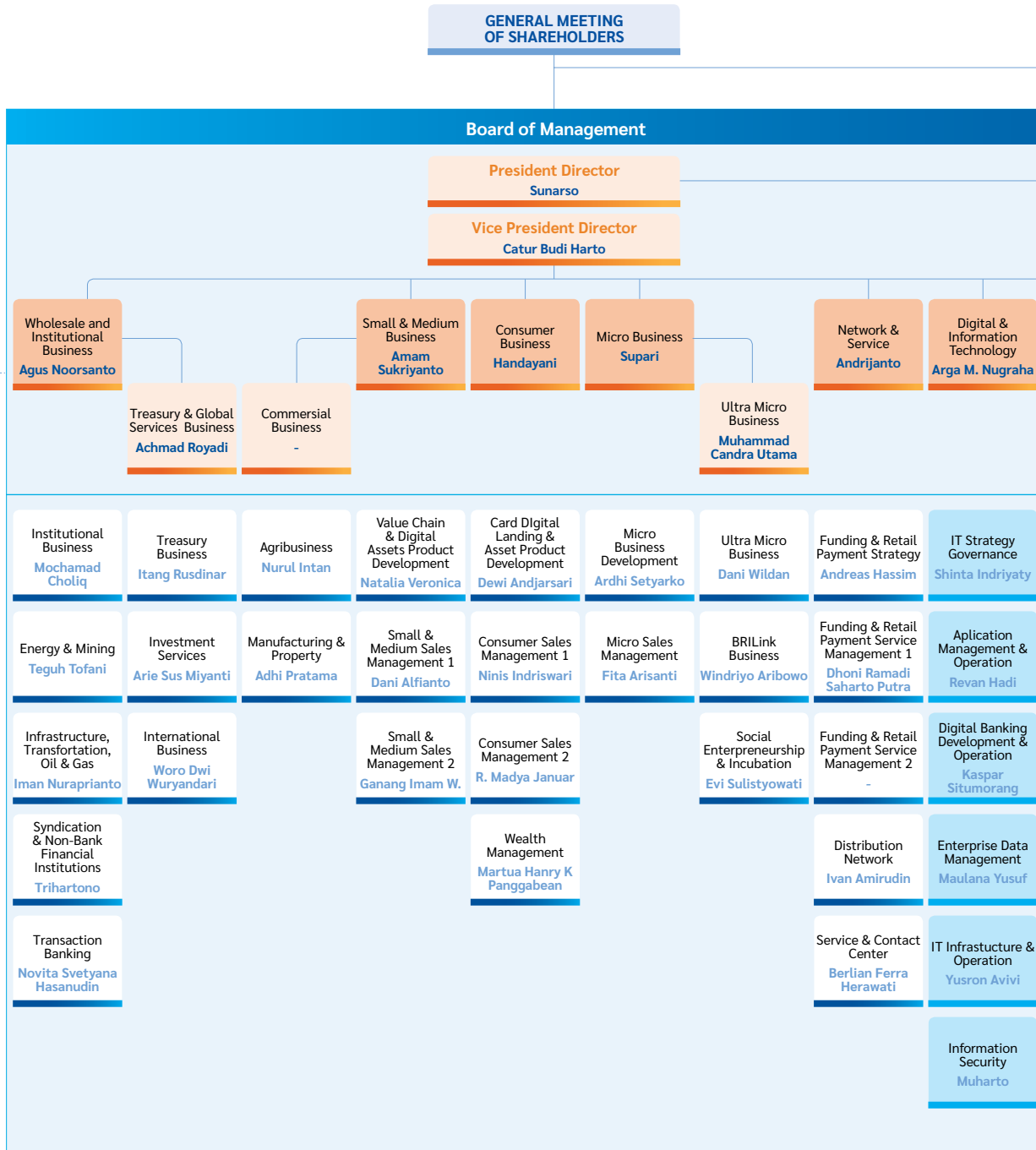
* In accordance with OJK Regulation No.12/POJK.03/2021 concerning Commercial Banks, it is adjusted that the UKO type BRI Unit, Cash Office, Teras BRI is included in the UKO Sub-Branch Office type status.

Table of Regional E-Channel Networks for 2023

REGIONAL OFFICE	E-CHANNEL			
	ATM	EDC	CRM	E-BUZZ
Bandar Lampung	371	6,198	320	2
Bandung	663	14,569	909	4
Banjarmasin	857	8,175	516	3
Denpasar	618	11,405	533	3
Jakarta 1	799	25,919	324	3
Jakarta 2	1,374	21,318	506	6
Jakarta 3	1,372	18,894	487	4
Jayapura	300	2,525	227	1
Makassar	638	6,961	665	3
Malang	753	11,664	638	3
Manado	500	5,190	311	3
Medan	720	8,959	572	4
Padang	287	5,506	256	2
Palembang	549	7,828	362	3
Pekanbaru	405	6,053	414	3
Semarang	575	9,134	650	3
Surabaya	541	10,199	570	3
Yogyakarta	910	11,984	731	4
KCK	31	3,524	16	-
Chain	-	-	-	-
Kanins	-	2	-	-
Kampus	-	135	-	-
Sendik	-	1	-	-
Program Pemerintah	-	-	-	-
Total	12,263	196,143	9,007	57



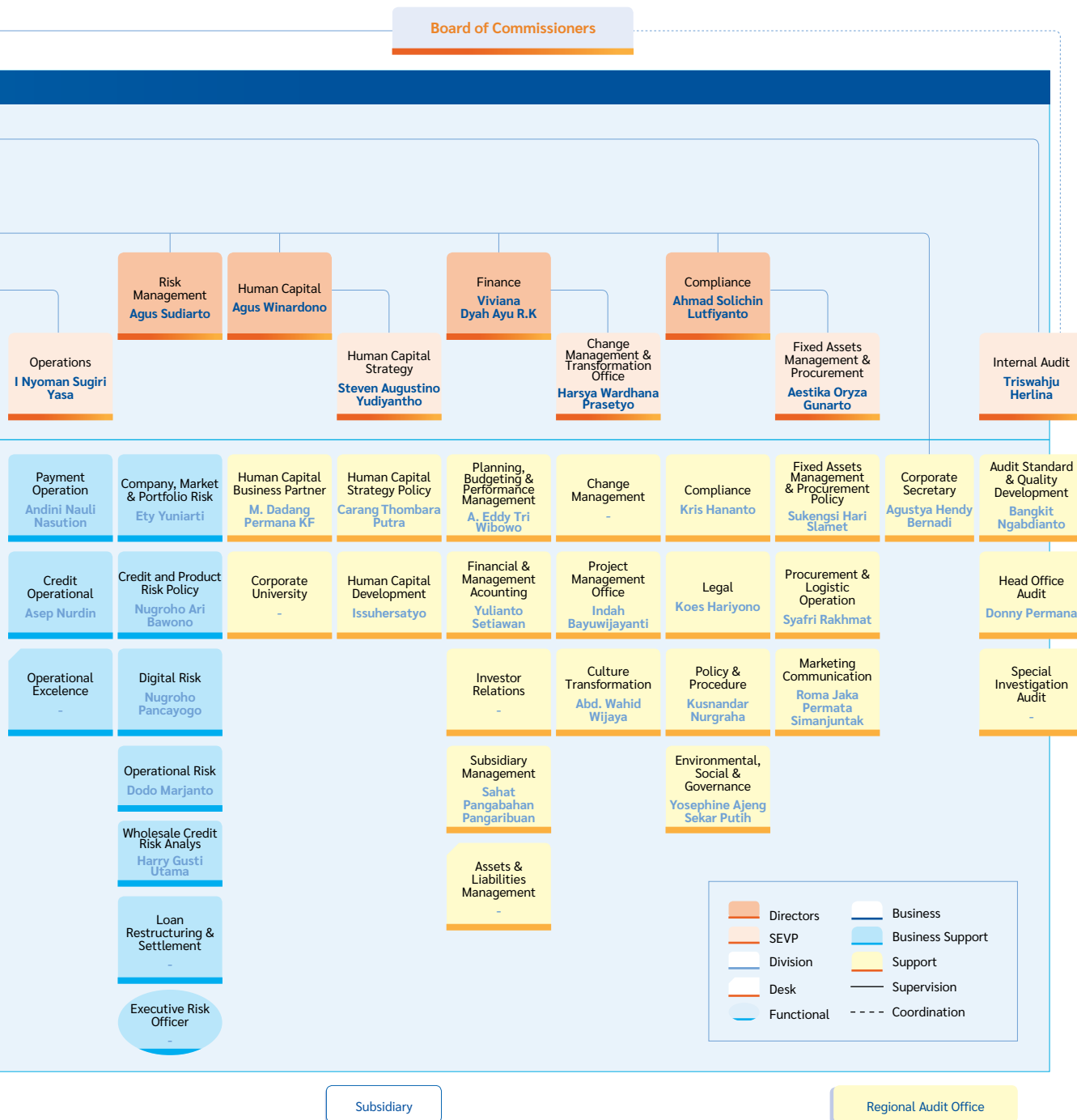
Organizational Structure



Board of Commissioners Committee:

- Audit Committee:** Hendrikus Ivo (Chairman), Rofikoh Rokhim, Heri Sunaryadi, Agus Riswanto, Sahat Pardele, Irwanto and Duma Riana Hutapea.
- Nomination and Remuneration Committee:** Heri Sunaryadi (Chairman), Rofikoh Rokhim, Kartika Wirjoatmodjo, Hadyanto, Rabin Indrajad Hattari, Awan Nurmawan Nuh, Hendrikus Ivo, Dwi Ria Latifa, Nummaria Sarosa, Agus Riswanto, Paripurna P. Sugarda and E.R.A. Taufiq.
- Risk Management Monitoring Committee:** Rofikoh Rokhim (Chairman), Rabin Indrajad Hattari, Dwi Ria Latifa, Heri Sunaryadi, Nummaria Sarosa, Awan Nurmawan Nuh, A. Sigid Sudahno and Sandra Chalik.

BRI's organizational structure was ratified based on NOKEP Decree: S.1630-DIR/PPM/08/2023 dated August 01, 2023 concerning the Organization of PT Bank Rakyat Indonesia (Persero) Tbk. The following is BRI's organizational structure as of December 31, 2023.



4. Integrated Governance Committee: Rofikoh Rokhim (Chairman), Kartika Wirjoatmodjo, Hendrikus Ivo, Dwi Ria Latifa, Heri Sunaryadi, Paripurna P. Sugarda, Tedi Nurhikmat, Bardiyono Wiyatmojo, Bintoro Nurcahyo, Eko B. Supriyanto, Ayahanita K., Abdul Ghoni, Eko Wahyudi, Mohammad Hidayat, Sumihar Manullang, Sumantri Suwarno, Agoosh Yoosran, Yudi Priambodo Purnomo Sidi, Muhammad Cholil Nafis, Nurhaida, and Kahlil Rowter.

Directors Committee : Risk Management and ESG, Credit Policy, Credit ALCO, Human Capital, IT, Capitaln & Investment, Product, Procurement, PMO

Committee Members under the Board of Directors can be seen in the Corporate Governance Chapter.



List of Association Membership

BRI actively joined a number of organizations and associations related to its core business to follow developments in the business environment, expand its network, and strengthen BRI's contribution, synergy and existence in creating a sustainable business climate. Membership in a number of organizations was a strategic step for BRI in carrying out banking business activities by paying attention to Environmental, Social and Governance (ESG) aspects. However, BRI did not provide financial contributions outside of regular membership fees. Until the end of 2023, BRI has been listed as a member of the following associations:

Table of Association Membership

No.	Association Name	Purpose	Participation Position	Scale
1.	Himpunan Bank Milik Negara (HIMBARA)	Developing the Indonesian capital market as an industry capable of supporting the national economy.	Chairman	National
2.	Forum Human Capital Indonesia (FHCI)	As a forum for sharing knowledge and information as well as collaboration related to HC with all SOE Human Capital functions within the SOE environment.	Head of Division	National
3.	Ikatan Auditor Intern Bank (IAIB)	Developing the profession of bank internal auditors in order to increase the effectiveness of the implementation of risk management, internal control and good governance of each bank, which will ultimately create a soundness and strong financial industry in Indonesia.	Supervisory Board	National
4.	Himpunan Pedagang Surat Utang Negara (HIMDASUN)	Increase liquidity and transparency of the Government Securities market and become a pioneer in the development of the bond market.	Supervisory Board	National
5.	Perhimpunan Bank Nasional (Perbanas)	Formulate policies related to banking	Deputy of General Secretary	National
6.	Asosiasi Bank Kustodian Indonesia (ABKI)	Synergize with supporting institutions and other capital market support service professions to support government programs in capital market development. Increasing good cooperation between members in increasing knowledge and expertise in providing Custodian services.	Treasurer	National
7.	Asosiasi Dana Pensiun Lembaga Keuangan	Updating the latest provisions of the Pension Fund Industry to fulfill statutory obligations and as a means of conveying regulatory input to the Regulator.	Treasurer	National
8.	Asosiasi Pasar Uang dan Valuta Asing Indonesia (APUVINDO)	Realizing sustainable and Industry-Led development of the Indonesian Money Market and Foreign Exchange Market in product, pricing, participant and infrastructure aspects in accordance with the direction of development of the Money Market and Foreign Exchange Market set by Bank Indonesia.	Treasurer	National
9.	Asosiasi Sistem Pembayaran Indonesia (ASPI)	Optimizing functions and professionalism in implementing good corporate governance.	Treasurer	National
10.	Association Cambiste Internationale Financial Market Association (ACI-FMA)	Making ACI Indonesia a professional institution that provides benefits to the Indonesian and global financial industry, institutions, individual members and society in general through education, outreach and the establishment of professional and responsible Financial Market Practices.	Honorary Member	National
11.	Indonesia Foreign Exchange Market Committee (IFEMC)	As a forum to discuss issues and practices related to the deepening and development of Indonesian financial markets, including the impact of international financial markets.	Ad Hoc Repo	National
12.	Ikatan Akuntan Indonesia (IAI)	Know the latest Accounting Standards for preparing BRI Financial Reports.	Member	National
13.	Forum Komunikasi Satuan Pengawas Intern	Improving the function, role, quality, insight and communication of internal supervision within SOE, Regional-Owned Enterprises and Government Agencies	Member	National

No.	Association Name	Purpose	Participation Position	Scale
14.	Partnership for Carbon Accounting Financials (PCAF)	Disclose financed emissions	Member	International
15.	United Nations Global Compact (UNGC)	Committed to sustainability and supporting the achievement of Sustainable Development Goals (SDGs)	Member	International
16.	Society for Worldwide Interbank Financial Telecommunication (SWIFT)	Using SWIFT facilities for cross-border transactions	Member	International
17.	Forum Komunikasi Direktur Kepatuhan Perbankan (FKDKP)	Working Group Anti-Money Laundering (AML) Program, Counter-Terrorism Financing (CFT), and Prevention of Financing of Proliferation of Weapons Of Mass Destruction (PFWMD).	Member	National
18.	Public Privat Partnership – INTRACNET PPATK	Integration forum for cooperation between PPATK, APGAKUM and Banking in the context of preventing Narcotics Crime and Fraud Crime with business email compromise (BEC) schemes.	Member	National
19.	Compensation & Benefit Club (Comben Club)	As a forum for sharing knowledge and information regarding remuneration with fellow banks in Indonesia.	Member	National
20.	Industrial Relation (IR) Himbara	As a forum for sharing knowledge and information regarding IR policies at HIMBARA bank.	Member	National
21.	Inisiatif Keuangan Berkelanjutan Indonesia (IKBI)	As a communication forum between financial institutions in Indonesia related to Sustainable Finance.	Member	National



Board of Directors' Profile



Sunarso

President Director

Indonesian citizens,
born in Pasuruan, in 1963.

Age 60 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agronomy, Bogor Agricultural Institute (1988).
- Master of Business Administration, University of Indonesia (2002).
- Professional Education:
 1. Creative Strategic Thinking for Innovation – Australian Graduates School of Management, University of New South Wales, Sydney Australia (2008).
 2. Market Driving Strategies – London Business School, UK (2009).
 3. Strategic Business Leadership: Engagement, Performance & Execution – University of Chicago – Graduate School of Business, USA (2011).
 4. High Performance Leadership – The IMD – Lausanne, Switzerland (2012).
 5. Leadership, Strategy and Implementation – Kellogg School of Management, Northwestern University – Evanston, Illinois – USA (2013).
 6. Decision Making for Leaders – Melbourne University, Australia (2014).
 7. Systemic, Operational, and Infrastructure Risk Management, Universitas Commerciale Luigi Bocconi, Italy and Erasmus University (2016).
 8. Geopolitic Risk Related to Asia, International Risk Management Refreshment Program, National Chengchi University, Taipei Taiwan and IBI and UGM (2018).
 9. Managing Cyber Risk Post Pandemic, Risk Management Refreshment Program, BARa (2020).
 10. International Risk Management Refreshment Program, BARa-MM UGM-IBI (2022).



ACHIEVEMENT

- The Most Influential People in Southeast Asia - Leading Corporate & Commercial Bankers from Alpha Southeast Asia Magazine (2012).
- The Best SME Banker of The Year 2013 in Asia Pacific The Triple A Awards from The Asset Magazine (Hongkong) (2013).
- The Best CEO diberikan oleh Data GovAi Award.
- Most Admired CEO Award 2018 pada kategori Leadership for Digital Transformation of Pawning Business yang diberikan oleh Warta Ekonomi (2018).
- CEO terbaik dan pemimpinperubahan (transformative leader) dalam kategori Tata Kelola Perusahaan dan Pelayanan yang diberikan oleh 7 Sky Media Award 2018.
- The Best CEO Anugerah BUMN Award 2018 kategori Talent Development (2018).
- Indonesia Humane Entrepreneurship Award 2019.
- The Best CEO Talent Development, Anugerah BUMN Award 2020.
- The Best CEO Visioner Perusahaan Tbk, Anugerah BUMN Award 2020.
- The Best CEO & GRC Leader 2020, GRC & Performance Excellence Award 2020.
- CEO InovatifTerbaik, IDX Channel AnugerahInovasi Indonesia 2020.
- The Best CEO, Bisnis Indonesia TOP BUMN Award 2020.
- Best CEO of The Year kategori Sustainable Development Goals Contribution, MetroTV People of The Year 2020.
- The Best CEO in Banking Transformation, CNBC Indonesia Award 2020.
- Top National Banker 2020 (TokohFinansial Indonesia 2020) – Majalah Investor.
- The Best CEO - I News Maker Award 2021 (MNC Televisi Network).
- The Best CEO, Kategori Strategic Orientation Perusahaan (Tbk), 10th Anugerah BUMN 2021.
- The Best CEO perusahaanTbk - 10th Anugerah BUMN 2021.
- Top CEO Award 2021 - Trans n Co.
- The Best CEO - GRC & Performance Excellence Award (2021).
- The Best CEO - Infobank Award 2021.
- The Best CEO CSR of The Year - Nusantara CSR Award 2021 (La Tofi School of CSR).
- The Best CEO In Value Creation - Infobank Top BUMN 2021.
- Tokoh Keuangan 2021 - Economic Review: Indonesia Finance Award-IV 2021.
- The Most Popular Leader In Social Media 2021 (KategoriPemimpin BUMN Tbk) - PR Indonesia.

- Infobank Bankers of The Year 2021 - Infobank Top 100 CEO 2021.
- Top National Banker 2021 - Tokoh Finansial Indonesia & BUMN Terbaik 2021 - Majalah Investor, Berita Satu Media Holding.
- Indonesia Most Admired CEO 2021 with Outstanding Leadership in Developing Digital Business Transformation Through Financial Technology - Warta Ekonomi.
- The Best CEO - CNBC Indonesia Award 2021.
- The Best CEO - 11th Anugerah BUMN 2022 (BUMN Track).
- The Best CEO for Corporate Digital Transformation - Digitech Award 2022.
- Business Person of The Year 2021 - Fortune Indonesia 2022.
- The Best 'SME Banker of The Year' 2022 - The Asset Triple A (The Asset Asian Award) Treasury Trade, Sustainable Supply Chain & Risk Management (Singapore, 6th July 2022) from The Asset Magazine (Hongkong).
- Pemenang 'Indonesia DEI & ESG Awards 2022' (Kategori Terpopuler di Media Online 2021) - Humas Indonesia, PR Indonesia Group (August 5, 2022).
- Tokoh Pembiayaan dan Pemberdayaan UMKM - Rakyat Merdeka Award 2022 "Untuk Indonesia Pulih dan Bangkit" (September 28, 2022).
- Pemimpin/CEO Terpopuler di Media Sosial 2022 untuk kategori BUMN Tbk - Anugerah Humas Indonesia (AHI) 2022, PR Indonesia (October 28, 2022).
- Pemimpin/CEO Terpopuler di Media Sosial 2022 untuk kategori BUMN Tbk - Jambore PR Indonesia (JAMPIRO) 2022 (November 10, 2022).
- CEO of The Year 2022 - Top 100 CEO Majalah Infobank (November 23, 2022).
- The Asian Banker CEO Leadership Achievement for Indonesia Award - Asian Banker Best CEO and Managed Bank Awards 2022.
- The Best Industry Marketing Champion 2022 - Marketeer of the Year Award 2022, MarkPlus, Inc. & Indonesia Marketing Association (December 8, 2022).
- Best of the Best "Marketeer of The Year 2022" - Marketeer of the Year Award 2022, MarkPlus, Inc. & Indonesia Marketing Association (December 8, 2022).
- Top State Owned Banker 2022 - Tokoh Finansial Indonesia Award 2022, Majalah Investor - Berita Satu (December 9, 2022).
- Leadership Excellence Award - CNBC Indonesia Awards 2022, CNBC Indonesia (December 12, 2022).
- The Best CEO with Distinction (Company With More Than 1,000 Employees category) - Indonesia Best CEO 2022, SWA Media Group & Dunamis Organization Service (March 1, 2023)
- The Most Admired CEO of State Owned Bank - Indonesia Property & Bank Award 2023, Property & Bank Magazine (March 20, 2023)
- The Most Reputable Banking CEO in Digital Platform 2023 - 12th Infobank - Isentia Digital Brand 2023, Infobank Magazine (April 12, 2023)
- Most Popular Leader in Online Media 2023 - The 1st Indonesia GPR Awards (IGA) 2023, PR Indonesia (June 16, 2023)
- The Best CEO Across All Industries - The 8th Annual SPEX2[®] DX Award 2023, One GML x Kontan (June 28, 2023)
- The Best CEO - Asia's Best Companies, FinanceAsia Award 2023 (Hong Kong, June 28, 2023)
- Best Performance Chief Executive Officer in Encouraging Corporate Culture Transformation to Maintain Business Growth - CEO Achievement Awards 2023, CEO Business Forum Indonesia & Warta Ekonomi (October 14, 2023)
- The Most Committed Chief Executive Officer of State-Owned Enterprises in Driving Technological Change - TOP BUMN Awards, Bisnis Indonesia (November 30, 2023)
- CEO of the Year - Infobank Top 100 CEO & THE NEXT LEADERS FORUM 2023, Infobank Magazine (December 5, 2023)
- Maestro CEO of The Year - CNBC Indonesia Award 2023, CNBC Indonesia (December 13, 2023).



CERTIFICATION

Level 7 Risk Management Certification



WORK EXPERIENCE

- Director of Commercial & Business Banking of Bank Mandiri (2010 – 2015).
- Deputy President Director of BRI (2015 – 2017).
- President Director of PT Pegadaian (Persero) (2017 – 2019).
- Deputy President Director of BRI (2019).
- President Director of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as President Director of BRI for the first time based on the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval for the Fit and

Proper Test in accordance with OJK Letter No. 56/ KDK.03/2019 dated December 20, 2019. Then he was reappointed as President Director based on the Annual GMS on March 13, 2023.



TERM OF OFFICE

- 2019 – 2024 (First Period).
- 2023 - 2028 (Second Period)



CONCURRENT POSITIONS

- Chairman of Asset and Liability Committee (ALCO) BRI (2019-present).
- Chairman of Risk Management Committee BRI (2019-present).
- Chairman of Environmental, Social & Governance (ESG) Committee of BRI (2019-present).
- Permanent Member of Credit Committee BRI (2019-present).
- Chairman of Credit Policy Committee BRI (2019-present).
- Chairman of Human Capital Committee for Planning & Policy at BRI (2019-present).
- Chairman of Human Capital Talent Committee BRI (2019-present).
- Chairman of Human Capital Committee for BRI Performance Management (2019-present).
- Chairman of Human Capital Committee for Ethics & Discipline 1 BRI (2019-present).
- Chairman of Project Management Office Steering Committee BRI (2019-present).

Does not have a position in another public company.



SHAREHOLDING

3,234,856 shares



Catur Budi Harto

Vice President Director

Indonesian citizens,
born in Demak, in 1963.

Age 60 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agronomy, Bogor Agricultural University (1986).
- Master of Management, Prasetya Mulya University (2002).



CERTIFICATION

- Sertifikasi Manajemen Risiko Level 5.
- Certified Wealth Manager dari The Certified Wealth Managers Association.



WORK EXPERIENCE

- Senior Executive Vice President (SEVP) BRI (2015-2016).
- Direktur BTN (Persero) Tbk (2016 – 2017).
- Direktur Bisnis Kecil & Jaringan BNI (2017 – 2019).
- Wakil Direktur Utama BRI (2019 – sekarang).



LEGAL BASIS OF APPOINTMENT

Appointed as Deputy President Director of BRI for the first time based on the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval for the Fit and Proper Test in accordance with OJK Letter No. 57/ KDK.03/2019 dated December 20, 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



CONCURRENT POSITIONS

- Alternate Chairman I concurrently a permanent member of Asset and Liability Committee (ALCO) BRI (2019-present).
- Alternate Chairman of Risk Management Committee BRI (2019-present).
- Alternate Chairman of Environmental, Social & Governance (ESG) Committee BRI (2019-present).
- Permanent Member of Credit Committee BRI (2019-present).
- Alternate Chairman of Credit Policy Committee BRI (2019-present).
- Alternate Chairman concurrently permanent member of the Human Capital Committee for Planning & Policy BRI (2019-present).
- Alternate Chairman concurrently permanent member of Human Capital Talent Committee BRI (2019-present).
- Alternate Chairman concurrently permanent member of the Human Capital Committee for Performance Management BRI (2019-present).
- Alternate Chairman concurrently permanent member of the Human Capital Committee for Ethics & Discipline 1 BRI (2019-present).
- Chairman of Product Committee BRI (2019-present).
- Chairman of Goods and Services Procurement Committee BRI (2019-present).

Does not have a position in another public company.



SHAREHOLDING

1,839,057 shares



Supari

Director of Micro Business

Indonesian citizens,
born in Ngawi, in 1966.

Age 57 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Technology, Brawijaya University (1989).
- Master in Agribusiness Management, Gadjah Mada University (2005).



CERTIFICATION

Risk Management Certification Level 5



WORK EXPERIENCE

- SEVP of BRI Consumer SMEs (2016 – 2017).
- SEVP of BRI Network Management (2017).
- SEVP Transformation BRI (2017 – 2018).
- Director of Retail and Medium Business BRI (2018 – 2019).
- Director of BRI Micro Business (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Retail and Medium Business BRI for the first time based on the Annual GMS on 22 March 2018. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No: KEP-34/ KDK.03/2018 dated 04 December 2018. Then transferred his assignment as Director of Micro Business at the Extraordinary GMS on September 2, 2019. Then he was reappointed as Director of Micro Business based on the Annual GMS on March 13 2023.



TERM OF OFFICE

- 2018 – 2023 (First Period).
- 2024 – Present (Second Period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee (ALCO) BRI (2023-present).
- Permanent Member of Credit Committee BRI (2023-present).
- Permanent member of Human Capital Talent Committee BRI (2023-present).
- Permanent member of the Human Capital Committee for Performance Management BRI (2023-present).

Does not have a position in another public company.



SHAREHOLDING

2,890,914 shares



Amam Sukriyanto

Director of Small & Medium Business

Indonesian citizens,
born in Situbondo, in 1968.
Age 55 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Industrial Technology, Brawijaya University (1991).
- Master of Business Administration, the University of Adelaide, Australia (2006).



CERTIFICATION

Risk Management Certification Level 5



WORK EXPERIENCE

- EVP Bisnis Internasional BRI (2018 – 2020).
- EVP Corporate Secretary Division BRI (2020).
- SEVP Fixed Assets Management & Procurement Directorate BRI (2020 – 2021).
- Director of BRI Small & Medium Business (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of BRI Small & Medium Business for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No: 34/KDK.03.2021 dated April 14, 2021.



TERM OF OFFICE

2021 – 2026 (First Period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee (ALCO) BRI (2021-present).
- Permanent Member of Credit Committee BRI (2021-present).
- Permanent member of Human Capital Talent Committee BRI (2021-present).
- Permanent member of the Human Capital Committee for Performance Management BRI (2021-present).

Does not have a position in another public company.



SHAREHOLDING

1,526,754 shares



Handayani

Director of Consumer Business

Indonesian citizens,
born in Surabaya, in 1965.

Age 58 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Dentistry, Airlangga University (1988).
- Master of Management, Padjadjaran University (2001).



CERTIFICATION

Risk Management Certification Level 5



WORK EXPERIENCE

- Director of Marketing & Alternate Distribution of PT AXA Mandiri (2013 – 2014).
- Commercial Director of PT Garuda Indonesia Tbk (2014 – 2016).
- Director of Consumer Banking BTN (2016 – 2017).
- Director of Consumer BRI (2017 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Consumer Director of BRI for the first time based on the results of the Extraordinary GMS on October 18, 2017. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. KEP-44/D.03/2018 dated March 14, 2018. Reappointed as Director of Consumer Business based on the results of the Annual GMS on March 1, 2022.



TERM OF OFFICE

- 2017 – 2022 (First Period).
- 2022 – 2027 (Second Period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee (ALCO) BRI (2021-present).
- Permanent Member of Credit Committee BRI (2021-present).
- Permanent member of Human Capital Talent Committee BRI (2021-present).
- Permanent member of the Human Capital Committee for Performance Management BRI (2021-present).

Does not have a position in another public company.



SHAREHOLDING

3,425,200 shares



Viviana Dyah Ayu R.K.
Director of Finance

Indonesian citizens,
born in Surakarta, in 1978.
Age 45 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Animal Science, Bogor Agricultural University (2001).
- Master of Business Administration, University of Rochester, USA (2010).



CERTIFICATION

- Level 5 Risk Management Certification
- Certified Financial Planner (FPSB).



WORK EXPERIENCE

- AVP Planning, Corporate Development & Strategy BRI (2016 – 2017).
- AVP Equity Management, Corporate Development & Strategy BRI (2017 – 2018).
- VP Subsidiary Management Desk BRI (2018 – 2019).
- EVP Subsidiary Management Division BRI (2019).
- BRI Finance Director (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Finance of BRI for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 36/KDK.03.2021 dated April 14, 2021.



TERM OF OFFICE

2021 – 2026 (First Period).



CONCURRENT POSITIONS

- Alternate Chairman II concurrently Permanent Member of Asset and Liability Committee (ALCO) BRI (2021-present).
- Permanent Member of Risk Management Committee BRI (2021-present).
- Permanent Member of Environmental, Social & Governance (ESG) Committee BRI (2021-present).
- Permanent Member of Credit Committee BRI (2021-present).
- Chairman of Capital & Investment Committee BRI (2021-present).
- Permanent Member of Data Governance Committee BRI (2021-present).
- Permanent member of Human Capital Talent Committee BRI (2021-present).
- Permanent member of the Human Capital Committee for performance Management BRI (2021-present).
- Chairman of Human Capital Committee for Job Evaluation BRI (2021-present).
- Alternate Chairman concurrently Permanent Member of Product Committee BRI (2021-present).
- Permanent Member of Goods and Services Procurement Committee BRI (2021-present).
- Permanent Member of Project Management Office Steering Committee BRI (2021-present).

Does not have a position in another public company.



SHAREHOLDING

1,512,800 shares



Agus Winardono
Director of Human Capital

Indonesian citizens,
born in Jakarta, in 1965.

Age 58 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Corporate Economics, University of Krisna Dwipayana (1988).
- Master in Financial Management, PPM College of Management (2001).



CERTIFICATION

- ManLevel 5 Risk Management Certificationajemen Risiko Level 5.
- Certified Wealth Manager dari The Certified Wealth Managers' Association.
- Qualified Internal Auditor.



WORK EXPERIENCE

- EVP of PT Bringin Karya Sejahtera (2016 – 2018).
- Head of Regional Internal Audit BRI (Padang, Lampung, Jakarta 2) (2018 – 2020).
- CEO of PT Prima Karya Sarana Sejahtera (2020).
- Director of Human Capital BRI (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Human Capital BRI for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 33/KDK.03.2021 dated April 14, 2021.



TERM OF OFFICE

2021 – 2026 (First period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee (ALCO) BRI (2021-present).
- Permanent Member of Risk Management Committee BRI (2021-present).
- Permanent Member of Credit Committee BRI (2021-present).
- Permanent Member of the Human Capital Committee for Planning & Policy at BRI (2021-present).
- Permanent member of Human Capital Talent Committee BRI (2021-present).
- Permanent member of the Human Capital Committee for Performance Management at BRI (2021-present).
- Permanent member of the Human Capital Committee for Ethics & Discipline at BRI (2021-present).
- Chairman of the Human Capital Committee for Ethics & Discipline 2 BRI (2021-present).
- Alternate Chairman of the Human Capital Committee for Job Evaluation at BRI (2021-present).

Does not have a position in another public company.



SHAREHOLDING

1,503,481 shares



Andrijanto

Director of Network & Service

Indonesian citizens,
born in Surabaya, in 1974.

Age 49 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor Degree (Accounting), Airlangga University (1998).
- Master (Finance), Indiana University, USA (2012).



CERTIFICATION

Education & Competency Test: Risk Management Level 5 (BNSP, Jakarta)



WORK EXPERIENCE

- EVP Corporate Development & Strategy Division, PT Bank Rakyat Indonesia (Persero) Tbk (2019-2021).
- EVP Planning, Budgeting & Performance Management Division, PT Bank Rakyat Indonesia (Persero) Tbk (2021-2022).
- BRI Network and Service Director (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Network and Service Director for the first time based on the Annual General Meeting of Shareholders of PT Bank Rakyat Indonesia (Persero) Tbk on March 1, 2022. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. 15/KDK.03/2022 dated June 22, 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee BRI (ALCO) (2022-present).
- Permanent Member of Credit Committee BRI (2022-present).
- Alternate Chairman and Permanent Member of Information Technology Steering Committee BRI (2022-present).
- Alternate Chairman and Permanent Member of Data Governance Committee BRI (2022-present).
- Permanent member of Human Capital Talent Committee BRI (2022-present).
- Permanent member of Human Capital Committee for Performance Management BRI (2022-present).
- Permanent Member of Product Committee BRI (2022-present).
- Permanent Member of Project Management Office Steering Committee BRI (2022-present).

Does not have a position in another public company.



SHAREHOLDING

1,123,000 shares



Agus Sudiarto

Director of Risk Management

Indonesian citizens,
born in Jakarta, in 1965.

Age 58 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Law, University of Indonesia (1988).
- Master of Management, University of Indonesia (2004).



CERTIFICATION

Risk Management Certification Level 5



WORK EXPERIENCE

- Group Head Special Asset Management Bank Mandiri (2010 – 2014).
- President Director of Bank Syariah Mandiri (2014 – 2017).
- SEVP Special Asset Management Bank Mandiri (2017 – 2019).
- BRI Risk Management Director (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Risk Management Director for the first time based on the results of the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 59/KDK.03/2019 dated December 20, 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee (ALCO) BRI (2019-present).
- Permanent Member of Risk Management Committee BRI (2019-present).
- Permanent Member of Environmental, Social & Governance (ESG) Committee BRI (2019-present).
- Permanent Member of Credit Committee BRI (2019-present).
- Alternate Chairman and Permanent Member of Capital & Investment Committee BRI (2019-present).
- Permanent Member of Credit Policy Committee BRI (2019-present).
- Permanent Member of Information Technology Steering Committee BRI (2019-present).
- Permanent member of Human Capital Talent Committee BRI (2019-present).
- Permanent member of the Human Capital Committee for performance Management BRI (2019-present).
- Permanent Member of the Human Capital Committee for Job Evaluation at BRI (2019-present).
- Permanent Member of Product Committee BRI (2019-present).
- Permanent Member of Goods and Services Procurement Committee BRI (2019-present).
- Permanent Member of Project Management Office Steering Committee BRI (2019-present).

Does not have a position in another public company.



SHAREHOLDING

1,717,400 shares



Agus Noorsanto

Director of Wholesale & Institutional Business

Indonesian citizens,
born in Pandeglang, in 1964.
Age 59 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, Padjadjaran University (1988).
- Master of Management, Bogor Agricultural University (1999).



CERTIFICATION

Risk Management Certification Level 7.



WORK EXPERIENCE

- SEVP Bussiness Small, Medium & Consumer BRI (2016).
- Senior Executive Vice President of BRI Networks and Services (2016 – 2017).
- President Director of BRI Agro (2017 – 2019).
- Director of Wholesale & Institutional Business of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI's Wholesale & Institutional Business Director for the first time based on the results of the Extraordinary GMS on September 2, 2019. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 59/KDK.03/2019 dated December 20, 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



CONCURRENT POSITIONS

- Permanent Member of Credit Committee BRI (2019-present).
- Permanent member of Human Capital Talent Committee BRI (2019-present).
- Permanent member of the Human Capital Committee for Performance Management BRI (2019-present).

Does not have a position in another public company.



SHAREHOLDING

2,071,941 shares



Arga M. Nugraha

Director of Digital &
Information Technology

Indonesian citizens,
born in Jakarta, in 1981.

Age 43 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Sarjana Teknik Informatika, Universitas Bina Nusantara (2003).
- Master of Science, Carnegie Mellon University, USA (2011).



CERTIFICATION

- Level 5 Risk Management Certification
- Certified Trade Specialist For Basic Trade Finance
- CISA Review Course & Certification



WORK EXPERIENCE

- AVP Cash Management, Transaction Banking Division BRI (2016 – 2018).
- VP E-Banking, Retail Payment Division BRI (2018 – 2020).
- EVP Brilink Network Division BRI (2020 – 2021).
- Director of BRI Networks & Services (2021 – 2022).
- Director of Digital & Information Technology (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Director of Network & Services of BRI for the first time based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 35/KDK.03.2021 dated April 14, 2021. At the Annual General Meeting of Shareholders on March 1, 2022, he was assigned the role of Director of Digital & Information Technology.



TERM OF OFFICE

2021 – 2026 (First period).



CONCURRENT POSITIONS

- Permanent Member of Asset and Liability Committee (ALCO) BRI (2021-present).
- Permanent Member of Credit Committee BRI (2021-present).
- Chairman of Information Technology Steering Committee BRI (2021-present).
- Chairman of Data Governance Committee BRI (2021-present).
- Permanent member of Human Capital Talent Committee BRI (2021-present).
- Permanent member of the Human Capital Committee for Performance Management BRI (2021-present).
- Permanent Member of Product Committee BRI (2021-present).
- Permanent Member of Project Management Office Steering Committee BRI (2021-present).

Does not have a position in another public company.



SHAREHOLDING

1.313.785 shares



Ahmad Solichin Lutfiyanto
Director of Compliance

Indonesian citizens,
born in Malang, in 1970.
Age 53 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Technology, University of Jember (1990).
- Master of Management, Marketing/MIS, UGM/Adger Collage University Norway (1999).



CERTIFICATION

Risk Management Certification Level 5.



WORK EXPERIENCE

- VP BRI's Retail Business Network Division (2012 – 2016).
- EVP BRI Transaction Banking Division (2016 –2017).
- EVP BRI's Human Capital Policy & Development Division (2017 – 2018).
- BRI Compliance Director (2018 – 2019).
- Director of BRI Network & Services (2019 – 2021).
- BRI Compliance Director (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed for the first time as Director of BRI since March 22, 2018 based on the results of the Annual GMS. Appointed as Compliance Director of BRI based on the results of the Extraordinary GMS on January 21, 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. SR- 94/PB.12/2021 dated April 1, 2021. Then he was reappointed as Compliance Director based on the Annual GMS on March 13, 2023.



TERM OF OFFICE

- 2018 – 2023 (First Period).
- 2023 – 2028 (Second Period).



CONCURRENT POSITIONS

- Permanent Member without Voting Rights of Asset and Liability Committee (ALCO) BRI (2018-present).
- Permanent Member of Risk Management Committee BRI (2018-present).
- Permanent Member of Environmental, Social & Governance (ESG) Committee BRI (2018-present).
- Member of Credit Policy Committee BRI (2018-present).
- Permanent Member of Information Technology Steering Committee BRI (2018-present).
- Permanent Member of Data Governance Committee BRI (2022-present).
- Permanent member of Human Capital Talent Committee BRI (2022-present).
- Permanent member of the Human Capital Committee for Performance Management BRI (2022-present).
- Permanent member of Human Capital Committee for Ethics & Discipline BRI (2022-present).
- Permanent Member of Goods and Services Procurement Committee BRI (2022-present).

Does not have a position in another public company.



SHAREHOLDING

3,587,470 shares

Affiliate Relations of Members of The Board of Directors

Table of Directors Affiliation Relations

Financial and Family Relations of the Board of Directors Management																
Name	Position	Financial Relations With						Financial Relations With						Management Board of Relations		
		Board of Relations Commissioner		Board of Director		Controlling shareholders		Board of Relations Commissioner		Board of Director		Controlling shareholders				
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	
Sunarso	President Director	√	√	√	√	√	√	√	√	√	√	√	√	√		
Catur Budi Harto	Vice President Director	√	√	√	√	√	√	√	√	√	√	√	√	√		
Supari	Director of Micro Business	√	√	√	√	√	√	√	√	√	√	√	√	√		
Amam Sukriyanto	Director of Small & Medium Business	√	√	√	√	√	√	√	√	√	√	√	√	√		
Handayani	Director of Consumer Business	√	√	√	√	√	√	√	√	√	√	√	√	√		
Agus Winardono	Director of Human Capital	√	√	√	√	√	√	√	√	√	√	√	√	√		
Viviana Dyah Ayu R.K.	Director of Finance	√	√	√	√	√	√	√	√	√	√	√	√	√		
Andrijanto	Director of Network and Service	√	√	√	√	√	√	√	√	√	√	√	√	√		
Agus Sudiarto	Director of Risk Management	√	√	√	√	√	√	√	√	√	√	√	√	√		
Agus Noorsanto	Director of Wholesale & Institutional Business	√	√	√	√	√	√	√	√	√	√	√	√	√		
Arga M. Nugraha	Director of Network and Service	√	√	√	√	√	√	√	√	√	√	√	√	√		
Ahmad Solichin Lutfiyanto	Director of Compliance	√	√	√	√	√	√	√	√	√	√	√	√	√		

Board of Directors Education and/or Training

A description of the education and/or training for the Board of Directors is presented in the Corporate Governance Chapter.



Changes in The Composition of The Members of The Board of Directors and The Reasons for The Changes

During 2023, there was a change in the composition of the members of the Board of Directors. However, on March 13, 2023, the 2023 Annual General Meeting of Shareholders decided:

1. Respectfully removal the Company's Directors, that is Sunarso as President Director, Supari as Director of Micro Business, and Ahmad Solichin Lutfiyanto as Director of Compliance.
2. Appointed Sunarso as President Director, that is Supari as Director of Micro Business and Ahmad Solichin Lutfiyanto as Director of Compliance.

All members of the Board of Directors domiciled in the work area of the BRI Head Office. The composition and basis for appointing the Board of Directors can be seen in the table below.

Table of Composition and Basis for Appointment of the Board of Directors

Name	Position	Executor	Basis of Appointment	Effective date
Sunarso	President Director	OJK	<ul style="list-style-type: none"> Extraordinary GMS on September 2, 2019 Annual GMS on March 13, 2023 	December 20, 2019
Catur Budi Harto	Vice President Director	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Supari	Director of Micro Business	OJK	<ul style="list-style-type: none"> Annual GMS on March 22, 2018 Annual GMS on March 13, 2023 	December 4, 2018
Amam Sukriyanto	Director of Small & Medium Business	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Handayani	Director of Consumer Business	OJK	Extraordinary GMS on October 18, 2017	March 14, 2018
Viviana Dyah Ayu Retno	Director of Finance	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Agus Winardono	Director of Human Capital	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Andrijanto	Director of Network and Service	OJK	Annual GMS on March 1, 2022	June 22, 2022
Agus Sudiarto	Director of Risk Management	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Agus Noorsanto	Director of Wholesale & Institutional Business	OJK	Extraordinary GMS on September 2, 2019	December 20, 2019
Arga M. Nugraha	Director of Network and Service	OJK	Extraordinary GMS on January 21, 2021	April 14, 2021
Ahmad Solichin Lutfiyanto	Director of Compliance	OJK	<ul style="list-style-type: none"> Annual GMS on March 22, 2018, appointed as Compliance Director based on the Extraordinary GMS on January 21, 2021 Annual GMS on March 13, 2023 	April 1, 2021

Board of Commissioners' Profile



Kartika Wirjoatmodjo
President Commissioner

Indonesian citizens,
born in Surabaya, in 1973.
Age 49 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, University of Indonesia (1996).
- Master of Business Administration, Erasmus University, Rotterdam, Belanda (2001).



CERTIFICATION

Risk Management Certification Level 5



WORK EXPERIENCE

- President Director of Bank Mandiri (2016 – 2019).
- Chairman of the National Bank Association (PERBANAS) (2016 – present).
- Member of the APEC Business Advisory Council (ABAC) - Indonesia Member (2017 – present).
- President Commissioner of Bank Mandiri (2019 – 2020).
- Deputy Chairman of the General Banking Standing Committee for SOE and ROE – Indonesian Chamber of Commerce and Industry (KADIN) (2015-2021).
- Deputy General Chairman of KADIN Indonesia for SOE - Indonesian Chamber of Commerce and Industry (KADIN) (2021-present).
- President Commissioner of BRI (2020 – present).
- Deputy Minister of State-Owned Enterprises (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as President Commissioner of BRI for the first time on 18 February 2020 based on the results of the 2020 BRI AGMS resolution. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. 46/KDK.03/2020 dated 03 July 2020.



TERM OF OFFICE

2020 – 2025 (First Period).



CONCURRENT POSITIONS

- Deputy Minister of State-Owned Enterprises (2019 – present).
 - President Commissioner of BRI (2020 – present).
 - Chairman of the National Bank Association (PERBANAS) (2016 – present).
 - Member of the APEC Business Advisory Council (ABAC) - Indonesia Member (2017 – present).
 - Deputy General Chairman of KADIN Indonesia for SOE - Indonesian Chamber of Commerce and Industry (KADIN) (2021-present).
 - Member of the BRI Nomination and Remuneration Committee (2020 - present).
 - Member of the BRI Integrated Governance Committee (2020 - present).
- Does not have a position in another public company.



SHAREHOLDING

689,800 shares



Rofikoh Rokhim

Vice President Commissioner/
Independent Commissioner

Indonesian citizens,
born in Klaten, in 1971.

Age 52 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Economics from the Islamic University of Indonesia, Yogyakarta (1993).
- Bachelor of Political Science from Gadjah Mada University, Yogyakarta (1994).
- Master Specialist in Public Finance from the French Prime Minister, Institute International d'Administration Publique (IIAP)-Ecole National d'Administration (ENA) Paris (2000).
- D.E.A (M.Phil) in International and Development Economics from the Université de Paris 1 Panthéon Sorbonne, Paris (2002).
- Ph.D. in Economics (Applied Macro and Micro Economics Development Studies in Finance) from Université de Paris 1 Pantheon-Sorbonne, Paris (2005).
- Professional Education:
 - NYU Stern School of Business (2023).
 - Berkeley Executive Education (2023).
 - Kellogg School of Management (2022).
 - Columbia Business School (2022).
 - Institute Management Development (2021).
 - London School of Economics and Political Science (2019).
 - Chicago Booth School of Business (2019).
 - Said Business School University of Oxford (2018).
 - Stanford Graduate School of Business (2018).
 - Wharton Business School (2018).
 - Harvard Business School (2016).
 - Harvard Kennedy School (2015).
 - INSEAD (2014).
 - Massachusetts Institute of Technology (2008 - 2009).
 - Internationale Weiterbildung und Entwicklung gGmbH (2007).



CERTIFICATION

Risk Management Certification Level 2



WORK EXPERIENCE

- Head of Indonesia Business Intelligence Unit (2008- 2013)
- Risk Management and Audit Committee of PT Pos Indonesia (2012-2015).
- Anti-Mafia Oil and Gas Task Force, Ministry of Energy and Mineral Resources (2014-2015).
- Service and Membership Committee and Policy on Organizational Performance and HR Management of BPJS TK (2015-2017).
- President Commissioner of PT Hotel Indonesia Natour (Persero) (2015-2017).
- Village Fund Task Force, Ministry of Village, PDT and Transmigration (2016-2017).
- Independent Commissioner of BRI (2017 – 2021).
- Deputy President Commissioner/Independent Commissioner of BRI (2021 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Independent Commissioner of BRI for the first time based on the Extraordinary GMS on 18 October 2017. Appointed as Deputy President Commissioner/Independent Commissioner at the Extraordinary GMS on 7 October 2021. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 64 / KDK. 03/2021 on November 30, 2021.



TERM OF OFFICE

- 2017 – 2022 (First Period).
- 2022 – 2027 (Second Period).



CONCURRENT POSITIONS

- Lecturer and Researcher at the Faculty of Economics and Business, University of Indonesia (2006 – present).
- Member of the BRI Audit Committee (2017 – present).
- Member of the BRI Nomination and Remuneration Committee (2018 – present).
- Chairman of BRI's Risk Management Oversight Committee(2021 – present).
- Chairman of the BRI Integrated Governance Committee (2021 – present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Heri Sunaryadi

Independent Commissioner

Indonesian citizens,
born in Jember, in 1965.

Age 58 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Technology from Bogor Agricultural Institute (1987)
- Professional Education: Imperial College Business School (2023), Imperial Business School (2023).



CERTIFICATION

- Level 2 Risk Management Certification.
- Funding Basic Certification, PT Indonesian Financing Professional Certification (SPPI).



WORK EXPERIENCE

- President Director of Bahana Sekuritas (2007-2009)
- President Director PT Bahana Pembinaan Usaha Indonesia (2009-2013)
- President Director of PT Kustodian Sentral Efek Indonesia (2013 – 2014).
- Finance Director of PT Telekomunikasi Indonesia Tbk (2014 – 2016).
- Commissioner of PT Kustodian Sentral Efek Indonesia (2016 – 2018).
- Commissioner of PT Merdeka Copper Gold Tbk (2018 – 2021).
- Independent Commissioner of BRI (2021 – Present).
- Independent Commissioner Tower Bersama Group (2022-present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on October 7, 2021 based on the resolution of the 2021 BRI EGMS. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. SR-29/PB.12/2022 on February 8, 2022.



TERM OF OFFICE

2021 – 2026 (First Period).



CONCURRENT POSITIONS

- Chairman of the BRI Nomination and Remuneration Committee (2022 – present).
- Member of the BRI Audit Committee (2022 – present).
- Member of the Risk Management Oversight Committee (2022 – present).
- Member of the Integrated Governance Committee (2022 – present).
- Independent Commissioner Tower Bersama Group (2022-present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Rabin Indrajad Hattari

Commissioner

Indonesian citizens,
born in Jakarta, in 1975.
Age 48 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Economics & Mathematics, University of Georgia, USA (1996).
- Master of Management, University of Indonesia (2001).
- Ph.D. in Economics, George Mason University, USA (2008).
- Professional Education: Stanford School of Business (2023), Wharton Business School (2023), Harvard Business School (2023).



CERTIFICATION

Risk Management Certification Level 1



WORK EXPERIENCE

- Lead Adviser for Australia Indonesia Economic Partnership (2017 - 2018).
- Senior Economist Asian Development Bank (2010 - 2020).
- Special Staff V Ministry of BUMN (2020 - 2021).
- Expert Staff for Industry at the Ministry of BUMN (2021-2023).
- Planning Expert Staff, Defense Industrial Policy Committee, Indonesian Ministry of Defense (2020 - present).
- BRI Commissioner (2020 - present).
- Member of the Remuneration and HR Committee, Indonesia Investment Agency (INA) (2021 - present).
- Secretary of the Ministry of BUMN (2023 - present).



LEGAL BASIS OF APPOINTMENT

Appointed as Commissioner of BRI for the first time on 18 February 2020 based on the results of the 2020 BRI AGMS resolution. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 54/KDK.03/2020 dated 27 July 2020.



TERM OF OFFICE

2020 - 2025 (First Period).



CONCURRENT POSITIONS

- Secretary of the Ministry of BUMN (2023 - present).
- Planning Expert Staff, Defense Industrial Policy Committee, Indonesian Ministry of Defense (2020 - present).
- Member of the Remuneration and HR Committee, Indonesia Investment Agency (INA) (2021 - present).
- Member of BRI Nomination and Remuneration Committee (2020 - present).
- Member of BRI Risk Management Oversight Committee (2020 - present).

Does not have a position in another public company.



SHAREHOLDING

620,700 shares



Paripurna Poerwoko Sugarda
Independent Commissioner

Indonesian citizens,
born in Yogyakarta, in 1957.
Age 66 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Doctor of Management, Indonesian Islamic University (1984)
- Bachelor of Laws, Gajah Mada University (1986).
- Master of Law, Gadjah Mada University (1999)
- Master of Law, University of Groningen (2008).
- Doctor of Law, Gajah Mada University (2012).
- Professional Education: Harvard Business School (2023).



CERTIFICATION

Level 2 Risk Management Certification



WORK EXPERIENCE

- Lecturer at the Faculty of Law, Gadjah Mada University (1988 - present).
- Dean of the Faculty of Law, Gadjah Mada University (2012 - 2014).
- Head of Asia Pacific Research Center, Gadjah Mada University (2020 - 2022).
- Vice Chancellor for Cooperation and Alumni, Gadjah Mada University (2014 - 2022).
- Independent Commissioner of BRI (2022 – Present).
- President Commissioner of PT Kaltim Methanol Industri (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on March 1, 2022 based on the 2022 GMS resolutions. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. 28/KDK.03/2022 dated August 8, 2022.



TERM OF OFFICE

2022 – 2027 (Fitrst Period).



CONCURRENT POSITIONS

- Lecturer at the Faculty of Law, Gadjah Mada University (1988 - present).
- President Commissioner of PT Kaltim Methanol Industri (2022 – present).
- Member of the BRI Nomination and Remuneration Committee (2022 – present).
- Member of the BRI Integrated Governance Committee (2022 – present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Hendrikus Ivo
Independent Commissioner

Indonesian citizens,
born in Jakarta, in 1958.
Age 65 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Law, University of North Sumatra (1982).
- Master of Management, STIE IPWI (2000).



CERTIFICATION

Risk Management Certification Level 3



WORK EXPERIENCE

- Head of Regional Office 6 for Sulawesi, Maluku and Papua (Sulampua) Financial Services Authority (OJK) (2014).
- Head of the Special Examination and Banking Investigation Department of the Financial Services Authority (OJK) (2014).
- Head of the Legal Department of the Financial Services Authority (OJK) (2015).
- Deputy Commissioner for Investigations & APU PPT Financial Services Authority (OJK) (2016).
- Deputy Commissioner for Investigations, Organizations and Human Resources of the Financial Services Authority (OJK) (2017).
- Senior Advisor to the Chairman of the Board of Commissioners of the Financial Services Authority (OJK) (2018).
- Independent Commissioner of BRI (2019 – present).



LEGAL BASIS OF APPOINTMENT

Appointed for the first time as BRI Independent Commissioner on 15 May 2019 based on the results of the 2019 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter Nokep-41/ KDK.03/2019 dated 29 August 2019.



TERM OF OFFICE

2019 – 2024 (First Period).



CONCURRENT POSITIONS

- Chairman of BRI Audit Committee (2020 – present).
- Member of BRI Nomination and Remuneration Committee (2018 – present).
- Member of BRI Integrated Governance Committee (2018 – present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Dwi Ria Latifa

Independent Commissioner

Indonesian citizens,
born in Tanjung Balai Karimun , in 1966.

Age 57 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Laws, Pancasila University (1990).
- Alumni of Lemhanas-40 (2007).
- Master of Science, Gadjah Mada University (2012).
- Professional Education: Harvard Business School (2023), Northwestern-Kellogg Executive Education School of Management (2023).



CERTIFICATION

Risk Management Certification Level 2



WORK EXPERIENCE

- Founder and Head of Ria Latifa & Partner Law Firm (1992 – present).
- Member of DPR RI (2000 – 2004).
- Member of DPR RI (2014 – 2019).
- Chairman of the Dharma Wanita Persatuan (DWP) of the Indonesian Embassy in Cairo (2016 – 2020).
- Independent Commissioner of BRI (2020 – present).
- President Commissioner of PT Bersua Utama Indonesia (2020 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as an Independent Commissioner of BRI for the first time on February 18, 2020 based on the resolutions of the 2020 BRI AGMS. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. 2/ KDK.03/2021 Dated January 20, 2021.



TERM OF OFFICE

2020 – 2025 (First period).



CONCURRENT POSITIONS

- Founder and Head of Ria Latifa & Partner Law Firm (1992 – present).
- President Commissioner of PT Bersua Utama Indonesia (2020 – present).
- Member of BRI Nomination and Remuneration Committee (2021 – present).
- Member of BRI Risk Management Oversight Committee(2021 – present).
- Member of BRI Integrated Governance Committee (2021 – present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Nurmaria Sarosa
Independent Commissioner

Indonesian citizens,
born in Jakarta, in 1965.
Age 58 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Architecture, Bandung Institute of Technology (1989).
- Professional Education: Harvard Business School (2023), Northwestern-Kellogg Executive Education School of Management (2023).



CERTIFICATION

Level 2 Risk Management Certification



WORK EXPERIENCE

- Director of Finance and Corporate Affairs, PT Cardig International Support (2017-2020).
- Director of Finance and Corporate Affairs, PT Cardig Express Nusantara (2020-2021).
- Executive Director of PT Selaras Logistik Indonesia (2021 - 2022).
- Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. (2022 - present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on March 1, 2022 based on the results of the 2022 Annual GMS. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. 27/KDK/.03/2022 dated August 8, 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



CONCURRENT POSITIONS

- BRI Nomination and Remuneration Member (2022 - present).
- Member of BRI's Risk Management Oversight Committee (2022 – present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Agus Riswanto

Independent Commissioner

Indonesian citizens,
born in Delanggu, in 1962.

Age 61 as of December 2023.

Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Laws, Kristen Satya Wacana University (1986).
- Master of Law, Iblam College of Law (2001).
- Professional Education: Imperial Business School (2023).



CERTIFICATION

Level 2 Risk Management Certification.



WORK EXPERIENCE

- Head of the High Prosecutor's Office, Bangka Belitung (2014-2015).
- Director of Intel Code and Production, Attorney General of the Republic of Indonesia (2015-2018).
- Expert Staff of the Attorney General of the Republic of Indonesia for Intelligence, Attorney General of the Republic of Indonesia (2018 - 2022).
- Independent Commissioner of PT Bank Rakyat Indonesia (Persero) Tbk. (2022 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as BRI Independent Commissioner for the first time on March 1, 2022 based on the results of the 2022 Annual GMS. Effective after obtaining OJK approval or Fit and Proper Test according to OJK Letter No. 29/KDK.03/2022 dated 8 August 2022.



TERM OF OFFICE

2022 – 2027 (First Period).



CONCURRENT POSITIONS

- BRI Audit Committee Member (2022 – Present).
- Member of the BRI Nomination and Remuneration Committee (2022-Present)

Does not have a position in another public company.



SHAREHOLDING

Do not have



Awan Nurmawan Nuh

Commissioner

Indonesian citizens,
born in Bandung , in 1968.
Age 55 as of December 2023.
Domicile in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Economics, Gajah Mada University, Yogyakarta (1992).
- Master of Business Taxation, University of Southern California, USA (1997).



CERTIFICATION

- Chartered Accountant (CA) - 2022.



WORK EXPERIENCE

- Head of Regional Office of the Directorate General of Taxes, Central Java I (2016).
- Expert Staff for Tax Regulations and Law Enforcement (2016 - 2021).
- Inspector General, Ministry of Finance (2021 - present).
- Member of the Supervisory Board of the Indonesian Accountants Association (2022 - present)
- BRI Commissioner (2023 – present).



LEGAL BASIS OF APPOINTMENT

Appointed as Commissioner of BRI for the first time on March 13, 2023 based on the results of the 2023 Annual GMS. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No. SR-285/PB.02/2023 dated December 08, 2023.



TERM OF OFFICE

2023 – 2028 (First Period).



CONCURRENT POSITIONS

- Inspector General, Ministry of Finance (2021 - present).
- Member of the Supervisory Board (2022 - present)
- Member of the BRI Nomination and Remuneration Committee (2023-present).
- Member of the BRI Risk Management Committee (2023-present).

Does not have a position in another public company.



SHAREHOLDING

Do not have



Hadiyanto*
Commissioner

Indonesian citizens,
born in Ciamis, in 1962.

Age 61 as of December 2023.

Domicile in Jakarta.

*) Honorably dismissed at the 2023 Annual GMS on March 13, 2023.



EDUCATIONAL BACKGROUND

- Bachelor of Law, Padjadjaran University (1986).
- Master of Law, Harvard University Law School, USA (1993).
- Doctor of Law, Padjadjaran University (2012).



CERTIFICATION

- Level 2 Risk Management Certification.
- Certificate International Tax Program Harvard University.
- Certificate of Leadership in Challenging World, IMD Business School.
- Certificate of Management Leadership, Wharton Business School.



WORK EXPERIENCE

- Director General of State Assets, Ministry of Finance (2006 - 2015).
- President Commissioner of PT Garuda Indonesia Tbk. (2007 - 2012).
- Commissioner of PT Telkom Tbk (2012 - 2018).
- Secretary General, Ministry of Finance (2015 – 2021).
- Chair of the Supervisory Board at the Education Fund Management Institute (2015 – 2023).
- Chairman of the Supervisory Board at Dr. Hospital. Cipto Mangunkusumo (2016 – 2023)
- Commissioner of BRI (2018 – present)
- Director General of Treasury, Ministry of Finance (2021-2023).



LEGAL BASIS OF APPOINTMENT

Appointed as Commissioner of BRI in 2018 based on the results of the Annual GMS on March 22, 2018. Effective after obtaining OJK approval or Fit and Proper Test in accordance with OJK Letter No.30/ KDK.03/2018 dated 18 September 2018.



TERM OF OFFICE

2018 – 2023 (First Period).



CONCURRENT POSITIONS

- Supervisory Board at the Education Fund Management Institution (2015-2023).
- Supervisory Board at Dr. Hospital. Cipto Mangunkusumo (2016-2023).
- Member of the BRI Nomination and Remuneration Committee (2018-2023).
- Member of the BRI Risk Management Oversight Committee(2021-2023).
- Member of the BRI Integrated Governance Committee (2018-2023).

Does not have a position in another public company.



SHAREHOLDING

1,048,700 Shares



Affiliated Relationship of Members of The Board of Commissioners

Table of Affiliation of the Board of Commissioners

Financial and Family Relations of the Board of Directors Management															
Name	Position	Financial Relations With						Financial Relations With						Management Board of Relations	
		Board of Relations Commissioner		Board of Directors		Controlling shareholders		Board of Relations Commissioner		Board of Directors		Controlling shareholders			
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No		
Kartika Wirjoatmodjo	President Commissioner	✓	✓	✓				✓	✓	✓				✓	
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Heri Sunaryadi	Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Rabin Indrajad Hattari	Commissioner	✓	✓	✓				✓	✓	✓				✓	
Pariurna Poerwoko Sugarda	Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Hendrikus Ivo	Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Nurmaria Sarosa	Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Dwi Ria Latifa	Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Agus Riswanto	Independent Commissioner	✓	✓	✓				✓	✓	✓				✓	
Awan Nurmawan Nuh	Commissioner	✓	✓	✓				✓	✓	✓				✓	
Hadiyanto*	Commissioner	✓	✓	✓				✓	✓	✓				✓	

*) Honorably dismissed at the 2023 Annual GMS on March 13, 2023.

Board of Commissioners Education and/or Training

A description of the education and/or training for the Board of Commissioners is presented in the Corporate Governance Chapter.

Changes in the Composition of Members of The Board of Commissioners and the Reasons for the Changes

During 2023, there was a change in the composition of the members of the Board of Commissioners. Changes in the composition of the members of the Board of Commissioners were made based on the needs of the Company. Changes in the composition of the members of the Board of Commissioners are as follows:

Composition of The Board of Commissioners Before The Annual GMS on March 13, 2023

The composition of the Board of Commissioners before the Annual General Meeting of Shareholders (AGMS) on March 13, 2023 was 10 (ten) people consisting of 1 (one) President Commissioner, 1 (one) Deputy President Commissioner/Independent Commissioner, 6 (six) an Independent Commissioner and two Commissioners. All members of the Board of Commissioners domiciled in the work area of the BRI Head Office. The composition and basis for appointment of the Board of Commissioners can be seen in the table below.

Table of Composition and Basis for Appointment of the Board of Commissioners Prior to the Annual GMS on March 13, 2023

Name	Position	Executor	Basis of Appointment	Effective date
Kartika Wirjoatmodjo	President Commissioner	OJK	Annual GMS on February 18, 2020	July 3, 2020
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	November 30, 2021
Hadiyanto	Commissioner	OJK	Annual GMS on March 22, 2018	December 8, 2023
Rabin Indrajad Hattari	Commissioner	OJK	Annual GMS on February 18, 2020	July 27, 2020
Dwi Ria Latifa	Independent Commissioner	OJK	Annual GMS on February 18, 2020	January 20, 2021
Hendrikus Ivo	Independent Commissioner	OJK	Annual GMS on 15 May 2019	August 29, 2019
Heri Sunaryadi	Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	February 8, 2022
Agus Riswanto	Independent Commissioner	OJK	Annual GMS on March 1, 2022	February 8, 2022
Paripurna Poerwoko Sugarda	Independent Commissioner	OJK	Annual GMS on March 1, 2022	February 8, 2022
Nurmaria Sarosa	Independent Commissioner	OJK	Annual GMS on March 1, 2022	February 8, 2022

Composition of The Board of Commissioners after The Annual GMS on March 13, 2023

On March 13, 2023, the Annual General Meeting of Shareholders (AGMS) decided to change the composition of the Company's management as follows:

1. Respectfully dismissed Hadiyanto as Commissioner of the Company;
2. Appointed Awan Nurmawan Nuh as Commissioner of the Company

Thus, the composition of the Board of Commissioners after the Annual GMS on March 13, 2023 was 10 (ten) people consisting of 1 (one) Main Commissioner, 1 (one) Deputy Main Commissioner/Independent Commissioner, 6 (six) Independent Commissioners and two Commissioner. All members of the Board of Commissioners domiciled in the work area of the BRI Head Office. The composition and basis for appointment of the Board of Commissioners can be seen in the table below.

Table of Composition and Basis for Appointment of the Board of Commissioners after the Annual GMS on March 13, 2023

Name	Position	Executor	Basis of Appointment	Effective date
Kartika Wirjoatmodjo	President Commissioner	OJK	Annual GMS on February 18, 2020	July 3, 2020
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	November 30, 2021
Awan Nurmawan Nuh	Commissioner	OJK	Annual GMS on March 13, 2023	September 18, 2018
Rabin Indrajad Hattari	Commissioner	OJK	Annual GMS on February 18, 2020	July 27, 2020
Dwi Ria Latifa	Independent Commissioner	OJK	Annual GMS on February 18, 2020	January 20, 2021
Hendrikus Ivo	Independent Commissioner	OJK	Annual GMS on 15 May 2019	August 29, 2019
Heri Sunaryadi	Independent Commissioner	OJK	Extraordinary GMS on October 7, 2021	February 8, 2022
Agus Riswanto	Independent Commissioner	OJK	Annual GMS on March 1, 2022	February 8, 2022
Paripurna Poerwoko Sugarda	Independent Commissioner	OJK	Annual GMS on March 1, 2022	February 8, 2022
Nurmaria Sarosa	Independent Commissioner	OJK	Annual GMS on March 1, 2022	February 8, 2022



Executive Officer Profile

Senior Executive Vice President (SEVP)



Triswahju Herlina

SEVP Internal Audit Unit (SKAI)

Indonesian citizens, born in Madiun, in 1968.
Age 55 as of December 2022.
Domicilie in Malang.



EDUCATIONAL BACKGROUND

- Bachelor of Business Administration, Brawijaya University, Malang (1990).
- Master of Agribusiness Management, Gadjah Mada University, Yogyakarta (2005).



WORK EXPERIENCE

- Vice President Regional Office Malang (October 2012 - February 2016).
- Vice President Regional Office Yogyakarta (March 2016 - June 2018).
- Executive Vice President Divisi Medium Business (July 2018 - July 2019).
- Executive Vice President Divisi Agribusiness (August 2019 - October 2019).
- Executive Vice President Regional CEO BRI Surabaya (November 2019 - March 2022).
- SEVP Internal Audit Unit (SKAI) (2022 - present)



LEGAL BASIS OF APPOINTMENT

Directors Decree No.339-DIR/HCB/03/2022 dated March 7, 2022 and approval of the Board of Commissioners No. R.07- KOM/01/2022 dated January 25, 2022.



TERM OF OFFICE

Starting from 2022 - the next Decree of Change.



SHAREHOLDING

686,500 share



Achmad Royadi

SEVP Treasury & Global Services

Indonesian citizens, born in Jakarta, in 1975.
Age 48 as of December 2022.
Domicilie in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Development Economics, Padjadjaran University (1998).
- MBA in Finance, Tulane University USA (2009).



WORK EXPERIENCE

- Senior Manager of Derivatives & Product Development in Global Market Head Office (2014 - 2016).
- Senior Manager of Head Office Human Capital Policy & Development Division (2016 - 2017).
- Vice President of Strategy & Business Development Division, Head Office Corporate Development & Strategy Division (2017 - 2019).
- Senior Vice President of Investor Relations Division Head Office Strategy & Finance Directorate (2019 - 2021).
- SEVP Treasury & Global Services (2021 - present).



LEGAL BASIS OF APPOINTMENT

SK NOKEP: 410 - DIR/HCB/07/2021 regarding Promotion as Senior Executive Vice President of Treasury & Global Services Directorate dated July 26, 2021.



TERM OF OFFICE

Starting from July 1, 2021 - SK for the next amendment Decree.



SHAREHOLDING

928,072 share



Harsya Wardhana Prasetyo

SEVP Change Management & Transformation Office

Indonesian citizens, born in Jakarta, in 1978.
Age 45 as of December 2022.
Domicilie in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Eng (Hons), The University of Melbourne (2001).
- Bachelor of Commerce, The University of Melbourne (2001).
- Master of Business Administration, Melbourne Business School, The University of Melbourne (2005).
- CFA (2008).



WORK EXPERIENCE

- Management Associate to Senior Assistant Manager, Citibank (2001-2004).
- Manager to Director - Retail Investment and Consumer Treasury, Citibank (2005-2013).
- Lecturer Postgraduate Program - International Finance, BINUS Business School (2011-2013).
- Head of Sales and Marketing, PT First State Investments (2013- 2014).
- Associate Partner, PT McKinsey Indonesia (2014-2016). • Director - Retail and Digital Bank Head, Citibank (2016-2019). • Head of Supervisory Board Dana Pensiun Citibank Indonesia (2017-2019). • Senior Advisor, PT McKinsey Indonesia (2019-2021). • Partner, PT McKinsey Indonesia (2021-2022). • SEVP Change Management & Transformation Office (2022 – present).



LEGAL BASIS OF APPOINTMENT

Employment agreement: B.446-HCD/HDR/03/2022 tentang Promosi Sebagai Senior Executive Vice President Change Management & Transformation Office dated March 10, 2022.



TERM OF OFFICE

Starting from 2022 – the next Amendment Decree.



SHAREHOLDING

744,500 share



Muhammad Candra Utama

SEVP Ultra Micro

Indonesian citizens, born in Palembang , in 1972.
Age 51 as of December 2022.
Domicilie in Tangerang Selatan.



EDUCATIONAL BACKGROUND

Bachelor of Agribusiness, Sriwijaya University (1995).



WORK EXPERIENCE

- Head of BRI Bitung Branch Office, Manado Regional Office (2010-2011).
- Head of BRI Ubud Branch Office, Denpasar Regional Office (2012-2013)
- Branch Manager of BRI Bumi Serpong Damai Branch Office, Regional Office Jakarta 3 (2013-2014).
- Branch Manager of BRI Jakarta Krekot Branch Office, Regional Office Jakarta 1 (2014-2015).
- Head of BRI Jakarta Kebayoran Baru Branch Office, Jakarta Regional Office 2 (2015-2017).
- BRI Jakarta Veteran Branch Leader (2017).
- Deputy Regional Leader for Business, Regional Office Jakarta 1 (2017-2019).
- Acting Head of Briguna Loan Division, Head Office (2019-2020).
- Head of Institution Division 1 Head Office (2020).
- Executive Vice President of the Head Office Institutional Business Division (2020-2022).
- Division Head Institutional Business Head Office (2022-2023).
- SEVP Ultra Micro (2023 – present).



LEGAL BASIS OF APPOINTMENT

BRI Directors Decree NOKEP: 1612 – DIR/HCB/08/2023 concerning Promotion as Senior Executive Vice President of the Ultra Micro Directorate dated August 21, 2022.



TERM OF OFFICE

Starting from August 1, 2023 – SK for the next amendment Decree.



SHAREHOLDING

1,263,128 share



Aestika Oryza Gunarto

SEVP Fixed Assets Management & Procurement

Indonesian citizens, born in Kendal, in 1970.
Age 53 as of December 2022.
Domicilie in Sleman.



EDUCATIONAL BACKGROUND

- Bachelor of Corporate Economics, Atma Jaya University, Yogyakarta (1994).
- Master of Marketing Management, Padjadjaran University Bandung (2005).



WORK EXPERIENCE

- Head of BRI Sorong Branch Office, Makassar Regional Office (2008-2010).
- Head of BRI Prabumulih Branch Office, Palembang Regional Office (2010-2011).
- Branch Manager BRI Balaraja Branch Office, Regional Office Jakarta 3 (January 2012-December 2012).
- Branch Manager of BRI Jakarta Mangga Dua Branch Office, Regional Office Jakarta 1 (2013-2014).
- Head of BRI Jakarta Jatinegara Branch (2014-2015).
- Acting Head of Directors Bureau, Corporate Secretary Division, Head Office (2015-2016).
- Deputy Head of Corporate Secretary Division at Head Office (2016-2019).
- Deputy Regional Leader for Business, Makassar Regional Office (2019).
- Deputy Regional Leader for Business, Semarang Regional Office (2019-2020).
- P.J. Executive Vice President, Corporate Secretary Division, Head Office (2020).
- Executive Vice President, Corporate Secretary Division, Head Office (2020-2023).
- SEVP Fixed Assets Management & Procurement (2023 – present).



LEGAL BASIS OF APPOINTMENT

BRI Directors Decree NOKEP: 1611 – DIR/HCB/08/2023 concerning Promotion as Senior Executive Vice President of the Fixed Assets Management & Procurement Directorate dated August 1, 2023.



TERM OF OFFICE

Starting from August 1, 2023 – SK for the next amendment Decree.



SHAREHOLDING

128,100 share



I Nyoman Sugiri Yasa

SEVP Operations

Indonesian citizens, born in Bali, in 1977.
Age 46 as of December 2022.
Domicilie in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Mathematics, Bogor Agricultural Institute (2000).
- MBA, University Of Rochester, USA (2010).



WORK EXPERIENCE

- Acting Group Head of Head Office IT Planning & Development Division (2012-2013).
- Group Head of Head Office IT Planning & Development Division (2013-2015).
- Acting, Deputy Head of Head Office IT Planning & Development Division (2015-2016).
- Deputy Head of Head Office IT Planning & Development Division (2016-2018).
- Acting Head of the Head Office Technology Cooperation Division (2018-2019).
- Head of Head Office Technology Cooperation Division (2019).
- Head of Application Management & Operation Division at Head Office (2019-2020).
- Executive Vice President Application Management & Operation Head Office (2020-2023)
- SEVP Operations (2023 – present).



LEGAL BASIS OF APPOINTMENT

BRI Directors Decree NOKEP: 1610 – DIR/HCB/08/2023 concerning Promotion as Senior Executive Vice President of the Operations Directorate.



TERM OF OFFICE

Starting from August 1, 2023 – SK for the next amendment Decree.



SHAREHOLDING

803,684 share



Steven Augustino Yudiyantho

SEVP Human Capital Strategy

Indonesian citizens, born in Tanjung Pinang, in 1973.

Age 50 as of December 2022.

Domicilie in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Management, Gadjah Mada University, Yogyakarta (1996)
- Master of Management, Ipmi College of Management (2001).



WORK EXPERIENCE

- Organization Capability Manager Indonesia Procter & Gamble (1999 – 2002).
- Sales Consultant AchieveGlobal (2002 – 2004).
- Indonesia - Client Professional Resources Dunamis Organization Services (2004 – 2006).
- Group Learning Head PT Bank Danamon Indonesia (2006 – 2009).
- Head of Learning & Development Barclays Bank (2009 – 2010).
- Head of Organization and People Development Bank Permata (2010 – 2013).
- Director of Learning Danone (2013 – 2016).
- Director of Organizational Development Danone (2016 – 2017).
- HR BP Director Danone Aqua (2017 – 2018).
- Chief Learning Officer BUMN Leadership & Management Institute (2021 – 2023).
- Chief Learning Officer Mandiri University (2019 – 2021).
- Senior VP Human Capital Strategy & Talent Management (2018 – 2023).
- SEVP Human Capital Strategy (2023 – present).



LEGAL BASIS OF APPOINTMENT

Employment agreement No. B.1538-HCD/HDR/11/2023, dated November 20, 2023.



TERM OF OFFICE

Starting from December 1, 2023 – SK for the next amendment Decree.



SHAREHOLDING

28,500 share

Echelon 1 and BRI Working Units

Business Unit Leader	Business Unit	Business Unit Leader	Business Unit
Division Head			
Agustya Hendy Bernadi	Corporate Secretary Division	Dewi Andjarsari	Card, Digital & Assets Product Development Division
Mochamad Choliq	Institutional Business Division	Martua Hanry K Panggabean	Wealth Management Division
Teguh Tofani	Energy & Mining Division	Ninis Indriswari	Consumer Sales Management Division 1
Iman Nuraprianto	Infrastructure, Transportation, Oil & Gas Division	R.Madya Januar	Consumer Sales Management Division 2
Novita Svetlyana Hasanudin	Transaction Banking Division	Ardhi Setyarko	Micro Business Development Division
Trihartono	Non-Bank Syndication & FI Division	Fita Arisanti	Micro Sales Management Division
Woro Dwi Wuryandari	International Business Division	Evi Sulistyowati	Social Entrepreneurship & Incubation Division
Arie Sus Miyanti	Investment Services Division	Dani Wildan	Ultra Micro Business Division
Itang Rusdinar	Treasury Business Division	Windriyo Aribowo	BRILink Business Division
Nurul Intan	Agribusiness Division	Ivan Amirudin	Distribution Network Division
Adhi Pratama	Manufacturing & Property Division	Berlian Ferra Herawati	Service & Contact Center Division
Natalia Veronica	Value Chain & Assets Product Development Division	Andreas Hassim	Funding & Retail Payment Strategy Division
Dani Alfianto	Small & Medium Sales Management Division 1	Dhoni Ramadi Saharto Putra	Funding & Retail Payment Sales Management Division
Ganang Imam W.	Small & Medium Sales Management Division 2	Vacant	Funding & Retail Payment Sales Management Division 2



Business Unit Leader	Business Unit
Shinta Indriyaty	IT Strategy & Governance Division
Revan Hadi	Application Management & Operations Division
Kaspar Situmorang	Digital Banking Development & Operations Division
Maulana Yusuf	Enterprise Data Management Division
Yusron Avivi	IT Infrastructure & Operations Division
Muharto	Information Security Division
Andini Nauli Nasution	Payment Operations Division
Asep Nurdin	Credit Operations Division
Ety Yuniarti	Market, Portfolio & Enterprise Risk Division
Nugroho Ari Bawono	Credit & Product Risk Policy Division
Dodo Marjanto	Operational Risk Division
Nugroho Pancayogo	Digital Risk Division
Harry Gusti Utama	Wholesales Credit Risk Analyst Division
Vacant	Credit Restructuring & Recovery Division
Carang Thombara Putra	Human Capital Strategy & Policy Division
Issuheraty	Human Capital Development Division
M. Dadang Permana KF	Human Capital Business Partner Division
Vacant	BRI Corporate University
A. Eddy Tri Wibowo	Planning, Budgeting & Performance Management Division
Yulianto Setiawan	Financial & Management Accounting Division
Vacant	Investor Relations Division
Sahat Pangabahan Pangaribuan	Subsidiary Management Division
Indah Bayuwijayanti	Project Management Office Division
Vacant	Change Management Division
Abd. Wahid Wijaya	Culture Transformation Division
Kris Hananto	Compliance Division
Koes Hariyono	Legal Division
Kusnandar Nurgraha	Policy & Procedure Division
Yosephine Ajeng Sekar Putih	Environmental, Social & Governance Division
Sukengsi Hari Slamet	Fixed Assets Management & Procurement Policy Division
Syafri Rakhmat	Procurement & Logistics Operations Division
Roma Jaka Permata Simanjuntak	Marketing Communication Division
Bangkit Ngabdianto	Audit Standards & Quality Development Division
Donny Permana	Head of Audit Office
Nurcholishiana Choirunnisa	Desk Asset & Liabilities Management
Gibbon Mardame Parsaoran Tamba	Desk Operational Excellence
Heddi Sabara	Special Investigation Audit

Business Unit Leader	Business Unit
Regional CEO	
Bernadi Kurniawan	Regional Office Bandar Lampung
Sadmiadi	Regional Office Bandung
Novian Supriatno	Regional Office Banjarmasin
Recky Plangiten	Regional Office Denpasar
Yodi Herzaman	Regional Office Jakarta 1
Suyitno	Regional Office Jakarta 2
Nazaruddin	Regional Office Jakarta 3
Hery Noercahya	Regional Office Jayapura
Hendra Winata	Regional Office Makassar
Mochammad Suratin	Regional Office Malang
Luthfi Iskandar	Regional Office Manado
Aris Hartanto	Regional Office Medan
Moh. Harsono	Regional Office Padang
Kusdinar Wiraputra	Regional Office Palembang
Kicky Andrie Davetra	Regional Office Pekanbaru
Hari Basuki	Regional Office Semarang
Setiyarta	Regional Office Surabaya
John Sarjono	Regional Office Yogyakarta
Arief Wibowo	Special Branch Office

Business Unit Leader	Business Unit
Regional Chief Audit	
Gito Wardoyo	Regional Audit Office Bandar Lampung
Arie Wibowo	Regional Audit Office Bandung
Narto Laksono	Regional Audit Office Banjarmasin
Roland Hutagalung	Regional Audit Office Denpasar
Djoko Purwanto	Regional Audit Office Jakarta 1
Mohamad Fikri Satriawan	Regional Audit Office Jakarta 2
Agus Firmansyah	Regional Audit Office Jakarta 3
Yudi Amiarno	Regional Audit Office Jayapura
Wahju Hidajat	Regional Audit Office Makassar
Rustam Maulana	Regional Audit Office Malang
Isman Ardiana	Regional Audit Office Manado
Zainuddin Thalib Burutu	Regional Audit Office Medan
Dhewayani Widayarsi	Regional Audit Office Padang
Edi Setiawan	Regional Audit Office Palembang
Emiliana Ririn Purworini	Regional Audit Office Pekanbaru
Dewi Hestiningrum S	Regional Audit Office Semarang
Fajar Prasetyo	Regional Audit Office Surabaya
Endah Nurhayati	Regional Audit Office Yogyakarta

Employee Profile

Number of Employees by Gender

Table of Number of Employees by Gender

(in units of people)

Gender	2023	2022
Women	30,477	28,324
Men	47,262	46,411
Amount	77,739	74,735

Number of Employees by Position Level

Table of Number of Employees by Position Level

(in units of people)

Position Level	2023			2022		
	Women	Men	Total	Women	Men	Total
Senior Executive Vice President	1	6	7	1	3	4
Executive Vice President	6	26	32	5	30	35
Senior Vice President	20	58	78	16	54	70
Vice President	31	148	179	27	166	183
Assistant Vice President	322	1,090	1,412	292	1,004	1,296
Senior Manager	744	2,013	2,757	753	2,066	2,819
Manager	994	3,516	4,510	893	3,359	4,252
Junior Manager	5,434	10,586	16,020	4,504	9,288	13,792
Associates	22,925	29,819	52,744	21,833	30,451	52,284
Amount	30,477	47,262	77,739	28,324	46,411	74,735

Number of Employees by Age Range

Table of Number of Employees by Age Range

(in units of people)

Age Range	2023			2022		
	Women	Men	Total	Women	Men	Total
20 – 24	3,340	1,465	4,805	113	120	233
25 – 29	7,120	6,879	13,999	4,644	4,455	9,099
30 – 34	7,139	14,616	21,755	9,499	15,923	25,422



Age Range	2023			2022		
	Women	Men	Total	Women	Men	Total
35 – 39	6,926	13,571	20,497	7,631	14,272	21,903
40 – 44	2,849	5,472	8,321	2,942	5,636	8,578
45 – 49	1,362	2,677	4,039	1,414	2,784	4,198
50 – 54	1,414	2,031	3,445	1,453	2,106	3,559
> 54	327	551	878	628	1,115	1,743
Amount	30,477	47,262	77,739	28,324	46,411	74,735

Number Of Employees By Education Level

Table of Number of Employees by Education Level

(in units of people)

Education Level	2023			2022		
	Women	Men	Total	Women	Men	Total
≤ High School / Equivalent	640	509	1,149	441	605	1,889
Diploma	4,026	4,701	8,727	3,935	5,026	11,106
Bachelor Degree	25,334	40,745	66,079	23,523	39,615	75,001
Master Degree	477	1,297	1,774	425	1,159	1,679
Doctorate Degree	-	10	10	-	6	6
Amount	30,477	47,262	77,739	28,324	46,411	74,735

Number of Employees by Status

Table of Number of Employees by Status

(in units of people)

Employment Status	2023			2022		
	Women	Men	Total	Women	Men	Total
Permanent Employee	20,209	39,875	60,084	19,913	40,296	60,209
Contract Employee	10,072	7,135	17,207	8,326	6,021	14,347
Trainee	196	252	448	85	94	179
Amount	30,477	47,262	77,739	28,324	46,411	74,735

Number of Employees by Generation

Table of Number of Employees by Generation

(in units of people)

Generation	2023			2022		
	Women	Men	Total	Women	Men	Total
Baby Boomers	1	7	8	34	56	90
Gen X	4,306	7,370	11,676	5,779	10,309	16,088
Millennials	19,222	35,729	54,951	20,477	34,413	54,890
Gen Z	6,948	4,156	11,104	2,034	1,633	3,667
Amount	30,477	47,262	77,739	28,324	46,411	74,735

Number of Employees by Service Period

Table of Number of Employees by Period of Service

(in units of people)

Service Period	2023			2022		
	Women	Men	Total	Women	Men	Total
< 3	11,862	10,312	22,174	8,006	8,133	16,139
3 – 5	4,060	6,398	10,458	5,226	7,009	12,235
6 – 10	7,988	18,633	26,621	8,516	19,643	28,159
11 – 15	1,340	3,721	5,061	925	2,700	3,625
16 – 20	2,284	3,621	5,905	2,626	4,157	6,783
21 – 25	957	1,785	2,742	999	1,959	2,958
26 – 30	1,192	1,923	3,115	1,053	1,571	2,624
> 30	869	794	1,663	973	1,239	2,212
Amount	30,477	47,262	77,739	28,324	46,411	74,735

Main and Controlling Shareholders

BRI's Major and Controlling Shareholder was the Government of the Republic of Indonesia through a portion of ownership of 53.19% including Series A Dwiwarna shares. Thus, there were no individual controlling shareholders either directly or indirectly.





Shareholder's Composition

Shareholder composition is presented as follows:

Table of BRI Shareholder Composition as of January 1, 2023

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53,19%
Public	343,335	70,948,024,728	46,81%
National Investor	340,822	16,788,947,722	11,08%
Individual	334,173	2,957,104,958	1,95%
Employee	5,677	17,554,870	0,01%
Regional government	1	1,590,000	0,00%
Bank	5	574,143,452	0,38%
Cooperative	15	5,499,904,523	3,63%
Foundatuion	36	310,006,083	0,20%
Pension Fund	134	1,639,299,706	1,08%
Insurance	172	2,984,495,074	1,97%
Limited company	276	178,668,823	0,12%
Mutual Fund	332	2,626,166,733	1,73%
Government cooperation	1	13,500	0,00%
Foreign Investor	2,513	54,159,077,006	35,73%
Individual	276	38,136,330	0,03%
Foreign corporation	2,237	54,120,940,676	35,71%
Total	343,336	151,559,001,604	100%

Table of BRI Shareholder Composition as of December 31, 2023

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53,19%
Public	331,957	70,948,024,728	46,81%
National Investor	329,185	15,538,643,828	10,25%
Individual	322,718	2,798,628,116	1,85%
Employee	5,448	17,283,092	0,01%
Regional government	1	1,590,000	0,00%
Bank	8	838,354,851	0,55%
Cooperative	16	5,503,290,123	3,63%
Foundatuion	42	264,200,118	0,17%
Pension Fund	139	1,828,768,004	1,21%
Insurance	185	2,143,287,956	1,41%
Limited company	312	152,925,873	0,10%

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Mutual Fund	316	1,990,315,695	1,31%
Government cooperation	0	0	0,00%
Foreign Investor	2,772	55,409,380,900	36,56%
Individual	369	38,489,189	0,03%
Foreign corporation	2,403	55,370,891,711	36,53%
Total	331,958	151,559,001,604	100%

The 20 Largest Shareholders' Composition

Table of Composition of BRI's 20 Largest Shareholders as of Januari 1, 2023

No,	Investor Name	Status	Number of Shares (shares)	Ownership
1,	NEGARA REPUBLIK INDONESIA	Republic of Indonesia	80,610,976,876	53,19%
2,	INDONESIA INVESTMENT AUTHORITY	Cooperative	5,498,021,834	3,63%
3,	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Corporation	1,926,254,135	1,27%
4,	JPMSE LUX RE UCITS CLT RE-JPMORGAN FUNDS	Foreign Corporation	1,146,412,800	0,76%
5,	JPMCB NA RE - VANGUARD EMERGING MARKETSTOCK INDEX FUND	Foreign Corporation	925,531,660	0,61%
6,	JPMCB NA RE-VANGUARD TOTAL INTERNATIONALSTOCK INDEX FUND	Foreign Corporation	919,373,647	0,61%
7,	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Corporation	915,458,290	0,60%
8,	THE NT TST CO S/A FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS OP	Foreign Corporation	744,588,939	0,49%
9,	DJS KETENAGAKERJAAN PROGRAM JHT	Pension Fund	715,513,114	0,47%
10,	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Corporation	584,652,995	0,39%
11,	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA-2039845393	Foreign Corporation	573,267,855	0,38%
12,	JPMCB NA RE-JPMORGAN EMERGING MARKETS EQUITY FUND	Foreign Corporation	545,403,771	0,36%
13,	PT, PRUDENTIAL LIFE ASSURANCE - REF	Insurance	499,690,492	0,33%
14,	THE NORTHERN TRUST CO S/A CANTILLON FUNDS PLC	Foreign Corporation	493,401,169	0,33%
15,	CITIBANK NA-BANK RAKYAT INDONESIA	Foreign Corporation	492,113,500	0,32%
16,	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 1	Foreign Corporation	481,357,646	0,32%
17,	JPMCB NA RE - BLACKROCK INST TR CO N A INVESTMENT FDS FOR EMPLOYEE BENEFIT TRUST	Foreign Corporation	477,243,527	0,31%
18,	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFDBOARD-2039927326	Foreign Corporation	464,428,883	0,31%
19,	PT, AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DYNAMIC EQUITY MONEY RUPIAH	Insurance	438,347,040	0,29%
20,	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL S	Foreign Corporation	415,683,909	0,27%

Table of Composition of BRI's 20 Largest Shareholders as of December 31, 2023

No,	Investor Name	Status	Number of Shares (shares)	Ownership
1,	NEGARA REPUBLIK INDONESIA	Republic of Indonesia	80,610,976,876	53,19%
2,	INDONESIA INVESTMENT AUTHORITY	Cooperative	5,498,021,834	3,63%



No.	Investor Name	Status	Number of Shares (shares)	Ownership
3,	CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE	Foreign Corporation	2,407,129,136	1,59%
4,	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326	Foreign Corporation	1,023,446,958	0,68%
5,	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign Corporation	954,975,447	0,63%
6,	JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign Corporation	948,514,960	0,63%
7,	JPMSE LUX RE UCITS CLT RE-JPMORGAN FUNDS	Foreign Corporation	937,262,700	0,62%
8,	JPMSE AMS RE AIF CLT RE-STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	Foreign Corporation	777,845,432	0,51%
9,	DJS KETENAGAKERJAAN PROGRAM JHT	Pension Fund	722,513,114	0,48%
10,	THE NT TST CO S/A FIDELITY INVESTMENT TRUST: FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	Foreign Corporation	623,075,239	0,41%
11,	STATE STREET BANK-ISHARES CORE MSCI EMERGING MARKETS ETF	Foreign Corporation	623,014,195	0,41%
12,	BNYMSANV RE BNYM RE PEOPLE'S BANK OF CHINA	Foreign Corporation	580,034,955	0,38%
13,	CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 1	Foreign Corporation	504,559,046	0,33%
14,	CITIBANK NA-BANK RAKYAT INDONESIA	Foreign Corporation	497,384,200	0,33%
15,	THE NORTHERN TRUST CO S/A CANTILLON FUNDS PLC	Foreign Corporation	494,963,577	0,33%
16,	JP MORGAN SECURITIES PLC	Foreign Corporation	468,248,893	0,31%
17,	JPMCB NA RE-VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET IT II	Foreign Corporation	455,954,209	0,30%
18,	JPMCB NA RE - BLACKROCK INST TR CO N A INVESTMENT FDS FOR EMPLOYEE BENEFIT TRUSTS	Foreign Corporation	441,871,732	0,29%
19,	JPMCB NA RE-JPMORGAN EMERGING MARKETS EQUITY FUND	Foreign Corporation	408,730,371	0,27%
20,	BNYM RE BNYMLB RE BA GIFF POSITIVE CH FD-2039926720	Foreign Corporation	391,488,358	0,26%

Composition of Shares Ownership of 5% or More

Table of Shareholder Composition of 5% or More BRI as of January 1, 2023

Investor Name	Number of Shareholders	Number of Shares (shares)	Ownership
Republic of Indonesia	1	80,610,976,876	53.19%

Table of Shareholder Composition of 5% or More BRI as of December 31, 2023

Investor Name	Number of Shareholders	Number of Shares (shares)	Ownership
Negara Republik Indonesia	1	80,610,976,876	53.19%

Community Shares Composition Less than 5%

Table of Community Shares Composition Less than 5% of BRI as of Januari 1, 2023

Public Share Ownership	Number of Shareholders	Number of Shares (shares)	Ownership
National Investor			
Individual	334,173	2,957,104,958	1.95%
Employee	5,677	17,554,870	0.01%

Public Share Ownership	Number of Shareholders	Number of Shares (shares)	Ownership
Regional government	1	1,590,000	0.00%
Bank	5	574,143,452	0.38%
Cooperative	15	5,499,904,523	3.63%
Foundation	36	310,006,083	0.20%
Pension Fund	134	1,639,299,706	1.08%
Insurance	172	2,984,495,074	1.97%
Limited company	276	178,668,823	0.12%
Mutual Fund	332	2,626,166,733	1.73%
Government cooperation	1	13,500	0.00%
Sub Total	340,822	16,788,947,722	11.08%
Foreign Investor			
Individual	276	38,136,330	0.03%
Foreign corporation	2,237	54,120,940,676	35.71%
Sub Total	2,513	54,159,077,006	35.73%
Total	343,335	70,948,024,728	46.81%

Table of Community Shares Composition Less than 5% of BRI as of December 31, 2023

Public Share Ownership	Number of Shareholders	Number of Shares (shares)	Ownership
National Investor			
Individual	322.718	2.798.628.116	1.85%
Employee	5.448	17.283.092	0.01%
Regional governmen	1	1.590.000	0.00%
Bank	8	838.354.851	0.55%
Cooperative	16	5.503.290.123	3.63%
Foundation	42	264.200.118	0.17%
Pension Fund	139	1.828.768.004	1.21%
Insurance	185	2.143.287.956	1.41%
Limited company	312	152.925.873	0.10%
Mutual Fund	316	1.990.315.695	1.31%
Government cooperation	0	0	0.00%
Sub Total	329.185	15.538.643.828	10.25%
Foreign Investor			
Individual	369	38.489.189	0.03%
Foreign corporation	2.403	55.370.891.711	36.53%
Sub Total	2.772	55.409.380.900	36.56%
Total	331.957	70.948.024.728	46.81%



Board of Commissioners' and Directors' Shareholding

Table of Share Ownership of the Board of Commissioners and Board of Directors of BRI as of January 1, 2023

Name	Position	Number of Shares (shares)	Ownership
Board of Director			
Sunarso	President Director	2,398,156	0.00158%
Catur Budi Harto	Vice President Director	1,344,957	0.00089%
Supari	Director of Micro Business	2,423,114	0.00160%
Amam Sukriyanto	Director of Small & Medium Business	1,010,154	0.00067%
Handayani	Director of Consumer	2,958,600	0.00195%
Agus Winardono	Director of Human Capital	982,681	0.00065%
Viviana Dyah Ayu Retno	Director of Finance	996,200	0.00066%
Andrijanto	Director of Network and Service	734,200	0.00048%
Agus Sudiarto	Director of Risk Management	1,250,800	0.00083%
Agus Noorsanto	Director of Wholesale & Institutional	1,401,041	0.00092%
Arga M, Nugraha	Director of Digital & Information Technology	847,185	0.00056%
Ahmad Solichin Lutfiyanto	Director of Compliance	3,120,870	0.00206%
Board of Commissioner			
Kartika Wirjoatmodjo	President Commissioner	442,800	0.00029%
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	-	0.00000%
Heri Sunaryadi	Independent Commissioner	-	0.00000%
Rabbin Indrajad Hattari	Commissioner	398,400	0.00026%
Paripurna Poerwoko Sugarda	Independent Commissioner	-	0.00000%
Hendrikus Ivo	Independent Commissioner	-	0.00000%
Nurmaria Sarosa	Independent Commissioner	-	0.00000%
Dwi Ria Latifa	Independent Commissioner	-	0.00000%
Agus Riswanto	Independent Commissioner	-	0.00000%
Hadiyanto*	Commissioner	1,048,700	0.00069%

* Stop serving since March 13, 2023

Table of Share Ownership of the Board of Commissioners and Board of Directors of BRI as of December 31, 2022

Name	Position	Number of Shares (shares)	Ownership
Board of Director			
Sunarso	President Director	3,234,856	0.00213%
Catur Budi Harto	Vice President Director	1,839,057	0.00121%
Supari	Director of Micro Business	2,890,914	0.00191%
Amam Sukriyanto	Director of Small & Medium Business	1,526,754	0.00101%
Handayani	Director of Consumer	3,425,200	0.00226%
Agus Winardono	Director of Human Capital	1,503,481	0.00099%
Viviana Dyah Ayu Retno	Director of Finance	1,512,800	0.00100%
Andrijanto	Director of Network and Service	1,123,000	0.00074%
Agus Sudiarto	Director of Risk Management	1,717,400	0.00113%

Name	Position	Number of Shares (shares)	Ownership
Agus Noorsanto	Director of Wholesale & Institutional	2,071,941	0.00137%
Arga M, Nugraha	Director of Digital & Information Technology	1,313,785	0.00087%
Ahmad Solichin Lutfiyanto	Director of Compliance	3,587,470	0.00237%
Board of Commissioner			
Kartika Wirjoatmodjo	President Commissioner	689,800	0.00046%
Rofikoh Rokhim	President Commissioner	-	-
Heri Sunaryadi	President Commissioner	-	-
Rabbin Indrajad Hattari	Commissioner	620,700	0.00041%
Paripurna Poerwoko Sugarda	President Commissioner	-	-
Hendrikus Ivo	President Commissioner	-	-
Nurmaria Sarosa	President Commissioner	-	-
Dwi Ria Latifa	President Commissioner	-	-
Agus Riswanto	President Commissioner	-	-
Awan Nurmawan Nuh	Commissioner	-	-

As of December 31, 2023, the Board of Commissioners and Directors of BRI did not have indirect share ownership,

Senior Management Shares Ownership

Table of Senior Management Shares Ownership as of December 31, 2023

Name	Number of Shares (shares)	Percentage (%)
Harsya Wardhana Prasetyo	744,500	0.0004912
Aestika Oryza Gunarto	128,100	0.0000845
Achmad Royadi	928,072	0.0006124
Triswahju Herlina	686,500	0.000453
Muhammad Candra Utama	1,263,128	0.0008334
I Nyoman Sugiri Yasa	803,684	0.0005303
Steven Augustino Y	28,500	0.0000188

As of December 31, 2023, BRI Senior Management does not have direct or indirect share ownership.

Classification of Shareholders

Table of BRI Shareholder Classification as of December 31, 2023

Shareholder Classification	Number of Shareholders	Number of Shares (shares)	Ownership
Local Institution	1,020	93,333,709,496	61.58%
Foreign Institution	2,403	55,370,891,711	36.53%
Local Individual	328,166	2,815,911,208	1.86%
Foreign Individual	369	38,489,189	0.03%
Total	331,958	151,559,001,604	100.00%



List of Subsidiaries, Associated Entities, and Joint Venture Companies

Subsidiaries

Independent Commissioner	PT Bank Raya Indonesia Tbk (Raya)*
Business Lines	National Private Commercial Bank
BRI Participation Date	March 3, 2011
Total assets	IDR12,492,372 million
Ownership (%)	86.85%
Commencing Operation, Status	September 27, 1989/ Still Operating
Address	Menara BRILiaN, Jl. Jend. Gatot Subroto No. 177A, Tebet, Jakarta Selatan 12870 Telp : (021) 50931300 Faks : (021) 50931494 Email : humas@bankraya.co.id Web : www.bankraya.co.id
Company Manager	Board of Commissioners
	M. Sidik Heruwibowo President Commissioner
	Eko B. Supriyanto Independent Commissioner
	Johanes Kuntjoro Adi S.** Independent Commissioner
	Retno Wahyuni Wijayanti Independent Commissioner
	Achmad F.C. Barir Commissioner
	Board of Directors
	Ida Bagus Ketut Subagia President Director
	Bhimo Wikan Hantoro Director
	Rustarti Suri Pertiwi Director
Danar Widyantoro Director	
Dedy Hendrianto Director	

*Previously named PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)

** Waiting for Fit & Proper

Company Name	BRI Global Financial Services Co. Ltd. (BRI Global Financial Services)*	
Business Lines	Remittance Company	
BRI Participation Date	December 16, 2011	
Total assets	IDR24,232 million	
Ownership (%)	100.00%	
Commencing Operation, Status	April 7, 2005/Still Operating	
Address	Park Avenue Tower, Floor 12, Unit 12B, 5 Moreton Terrace, Causeway Bay, Hongkong Telp : (852) 35902875, (852) 34622810, (852) 34622684 WA Call Center (official) (852) 5185 6683 Faks :- Email : info@brchk.com, brc.support@brchk.com Web : www.brchk.com	
Company Manager	Executive Management	
	Wisnu Rimba Pratama	Non-Executive Director
		Executive Director

*As of October 30, 2023, BRI Remittance Co. Ltd. changed its name to BRI Global Financial Services

Company Name	PT Asuransi BRI Life (BRI Life)	
Business Lines	Life Insurance Company	
BRI Participation Date	December 29, 2015	
Total assets	IDR23,678,043 million	
Ownership (%)	54.77%	
Commencing Operation, Status	October 28, 1987/Still Operating	
Address	Graha Irama Jl. H. R. Rasuna Said Blok X-1 Kav. 1 & 2, Jakarta Telp : (021) 526-1260, 526-1261 Faks :- Email : cs@brilife.co.id Web : www.brilife.co.id	
Company Manager	Board of Commissioners	
	Muhammad Syafri Rozi	President Commissioner
	Lau Soon Liang*	Commissioner
	Hari Siaga Amijarso	Independent Commissioner
	Ubaidillah Nugraha	Independent Commissioner
	Eko Wahyudi	Independent Commissioner
	Board of Director	
	I Dewa Gede Agung	Director
	Yosie William Iroth	Director
	Sutadi	Director
	Lim Chet Ming	Director
	Sharia Supervisory Board	
	KH. DR.Mohamad Hidayat, MBA, MH	Chairman
	M Ir. H. Agus Haryadi.AAAIJ, FIIS	Member
		Member

* Waiting for Fit & Proper



Company Name	PT BRI Multifinance Indonesia (BRI Finance)
Business Lines	Financing Company
BRI Participation Date	December 7, 1983
Total assets	IDR9,057,071 million
Ownership (%)	99.88%
Commencing Operation, Status	December 7, 1983/Still Operating
Address	Menara BRILiaN Lantai 1, 21 dan 22 Jl. Gatot Subroto No. 177A Kav. 64, Menteng, Tebet, Jakarta Selatan 12870 Telp : (021) 574 5333 Faks : - Email : - Web : www.brifinance.co.id
Company Manager	Board of Commissioners
	Sigit Murtiyoso President Commissioner
	Dhoni Ramadi Commissioner
	Diah Defawati Ande * Independent Commissioner
	Board of Director
	Wahyudi Darmawan* President Director
	Primartono Gunawan Director
Ari Prayuwana Director	
Willy Halim Sugiarda Director	

* Waiting for Fit & Proper

Company Name	PT BRI Danareksa Sekuritas (BRI DS)
Business Lines	Securities Companies in the field of Underwriters and Broker-Dealers
BRI Participation Date	December 21, 2018
Total assets	IDR1,059,172 million
Ownership (%)	67.00%
Commencing Operation, Status	July 1, 1992/Still Operating
Address	Gedung BRI II Lt. 23 Jl. Jenderal Sudirman Kav. 44-46 Jakarta 10210 Telp : (021) 50914100, (021) 1500688 Faks : - Email : callcenter@bridanareksasekuritas.co.id Web : www.BRIDanareksasekuritas.co.id
Company Manager	Board of Commissioners
	Achmad Royadi Commissioner
	R. Muhammad Irwan Independent Commissioner
	Donsuwan Simatupang Independent Commissioner
	Board of Director
	Laksono Widito President Director
	Fifi Virgantria Director
Hendra Hermawan Director	
Kevin Praharyawan Director	

Company Name	PT BRI Ventura Investama (BRI Ventures)	
Business Lines	Venture Capital Company	
BRI Participation Date	December 20, 2018	
Total assets	IDR2,672,050 million	
Ownership (%)	99.97%	
Commencing Operation, Status	Januari 22, 1998/Still Operating	
Address	District 8 Office, Prosperity Tower Lt. 16 Unit F, SCBD Lot 28 Jl. Jend Sudirman Kav 52-53 Senayan Kebayoran Baru Jakarta 12190 Telp : (021) 5092 8500 Faks :- Email :- Web : www.briventures.id	
Company Manager	Board of Commissioners	
	Ety Yuniarti	President Commissioner
	Henri*	Independent Commissioner
	Agoosh Yoosran	Independent Commissioner
	Board of Director	
	Nicko Widjaja	President Director
	Indra Bayu Gunawan	Director
Markus Liman Rahardja	Director	

* Waiting for Fit & Proper

Company Name	PT BRI Asuransi Indonesia (BRI Insurance)	
Business Lines	General Insurance Company	
BRI Participation Date	September 26, 2019	
Total assets	IDR6,465,609 million	
Ownership (%)	90.00%	
Commencing Operation, Status	April 17, 1989/Still Operating	
Address	Graha BRI Insurance Jl. Mampang Prapatan Raya No. 18 Jakarta Selatan 12790 Telp : (021) 791 70477/78 Faks :- Email : info@work.brins.co.id Web : www.brins.co.id	
Company Manager	Board of Commissioners	
	Kris Hananto	President Commissioner
	Ayahanita K	Independent Commissioner
	Board of Director	
	Rahmat Budi Legowo	President Director
	Sony Harsono W.S.	Director
	Heri Supriyadi	Director
	Ade Zulfikar	Director
	Sharia Supervisory Board	
Hj. Nilmayetty Yusri	Chairman	
Abdul Ghoni	Member	



Company Name	PT Pegadaian	
Business Lines	Pawn Company	
BRI Participation Date	September 13, 2021	
Total assets	IDR82,151,803 million	
Ownership (%)	99.99%	
Commencing Operation, Status	April 1,1901/Still Operating	
Address	Jl. Kramat Raya No.162, Kenari Senen, Jakarta Pusat Telp : (021) 3155550 Faks : (021) 80635162 Email : - Web : www.pegadaian.co.id	
Company Manager	Board of Commissioners	
	Loto Srinaita Ginting	President Commissioner
	Umiyatun Hayati T.	Commissioner
	Sudarto	Commissioner
	Makmur Keliat	Independent Commissioner
	Rini Widyantini	Commissioner
	Nezar Patria	Independent Commissioner
	Yudi Priambodo P.	Independent Commissioner
	Board of Director	
	Damar Latri Setiawan	President Director
	Elvi Rofiqotul Hidayah	Director
	Eka Pebriansyah	Director
	Teguh Wahyono	Director
	E.R.A Taufiq	Director
	Ferdian Timur Satyagraha	Director
	Gunawan Sulisty	Director
	Udin Salahudin	Director
	Sharia Supervisory Board	
Muhammad Cholil Nafis	Chairman	
Muhammad Asrorun Ni'am Sholeh	Member	

Company Name	PT Permodalan Nasional Madani (PNM)	
Business Lines	Financing Company	
BRI Participation Date	September 13, 2021	
Total assets	IDR51,106,905 million	
Ownership (%)	99.99%	
Commencing Operation, Status	Juni 1, 1999/Still Operating	
Address	Menara PNM - Kuningan Center Jl. Kuningan Mulia Karet Kuningan Jakarta 12940 Telp : (021) 2511404 Faks :- Email : info@pnm.co.id Web : www.pnm.co.id	
Company Manager	Board of Commissioners	
	Arif Rahman Hakim	President Commissioner
	Nurhaida	Independent Commissioner
	Veronica Colondam	Independent Commissioner
	Parman Nataatmadja	Commissioner
	Iwan Taufiq Purwanto	Commissioner
	Board of Director	
	Arief Mulyadi	President Director
	Prasetya Sayekti	Director
	Sunar Basuki	Director
Company Manager	Sharia Supervisory Board	
	Didin Hafidhuddin	Chairman of the Sharia Supervisory Board
	Muhammad Syafii Antonio	Member of the Sharia Supervisory Board

Company Name	PT BRI Manajemen Investasi (BRI MI)	
Business Lines	Securities Company in Investment Manager	
BRI Participation Date	December 20, 2018	
Total assets	IDR288,820 million	
Ownership (%)	65.00%	
Commencing Operation, Status	October 9, 1992/Still Operating	
Address	Gedung BRI II Lantai 22 Jl. Jenderal Sudirman Kav. 44-46 Jakarta 10210 Telp : (021) 29555789 Faks : (021) 25198 003 Email : cs@danareksainvestment.co.id Web : www.danareksainvestment.co.id	
Company Manager	Board of Commissioners	
	Tri Hartono	President Commissioner
	Kahlil Rowter	Independent Commissioner
	Board of Director	
	Ira Irmalia Sjam	Director
	Upik Susiyawati	Director



Associate Company

Company Name	PT Bahana Artha Ventura (BAV)
Business Lines	Venture Capital Company
BRI Participation Date	November 21, 2017
Total assets	IDR1,642,983 million
Ownership (%)	15.10%
Commencing Operation, Status	August 5,1992/Still Operating
Address	Wisma Prima Lantai 5 Jl. Kapten P. Tendean No. 34, Jakarta Selatan 12790 Telp : (021) 79182688 Faks : (021) 7918 2687 Email : - Web : www.bahanaventura.com

Company Name	PT Kustodian Sentral Efek Indonesia (KSEI)
Business Lines	Securities Settlement Institute
BRI Participation Date	December 5, 1997
Total assets	IDR3,725,101 million
Ownership (%)	3.00%
Commencing Operation, Status	November 11, 1998,/ Still Operating
Address	Gedung Bursa Efek Jakarta Tower I, 5 th Floor Jl. Jend Sudirman Kav. 52-53, Jakarta 12190 Telp : (021) 5152855 Faks : (021) 5299 1199 Email : helpdesk@ksei.co.id Web : www.ksei.co.id

Company Name	PT Pemeringkat Efek Indonesia (Pefindo)
Business Lines	Securities Rating Company
BRI Participation Date	June 15, 1995
Total assets	
Ownership (%)	0.18%
Commencing Operation, Status	December 21, 1993/ Still Operating
Address	Panin Tower Senayan City, 17 th Floor Jl. Asia Afrika Lot. 19, Gelora, Jakarta 12220 Telp : (021) 50968469 Faks : (021) 50968468 Email : corporate.secretary@pefindo.co.id Web : www.pefindo.com

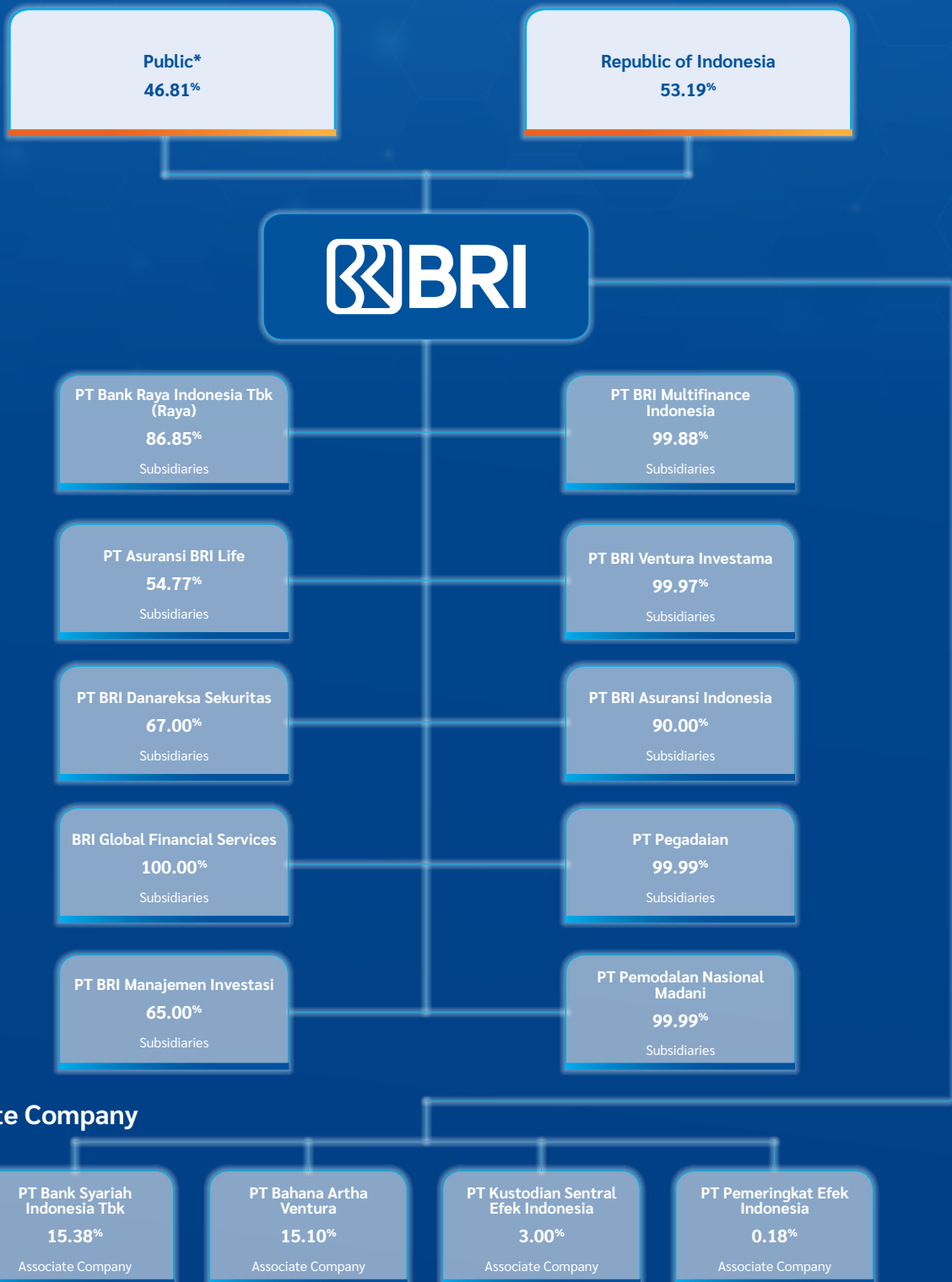
Company Name	PT Bank Syariah Indonesia Tbk. (BSI)
Business Lines	Sharia Commercial Bank
BRI Participation Date	December 19, 2007
Total assets	IDR326,852,260 million
Ownership (%)	15.38%
Commencing Operation, Status	October 16, 2008/ Still Operating Note: As of February 1, 2021, Effectively joining Bank Syariah Mandiri and BNI Syariah to become Bank Syariah Indonesia (BSI)
Address	Kantor Pusat Gedung The Tower Jl. Gatot Subroto No. 27 Kelurahan Karet Semanggi, Kecamatan Setiabudi, Jakarta Selatan 12930 Telp : BSI Call – 14040 Faks : - Email : contactus@bankbsi.co.id Web : www.bankbsi.co.id

Joint Venture Company

As of December 31, 2023, BRI did not have a Joint Venture Company.



Company Group Structure



* Includes treasury stock of 0.51%

Until 2023, BRI does not have a Parent Entity, Joint Venture and Special Purpose Vehicle (SPV).

Bank Business Group Information

BRI has 10 (ten) Subsidiaries, which is BRI's ownership in the Subsidiaries is more than 50%. BRI as the majority shareholder has the right to nominate members of the Board of Directors and Board of Commissioners of Subsidiaries, with details as follows:

No	Name of Company	Nomination Rights
1.	PT Bank Raya Indonesia Tbk.	BRI has the right to nominate candidates for the Board of Directors and the Board of Commissioners.
2.	PT Pegadaian	Based on the Special Power of Attorney of the Minister of SOEs No. SKK – 87/ MBU/09/2021 dated September 13, 2021, BRI may submit proposals for Board of Directors candidates and Board of Commissioners candidates.
3.	PT Permodalan Nasional Madani	Based on the Special Power of Attorney of the Minister of SOEs No. SKK – 87/ MBU/09/2021 dated September 13, 2021, BRI may submit proposals for Board of Directors candidates and Board of Commissioners candidates.
4.	PT Asuransi BRI Life	Based on the PT Asuransi BRI Life Shareholders Agreement, BRI has the right to nominate the President Director, Compliance & Legal Director and Marketing Director. Furthermore, BRI has the right to nominate the President Commissioner and 2 (two) Independent Commissioners.
5.	PT BRI Asuransi Indonesia	BRI has the right to nominate for Board of Directors candidates and Board of Commissioners candidates.
6.	PT BRI Danareksa Sekuritas	Based on the Shareholder Agreement between BRI and PT Danareksa (Persero), BRI has the right to nominate the President Director, Director of Operations, Finance & Risk Management and Director of Institutional & Retail Capital Market. Furthermore, BRI has the right to nominate the President Commissioner and 1 (one) Independent Commissioner.
7.	PT BRI Multifinance Indonesia	BRI has the right to nominate for Board of Directors candidates and Board of Commissioners candidates.
8.	PT BRI Ventura Investama	BRI has the right to nominate for Board of Directors candidates and Board of Commissioners candidates.
9.	BRI Global Financial Services	BRI has the right to nominate for Executive Director candidates and Non Executive Director candidates.
10.	PT BRI Manajemen Investasi	Based on the Shareholders Agreement between BRI and PT BRI Manajemen Investasi BRI owned the right to nominate the President Director, Director of Finance. Furthermore, BRI had the right to nominate a President Commissioner and 1 (one) Independent Commissioner.

In relation to the composition of the Management of BRI's Subsidiaries, there are 4 (four) Managers at BRI's Subsidiaries who currently also serve at BRI, namely as follows:

No	Name of Company	Name	Position at BRI	Position at Subsidiary Company
1.	PT BRI Asuransi Indonesia	Kris Hananto	Division Head Compliance	President Commissioner
2.	PT BRI Ventura Investama	Ety Yuniarti	Division Head MPE	President Commissioner
3.	PT BRI Danareksa Sekuritas	Achmad Royadi	SEVP Treasury & Global Service	President Commissioner
4.	BRI Global Financial Services	Wisnu Rimba Pratama	Chief Representative	Non - Executive Director
5.	PT BRI Multifinance Indonesia	Dhoni Ramadi	Division Head Retail Payment	Commissioner
6.	PT BRI Manajemen Investasi	Tri Hartono	Division Head SJK	President Commissioner



Stock Issuance Chronology

2003 INITIAL PUBLIC OFFERING (IPO)

BRI exercised Initial Public Offering on 31 October 2003 with a total of 3,811,765,000 Registered Ordinary Shares Series B to domestic and foreign investors. The total shares was a divestment of 2,047,060,000 shares of the Republic of Indonesia and 1,764,705,000 shares issued from the portfolio.

The initial public offering was in accordance with the effective registration statement issued by Bapepam - now OJK (Letter of Bapepam Chairman No. S-2646/ PM/2003) dated 31 October 2003. The shares were offered at a nominal value of IDR500.00 per share, traded on 10 November 2003, with offering price of IDR875.00 (IDR87.50 adjusted with stock split in 2011 and 2017) and registered in Jakarta Stock Exchange (now Indonesia Stock Exchange).

Following the initial public offering, BRI issued two types of shares: Golden Shares Series A and Ordinary Shares Series B. Golden Shares Series A are issued and owned by the Republic of Indonesia and are not transferable to any parties.

On 10 November 2003 BRI exercised oversubscription option of 381,176,000 Ordinary Shares Series B of the Republic of Indonesia (divestment) and over-allotment option of 571,764,000 Ordinary Shares Series B of the Republic of Indonesia (divestment) on 3 December 2003. The divestment was listed at the Jakarta Stock Exchange (now Indonesia Stock Exchange).

2011 STOCK SPLIT 1:2

Based on the Bank's Extraordinary General Meeting of Shareholders ("EGMS") held on 24 November 2011, the shareholders have approved to exercise a stock split from previously IDR500 per share to IDR250 per share (Ratio 1:2). The share price prior to stock split on 10 January 2011 was IDR9,300.00 and changed to IDR4,800 at the closing of trading on 11 January 2011. With such stock split, the total shares outstanding prior to the stock split was 12,334,581,000 shares and at the stock split was 24,669,162,000 shares as of 11 January 2011. There was no changes on the shares ownership composition by the Government or Public prior to and after the stock split.

Stock Split in 2011

Description	Shareholders (Total Shares Outstanding)					Total Shares Outstanding
	Government		Public		Nominal	
	Number of (shares)	%	Number of (shares)	%	IDR	
Before Stock Split	7,000,000,000	56.75	5,334,581,000	43.25	500	12,334,581,000
After Stock Split	14,000,000,000	56.75	10,669,162,000	43.25	250	24,669,162,000

2004-2010 SHARE OWNERSHIP PROGRAM FOR MANAGEMENT (MANAGEMENT STOCK OPTION PROGRAM)

Based on the Extraordinary General Meeting of Shareholders' decision on October 3, 2003, BRI's shareholders approved the stock purchase options for management or Management Stock Option Plan (MSOP). The number of shares issued in BRI's MSOP was 588,235,250. The implementation of the MSOP was carried out in three phases with the MSOP Phase I and II exercise periods ended on November 9, 2008 and November 9, 2009, while the Phase III MSOP ended on November 9, 2010.

The three stages of MSOP refer to Bapepam-LK Regulation No. IX.D.4 and IDX Regulation No.1-A Lamp. JSE Board of Directors Decree No. Kep.305/BEJ/07-2004 concerning Securities Listing. MSOP shares that have been exercised until the end of all MSOP stages are 569,876,000 shares. Until the end of the exercise period, there were still 18.3 million non-exercised shares consisting of 4.3 million MSOP Phase I, 5.2 million MSOP Phase II and 8.8 million MSOP Phase III shares. With the end of the MSOP exercise in 2010, the composition of government share ownership changed from 59.07% in 2004 to 56.75% in 2010.

2015-2016 STOCK BUY-BACK

BRI exercised stock buyback during 3 months, from 12 October 2015 until 12 January 2016 with a total purchase of 221.718.000 shares at an acquisition price of IDR2.419 trillion. The initial target of buyback was planned at IDR2.5 trillion provided that the number of BRI shares buyback does not exceed 20% of the total paid-up capital and at least 7.5% of paid-up capital. Following the BRI's IPO and oversubscribed as well as allocated options, the Government of Republic of Indonesia holds 59.50% shares of BRI.

Stock Buy Back in 2015-2016

Total Number of shares	Average Purchase Price	Increase in Earnings per Share
221,718,000 shares	IDR10,910/ shares	IDR9.5/ shares

Note: before stock split 1:5

In performing the stock buyback and/or bonds, the Bank complies with the prevailing external regulations, among others:

- Law No. 40 of 2007 on Limited Liability Company.
- OJK Regulation No. 2/POJK.04/2013 on Stock Buyback by Issuers or Public Companies in Significantly Fluctuating Market Conditions.
- OJK Circular Letter No. 22/SEOJK.04/2013 on Other Conditions as Significantly Fluctuating Market Conditions of Stock Buyback by Issuers or Public Companies in Significantly Fluctuating Market Conditions.
- Bank Indonesia Regulation No. 15/12/DASP/2013 regarding the Procedures for the Auction of Government Securities in the Primary Market and the Administration of Government Securities.

The source of buyback funds was the Bank's internal cash and there was an assurance that the funds would not impact the Bank's financial condition required to finance its activities. All buy back transactions have been administered to the OJK on 13 January 2016. The buyback shares are planned to be used the Management/Employee Share Ownership Program.

2017 STOCK SPLIT 1:5

Berdasarkan Pursuant to the Extraordinary General Meeting of Shareholders ("EGMS") held on 18 October 2017, the shareholders approved a stock split from IDR250 per shares previously to IDR50 per shares (Ratio 1:5). The share price prior to stock split on 9 November 2017 was IDR16.450 and were changed to IDR3.280 at the closing of trading on 10 November 2017. Thus, the total shares outstanding prior to the stock split was 24.669.162.000 shares and at the stock split was 123.945.810.000 shares as of 10 November 2017. There were no changes on the shares' ownership composition by the Government or Public prior to and after the stock split. The shares listing chronology in relation with this corporate action are as follow:

Stock Split in 2017

Description	Shareholders (Total Shares Outstanding)					Total Shares Outstanding
	Government		Public		Nominal	
	Number of (shares)	%	Number of (shares)	%	IDR	
Before Stock Split	14,000,000,000	56.75	10,669,162,000	43.25	250	24,669,162,000
After Stock Split	70,000,000,000	56.75	53,345,810,000	43.25	50	123,345,810,000

2019 EMPLOYEE STOCK OPTION PROGRAM/ESOP

Pursuant to the GMS Resolution dated 23 March 2016, Agenda 5 stated the Approval of transfer of shares from shares buy-back that recorded as treasury stock, which was carried out for the Management and Employee Stock Ownership Program as well as the power of attorney and grant of authority to the Board of Commissioners to set such Program following the written approval of Shareholders series A Dwiwarna, including by taking into account the Letter of SOE Ministry regarding the support on the implementation of BRI Employee Stock Ownership Program (ESOP). In 2019 BRI has carried out the ESOP. The share ownership program in the form of an ESA which began to be distributed in 2019 is a program for granting a number of Company shares to Participants according to the stipulated Grant and Vesting requirements. During the 2019 period, the Company has delegated shares of the share ownership program in the form of Stage 1 ESA Allocation of approximately 143.000.000 shares to BRI Employees who meet the requirements. The use of stock treasury for ESOP has been reported to the OJK on May 2019.



2020 EMPLOYEE STOCK OPTION PROGRAM/ESOP

In 2020, BRI implemented the distribution of the Employee Stock Allocation (ESA) share ownership program with a total of 231.111.000 shares, consisting of ESA Phase 1 of 4.396.700 shares and ESA Phase 2 of 226.714.300 shares.

2020 BUYBACK

In 2020, BRI exercised a share buyback as a response to OJK's policy in reducing market conditions that significantly fluctuate due to the COVID-19 pandemic. The share buyback was carried out in stages over the period of 13 March 2020 to 12 June 2020. As of 12 June 2020, BRI had bought 16.400.000 shares (par value of IDR50 - in full Rupiah - per share) at an acquisition price of IDR47.254.000.000 with an average buying price of IDR2.881.34. Currently, the remaining treasury stock was 750.463.500 shares.

2021 RIGHT ISSUE

On September 13, 2021 – September 22, 2021, PT Bank Rakyat Indonesia (Persero) Tbk. conducted Rights Issue or Capital Increase with Pre-emptive Rights (“PMHMETD”) I in the context of forming Ultra Micro Holding consisting of PT Pegadaian (Persero) and PT Permodalan Nasional Madani (PNM) Persero. BRI offered a maximum of 28.213.191.604 new Series B shares with a par value of 50 IDR per share or a maximum of 18.62% of BRI's issued and fully paid capital after PMHMETD I. Each previous holder of 1.000.000.000 BRI shares whose names were registered in the DPS On September 9, 2021, BRI was entitled to 230.128.553 (HMETD) in which 1 (one) Preemptive Rights had the right to purchase 1 New Share at an Exercise Price of 3.400- IDR (three thousand four hundred Rupiah) per share. The total funds and inbreng results received by BRI in PMHMETD I reached to IDR95.924.851.453.600, of which IDR54.770.595.614.000 came from the Government of the Republic of Indonesia in the form of inbreng (non-cash), and IDR41.154.255.839.600 from the public (cash). BRI's outstanding shares increased by 28.213.191.604 from 123.345.810.000 to 151.559.001.604 with a TERP of IDR3.810.

BRI Chronology of Issuance/Listing of Shares

Year	Corporate Action	Nominal	Offer Price (IDR)	Number of Shares Issued
2003	Initial Public Offering	500	875	3,811,765,000
2004	Exercise MSOP	500	-	85,385,500
2005	Exercise MSOP	500	-	185,610,000
2006	Exercise MSOP	500	-	250,721,000
2007	Exercise MSOP	500	-	31,379,000
2008	Exercise MSOP	500	-	7,499,000
2009	Exercise MSOP	500	1,750	4,553,000
2010	Exercise MSOP	500	-	4,728,500
2011	Stock Split 1:2 on January 11, 2011	250	-	-
2015	Stock Buy-Back of 221.718.000 shares	250	-	-
2016		250	-	-
2017	Stock Split 1:5 on 10 November 2017	50	-	-
2019	Exercise ESOP 143.415.500	50	2,240	-
2020	Exercise ESA 231.111.000	50	-	-
2020	Stock Buy-Back of 16.400.000 shares	50	-	-
2021	Right Issue	50	3,400	28,213,191,604
	Transfer of Shares Owned by the Government to LPI	50	-	-
2022	Stock Buy-Back of 479.454.100 shares	50	-	-

Information:

- MSOP, ESOP and ESA do not have an offering price because the Company directly provides shares to entitled Workers in accordance with calculations, methods and assumptions from competent third party reports.
- Stock Buy-Back does not have an offer price because the Company directly buys shares through a market mechanism.

Implementation of Right Issue in 2021

Description	Shareholders (Total Shares Outstanding)					Total Shares Outstanding
	Government		Public		Nominal	
	Number of (shares)	%	Number of (shares)	%	IDR	
Before Stock Split	70,000,000,000	56.75	53,345,810,000	43.25	50	123,345,810,000
After Stock Split	86,108,998,710	56.82	65,450,002,894	43.18	50	151,559,001,604

STOCK BUYBACK 2022 - 2023

At the Annual General Meeting of Shareholders (AGMS) on March 1, 2022, BRI has obtained shareholder approval to carry out a Buyback with a maximum value of IDR3 trillion carried out through the Indonesian Stock Exchange (BEI), either in stages or all at once and completed no later than 18 months from the approval of the AGMS, namely March 1, 2022 to August 31, 2023. The shares resulting from the Buyback will be used for the share ownership program for Employees and/or the Company's Directors and Board of Commissioners. The Company has completed the Buyback on January 26, 2023 of 647.385.900 shares with a total value of 2.999.999.915.000.

STOCK BUYBACK (BUYBACK) 2023 - 2024

At the Annual General Meeting of Shareholders (AGMS) on March 13, 2023, BRI has obtained shareholder approval to carry out a Buyback with a maximum value of IDR1.5 trillion which will be carried out through the Indonesian Stock Exchange (BEI), either in stages or all at once and completed no later than 18 months from the approval of the AGMS, namely March 14, 2023 to September 14, 2024. The shares resulting from the Buyback will be used for the share ownership program for Employees and/or the Company's Directors and Board of Commissioners. Until the end of December 2023, the company has carried out a buyback of 118.833.600 shares with a total value of IDR625.555.190.000.

	Total Number of Shares Paid Up at End of Period	Capital Value Paid Late Period (IDR Million)	Composition of Shareholders after Corporate Action			
			Government		Public	
			Number of shares	%	Number of shares	%
	11,764,705,000	5,882,353	7,000,000,000	59.50	4,764,705,000	40.50
	11,850,090,500	5,925,045	7,000,000,000	59.07	4,850,090,500	40.93
	12,035,700,500	6,017,850	7,000,000,000	58.16	5,035,700,500	41.84
	12,286,421,500	6,143,211	7,000,000,000	56.97	5,286,421,500	43.03
	12,317,800,500	6,158,900	7,000,000,000	56.83	5,317,800,500	43.17
	12,325,299,500	6,162,650	7,000,000,000	56.79	5,325,299,500	43.21
	12,329,852,500	6,164,926	7,000,000,000	56.77	5,329,852,500	43.23
	12,334,581,000	6,167,291	7,000,000,000	56.75	5,334,581,000	43.25
	24,669,162,000	6,167,291	14,000,000,000	56.75	10,669,162,000	43.25
	24,669,162,000	6,167,291	14,000,000,000	56.75	10,669,162,000	43.25
	24,669,162,000	6,167,291	14,000,000,000	56.75	10,669,162,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	123,345,810,000	6,167,291	70,000,000,000	56.75	53,345,810,000	43.25
	151,559,001,604	7,577,950	86,108,998,710	56.82	65,450,002,894	43.18
	151,559,001,604	7,577,950	80,610,976,876	53.19	70,948,024,728	46.81
	151,559,001,604	7,577,950	80,610,976,876	53.19	70,948,024,728	46.81



Chronology of Issuance and/or Listing of Other Securities

Chronology of Issuance and/or Bond Issuance

Tabel Informasi Obligasi

No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (Million)	Bid price
1.	Subordinate Notes due 2003	September 25, 2003	120 Months	USD	USD150	-
2.	BRI Bank Subordinated Bonds I Year 2004	January 09, 2004	120 Months	IDR	IDR500,000	-
3.	BRI Bank Subordinated Bonds II Year 2009	December 22, 2009	60 Months	IDR	IDR2,000,000	-
4.	Shelf Registration Bonds I Bank BRI Phase I 2015 Series A	June 25, 2015	370 Days	IDR	IDR655,000	100% of the principal amount of the bonds
5.	Shelf Registration Bonds I Bank BRI Phase I 2015 Series B	June 25, 2015	36 Months	IDR	IDR925,000	100% of the principal amount of the bonds
6.	Shelf Registration Bonds I Bank BRI Phase I 2015 Series C	July 02, 2015	60 Months	IDR	IDR1,420,000	100% of the principal amount of the bonds
7.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series A	January 19, 2016	370 Days	IDR	IDR808,000	100% of the principal amount of the bonds
8.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series B	January 19, 2016	36 Months	IDR	IDR1,018,500	100% of the principal amount of the bonds
9.	Shelf Registration Bonds I Bank BRI Phase II Year 2016 Series C	February 04, 2016	5 years	IDR	IDR2,823,500	100% of the principal amount of the bonds
10.	Obligasi Berkelanjutan I Bank BRI Tahap III Tahun 2016 Seri A	May 04, 2016	370 Days	IDR	IDR1,212,000	100% of the principal amount of the bonds
11.	Continuous Bonds I Bank BRI Phase III 2016 Series B	May 04, 2016	36 Months	IDR	IDR2,437,000	100% of the principal amount of the bonds
12.	Shelf Registration Bonds I Bank BRI Phase III Year 2016 Series C	May 25, 2016	5 years	IDR	IDR701,000	100% of the principal amount of the bonds
13.	Continuous Bonds II Bank BRI Phase I 2016 Series A	December 02, 2016	370 Days	IDR	IDR616,000	100% of the principal amount of the bonds
14.	Continuous Bonds II Bank BRI Phase I 2016 Series B	December 02, 2016	36 Months	IDR	IDR964,000	100% of the principal amount of the bonds
15.	Continuous Bonds II Bank BRI Phase I 2016 Series C	December 01, 2016	5 years	IDR	IDR193,000	100% of the principal amount of the bonds
16.	Continuous Bonds II Bank BRI Phase I 2016 Series D	December 01, 2016	7 years	IDR	IDR477,000	100% of the principal amount of the bonds
17.	Continuous Bonds II Bank BRI Phase I 2016 Series E	December 01, 2016	10 years	IDR	IDR2,350,000	100% of the principal amount of the bonds
18.	Continuous Bonds II Bank BRI Phase II 2017 Series A	April 12, 2017	370 Days	IDR	IDR1,131,000	100% of the principal amount of the bonds
19.	Continuous Bonds II Bank BRI Phase II 2017 Series B	April 11, 2017	36 Months	IDR	IDR1,743,500	100% of the principal amount of the bonds
20.	Continuous Bonds II Bank BRI Phase II 2017 Series C	April 11, 2017	5 years	IDR	IDR925,000	100% of the principal amount of the bonds

	Due date	Interest Rate (%)	Payment status	Rating		Trustee
				2023	2022	
	October 30, 2013	7.75%	paid off	-	-	-
	January 09, 2014	13.5%	paid off	-	-	-
	December 22, 2014	10.95%	paid off	-	-	-
	July 07, 2016	8.4%	paid off	-	-	Bank Negara Indonesia
	July 03, 2018	9.2%	paid off	-	-	Bank Negara Indonesia
	July 03, 2020	9.5%	paid off	-	-	Bank Negara Indonesia
	February 08, 2017	8.5%	paid off	-	-	Bank Negara Indonesia
	February 04, 2019	9.25%	paid off	-	-	Bank Negara Indonesia
	February 04, 2021	9.60%	paid off	-	-	Bank Negara Indonesia
	May 30, 2017	7.5%	paid off	-	-	Bank Negara Indonesia
	May 25, 2019	8.2%	paid off	-	-	Bank Negara Indonesia
	May 25, 2021	8.70%	paid off	-	-	Bank Negara Indonesia
	December 06, 2017	7.25%	paid off	-	-	Bank Negara Indonesia
	December 01, 2019	8%	paid off	-	-	Bank Negara Indonesia
	December 01, 2021	8.20%	paid off	-	-	Bank Negara Indonesia
	December 01, 2023	8.65%	paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	December 01, 2026	8.90%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	April 16, 2018	7.2%	paid off	-	-	Bank Negara Indonesia
	April 11, 2020	8.1%	paid off	-	-	Bank Negara Indonesia
	April 11, 2022	8.30%	paid off	-	idAAA by Pefindo	Bank Negara Indonesia



No.	Description	Electronic Bond distribution date	Tenor	Currency	Bond Amount (Million)	Bid price
21.	Continuous Bonds II Bank BRI Phase II 2017 Series D	April 12, 2017	10 Years	IDR	IDR1,300,500	100% of the principal amount of the bonds
22.	Continuous Bonds II Bank BRI Phase III 2017 Series A	August 25, 2017	36 Months	IDR	IDR980,500	100% of the principal amount of the bonds
23.	Continuous Bonds II Bank BRI Phase III 2017 Series B	August 25, 2017	5 Years	IDR	IDR1,652,500	100% of the principal amount of the bonds
24.	Continuous Bonds II Bank BRI Phase III 2017 Series C	August 25, 2017	7 Years	IDR	IDR2,517,000	100% of the principal amount of the bonds
25.	Continuous Bonds II Bank BRI Phase IV 2018 Series A	February 22, 2018	5 Years	IDR	IDR1,837,000	100% of the principal amount of the bonds
26.	Continuous Bonds II Bank BRI Phase IV 2018 Series B	February 22, 2018	7 Years	IDR	IDR605,000	100% of the principal amount of the bonds
27.	Senior Notes due 2018	March 28, 2013	60 Years	USD	USD500	100% of the principal amount of the bonds
28.	BRI Bank Subordinated Bonds III 2018	June 27, 2018	5 Years	IDR	IDR500,000	100% of the principal amount of the bonds
29.	Continuous Bonds III Bank BRI Phase I 2019 Series A	November 07, 2019	370 Days	IDR	IDR737,850	100% of the principal amount of the bonds
30.	Continuous Bonds III Bank BRI Phase I 2019 Series B	November 07, 2019	3 Years	IDR	IDR2,089,350	100% of the principal amount of the bonds
31.	Continuous Bonds III Bank BRI Phase I 2019 Series C	November 07, 2019	5 Years	IDR	IDR2,172,800	100% of the principal amount of the bonds
32.	Global Bond 2018	July 16, 2018	5 Years	USD	USD500	100% of the principal amount of the bonds
33.	Sustainable Bond 2019	March 28, 2019	5 Years	USD	USD500	100% of the principal amount of the bonds
34.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series A	July 20, 2022	370 Days	IDR	IDR2,500,000	100% of the principal amount of the bonds
35.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series B	July 20, 2022	3 Years	IDR	IDR2,000,000	100% of the principal amount of the bonds
36.	Bank BRI Sustainable Bonds I Phase I Year 2022 Series C	July 20, 2022	5 Years	IDR	IDR500,000	100% of the principal amount of the bonds
37.	BRI Bank Subordinated Bonds IV 2023	July 06, 2023	5 Years	IDR	IDR500,000	100% of the principal amount of the bonds
38.	Bank BRI Sustainable Bonds I Phase II Year 2023 Series A	October 17, 2023	370 Days	IDR	IDR1,345,650	100% of the principal amount of the bonds
39.	Bank BRI Sustainable Bonds I Phase II Year 2023 Series B	October 17, 2023	2 Years	IDR	IDR4,154,350	100% of the principal amount of the bonds
40.	Bank BRI Sustainable Bonds I Phase II Year 2023 Series C	October 17, 2023	3 Years	IDR	IDR500,000	100% of the principal amount of the bonds

	Due date	Interest Rate (%)	Payment status	Rating		Trustee
				2023	2022	
	April 11, 2027	8.80%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	August 24, 2020	7.6%	paid off	-	-	Bank Negara Indonesia
	August 24, 2022	8%	paid off	-	idAAA by Pefindo	Bank Negara Indonesia
	August 24, 2024	8.25%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	February 21, 2023	6.65%	paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	February 21, 2025	6.90%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	March 28, 2018	2.95%	paid off	-	-	BNY Mellon
	June 26, 2023	7.70%	paid off	idAA by Pefindo	idAA by Pefindo	Bank Negara Indonesia
	November 17, 2020	6.5%	paid off	-	-	Bank Negara Indonesia
	November 07, 2022	7.60%	paid off	-	idAAA by Pefindo	Bank Negara Indonesia
	November 07, 2024	7.85%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	July 20, 2023	4.625%	paid off	BBB- by Fitch	BBB- by Fitch	BNY Mellon
	March 28, 2024	3.950%	Not yet paid off	"BBB- by Fitch Rating Baa2 by Moodys"	"BBB- by Fitch Rating Baa2 by Moodys"	BNY Mellon
	July 30, 2022	3.70%	paid off	-	idAAA by Pefindo	Bank Negara Indonesia
	July 20, 2024	5.75%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	July 20, 2027	6.45%	Not yet paid off	idAAA by Pefindo	idAAA by Pefindo	Bank Negara Indonesia
	July 06, 2028	6.45%	Not yet paid off	idAA by Pefindo	-	Bank Tabungan Negara
	October 27, 2024	6.10%	Not yet paid off	idAAA by Pefindo	-	Bank Tabungan Negara
	October 17, 2025	6.35%	Not yet paid off	idAAA by Pefindo	-	Bank Tabungan Negara
	October 17, 2026	6.30%	Not yet paid off	idAAA by Pefindo	-	Bank Tabungan Negara



Chronology of Issuance and/or Recording of Negotiable Certificate Deposit (NCD)

Table of Information Issuance of Negotiable Certificate Deposit (NCD)

Description	Publication date	Tenor (month)	Currency	Value (million)	Due date	Interest Rate (%)	Payment status
Negotiable Certificate of Deposit I BANK BRI TAHUN 2020 Seri A	June 24, 2020	3 months	IDR	IDR630,000	September 24, 2020	5.35% (Diskonto)	Paid off
Negotiable Certificate of Deposit I BANK BRI TAHUN 2020 Seri B	June 24, 2020	6 months	IDR	IDR520,000	December 23, 2020	5.30% (Diskonto)	Paid off
Negotiable Certificate of Deposit I BANK BRI TAHUN 2020 Seri C	June 24, 2020	12 months	IDR	IDR850,000	June 24, 2021	5.75% (Diskonto)	Paid off

Chronology of Issuance and/or Listing of Medium Term Notes (MTN)

Table of Information Issuance of Medium Term Notes (MTN)

No.	Description	Electronic distribution date of MTN	Tenor	Currency	Value (million)	Bid price	Due date	Interest Rate (%)	Payment Status
1.	MTN BRI Tahap I Tahun 2014 Seri A	October 10, 2014	370 days	IDR	IDR300,000	-	October 15, 2015	8.75	Paid off
2.	MTN BRI Tahap I Tahun 2014 Seri B	October 10, 2014	24 months	IDR	IDR60,000	-	October 10, 2017	9.25	Paid off
3.	MTN BRI Tahap I Tahun 2014 Seri C	October 10, 2014	36 months	IDR	IDR360,000	-	October 10, 2017	9.50	Paid off
4.	MTN BRI Tahap II Tahun 2014	December 24, 2014	12 months	IDR	IDR520,000	-	December 24, 2015	8.90	Paid off
5.	MTN BRI Tahap I Tahun 2016	September 16, 2016	370 days	IDR	IDR1,925,000	-	September 21, 2017	7.40	Paid off
6.	MTN Bank BRI Tahun 2022 Seri A	November 24, 2022	2 years	IDR	IDR2,000,000	100% of the principal amount of the MTN	November 24, 2024	6.60%	Not yet paid off
7.	MTN Bank BRI Tahun 2022 Seri B	November 24, 2022	3 years	IDR	IDR3,000,000	100% of the principal amount of the MTN	24 November 2025	6.98%	Not yet paid off

Chronology of Issuance and/or Recording of Long Term Notes (LTN)

Tabel Informasi Penerbitan Long Term Notes (LTN)

No.	Description	Electronic distribution date of MTN	Tenor	Currency	Value (million)	Bid price	Due date	Interest Rate (%)	Payment Status
1.	Long Term Notes yang Dilakukan Tanpa Melalui Penawaran Umum PT Bank Rakyat Indonesia (Persero) Tbk I Tahun 2022	December 27, 2022	162 months	IDR	IDR52,332	100% of the principal amount of the LTN	June 27, 2036	0.55%	Not yet paid off

No.	Description	Electronic distribution date of MTN	Tenor	Currency	Value (million)	Bid price	Due date	Interest Rate (%)	Payment Status
2.	Long Term Notes yang Dilakukan Tanpa Melalui Penawaran Umum PT Bank Rakyat Indonesia (Persero) Tbk II Tahun 2023	October 25, 2023	159	IDR	IDR59,485	100% of the principal amount of the LTN	January 25, 2037	0.55%	Not yet paid off

Information on Using The Services of Public Accounting (AP) and Public Accounting Offices (KAP)

KAP Name	Purwantono, Sungkoro & Surja
Association Network	Ernst & Young Global Limited
KAP address	Indonesia Stock Exchange Building, Tower 2, Lantai 7, Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190, Indonesia
AP name	Christophorus Alvin Kossim
KAP Assignment Period	8th year
AP Assignment Period	4th year
Audit Services	<ol style="list-style-type: none"> General audit of the Consolidated Financial Statements of the Company and Subsidiaries for the 2023 Financial Year, including SA 600 - Special Considerations – Audit of Group Financial Reports for the Financial Audit Agency (BPK). Compliance with Legislation and Internal Control (PSA 62) 2023. General audit of the Company's Micro Small Enterprise Funding Program (PUMK) Financial Report for the 2023 Fiscal Year. Limited Confidence Insurance on BRI Performance Evaluation Results Report, position December 31, 2023.
Non-Audit Services	<ol style="list-style-type: none"> Agreed procedure for calculating the KPI achievements of the Board of Directors (collegial and individual), position December 31, 2023. Agreed procedures for data sent by BRI for the compilation of the Ministry of SOEs' financial reports for the 2023 financial year. Agreed procedures for compliance with applicable regulations for funding micro and small businesses for the 2023 financial year (if necessary).
Audit Fees	Total audit fee was IDR15,922,000,000 (Fees include OPE, 11% VAT and other taxes).
Audit Fees	Total non-audit fee was IDR950,000,000 (Fees include OPE, 11% VAT and other taxes).



Name and Address of Supporting Institutions and/or Professionals

Securities Rating Agency

<p>PT Pemeringkat Efek Indonesia (Pefindo)</p>	<p>Panin Tower - Senayan City, 17th Floor Jl. Asia Afrika Lot. 19 Jakarta 10270, Indonesia Telp : (021) 7278 2380 Faks : (021) 7278 2370 Web : www.pefindo.com Email : -</p> <hr/> <p>Services provided : Company Ratings, Rating of Bank BRI Sustainability Bonds Phase II 2023 and Subordinated Bonds IV</p> <hr/> <p>Fee: IDR1,180,000,000</p>
<p>Fitch Ratings Indonesia</p>	<p>Prudential Tower 20th Floor Jl. Jend Sudirman Kav. 79 Jakarta 12910, Indonesia Telp : (021) 5795 7755 Faks : (021) 5795 7750 Web : www.fitchratings.co.id Email : -</p>
<p>Fitch Ratings International</p>	<p>30 North Colonnade London E14 SGN United Kingdom Telp : +44(0)20 3530 1000 Web : www.fitchratings.com Email : lonaccounts.receivable@fitchratings.com</p>
<p>Moody's Investors Service</p>	<p>50 Raffles Place #23-06 Singapore Land Tower Singapore 048623 Telp : 65 6398 8339 Faks : 65 6398 8301 Web : www.moodys.com/indonesia Email : clientservices@moodys.com</p>
<p>SnP Global Rating</p>	<p>Singapore 12 Marina Boulevard 018982 Singapura Head of Sales, Asia-Pacific Telp : (0852) 2533-3522</p>

Trade Information and Share Listing

<p>PT Bursa Efek Indonesia</p>	<p>Gedung Bursa Efek Indonesia, Tower 1 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia Telp : (021) 5150515 Faks : (021 5)154153 Web : www.idx.co.id Email : listing@idx.co.id</p> <hr/> <p>Services provided : Shares Bond Listing Service</p> <hr/> <p>Fee : IDR1,441,559,167</p>
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Securities Administration Bureau

PT Datindo Entrycom

Jl. Hayam Wuruk No. 28, Jakarta 10120
 Telp : (021) 3508077
 Faks : (021) 350 8078
 Web : www.datindo.com
 Email : dm@datindo.com

Services provided : AGMS Support Consultant Services (AGMS and Dividend Payment)

Fee : IDR1,727,000,000

Custodian

PT Kustodian Sentral Efek Indonesia

Gedung Bursa Efek Indonesia, Tower 1, Lantai 5
 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190, Indonesia
 Telp : (021) 5152855
 Fax : (021) 52991199
 Web : www.ksei.co.id
 Email : helpdesk@ksei.co.id

Services provided : Management of securities administration (shares and bonds) and Paying Agent

Fee : IDR135,974,998 (include PPN)

Paying Agent Fee : IDR453,358,136

Notary Public

Notaris & PPAT Fathiah Helmi

Graha Irama Lantai 6C
 Jl. H. R. Rasuna Said Blok X-1, Kav. 1& 2, Kuningan Timur, Kec. Setiabudi, Kota Jakarta Selatan,
 Daerah Khusus Ibukota Jakarta 12710

Services provided : Making deeds of GMS decisions and Articles of Association

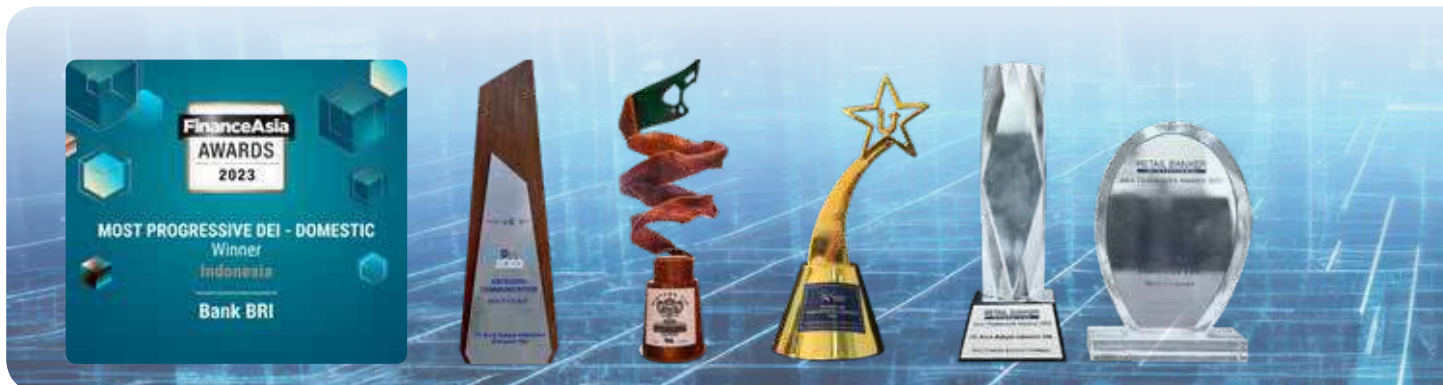
Fee : IDR55,000,000



Awards and Certifications

Awards

No	Award	Date	Organizer	Category	Place of Implementation	Level
1	Fortune Indonesia: BRI received Rank 5 in Fortune Indonesia Change The Word	January 1, 2023 (December 2022)	Fortune Indonesia	Banking	Jakarta	National
2	Mother & Beyond Reader's Choice Award 2022 (3 rd place): Child savings	January 19, 2023	MRA Media	Children's savings	Jakarta	National
3	Local Eyes Award (Best): Best Activation Campaign	January 27, 2023	Tribunnews	Best Activation Campaign	Jakarta	National
4	2021 ASEAN Corporate Governance Scorecard in the category ASEAN Asset Class PLCs	January 31, 2023	IDX	GCG	Jakarta	National
5	2021 ASEAN Corporate Governance Scorecard in the category Indonesia Top 3 PLCs	January 31, 2023	IDX	GCG	Jakarta	National
6	Ranked 5 th Highest Transaction in Business Matching Jakarta	January 2023	Kementerian BUMN	Banking	Jakarta	Regional
7	Euromoney Banking Rankings: BRI as Market Leader in the CSR Sector	February 14, 2023	Euro Money	CSR	UK	International
8	Euromoney Banking Rankings: BRI as Highly Regarded in the Field of Diversity & Inclusion	February 14, 2023	Euro Money	DEI	UK	International
9	Euromoney Banking Rankings: BRI as Market Leader in the SME Banking Sector	February 14, 2023	Euro Money	SME	UK	International
10	Euromoney Banking Rankings: BRI as Highly Regarded in the Digital Solution Sector	February 14, 2023	Euro Money	Digital	UK	International
11	Euromoney Banking Rankings: BRI as Notable in the ESG Sector	February 14, 2023	Euro Money	ESG	UK	International
12	The Asset Triple A Country Awards 2022: BRI for Best Issuer for Sustainable Finance	February 23, 2023	The Asset	Banking	Hong Kong	International
13	The Asset Triple A Country Awards 2022: BRI for Best Sustainability-Linked Loan (US\$1 billion sustainability-linked loan)	February 23, 2023	The Asset	Banking	Hong Kong	International
14	Top Brand Award 2023 (2 nd Rank): Savings Products	February 23, 2023	Frontier	Brand	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
15	Top Brand Award 2023 (1 st place): Junior Savings	February 23, 2023	Frontier	Brand	Jakarta	National
16	Top Brand Award 2023 (2 nd Rank): Term Savings	February 23, 2023	Frontier	Brand	Jakarta	National
17	Top Brand Award 2023 (3 rd place): Credit Card	February 23, 2023	Frontier	Brand	Jakarta	National
18	Top Brand Award 2023 (2 nd place): Deposits	February 23, 2023	Frontier	Brand	Jakarta	National
19	Top Brand Award 2023 (2 nd place): Mobile Banking	February 23, 2023	Frontier	Brand	Jakarta	National
20	Top Brand Award 2023 (2 nd place): Internet Banking	February 23, 2023	Frontier	Brand	Jakarta	National
21	Indonesia Public Relations Awards (IPRA) 2023: Best Public Relations in Company Strategy on MSME Development and Empowerment	February 24, 2023	Warta Ekonomi	Communication	Jakarta	National
22	SWA 18 th Indonesia Best CEO Forum: BRI President Director Sunarso as "The Best CEO With Distinction"	February 28, 2023	SWA	CEO	Jakarta	National
23	Obsession Awards 2023: BRI as Best Companies 2023	March 8, 2023	Men's Obsession	Banking	Jakarta	National
24	BRI as HIMBARA is concerned with Tax Law Enforcement in 2022	March 8, 2023	DJP Kemenkeu	Banking	Jakarta	National
25	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Best SME Development (Gold Winner)	March 9, 2023	Kementerian BUMN	Sustainability	Jakarta	National
26	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Best Stakeholder Relations Management (3 rd Place)	March 9, 2023	Kementerian BUMN	Stakeholder Management	Jakarta	National
27	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Best Social Media Ranger BUMN Company (1 st Place)	March 9, 2023	Kementerian BUMN	Social Media	Jakarta	National
28	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Aestika Oryza Gunarto as Corporate Secretary of the Year	March 9, 2023	Kementerian BUMN	Communication	Jakarta	National
29	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Best Disaster Task Force	March 9, 2023	Kementerian BUMN	Communication	Jakarta	National
30	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Best Exposure of the Year	March 9, 2023	Kementerian BUMN	Communication	Jakarta	National
31	SOEs Corporate Communications & Sustainability Summit (BCOMSS) 2023: Best of the Best Communication	March 9, 2023	Kementerian BUMN	Communication	Jakarta	National





No	Award	Date	Organizer	Category	Place of Implementation	Level
32	Retail Banker International (RBI) Asia Trailblazer Awards 2023: BRI as Winner - Best in Current Account Offering	March 9, 2023	Retail Banker International	Product Advance	Singapura	International
33	Retail Banker International (RBI) Asia Trailblazer Awards 2023: Highly Commended - Excellence in Mass Affluent Banking	March 9, 2023	Retail Banker International	Product Advance	Singapura	International
34	Euromoney's Awards (Rank 1): Market Leader - Indonesia	March 10, 2023	Euro Money	Banking	Dubai	International
35	Euromoney's Awards (Rank 3): Best Service - Indonesia	March 10, 2023	Euro Money	Banking	Dubai	International
36	Euromoney's Awards (Rank 1): Best Service - Basic Materials - Asia Pacific	March 10, 2023	Euro Money	Banking	Dubai	International
37	Euromoney's Awards (Rank 8): Market Leader - Asia Pacific	March 10, 2023	Euro Money	Banking	Dubai	International
38	PR Indonesia Award 2023: Best Digital Channel - Instagram Social Media	March 17, 2023	PR Indonesia	Digital Channel	Bali	National
39	PR Indonesia Award 2023: Annual Report - Best Annual Report	March 17, 2023	PR Indonesia	Annual Report	Bali	National
40	PR Indonesia Award 2023: Annual Report - Best Sustainability Report	March 17, 2023	PR Indonesia	Annual Report	Bali	National
41	PR Indonesia Award 2023: Best CSR - Community Based Development Program	March 17, 2023	PR Indonesia	CSR	Bali	National
42	PR Indonesia Award 2023: Best CSR - Sustainability Business Program	March 17, 2023	PR Indonesia	CSR	Bali	National
43	PR Indonesia Award 2023: Best PR Program - Corporate PR	March 17, 2023	PR Indonesia	Communication	Bali	National
44	PR Indonesia Award 2023: Most Popular BRI - Mass Media	March 17, 2023	PR Indonesia	Communication	Bali	National
45	Indonesia Property&Bank Award XVII 2023 (Best): "The Most Admired CEO of State-Owned Bank"	March 20, 2023	Majalah Property&Bank dan majalah MyHome (Jurnalist Media Network)	CEO	Jakarta	National
46	Indonesia Property&Bank Award XVII 2023 (Best): "The Best Performance With High Growth of Millennial Mortgage Product".	March 20, 2023	Majalah Property&Bank dan majalah MyHome (Jurnalist Media Network)	Banking	Jakarta	National
47	BAZNAS Award 2023: BRI as the Best Zakat Payment Service Provider Bank BAZNAS RI	March 21, 2023	BAZNAS	Banking	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
48	Global Finance 30 th Annual Best Bank Awards 2023: Best Bank in Indonesia	March 21, 2023	Global Finance	Banking	New York	International
49	Asia Private Banking Awards 2023 (Best): Best Domestic Private Bank in Indonesia 2022	March 30, 2023	Asiamoney	Banking	Hong Kong	International
50	Second Place in Use of Domestic Products in 2023 State-Owned Enterprises Category	March 2023	Kementerian Perindustrian	Product	Jakarta	National
51	Ranked 2 nd Highest Transaction in West Java Business Matching	March 2023	Kementerian BUMN	Banking	Jakarta	Regional
52	Top Digital Corporate Brand Award 2023: BRI as TOP Digital Corporate Brand Award 2023	April 12, 2023	Media InfoEkonomi.ID dan Tras N Co Indonesia	Financial Industry	Jakarta	National
53	12 th Infobank Digital Brand Recognition 2023: The Best Leaders Personal Digital Brand 2023 - Sunarso (President Director of BRI)	April 12, 2023	Infobank	CEO	Jakarta	National
54	12 th Infobank Digital Brand Recognition 2023: The 3 rd Highest Digital Index of Conventional Commercial Bank Deposits 2023	April 12, 2023	Infobank	Digital	Jakarta	National
55	12 th Infobank Digital Brand Recognition 2023: The Highest Digital Index Mortgage for Conventional Commercial Banks 2023	April 12, 2023	Infobank	Digital	Jakarta	National
56	12 th Infobank Digital Brand Recognition 2023: The 3 rd Highest Digital Index Mobile Banking Conventional Commercial Banks 2023	April 12, 2023	Infobank	Digital	Jakarta	National
57	12 th Infobank Digital Brand Recognition 2023: The 3 rd Highest Digital Index Wealth Management for Conventional Commercial Banks 2023	April 12, 2023	Infobank	Banking	Jakarta	National
58	12 th Infobank Digital Brand Recognition 2023: The 3 rd Highest Digital Index E-Money Bank 2023	April 12, 2023	Infobank	Digital	Jakarta	National
59	12 th Infobank Digital Brand Recognition 2023: The Best Conventional Commercial Bank KBMI 4 - 2023	April 12, 2023	Infobank	Digital	Jakarta	National
60	12 th Infobank Digital Brand Recognition 2023: The 3 rd Best Conventional Commercial Bank Deposits 2023	April 12, 2023	Infobank	Digital	Jakarta	National
61	12 th Infobank Digital Brand Recognition 2023; The Best Mortgage for Conventional Commercial Banks 2023	April 12, 2023	Infobank	Digital	Jakarta	National
62	12 th Infobank Digital Brand Recognition 2023: The 3 rd Best Wealth Management for Conventional Commercial Banks 2023	April 12, 2023	Infobank	Banking	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
63	12 th Infobank Digital Brand Recognition 2023: The 3 rd Best Internet Banking Conventional Commercial Bank 2023	April 12, 2023	Infobank	Banking	Jakarta	National
64	12 th Infobank Digital Brand Recognition 2023: The 3 rd Best Mobile Banking for Conventional Commercial Banks 2023	April 12, 2023	Infobank	Banking	Jakarta	National
65	12 th Infobank Digital Brand Recognition 2023: Platinum Trophy for Conventional Commercial Banks - 10 Years in a Row 2013-2022	April 12, 2023	Infobank	Banking	Jakarta	National
66	12 th Infobank Digital Brand Recognition 2023: The Highest Digital Index for Conventional Commercial Banks 2023	April 12, 2023	Infobank	Banking	Jakarta	National
67	LinkedIn Top Companies 2023 in Indonesia	April 18, 2023	LinkedIn	HR	Jakarta	National
68	Indonesia WOW BRAND 2023: Bronze - Electronic Money Card	May 11, 2023	MarkPlus, Inc.	Brand	Jakarta	National
69	Indonesia WOW BRAND 2023: Bronze - Mobile Banking	May 11, 2023	MarkPlus, Inc.	Brand	Jakarta	National
70	Indonesia WOW BRAND 2023: Silver - Mortgage Providing Bank	May 11, 2023	MarkPlus, Inc.	Banking	Jakarta	National
71	Indonesia WOW BRAND 2023: Gold - ATM	May 11, 2023	MarkPlus, Inc.	Banking	Jakarta	National
72	Indonesia WOW BRAND 2023: Bronze - Credit Card	May 11, 2023	MarkPlus, Inc.	Banking	Jakarta	National
73	Indonesia WOW BRAND 2023: Silver - Conventional Bank	May 11, 2023	MarkPlus, Inc.	Banking	Jakarta	National
74	Indonesia WOW BRAND 2023: Silver - Call Center	May 11, 2023	MarkPlus, Inc.	Banking	Jakarta	National
75	Indonesia WOW BRAND 2023: Silver - Savings	May 11, 2023	MarkPlus, Inc.	Banking	Jakarta	National
76	Indonesia WOW BRAND 2023: Bronze - Digital Lounge	May 11, 2023	MarkPlus, Inc.	Digital	Jakarta	National
77	Indonesia WOW BRAND 2023: Gold - Branding Campaign – Below The Line	May 11, 2023	MarkPlus, Inc.	Campaign Product	Jakarta	National
78	Indonesia WOW BRAND 2023: Silver - Branding Campaign – Below The Line	May 12, 2023	MarkPlus, Inc.	Campaign Product	Jakarta	National
79	Indonesia WOW BRAND 2023: Gold - Branding Campaign – Public Relation	May 11, 2023	MarkPlus, Inc.	Campaign Product	Jakarta	National
80	Indonesia WOW BRAND 2023: Bronze - Branding Campaign – Public Relation	May 12, 2023	MarkPlus, Inc.	Campaign Product	Jakarta	National
81	The Asset Triple A Treasurie Awards 2023: Best in Treasury and Working Capital-SMEs	May 23, 2023	The Asset	Banking	Hong Kong	International



No	Award	Date	Organizer	Category	Place of Implementation	Level
82	The Asset Triple A Treasure Awards 2023: Treasury Team of The Year	May 23, 2023	The Asset	Banking	Hong Kong	International
83	Asia Private Banking Awards 2023: Market Leader Trade Finance (Asian Banks) in Indonesia	May 24, 2023	Asiamoney	Banking	Hong Kong	International
84	Best Bank 2023: BRI as the Best Bank 2023	May 26, 2023	Investor	Bank BUKU 1	Indonesia	National
85	B-Universe CSR Award 2023: BRI as Economic CSR Initiatives, financial sector, Outstanding Integrated Corporate CSR Initiatives	May 31, 2023	Berita Satu Holding	CSR	Jakarta	National
86	Ranked 3 rd in Highest Transactions (National Seller Category) in Business Matching Surabaya	May 2023	Kementerian BUMN	Banking	Jakarta	Regional
87	Ranked 1 st in Highest Transactions (Local Seller Category) in Business Matching Surabaya	May 2023	Kementerian BUMN	Banking	Jakarta	Regional
88	Global Private Banking Innovation Awards 2023: Winner/Outstanding Wealth Management Offering for Affluent Clients	June 8, 2023	Global Private Banker	Outstanding Wealth Management Offering for Affluent Clients	Singapore	International
89	Top 10 Most Valuable Indonesia Brands 2023: The Most Valuable Brand in Indonesia (Peringkat 1)	June 9, 2023	Brand Finance	Brand	UK	International
90	The 1 st INDONESIA GPR AWARDS (IGA) 2023: BRI President Director Sunarso as Winner of Most Popular Leader in Online News Media 2023	June 16, 2023	Humas Indonesia	CEO	Makassar	National
91	The 1 st INDONESIA GPR AWARDS (IGA) 2023: BRI as the Best Government Public Relations Institution, BUMN Sub-Category	June 16, 2023	Humas Indonesia	Humas	Makassar	National
92	The 1 st INDONESIA GPR AWARDS (IGA) 2023: BRI President Director Sunarso as Winner of Most Popular Leader in Online News Media 2023	June 16, 2023	Humas Indonesia	CEO	Makassar	National
94	Infobank 20 th Banking Service Excellence Awards 2023 : The 2 nd Best Opening Account via Website	June 20, 2023	Infobank	Banking	Jakarta	National
95	Infobank 20 th Banking Service Excellence Awards 2023 : The 2 nd Best Public ATM	June 20, 2023	Infobank	Banking	Jakarta	National
96	Infobank 20 th Banking Service Excellence Awards 2023 : The 2 nd Best Cash Recycling Machine(CRM)	June 20, 2023	Infobank	Banking	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
97	Infobank 20 th Banking Service Excellence Awards 2023: The 3 rd Best Contact Center in Service Excellence	June 20, 2023	Infobank	Banking	Jakarta	National
98	Infobank 20 th Banking Service Excellence Awards 2023 : The 3 rd Best Digital Channel in Service Excellence	June 20, 2023	Infobank	Banking	Jakarta	National
99	Infobank 20 th Banking Service Excellence Awards 2023 : Golden Recognition - 5 Consecutive years in Service Excellence	June 20, 2023	Infobank	Banking	Jakarta	National
100	100 Indonesia Most Powerful Women Business Leader of the Year 2023: BRI Finance Director Viviana Dyah Ayu Retno Kumalasari	June 27, 2023	SWA	CEO	Jakarta	National
101	Indonesia Most Extraordinary Women Business Leader 2023: BRI Consumer Business Director Handayani	June 27, 2023	SWA	CEO	Jakarta	National
102	HR Asia Best Companies to Work For in Asia 2023 and HR Asia Diversity, Equity & Inclusion Award 2023	June 27, 2023	HR Asia	HR		National
103	FinanceAsia's 23 rd Best Companies in Asia Poll: Best CEO - Sunarso (Gold)	June 28, 2023	Finance Asia	CEO	Hong Kong	International
104	FinanceAsia's 23 rd Best Companies in Asia Poll: Best CFO - Viviana Dyah Ayu Retno K (Gold)	June 28, 2023	Finance Asia	CFO	Hong Kong	International
105	FinanceAsia's 23 rd Best Companies in Asia Poll: Best Financial Company (Gold)	June 28, 2023	Finance Asia	Banking	Hong Kong	International
106	FinanceAsia's 23 rd Best Companies in Asia Poll: Best Corporate ESG Strategy (Gold)	June 28, 2023	Finance Asia	ESG	Hong Kong	International
107	FinanceAsia's 23 rd Best Companies in Asia Poll: Best DEI Strategy (Gold)	June 28, 2023	Finance Asia	DEI	Hong Kong	International
108	FinanceAsia's 23 rd Best Companies in Asia Poll: Best Investor Relations (Gold)	June 28, 2023	Finance Asia	Banking	Hong Kong	International
109	FinanceAsia's 23 rd Best Companies in Asia Poll: Best Large Cap (Gold)	June 28, 2023	Finance Asia	Banking	Hong Kong	International
110	FinanceAsia's 23 rd Best Companies in Asia Poll: Best Overall Company (Gold)	June 28, 2023	Finance Asia	Banking	Hong Kong	International
111	FinanceAsia's 23 rd Awards Most Progressive DEI (Domestic)	June 28, 2023	Finance Asia	Banking	Hong Kong	International
112	SPEX2 DX Award 2023: The Best SPEX2 [®] Company Across All Industries	June 28, 2023	Kontan	Banking	Jakarta	National
113	SPEX2 DX Award 2023: The Best SPEX2 [®] Company for SOEs	June 28, 2023	Kontan	Banking	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
114	SPEX2 DX Award 2023: The Best SPEX2® Company in Banking Industry	June 28, 2023	Kontan	Banking	Jakarta	National
115	SPEX2 DX Award 2023: Direktur Utama BRI Sunarso - The Best Chief Strategic Executive Officer (CSEO) Across All Industries	June 28, 2023	Kontan	CEO	Jakarta	National
116	The 3 rd Annual Sustainable Finance Awards 2023: BRI as Best Bank in Indonesia	June 28, 2023	Global Finance	Banking	London	International
117	Asiamoney Best Bank Awards 2023: Best Domestic Bank In Indonesia	June 28, 2023	Asiamoney	Banking	Hong Kong	International
118	The Banker Top 1000 World Banks 2023: Number One Bank in Indonesia	July 5, 2023	The Banker	Banking	London	International
119	The 3 rd MAW Talk Awards 2023: Roma J P Simanjuntak as Influential PR Figure 2023	July 7, 2023	MAW Institute	PR	Yogyakarta	National
120	KEHATI ESG Award 2023: Winner of Issuers in the Financial sector	July 27, 2023	Kehati	Capital Market	Jakarta	National
121	Indonesia DEI & ESG Awards (IDEAS) 2023 - Silver Rank for Environmental Category	August 4, 2023	Humas Indonesia	ESG	Jakarta	National
122	Indonesia DEI & ESG Awards (IDEAS) 2023 - Silver Rank for Social Category	August 4, 2023	Humas Indonesia	ESG	Jakarta	National
123	Indonesia Most Reputable Companies 2023: Most Reputable Companies Award 2023 SOEs Bank Category	August 8, 2023	Majalah SWA dan Business Digest	Banking	Jakarta	National
124	Best Bank Performance of MSMEs Loans 2023 AWARD: Top MSME Loans - Commercial Banks	August 15, 2023	Peluangnews.id	Banking	Jakarta	National
125	HCM Excellence Award 2023: Best Team Development Program (Bronze Award)	August 17, 2023	Brandon Hall Group	Talent Management	USA	International
126	HCM Excellence Award 2023: Best Advance In Talent Management Technology Implementation (Bronze Award)	August 17, 2023	Brandon Hall Group	Talent Management	USA	International
127	HCM Excellence Award 2023: Best Advance In High Potential Development (Silver Award)	August 17, 2023	Brandon Hall Group	Talent Management	USA	International
128	HCM Excellence Award 2023: Best Advance In Interviewing Strategy (Bronze Award)	August 17, 2023	Brandon Hall Group	Talent Acquisition	USA	International
129	HCM Excellence Award 2023: Best New Hire Onboarding Program, (Gold Award)	August 17, 2023	Brandon Hall Group	Talent Acquisition	USA	International
130	HCM Excellence Award 2023: Best Advance in Talent Acquisition Process (Gold Award)	August 17, 2023	Brandon Hall Group	Talent Acquisition	USA	International
131	HCM Excellence Award 2023: Best Use Of Video For Learning (Silver Award)	August 17, 2023	Brandon Hall Group	Learning & Development	USA	International



No	Award	Date	Organizer	Category	Place of Implementation	Level
132	HCM Excellence Award 2023: Best Use Of Blended Learning (Silver Award)	August 17, 2023	Brandon Hall Group	Learning & Development	USA	International
133	HCM Excellence Award 2023: Best Approach To Implementing A Learning Experience Platform (LXP) (Bronze Award)	August 17, 2023	Brandon Hall Group	Learning & Development	USA	International
134	HCM Excellence Award 2023: Best Advance In Business Automation (Gold Award)	August 17, 2023	Brandon Hall Group	Future Of Work	USA	International
135	Indonesia Original Brands (IOB) Awards 2023: BRIMO Excellent category	August 31, 2023	Majalah SWA	Brand	Jakarta	National
136	6 th Annual Global Retail Banking Innovation Awards	August 2023	The Digital Banker	Banking	Singapura	International
137	Ranked 2 nd in Highest Transactions (National Seller Category) in Business Matching Medan	August 2023	Kementerian BUMN	Banking	Jakarta	Regional
138	Ranked 3 rd in Highest Transactions (Local Seller Category) in Business Matching Medan	August 2023	Kementerian BUMN	Banking	Jakarta	Regional
139	The Banker Innovation in Digital Banking Awards 2023: Transformation Project (Agen BRILink)	September 1, 2023	The Banker	Banking	London	International
140	Treasury & FX Award Alpha Southeast Asia: The Best FX Bank for Retail Client	September 7, 2023	Alpha Southeast Asia	Treasury		International
141	The 4 th ASEAN PR Excellence Awards 2023: Best Government Public Relations in Indonesia	September 8, 2023	ASEAN PR Network (APRN)	Public Relations	Vietnam	International
142	4 th Top Digital Corporate Brand Award 2023 Special Achievement for BUMN, Subsidiary SOEs & ROEs	September 13, 2023	TRAS N CO Indonesia	Banking	Jakarta	National
143	The Asian Banker Indonesia Awards 2023: Best Wealth Management Bank in Indonesia	September 14, 2023	Asian Banker	Banking	Jakarta	International
144	The 14 th IICD Corporate Governance Conference and Award: BRI as Top 50 issuers with the Largest Market Capitalization (BigCap PLCs)	September 18, 2023	IICD	CGC	Jakarta	National
145	IDX Channel Anugrah Innovation Indonesia: Special Award Nomination for Product and Business Model Category (BRI Digital Transformation)	September 20, 2023	Bursa Efek Indonesia	Banking	Jakarta	National
146	The Asset Triple A Private Capital Awards 2023: Best Private Bank for HNWI, Indonesia	September 20, 2023	The Asset	Banking	Hong Kong	International
147	Detik.com Awards 2023: Most Innovative Financial Application (BRIMO)	September 21, 2023	Detik.com	Brand	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
148	Detik.com Awards 2023: Bank with the Best Financial Performance	September 21, 2023	Detik.com	Banking	Jakarta	National
149	Detik.com Awards 2023: Best Corporate Communication Strategy in Banking	September 21, 2023	Detik.com	Public Relations	Jakarta	National
150	ICCA 2023 Contact BRI: Best Technology Innovation - Platinum	September 26, 2023	ICCI	Banking	Jakarta	National
151	ICCA 2023 Contact BRI: Best Employee Engagement - Platinum	September 26, 2023	ICCI	Human Capital	Jakarta	National
152	ICCA 2023 Contact BRI: Best Digital Media - Gold	September 26, 2023	ICCI	Digital	Jakarta	National
153	ICCA 2023 Contact BRI: Best Customer Experience - Gold	September 26, 2023	ICCI	Service	Jakarta	National
154	ICCA 2023 Contact BRI: Best People Development - Silver	September 26, 2023	ICCI	Human Capital	Jakarta	National
155	ICCA 2023 Contact BRI: Best Scheduling - Platinum	September 26, 2023	ICCI	Team Work	Jakarta	National
156	ICCA 2023 Contact BRI: Nilam Putri R - Best Agent Digital Email - Silver	September 26, 2023	ICCI	Individual	Jakarta	National
157	ICCA 2023 Contact BRI: Sunatol Fudhlah - BTB Agent Inbound - Bronze	September 26, 2023	ICCI	Individual	Jakarta	National
158	ICCA 2023 Contact BRI: Andita Boni B - Best Desk Control - Bronze	September 26, 2023	ICCI	Individual	Jakarta	National
159	Ranked 3 rd in Highest Transactions (National Seller Category) in Business Matching Manado	September 30, 2023	Kementerian BUMN	Banking	Jakarta	Regional
160	Ranked 2 nd in Highest Transactions (Local Seller Category) in Business Matching Manado	September 30, 2023	Kementerian BUMN	Banking	Jakarta	Regional
161	Marketeer's Editor's Choice Award 2023: BRIMO International Transfer as The Best Remittance Service in Mobile Apps of the Year	October 10, 2023	Marketeers	Banking	Jakarta	National
162	CEO Achievement Awards 2023: Best Performance Chief Executive Officer in Encouraging Corporate Culture Transformation to Maintain Business Growth	October 14, 2023	CEO Business Forum Indonesia & Warta Ekonomi	Individual	Yogyakarta	National
163	National Award for Companies and SOEs that Employ Workers with Disabilities in 2023	October 17, 2023	Kementerian Ketenagakerjaan RI	Human Capital	Jakarta	National
164	Artajasa ATM Bersama Awards 2023: BRI as The Best Issuer of ATM Bersama	October 20, 2023	ATM Bersama	Banking	Jakarta	National
165	Artajasa ATM Bersama Awards 2023: BRI as The Most Transaction Growth ATM	October 20, 2023	ATM Bersama	Banking	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
166	Republika CSR Award 2023: CSR in the Infrastructure Sector (BRI Cares This is My School)	October 26, 2023	Republika	Banking	Jakarta	National
167	Digital Information Openness 5.0KIP BUMN Awards 2023: The Most Interact SOEs By Engagement	October 27, 2023	BUMN Track	Banking	Bali	National
168	Digital Information Openness 5.0KIP BUMN Awards 2023: Best of All by Audience, Activity, Engagement	October 27, 2023	BUMN Track	Banking	Bali	National
169	The Winner of Best Workplace (Top of Mind) Survey 2023 by Korn Ferry Indonesia & SWA	October 20, 2023	Korn Ferry Indonesia & SWA	HR	Jakarta	National
170	The Best Investortrust Companies 2023: Market capitalization of more than IDR25 Trillion	October 31, 2023	Investortrust	Banking	Jakarta	National
171	Best in Future of Intelligence award in the IDC Future Enterprise Awards 2023 for Indonesia	October 31, 2023	IDC	Banking	Singapore	International
172	Best in Future of Intelligence award in the IDC Future Enterprise Awards 2023 Regional (Asia Pacific)	October 31, 2023	IDC	Banking	Singapore	International
173	Auction Award - Execution Auction Applicant Category	November 2023	Kementerian Keuangan RI	Banking	Jakarta	National
174	Asia Sustainability Reporting Rating (ASSRAT) 2023: Platinum Rank - Sustainability Report 2022 of PT Bank Rakyat Indonesia (Persero) Tbk	November 6, 2023	National Center for Corporate Reporting (NCCR)	Banking	Jakarta	National
175	CNBC Awards 2023: Most Integrated Innovation Platform for Business Solution - Qlola by BRI	November 7, 2023	CNBC	Banking	Jakarta	National
176	Stellar Workplace Award 2023: Top 5 Stellar Workplace Program in Social Era 5.0	November 8, 2023	GML Performance Consulting & Majalah Kontan	Human Capital	Jakarta	National
177	Stellar Workplace Award 2023: Top 5 Favorite Company to Work for the New Generation	November 8, 2023	GML Performance Consulting & Majalah Kontan	Human Capital	Jakarta	National
178	Stellar Workplace Award 2023: Stellar Workplace Recognition in Employee Commitment	November 8, 2023	GML Performance Consulting & Majalah Kontan	Human Capital	Jakarta	National
179	Stellar Workplace Award 2023: Stellar Workplace Recognition in Employee Satisfaction	November 8, 2023	GML Performance Consulting & Majalah Kontan	Human Capital	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
180	Anugerah Tokoh Motivator dan Inspirasi Negeri 2023: Best Leader Corporate Company 2023	November 22, 2023	Sorotnews	Individual	Jakarta	National
181	The Best of Sorot News Golden Award 2023	November 22, 2023	Sorotnews		Jakarta	National
182	Mutual Bandha Award 2023	November 22, 2023	Kementerian Keuangan RI	Banking	Jakarta	National
183	Certified Securities Analyst (CSA) Awards 2023: The Best SOEs Banking Financial Sector Categorized on The Main Board	November 23, 2023	Asosiasi Analis Efek Indonesia (AAEI) dan CSA Community	Banking	Jakarta	National
184	ESG Disclosure Transparency Awards 2023: Leadership AAA	November 28, 2023	Investortrust	Banking	Jakarta	National
185	Top 5 Best Partner Engagement 2023 by Universitas Telkom	November 28, 2023	Universitas Telkom	HR	Jakarta	National
186	Bisnis Indonesia TOP SOEs Awards: The Most Committed Chief Executive Officer State-Owned Enterprises in Driving Technological Change	November 30, 2023	Bisnis Indonesia	Individual	Jakarta	National
187	Bisnis Indonesia TOP SOEs Awards: The Best CFO : Excellent in Analytics Data Driven	November 30, 2023	Bisnis Indonesia	Individual	Jakarta	National
188	Bisnis Indonesia TOP SOEs Awards: The Best State Owned Enterprise In 2023	November 30, 2023	Bisnis Indonesia	Individual	Jakarta	National
189	BI Award 2023: BRI as the Best Green Financial Supporting Bank - Bank KBMI 3 and 4	November 29, 2023	Bank Indonesia	Banking	Jakarta	National
190	BI Award 2023: BRI as the Best Conventional Bank Supporting Foreign Currency Monetary Control	November 29, 2023	Bank Indonesia	Banking	Jakarta	National
191	BI Award 2023: BRI as the Best Inclusive Financing Supporting Bank - Bank KBMI 3 and 4	November 29, 2023	Bank Indonesia	Banking	Jakarta	National
192	Indonesia Best Digital Finance Awards 2023: BRI as Best Digital Finance 2023 for Equitable and Integrated Banking Access Capabilities Category KBMI 4, SOE	November 29, 2023	SWA	Banking	Jakarta	National
193	The Best Contact Center Asia Pacific in 2023: Silver Medal in Technology Innovation Category	November 29, 2023	Contact Center Asia Pasific	Contact Center	Malaysia	International
194	TOP CEO: BRI as a Bank with Top Profit Criteria	December 1, 2023	IDN Financial X TEMPO	Banking	Jakarta	National
195	INFOBANK TOP 100 CEO & THE NEXT LEADERS FORUM 2023: CEO of the Year - Sunarso	December 5, 2023	Infobank	Individual	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
196	INFOBANK TOP 100 CEO & THE NEXT LEADERS FORUM 2023: The Next Leader 23: Arga M Nugraha	December 5, 2023	Infobank	Individual	Jakarta	National
197	INFOBANK TOP 100 CEO & THE NEXT LEADERS FORUM 2023: The Next Leader 23: Harsya Wardana	December 5, 2023	Infobank	Individual	Jakarta	National
198	INFOBANK TOP 100 CEO & THE NEXT LEADERS FORUM 2023: The Next Leader 23: Viviana Dyah Ayu	December 5, 2023	Infobank	Individual	Jakarta	National
199	INFOBANK TOP 100 CEO & THE NEXT LEADERS FORUM 2023: The Next Leader 23: Andrijanto	December 5, 2023	Infobank	Individual	Jakarta	National
200	INFOBANK TOP 100 CEO & THE NEXT LEADERS FORUM 2023: Bankers of The Year - Supari	December 5, 2023	Infobank	Individual	Jakarta	National
201	2023 SOEs Champion Partner Appreciation: BRI as the Best SOE 2 in the Creditor/ Investor Category	December 5, 2023	Kementerian BUMN	Banking	Jakarta	National
202	2023 SOEs Champion Partner Appreciation: BRI as the Best SOE in 3 Customer/Buyer Categories	December 5, 2023	Kementerian BUMN	Banking	Jakarta	National
203	LPS Awards 2023: BRI as the Most Active Bank in Socializing the Deposit Guarantee Program	December 6, 2023	LPS	Banking	Jakarta	National
204	LPS Awards 2023: BRI as the Most Innovative Bank in Socializing the Deposit Guarantee Program for KBMI (Bank Group Based on Core Capital) 4	December 6, 2023	LPS	Banking	Jakarta	National
205	CNBC Indonesia Awards: Maestro CEO of The Year	December 13, 2023	CNBC	Individual	Jakarta	National
206	CNBC Indonesia Awards: Most Profitable Bank with Best GCG	December 13, 2023	CNBC	Banking	Jakarta	National
207	Digital Banking Awards 2023: BRI as Best of the Best Category Data Dimension, Technology Dimension, Customer Dimension KBMI Bank Group 4	December 14, 2023	Investortrust	Banking	Jakarta	National
208	Digital Financial Excellence Award: KBMI-2 Foreign Exchange Bank (Core Capital IDR70 Trillion and Above)	December 19, 2023	Media Asuransi	Banking	Jakarta	National
209	Digital Financial Excellence Award: SOEs Bank	December 19, 2023	Media Asuransi	Banking	Jakarta	National
210	Indonesia Good Corporate Governance Award: The Most Trusted Companies 2022	December 20, 2023	SWA & The Indonesian Institute for Corporate Governance	Banking	Jakarta	National



No	Award	Date	Organizer	Category	Place of Implementation	Level
211	2023 Public Information Openness Award	December 20, 2023	KIP	Communication	Jakarta	National
212	Annual report Award 2022	December 2023	KNKG	Banking	Jakarta	National
213	Ranked 1 st in SOE with the Largest Expenditure Value in Business Matching	December 2023	Kementerian BUMN	Banking	Jakarta	National
214	Investor Meeting: Main Dealer of Government Debt Securities with the Best Performance in 2022	December 2023	Kementerian Keuangan RI	Banking	Jakarta	National
215	Investor Meeting: Main Dealer of Government Debt Securities with the Best Performance in the Primary Market in 2022	December 2023	Kementerian Keuangan RI	Banking	Jakarta	National
216	Investor Meeting: Main Dealer of Government Debt Securities with the Best Performance in 2022, Conventional Commercial Bank Category	December 2023	Kementerian Keuangan RI	Banking	Jakarta	National
217	Investor Meeting: Main Dealer of Government Debt Securities with the Best Performance in 2023	December 2023	Kementerian Keuangan RI	Banking	Jakarta	National
218	Investor Meeting: Main Dealer of Government Debt Securities with the Best Performance in the Primary Market in 2023	December 2023	Kementerian Keuangan RI	Banking	Jakarta	National
219	Investor Meeting: Best Main Dealer of State Sharia Securities in 2023	December 2023	Kementerian Keuangan RI	Banking	Jakarta	National
220	BRI Award Charter Has Fulfilled Business Risk and Human Rights Assessment Indicator Standards (PRISMA)	December 2023	Kementrian Hukum dan Hak Asasi Manusia	Banking	Jakarta	National
221	The Best State Bank	December 2023	LSEG Indonesia Award	Treasury	London	International

Certification

BRI Certification Table

No	Certification Name	Certification Issuer	Certification Period	Receipt Date	Division
1	ISO 9001:2015 Quality Management System Certification	KAN (Regional) & ANAB (International) with Certificate Number FS 782968 dated January 5, 2023	January 5, 2023 to January 4, 2026 (Certificate Validity Period 3 Years)	January 5, 2023	Compliance Division
2	ISO 37301:2021 Compliance Management System Certification	British Standard Institution with Certificate Number MSFC 782970 dated January 16, 2023	January 16, 2023 to January 15, 2026 (Certificate Validity Period 3 Years)	January 16, 2023	Compliance Division



No	Certification Name	Certification Issuer	Certification Period	Receipt Date	Division
3	Occupational Health and Safety Management System Certification	Ministry of Manpower and Transmigration of the Republic of Indonesia	June 2023 (Certificate Validity Period 3 Years)	June 09, 2023	Operational Risk Division
4	ISO 27001:2013 Information Security Management System Certification	The British Standards Institution	January 2022 - January 2025 (3 Years)	January 31, 2023	Enterprise Data Management
5	ISO 9001:2015 Quality Management System Certification	The British Standards Institution	January 2022 - January 2025 (3 Years)	January 31, 2023	Enterprise Data Management
6	ISO 9001:2015 Quality Management System Certification	LRQA Limited	November 05, 2023 to November 04, 2026 (3 Years)	November 05, 2023	Investment Services Division
7	ISO 9001:2015 Quality Management System Certification	LRQA Limited	June 10, 2022 - June 9, 2025 (3 years)	June 10, 2022	Fixed Assets Management & Procurement Policy Division
8	ISO 9001:2015 Quality Management System Certification	KAN (Regional) & UKAS (International)	March 31, 2021 - December 04, 2023	March 31, 2021	Head Office Audit
9	ISO 27001:2013 Information Security Management System Certification	The British Standards Institution	November 2023 - November 2025	November 22, 2023	Information Security Division
10	ISO 9001:2015 Quality Management System Certification	SGS United Kingdom Ltd	February 5, 2021 - January 21, 2024	February 5, 2021	Financial & Management Accounting Division
11	Sertifikasi ISO 9001:2015 Sistem Manajemen Mutu	PT Lloyd's Register Indonesia	23 Oktober 2019 - 22 Oktober 2025	October 23, 2019	Divisi Marketing Communication
12	Sertifikasi ISO 9001:2015 Sistem Manajemen Mutu	The British Standard Institution	8 Januari 2021 – 8 Januari 2024	January 8, 2024	Digital Banking Development & Operation
13	Sertifikasi ISO 27001:2015 Surveillance Fungsi CAO & Extend Scope BRImo	PT BSI Group Indonesia	18 November 2021 – 17 November 2024	November 18, 2021	Application Management & Operation Division
14	Sertifikasi ISO 29119-1:2022 Software & System Engineering - Software Testing (4 Functions)	PT BSI Group Indonesia	8 Oktober 2022 – 07 Oktober 2025	October 8, 2022	Application Management & Operation Division
15	Sertifikasi ISO 20000-1:2018 veillance Brinets Express, Brilink Mobile, & BRImo, Extend Scope Brispot	PT BSI Group Indonesia	November 2022 - November 2024	November 2022	Application Management & Operation Division
16	Sertifikasi ISO 27001:2013 Surveillance 3 Fungsi (NOC, QAN, DCI)	PT BSI Group Indonesia	6 Desember 2021 – 5 Desember 2024	December 6, 2021	IT Infrastructure & Operation Division
17	Sertifikasi ISO 27001:2013 Initial/Extend Scope 5 Fungsi (QAC, DRM CPO, IDC, IDN)	PT SGS Indonesia	2022 - 2024	2022	IT Infrastructure & Operation Division
18	Sertifikasi ISO 27001:2013 Resertifikasi 4 Fungsi (SCO, GCS, PAC, RGU)	PT SGS Indonesia	14 Desember 2022 – 28 Agustus 2025	December 14, 2021	IT Infrastructure & Operation Division
19	Sertifikasi ISO 27001:2013 Sistem Manajemen Keamanan Informasi	The British Standard Institution	April 2022 - April 2025	April 2022	Digital Banking Development & Operation

Information Available on The Website



As a public company BRI has the main Bank website, namely www.bri.co.id. The website was created and managed based on OJK regulation No.8/POJK.04/2015 concerning issuer or public company websites. The Bank's website can be accessed in Indonesian and English to provide easy access to information for all stakeholders.

The information contained on the Bank's website is contained in accordance with Article 6 of the OJK Regulation (POJK) No. 8/POJK.4/2015, where Issuers or Public Companies are required to submit information, as follows:

1. General Information on Issuers or Public Companies;
2. Information for Investors or Investors;
3. Corporate Governance Information; and
4. Corporate Social Responsibility Information.

Information on the BRI website continues to be regularly supplemented and updated with various important information, including:

1. Home Page

Contains various main BRI information, providing a fast menu for the latest promotions, careers (Life at BRI), BRI mo registration, Auction Info, GCG, and CSR. Apart from that, there is also information on foreign exchange rates, stock prices, news, the latest information and announcements, education on alert modes, consumer credit simulation calculators (Public Housing Loan & BRIGuna), as well as information on BRI subsidiary companies.

2. About Us

This menu bar contains general information related to BRI (Vision and Mission, History of BRI, Management, Overseas Business Unit, etc.), Corporate Governance (ACGS, Structure, Process, Assessment, and the results of Governance to the Whistle Blowing System), Subsidiary Companies, Education, and BRI Peduli.

3. Products and Services

BRI divides products and services into 3 categories (Individual, MSME, Corporate) to make it easier for the public to find products and services according to their profile and needs. This menu bar provides a variety of bank products and services, including savings (savings, current accounts and deposits), commercial and consumer loans, credit cards, investments, trade finance & services, BRILink agents and other banking services.

4. Good Corporate governance

The Corporate Governance (GCG) homepage contains complete information regarding BRI's Corporate Governance with the menu bar options About Us, Management, GMS, GCG Structure, GCG Report, ASEAN Corporate Governance Scorecard, Openness and Other Information, which can be accessed via microsite integration (ir-bri.com). Through this GCG homepage, the public can find out information about GCG practices that have been carried out by BRI, as below:

- a. ACGS, BRI's website also meets ASEAN Corporate Governance Scorecard (ACGS) standards which include:
 - Part A. The Rights of Shareholders
 - Part B. Equitable Treatment of Shareholders
 - Part C. Role of Stakeholder
 - Part D. Disclosure and Transparency
 - Part E. Responsibilities of the Board
 - b. General Meeting of Shareholders (GMS): Annual GMS and Extraordinary GMS of the Bank
 - c. GCG Structure: Audit Committee, Nomination & Remuneration Committee, Risk Management Oversight Committee, Integrated Governance Committee
 - d. GCG Process: Organizational Structure, Board of Commissioners, Directors, Corporate Secretary, and other things such as: BOD Charter, Directors Succession Policy, Audit Charter, Board of Commissioners' and Board of Directors' Shareholding, and Dividend Policy
 - e. GCG Assessment: Governance Commitment and GCG Assessment consisting of GCG Self Assessment and Independent Party GCG Assessment (External Auditor & ACGS)
 - f. GCG Results: Awards and GCG Assessment Results
 - g. Whistleblowing System: Report Categories and Reporting Channels
 - h. Other Information: AML & CFT Policy, USA Patriot Act Certification, Board of Commissioners' and Board of Directors' Shareholding, and so on.
- 5. Investors**
This menu bar contains options for Financial Information, Dividend Information, Stock/Bond Information, News & Events and Information Requests which can be accessed via microsite integration (ir-bri.com). Several important reports such as: Annual Report, Sustainability Report, Consolidated Financial Report, Quarterly Financial Report, Monthly Financial Report, and other related information can be accessed in the Financial Information menu option.
- 6. Corporate Social Responsibility**
Contains information regarding the implementation of the 3 (three) pillars of Social and Environmental Responsibility that have been carried out by BRI, namely Social, Economic and Environmental.
- 7. Sustainability**
Information about BRI's Sustainability can be accessed via the microsite (www.ir-bri.com/esg/home.html). This microsite contains information about BRI's ESG (Environmental, Social, and Governance) journey, the performance and implementation of BRI's Sustainability initiatives, as well as sustainability information BRI ratings & indices. The Sustainability Report can also be downloaded via this microsite.

Overall, the BRI Website reflects BRI's commitment to upholding the principles of openness and transparency.



Management Discussion and Analysis on Bank Performance



Net income in 2023 reached IDR60.43 trillion, an increase of 17.54% yoy compared to 2022 which reached IDR51.41 trillion. The growth in consolidated net income was driven by the growth of the Company's net profit on bank only basis which was recorded at IDR53.15 trillion or grew by 11.13% yoy compared to 2022 of IDR47.83 trillion, along with the positive contribution of all subsidiaries so that the aggregate profits of subsidiaries increased. 39.65% yoy or an increase of IDR2.08 trillion.







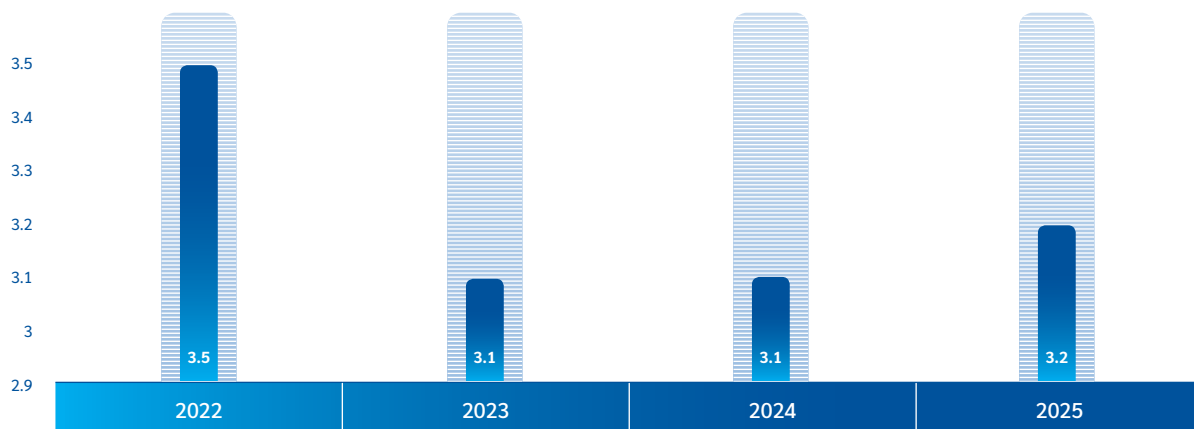
Economic Review

Global Economic Analysis

The rate of global economic growth continued to experience pressure. After experiencing recovery after the Covid-19 pandemic, the global economic growth trend slowed down again in 2022. Global economic growth was recorded at around 3.5% in 2022, lower than the previous year's achievement of 6.3% in 2021. This was caused by a combination of pressures. High global

inflation due to supply chain disruption and very significant increased in benchmark interest rates by various central banks in the world, especially the Fed. The trend of slowing global economic growth is expected to continue in 2023 and 2024. The IMF as of January 2024 estimates that global economic growth in 2023 and 2024 will be 3.1% and 3.1%, respectively (**Figure 1**).

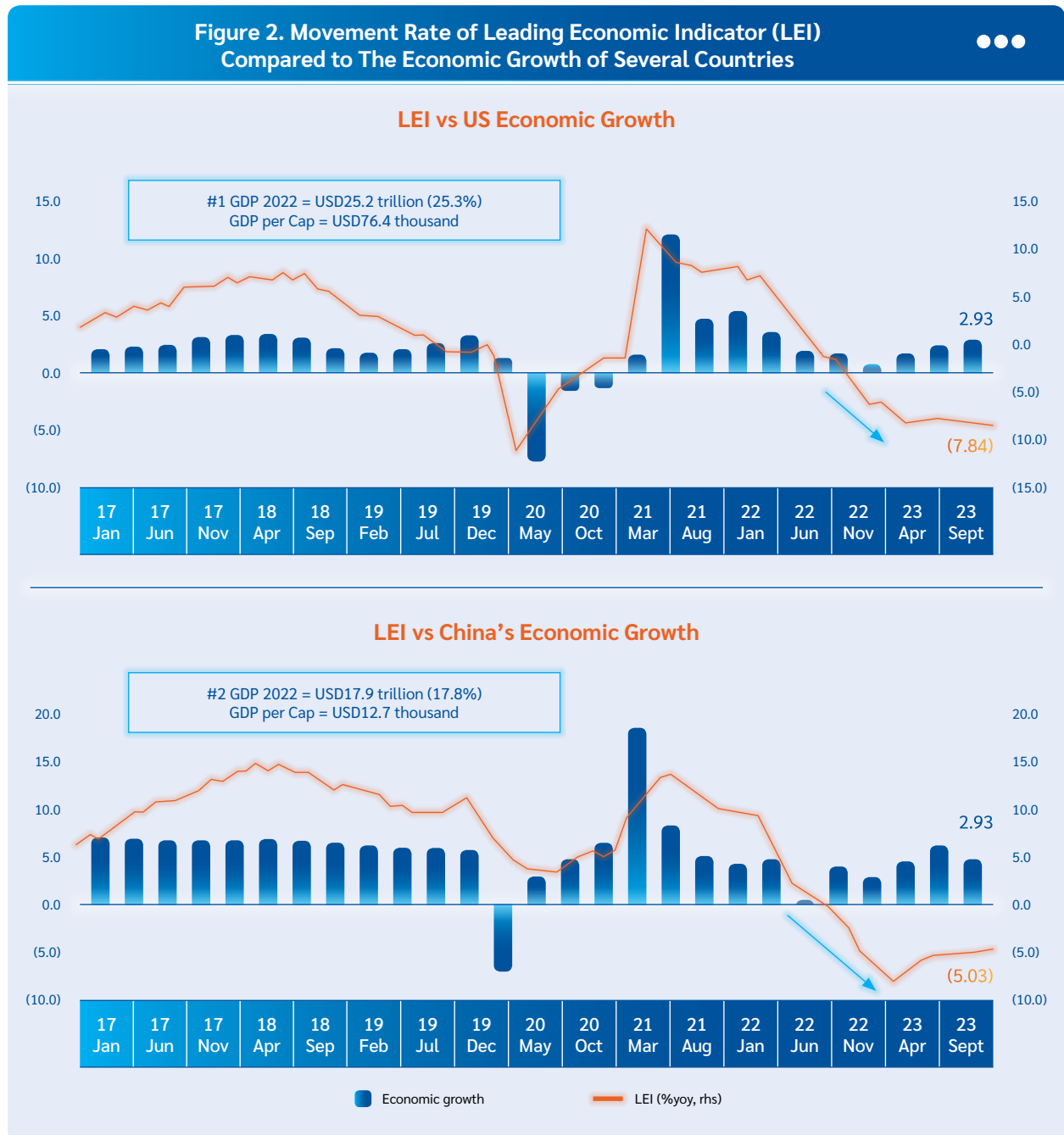
Figure 1. World Economic Growth Projections (%)



Source: IMF, January 2024, Data processed

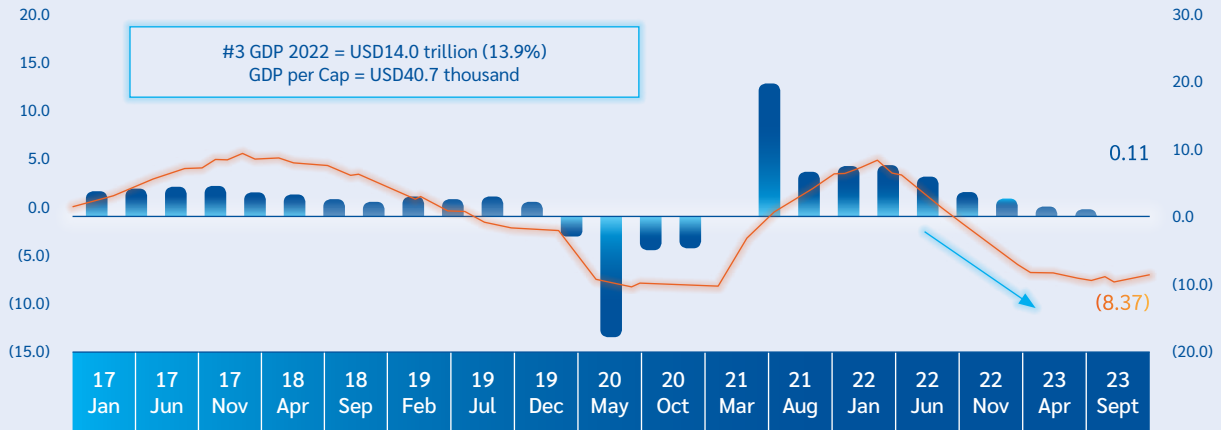
Until Quarter IV-2023, there were at least four indicators that reflected the rate of global economic slowdown, namely: (1) The movement of the Purchasing Manager Index (PMI) which has slowed down since May 2023, especially the manufacturing PMI, (2) The decline in the export rate of various main countries such as China and the US, which implied a decline in world demand, (3) a decline in active job vacancies in various countries, which

implied a decline in production activity, and (4) the rate of decline in the Leading Economic Indicator (LEI) in various major countries in the world. Of these four factors, the decline in the LEI in various major countries in the world (**Figure 2**) was one of the main indicators showing that the pace of the global economy in the future is likely to slow.

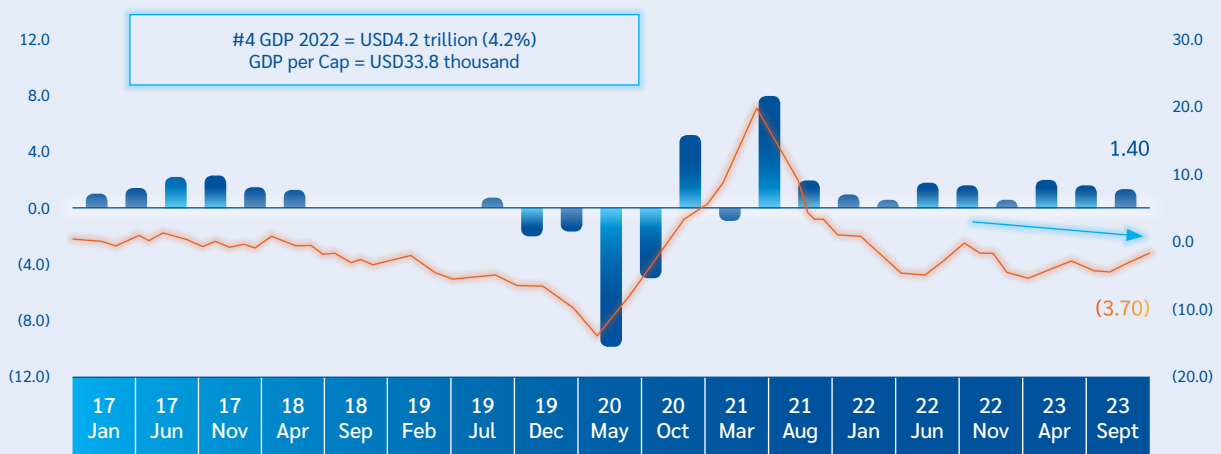




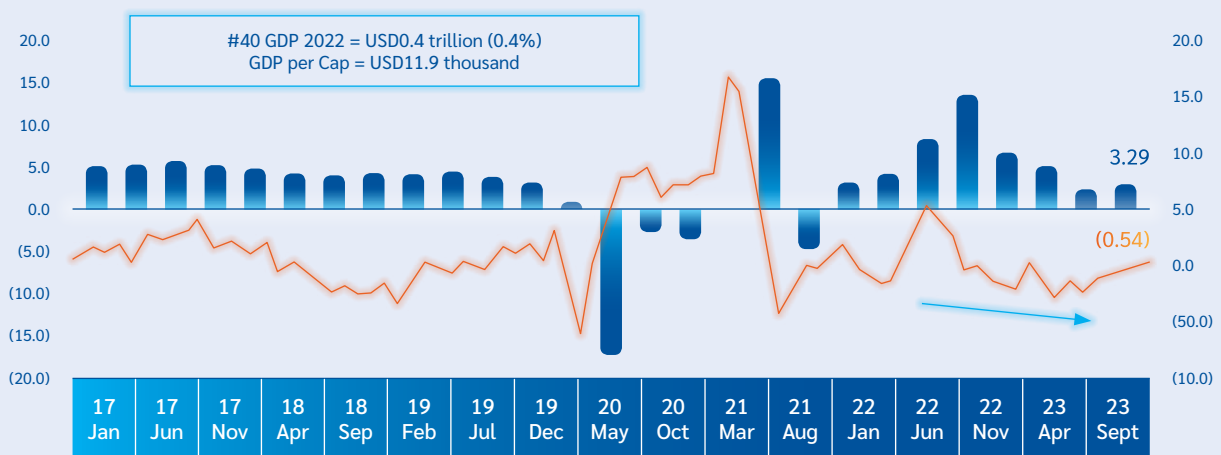
LEI vs European Union Economic Growth



LEI vs Japan Economic Growth



LEI vs Malaysian Economic Growth

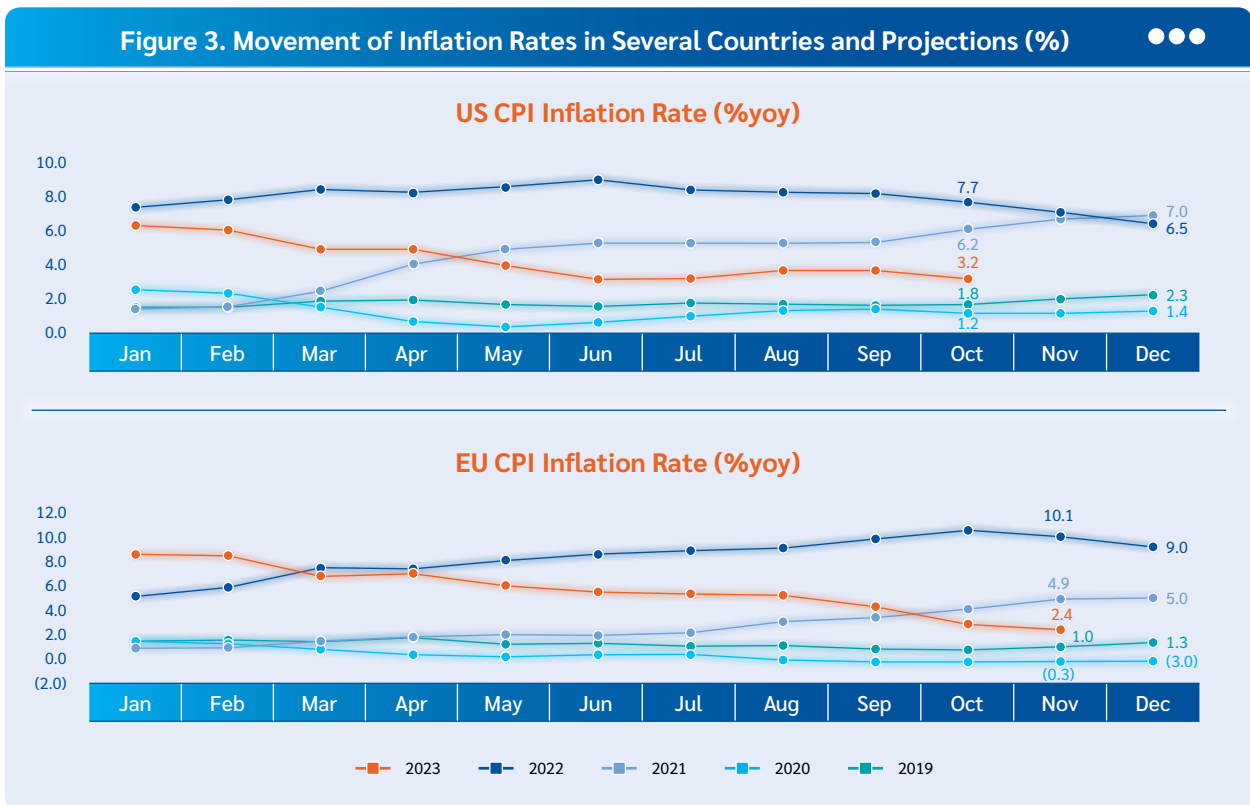


■ Economic growth — LEI (%yoy, rhs)



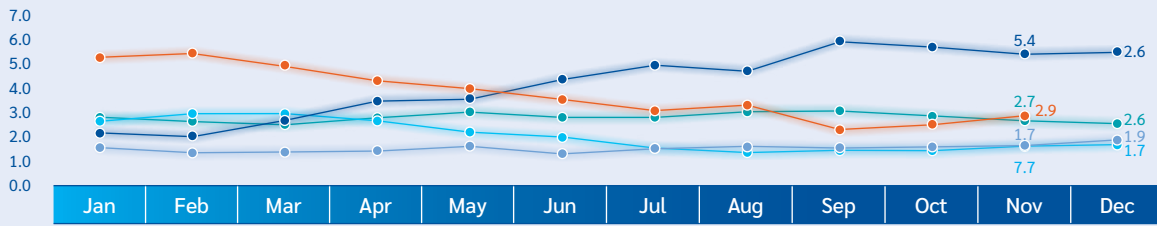
The rate of decline in the LEI in various countries was caused by the downside risk of global economic recovery due to the high interest rates of most central banks, in line with the elevated inflation (especially in developed countries). There were at least four main challenges that needed to be monitored in the future, in line with the

rate of global economic growth which was dynamic and fluctuating. First, the global inflation trend was historically quite high (Figure 3). The inflation rate in various countries is currently on a downward trend, but remains higher than normal conditions (pre-pandemic in 2019).

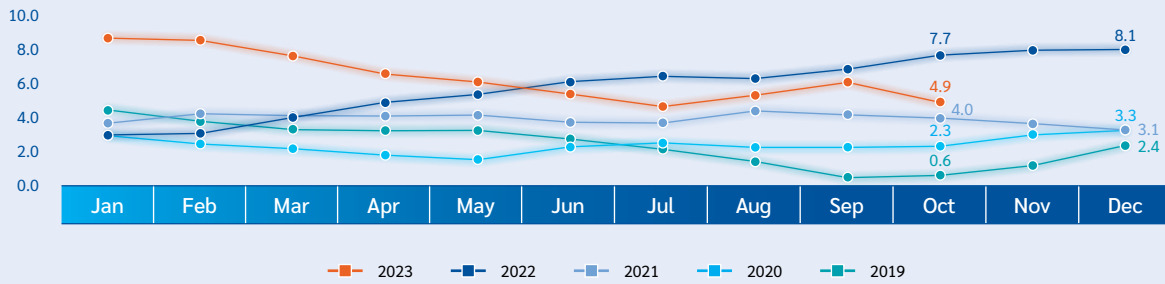




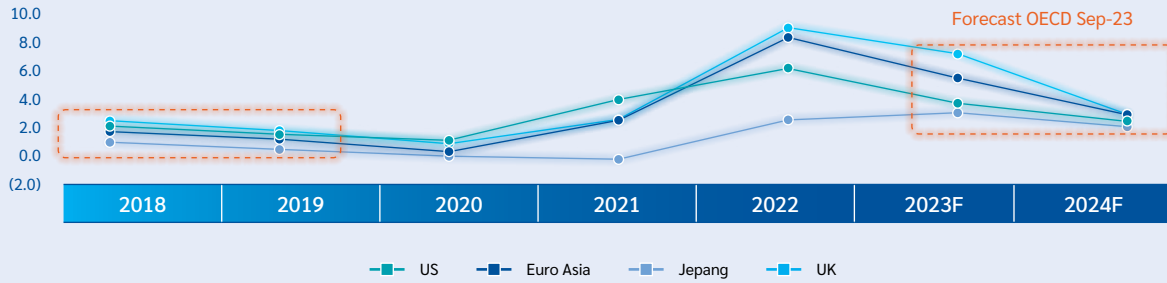
Indonesia CPI Inflation Rate (%yoy)



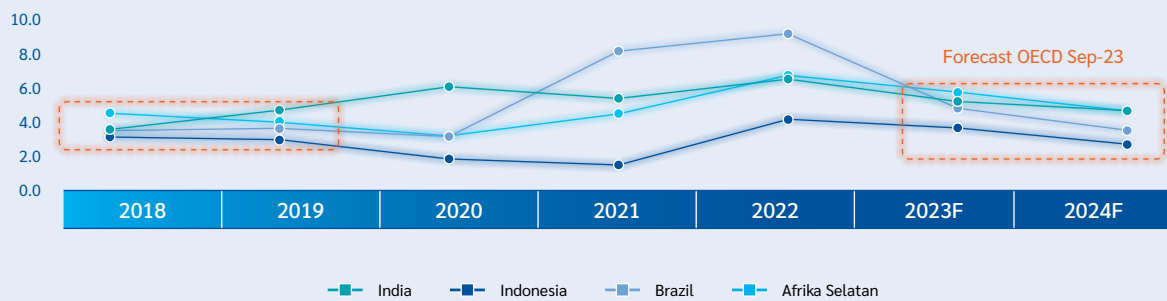
Philippines CPI Inflation Rate (%yoy)



CPI Inflation Rate Projections for Several Developed Countries from the OECD



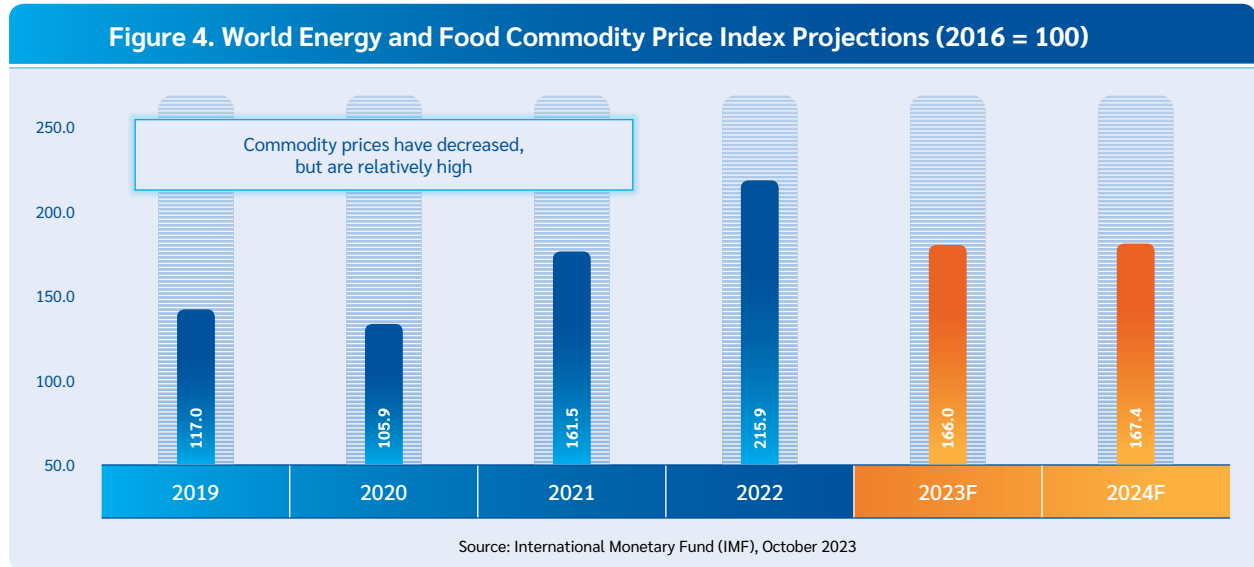
CPI Inflation Rate Projections for Several Developing Countries from the OECD



Source: CEIC and OECD, September 2023, Data processed

Inflation pressure is predicted to remain high in 2024 due to cost push inflation due to projected global commodity prices (energy and food) which were quite high, both energy and food commodities (Figure 4). In terms of energy commodities, prices were expected to remain high, especially for crude oil due to cuts

in oil production by OPEC. Meanwhile, on the food commodity side, weather disruption due to the El-Nino phenomenon disrupted food production activities and could push up food prices.



Second, uncertain geopolitical conditions (Figure 5), could trigger another disruption in the supply chain of primary goods and energy commodities, which could have an impact on increasing global inflation. Third, monetary policy by various central banks in the world was expected to last for a relatively longer period of time or what is known as “higher for longer” (Figure 6). The continued tightness of global monetary policy could suppress loan growth, which in turn could have a negative

impact on global economic growth. In financial markets, tight monetary policy reduce global liquidity, which could ultimately trigger instability in the global financial system. Fourth, China’s economic recovery was lower than previously estimated due to slowing industrial activity and consumer demand. This was caused by the ongoing property crisis, weak consumer confidence and high unemployment rates in the productive age group.

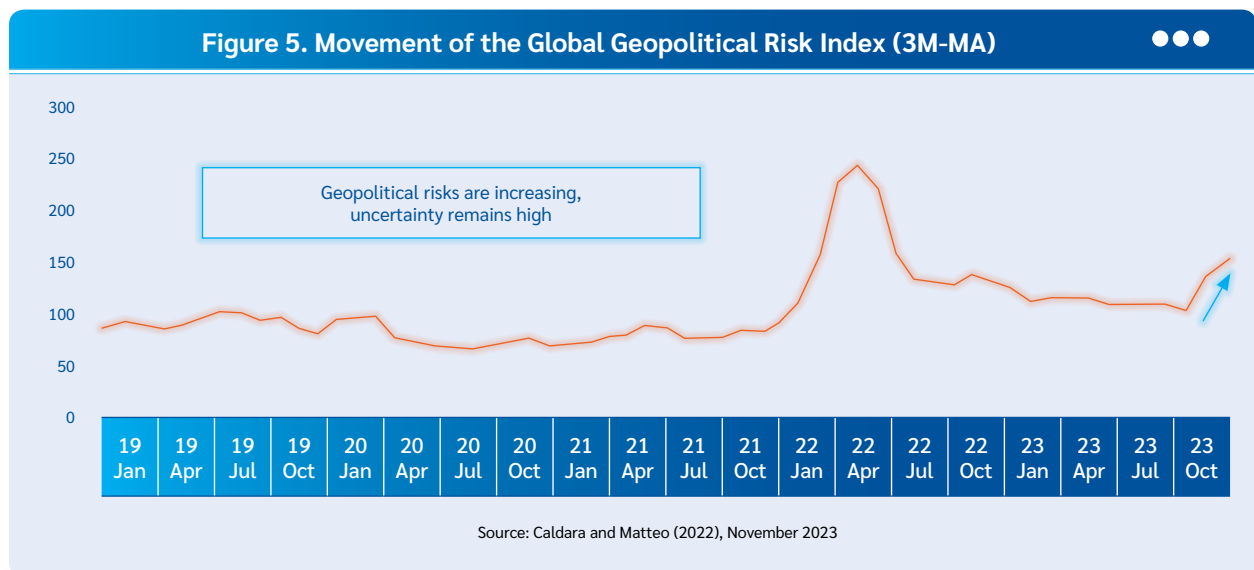
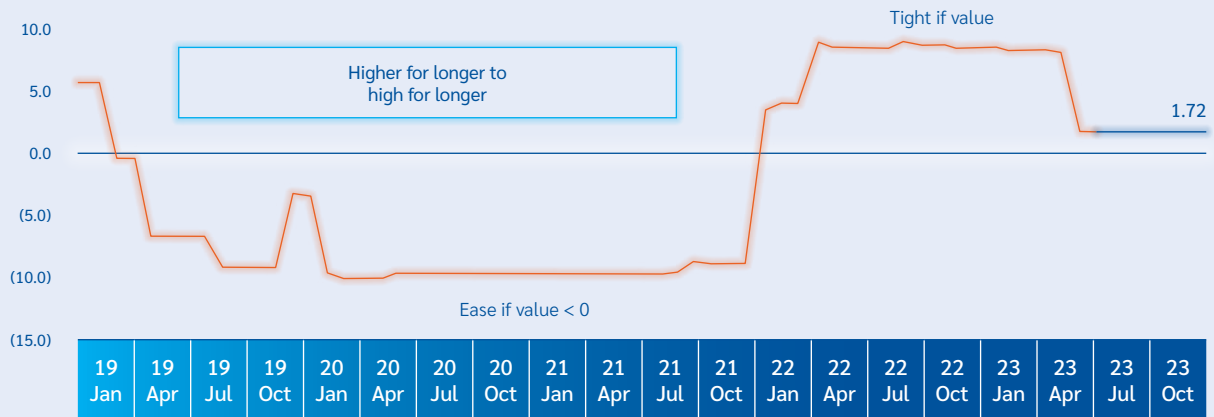




Figure 6. Movement and Projections of the Global Monetary Policy Tracker Index

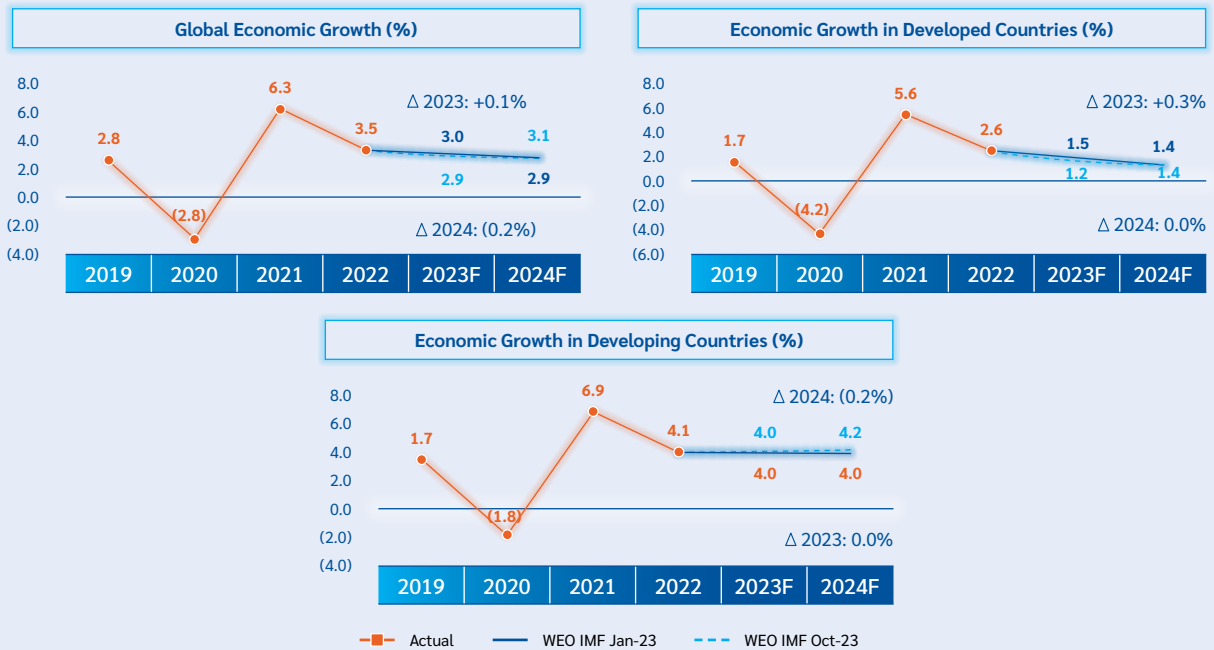


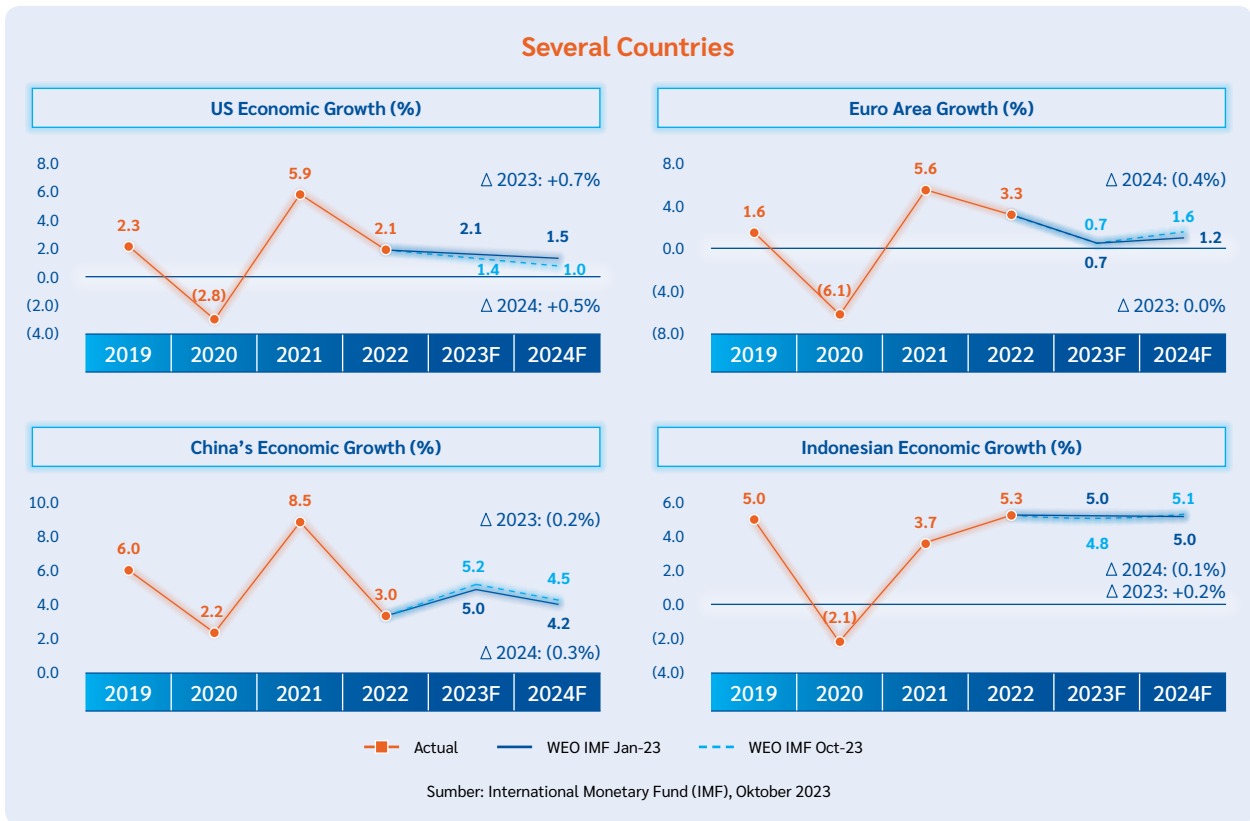
Source: Caldara and Matteo (2022), November 2023

The combination of these various challenges was expected to have a negative impact on the pace of global economic recovery in 2023 and 2024. In more detail, the IMF estimated that an economic slowdown in 2024 would occur in many countries, especially the US and China (Figure 7).

Figure 7. Economic Growth Projections for Several Countries in the World (%)

By Region





Domestic Economic Analysis

The slowing global economy started to have an impact on the rate of national economic growth. In 2023, the full year national economy grew by 5.05%, lower than the previous year's 5.31%. This slowdown was in line with the slowdown in economic growth of Indonesia's main trading partners in the same period, including: India and the European Union. In that period, India's

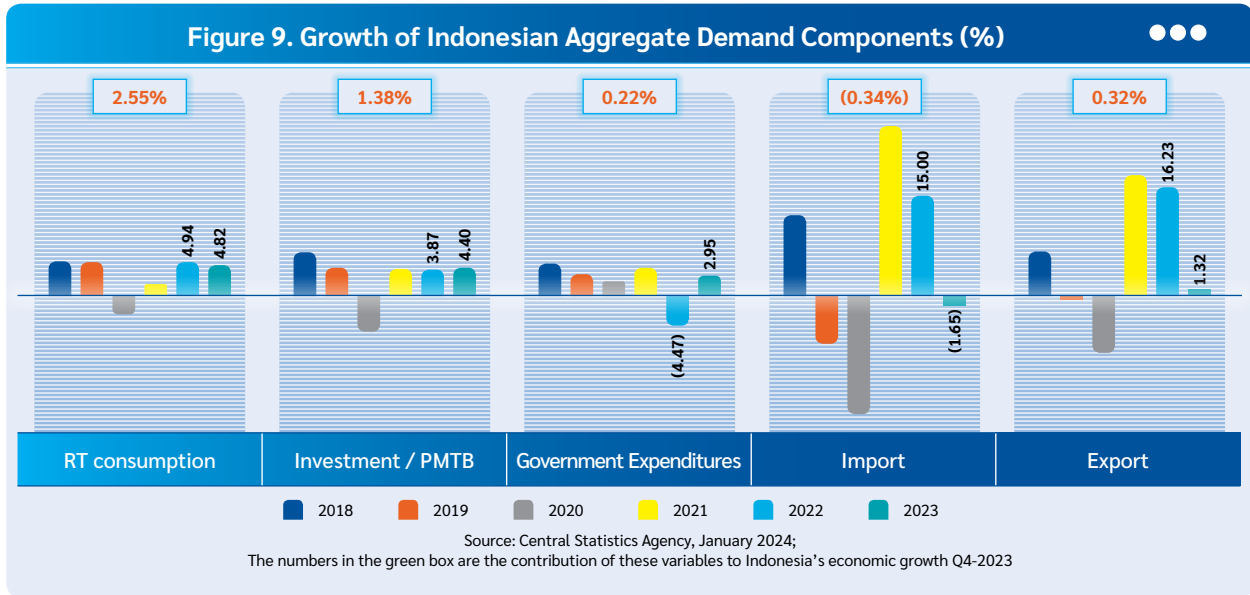
economic growth was recorded at 6.3%, lower than the previous year's 7.2%. Meanwhile, the European Union's economic growth also decreased from 3.4% yoy in 2022 to 0.5% in 2023 (**Figure 8**). Meanwhile, China's economic growth increased from 3.0% in 2022 to 5.2% in 2023, supported by the easing of restrictions for the Covid-19 pandemic and various government stimuli.





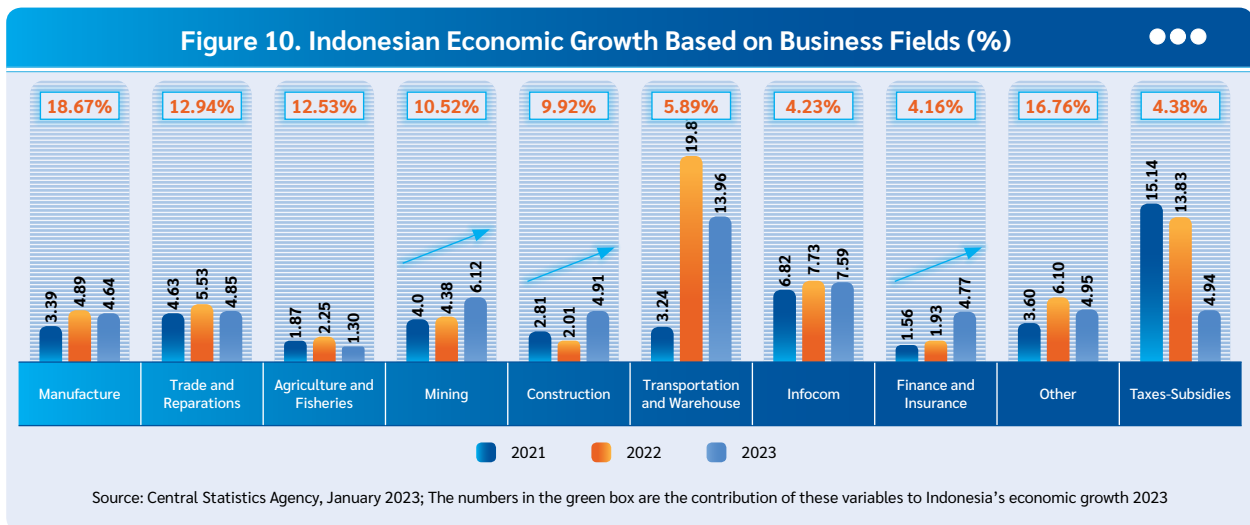
Based on aggregate demand, the national economic growth rate declined in 2023 due to slowing household consumption growth (2023 = 4.82%; 2022 = 4.94%) and slowing exports (2023 = 1.32%; 2022 = 16.23%) (Figure 9). The slowdown in domestic consumption is in line with slowing people's purchasing power, which is reflected in the worsening sales growth of retail companies and the decline in the core inflation rate. Meanwhile, exports slow down due to slowing global economic activity, especially in Indonesia's trading partner countries.

On the other hand, the investment / PMTB component increased (2023 = 4.40%; 2022 = 3.87%) supported by national strategic projects and the construction of a new capital. Another component supporting GDP growth is government spending which increased (2023 = 2.95%; 2022 = -4.47%) as the election momentum approaches and social assistance to mitigate the economic slowdown. Meanwhile, imports contracted (2023 = -1.65%; 2022 = 15.00%) as economic activity and domestic production slowed.



Sectorally, almost all business fields showed slow growth in 2023. One of the main causes was the slowdown in the manufacturing sector (2023 = 4.64%; 2022 = 4.89%) which contributed 18.67% to GDP. Apart from that, growth in the trade sector (2023 = 4.85%; 2022 = 5.53%) and agriculture (2023 = 1.30%; 2022 = 2.25%)

was also in a slowing trend. However, several sectors recorded increased growth, namely the financial, construction and mining sectors. Meanwhile, spatially, economic growth was quite strong throughout Indonesia, especially in Kalimantan, supported by the new capital development project.



In the future, Indonesia's economic growth is predicted to modestly slow. This is evident by monitoring the movement of Indonesia's LEI which has been decreasing and contracting. Apart from that, there was the threat of the El-Nino phenomenon which may support an increase in domestic inflation. The El-Nino period caused drought in various regions in Indonesia, which in turn could have an impact on food production activities, and lead to an increase in domestic inflation. This condition could negatively impact people's purchasing power in the short term, which could suppress national economic growth.

However, in the short term there are several driving factors that could support national economic growth, including the potential for increased government spending to support slowing public consumption, the continuation of various infrastructure projects which were delayed due to the pandemic, the potential for domestic and foreign investment in the energy and commodity sectors, and the general election in 2024. With these various conditions, Indonesia's economic growth was estimated to grow by 4.89%-5.18% in 2023 and 4.81%-5.10% in 2024.

From the banking side, the annual growth rate of industrial credit is starting to increase in all economic sectors, but this needs to be addressed carefully. Credit growth in November 2023 was recorded to have increased to 9.7% yoy from 9.0% yoy in the previous month. However, this figure is lower than the position at the end of 2022 of 11.3% yoy. Even though credit growth is in a slowing phase, credit quality is relatively well maintained and stable. In December 2023, the gross value of Non-Performing Loans (NPL) was recorded to move steadily and was below 3%, namely 2.36%. Meanwhile, banking industry liquidity is increasingly limited amid policy tightening. Third Party Funds (DPK) growth slowed to 3.0% yoy in November 2023, from 8.9% yoy in the same period the previous year. TPF growth was expected to be increasingly limited due to BI's tight monetary policy and people's saving ability weakening.

Table 1. Realization of National Economic Indicators

Indicator	2023 (latest data)	2022	2021
Economic Growth (yoy)	5.05%	5.31%	3.70%
BI 7 Days rate	6.00%	5.50%	3.50%
Inflation (yoy)	2.61%	5.51%	1.87%
Exchange Rate (IDR/USD)	15,397	15,568	14,253
National Credit Growth	9.74%	11.35%	5.24%
National TPF Growth	3.04%	9.01%	12.21%
Gross Non-Performing Loans	2.36%	2.44%	3.00%

Source : Bank Indonesia, CEIC, Bloomberg, SPI OJK November 2023

Banking Industry Analysis

In the midst of high US interest rates and the belief that this condition will last longer than previously estimated, the Indonesian banking industry remains stable and resilient, supported by the Capital Adequacy Ratio (CAR) as of November 2023 at the level of 25.82%, an increase of 2, 40% compared to the same period in the previous year, indicating the adequacy of industry capital in facing global conditions which are characterized by VUCA, It is Volatility, Uncertainty, Complexity and Ambiguity. Apart from that, there is tightening liquidity in the banking industry as shown by the Loan to Deposit Ratio (LDR) in November 2023 of 84.78% or an increase of 5.18% compared to November 2022.

In November 2023, total assets in the national banking industry was reached IDR 11,428 trillion or an increase of 5.1% yoy. The same trend occurred in commercial bank loans which grew 9.7% yoy to IDR 6,966 trillion. This shows that demand for credit in Indonesia is quite strong amidst economic and political uncertainty during the election era. The number of Covid-19 restructuring loans also continues to decline in line with national economic growth with credit quality remaining maintained with Non-Performing Loans (NPL) in November 2023 amounting to 2.36%, which is an improvement compared to November 2022 of 2.65%. Credit quality is currently controlled below the maximum level of 5% set by the regulator. Apart from that, Third Party Funds (TPF) also grew positively by 3.0% yoy to IDR 8,216 trillion.



In terms of profitability, the national banking industry recorded an increase in profitability as indicated by an increase in ROA. The ROA of the Banking Industry in November 2023 reached 2.72%,

better than November 2022 of 2.47%. The banking industry recorded a net profit in November 2023 of IDR 221,626 billion or a significant increase of 18.2% compared to November 2022.

Table of Performance Banking Industry

Indikator	Nov 2023	Nov 2022	2022	2021	2020	2019
Assets (IDR billion)	11,427,957	10,874,853	11,113,321	10,112,304	9,177,894	8,562,974
Third Party Funds (IDR billion)	8,216,207	7,974,132	8,153,590	7,479,463	6,665,390	5,998,648
Loans (IDR billion)	6,965,899	6,347,472	6,423,564	5,768,585	5,481,560	5,616,992
Net Profit (IDR billion)	221,626	187,579	201,187	140,206	104,718	156,487
Capital Adequacy Ratio /CAR (%)	27.86	25.47	25.66	25.67	23.89	23.40
Non Performing Loan /NPL Gross (%)	2.36	2.65	2.44	3.00	3.06	2.53
Net Interest Margin (NIM) (%)	4.83	4.70	4.71	4.51	4.45	4.91
Return on Assets /ROA (%)	2.72	2.47	2.43	1.84	1.59	2.47
Operating Expenses and Operating Income/BOPO (%)	76.80	77.51	78.65	83.58	86.58	79.39
Loan to Deposits Ratio / LDR (%)	84.78	79.60	78.78	77.13	82.54	94.43

Source: Indonesian Banking Statistics, Financial Services Authority, November 2023

Analysis of BRI's Position In The Banking Industry

As a comparison of BRI's performance against the banking industry, the following is a breakdown of BRI's growth performance compared to the general banking industry.

Table of BRI's Growth Performance Compared to the Banking Industry

(Bank Only, in % CAGR 2019-2023)

Performance	BRI	Banking Industry
Asset	9,15%	7,96%
Loan	8,25%	5,97%
Thrid Party Funds	8,75%	8,41%
Interest Income	6,20%	4,10%
Interest Expense	0,21%	0,07%
Net Interest Income	8,72%	8,20%
Operational Income Other Than Interest	7,53%	6,54%

Performance	BRI	Banking Industry
Operational Expenses Other Than Interest	8,32%	9,47%
Operational Profit	11,91%	11,33%
Net profit	11,90%	11,55%

Source : BRI Financial Report November 2023; Indonesian Banking Statistics (BPS), Otoritas Jasa Keuangan (OJK), November 2023

The total loans distributed by BRI until November 2023 reached IDR 776.6 trillion. BRI's credit growth in November 2023 increased by 8.25% (CAGR 2019-2023) which was above industrial credit growth of 5.97% (CAGR 2019-2023). BRI's NPL in November 2023 was 3.24%, slightly above the industry's 2.36%, in line with BRI's strategy to accelerate the resolution of Covid-19 restructured loans by assessing credit risk in accordance with the debtor's condition and downgrading loans that cannot be restructuring can be carried out even though according to regulations it is possible to carry out restructuring and recognize the quality of the restructured loans in the current category.

In November 2023, BRI's Third Party Funds reached IDR 1,297 trillion with growth of 8.75% (CAGR 2019-2023), above the banking industry's TPF growth of 8.41% (CAGR 2019-2023). BRI is selective in TPF growth with a growth focus on CASA in line with BRI's strategy to strengthen retail banking capabilities in order to reduce the Cost of Funds. BRI's liquidity is well maintained, as can be seen from BRI's LDR for November 2023 at the level of 89.56%, higher than the Industrial LDR of 84.78%.

In carrying out its operations, BRI continues to improve efficiency and maintain productivity. The efficiency carried out is reflected in the BOPO ratio in November 2023, BRI's BOPO is at the level of 64.67%, below the BOPO in the banking industry which is at the level of 76.80%.

Achieving good performance was able to support BRI's profit achievement in November 2023 of IDR 39 trillion or growth of 11.90% (CAGR 2019-2023) above industry growth of 11.55% (CAGR 2019-2023). BRI's better net profit growth compared to the industry is supported by growth in interest income, interest expense efficiency and better growth in non-interest operating income compared to the industry.

BRI's profitability ratio is still better than the national banking industry. This can be seen from BRI's better Net Interest Margin (NIM) ratio, namely 6.89%, while the Banking Industry NIM is at 4.83%. Apart from that, Return on Assets (ROA) reached 3.10% while in industry it reached 2.72%.

Table of BRI Ratio Comparison to the Banking Industry

(Bank Only, in %)

Performance Ratio	BRI (November 2023)	Banking Industry (November 2023)
Capital Adequacy Ratio (CAR)	26,13	27,86
Non Performing Loan (NPL) Gross	3,24	2,36
Net Interest Margin (NIM)	6,89	4,83
Return on Assets (ROA)	3,10	2,72
Operating Expenses and Operating Income (BOPO)	64,67	76,80
Loan to Deposits Ratio (LDR)	89,56	84,78

Source : BRI Financial Report November 2023; Indonesian Banking Statistics (BPS), Otoritas Jasa Keuangan (OJK), November 2023



Operational Review

Bank Strategy

The Indonesian banking landscape in the future will be redefined by 7 (seven) trends, namely (1) Demographic developments, (2) Changes in customer behavior, (3) Implementation of Environmental, Social and Governance (ESG) based business models which have increased significantly, (4) Regulatory changes, (5) Continued low interest rate trends, (6) Advances in data and technology, and (7) Shifts in industry structure as a result of the emergence of digital financial service providers. In the future, Indonesian banking revenues were predicted to be driven by non-linear growth in 4 (four) segments (UMi, Micro, SME, and mass affluent group) and 3 (three) product categories (wealth banking, transaction banking, and multi-finance). On the other hand, the Covid-19 pandemic has significantly disrupted the national banking industry. The Covid-19 pandemic had become a catalyst for changes in consumer behavior, customers were increasingly accustomed to the use of digital technology. This encouraged the need for digital banking services to become increasingly higher and to merge with customer activities and lifestyles.

Various policies implemented by the Government regarding controlling Covid-19 succeeded in bringing Indonesia out of the pandemic. Until finally in June 2023, the Indonesian government officially revoked the pandemic status and declared Covid-19 an endemic disease. Thus, economic recovery efforts that had been promoted since the gradual lifting of the Community Activity Restrictions policy could certainly be carried out more acceleratedly in several sectors without restrictions like during the previous pandemic. As a state-owned business entity, BRI has a role in supporting national economic resilience through banking activities provided by encouraging the acceleration of financial inclusion for the Indonesian people at large. On the other hand, BRI, also a Public Company, is required to remain a business entity to maintain the quality of its business so that it can generate profits as one of the value generators for shareholders. By accommodating these two main interests, BRI has then set its long-term plan aspirations for the 2021-2025 period to become The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion with the following parameters:

1. Most Valuable Banking Group in Southeast Asia (Most Valuable Banking Group in Southeast Asia), indicated by a market capitalization value of USD 75 billion.

2. Inclusive Financial Champion, indicated by BRI's role and contribution in helping Indonesia to achieve 90% of the financial inclusion target through expanding banking services to ~55 million unbanked population.

These aspirations has been pursued through a transformation scenario entitled BRIVolution 2.0. The spirit of transformation that has been ongoing since 2018 has continued with the strengthening and sharpening of several aspects in accordance with external conditions that have experienced extreme changes. BRIVolution 2.0 represents the Company's spirit to create a higher quality, stronger and more sustainable BRI.

BRIVolution 2.0 has been implemented in 3 (three) persistent phases interconnected with each other. 2021 and 2022 became the initial phase of the journey where in this period; the Company focused on internal strengthening as a provision to scale up and scope up business coverage in 2023 and 2024, in order to maintain BRI's leadership and market dominance in the Southeast Asia region in 2025 and so on.

In the era of digitalization, the banking world experienced a deep transformation through the development of information technology. Artificial intelligence (AI), cloud computing and cyber security became the main pillars that shape the new face of the financial sector. The implementation of artificial intelligence not only improved operational efficiency, but also strengthened transaction security and enables personalization of services to customers. Meanwhile, the adoption of cloud computing technology provides flexibility and faster data access, forming a responsive and dynamic banking ecosystem.

However, in this transformation journey, BRI also has responsibility for environmental, social and governance (ESG) factors. BRI increasingly realizes the importance of sustainability in banking business strategy. By integrating ESG and IT principles into the company's strategic plan, BRI not only meets the expectations of a market that is increasingly focused on sustainability, but also creates a solid business foundation for the future. Sustainability is not just an option, but a foundation for building an independent and inclusive society.

Amidst all the innovations, cyber security also stands out as a key aspect that should not be overlooked. Digital banking is faced with the challenges of protecting customer data and increasingly complex infrastructure. Therefore, BRI bank's future strategy is focused on efforts to strengthen BRI's retail banking business and increase the contribution of Subsidiaries to the profitability of the BRI Group by:

1. Asset and Liabilities Management (CASA, Selective Expansion, CoC Control)
2. Diversification of Growth Sources (Retail Segment, Subsidiaries)
3. Implementation of ESG Principles
4. Operational Support Reliability (Digital Capability, HC Competency, Customer Experience, Risk Management, Data Analytics)

Short Term Strategy

BRI's short-term strategy is an integral part of the long journey of BRIVolution's transformation towards The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion in 2025. To realize this aspiration, BRI is aware of the many challenges that come from external and internal to the Company, so strategic planning is needed. responses to respond to these conditions through several short-term strategies set out in the destination statements each year. Apart from that, BRI also focuses on sustainable finance through the implementation of Environment, Social and Governance (ESG) so that BRI not only grows but also cares about business and environmental sustainability. In the short term, BRI focuses on strengthening retail banking capabilities to encourage increased market control amidst massive competition in the banking industry. BRI's short-term strategic focus for 2023 included as follows:

1. Financial

Increasing BRI's profitability through strengthening the business of each segment, by focusing on:

- a. Micro Banking by strengthening the micro segment through the rejuvenation of conventional products and the use of technology in the form of micro lending and micropayments, as well as rejuvenating the micro organizational structure to increase coordination efficiency.
- b. Retail Banking by strengthening the ecosystem-based retail segment, optimizing value chain potential through digitizing business processes and focusing on improving the quality of retail credit
- c. Wholesale Banking by digitizing reliable business processes and becoming a feeder to other segments.

2. Product and Services

Digitalizing business processes to reduce overhead costs and as an effort to improve services to customers through developing customer-centric products, strengthening IT system reliability, complaint handling management, and creating a risk-aware culture. Some of the business process digitalization initiatives that BRI has carried out in each segment include:

- a. Micro through the creation of a new business model through the Loan officer scheme of hiring agents, expanding the PARI application business, as well as increasing the capacity of BRILink Agent services.
- b. SMEs through strengthening transaction led business models, business value chains, rejuvenating the early warning system for SME loans assessment.
- c. Funding through strengthening BRImo's capabilities as a super App and executing a close loop payment ecosystem to encourage an increase in savings market share.
- d. Corporate and Institutional through strengthening and improving the performance of the Qlola platform.
- e. Treasury and Global Services through digitizing customer driven products through the trade asset distribution business program, updating BRIfex 1.2, digitizing QRIS banknotes transactions, and developing the RDN transaction feature at BRImo.
- f. Risk through improving superior operational services through the use of artificial intelligence and zero tolerance for fraud as well as strengthening end-to-end IT governance and utilization of the talent mix.
- g. Operations through the implementation of a payment hub for payment system integration and improving BRISPOT as a powerful sales tool, digital assessment and loan platform.
- h. Network through digitalization of contact centers and strengthening complaint handling.

3. Culture Capabilities

It is strengthening a culture that supports sustainable growth through increasing employee capabilities, sharpening a risk-aware culture through the integration of BRILian Ways, integration of BRI One Culture in the BRI Group to support effective organization and strengthening innovation management. Several initiatives undertaken by BRI to strengthen culture in each segment include:

- a. Micro by increasing the capabilities of loan analysts through education and developing reliable supporting tools.



- b. SME by increasing RM SME productivity in terms of recruitment patterns, providing tools and models in planning and performance reviews.
 - c. Funding through business refocusing and strengthening the role of Metro area Branch Offices to support improved retail banking services and capabilities.
 - d. Corporate and Institutional through increasing RM building capabilities both in terms of knowledge and talent pooling.
 - e. Treasury and Global Services through business development of overseas Business Unit by preparing feasibility studies and overseas network proposals in Europe
 - f. IT through digital talent transformation in facing digital era competition.
 - g. Networking through the transformation of bank operational officers in Business Unit to focus on sales activities through frontliner roles and other functions more dynamically.
4. Network Optimization
- Optimizing BRI's work network and improving customer experience through business process re-engineering, structuring work networks, increasing the role of BRILink Agents to expand reach to customers, increasing operational system reliability, competitive merchant solutions and optimizing alternative channels to support self-service transactions. Several initiatives that BRI has carried out to optimize its work network and strengthen customer experience for each business line include:
- a. Retail by increasing digital capabilities through digital consumer loans marketing platform initiatives.
 - b. Funding through improving merchant business processes and through increasing success rates, improving unbalanced payments, merchant development, improving end of day EC. business model development
 - c. Treasury and Global Services through process improvements and more effective monitoring of business activities through upgrading Guava version 3.3, developing the Bank Line Analysis System, digitizing the implementation of MR in the BRI custodian system.
 - d. IT through the use of open APIs to support superApps and hyper ecosystem applications, improving IT platform resilience to support the open banking era, data driven organization to support decision driven and data analysis, and agile IT governance to support IT level maturity.
 - e. Operations through the implementation of centralized operations console, reconciliation and end to end cash management.
 - f. Network through regional potential studies and business process re-engineering by implementing automation and digitalization of transactions in banking halls through developing remote channel capabilities in order to increase the effectiveness of customer service, as well as operational business processes.

Medium Term Strategy

BRI's innovation and exploration of new sources of growth have implications for the Company's increasingly complex business. On the other hand, post-pandemic instability requires BRI to remain agile in responding to business challenges and opportunities both now and in the future. In general, BRI's short-term strategy refers to the long-term strategy framework (Corporate Plan 2021-2025) which focuses on 5 (five) main business pillars, namely Micro, Small and Medium Segments, Consumer, Corporate (including Treasury and Global Services), and Subsidiaries. The five will be supported by reliable digital technology capabilities, competent human capital capacity, and careful distribution channel management. For this reason, in 2023-2025 the corporate strategy, BRI implements:

1. CASA Sustainability

Increasing CASA market share, by developing the ecosystem through territorial control and referrals by relying on transaction tools and cash in/cash out capability.

2. Focus on Quality of Growth

BRI's productive assets grow with maintained quality, focusing on assets with high returns and accelerating new sources of growth.

3. Optimizing Subsidiary Synergies

Acceleration of increasing the business scale of Subsidiaries either through synergy or independently and expanding the scope of the Parent Entity's business, completing the Post Implementation Plan for UMI as a source of new growth in line with the implementation of BRI one culture.

4. ESG Principle Implementation

BRI commits to implementing business management principles that follow the values of good business governance to have a positive impact on the environment (deliver value beyond profit).

5. Excellence Enablers

Continuing to strengthen worker capabilities, system reliability, services and networks, as well as analytical data to provide superior quality banking services.

Long Term Strategy

Digital transformation has changed the banking paradigm by introducing technologies such as artificial intelligence (AI), big data analysis, and digital banking services. BRI is moving from a traditional model to a decentralized model, offering higher efficiency, faster service and better security. As consumer behavior changes, increasingly prioritizing personal and instant experiences, the bank must adapt by providing responsive services and prioritizing transaction security. In the midst of global conditions full of uncertainty, BRI's long-term strategy must integrate cross-border collaboration, portfolio diversification, and corporate social responsibility to manage risks and answer sustainability demands. BRI continually evaluates the Company's Long Term Plan under

the name BRIvolution to maintain relevance company with ever-changing changes.

In 2023, BRI used BRIvolution 2.0 (Company Long Term Plan 2021 - 2025) with the company's vision to become "The Most Valuable Banking Group in Southeast Asia and Champions of Financial Inclusion" in 2025. BRI carried the theme Strengthen

Marketing Aspect

Marketing Strategy

In order to increase BRI's business in terms of income, savings, and loans, support for integrated marketing activities between BRI products, services, and services is needed (integrated marketing communication). The integrated marketing strategy aims not only to increase sales of products, services and programs owned by BRI, but is also needed to increase awareness and consideration, consideration, knowledge and engagement with existing customers (increasing loyalty) and prospective customers (increasing awareness, consideration and purchase intention) according to the customer's life journey so that BRI's business can continue to develop and be sustainable. It is hoped that by implementing an integrated marketing communication strategy combined with the use of effective and efficient media, optimal awareness and consideration will be achieved as well as appropriate and

Retail Banking Capabilities in 2023. In 2023 was the expansion stage of the 3 (three) BRI transformation phases, namely:

1. Strengthening main business (2021-2023)
2. Increasing the scale and scope of BRI Group's business (2024)
3. Maintaining top tier status in Southeast Asia (2025)

relevant positioning for each target audience in each segment so as to increase brand value for BRI.

BRI routinely carries out Brand Health Tracking (BHT) to monitor brand achievements so that in the future it can set target levels of consideration and brand image in accordance with market competitive conditions. BRI has been successfully to maintain success at several consideration levels such as the BRI Simpedes Savings brand and BRIguna Credit. Apart from that, BRI can also maintain the consideration level for the BRI Giro brand, as well as maintain the consideration position for the BRI BritAma and BRImo Savings brands. In the future, BRI will add conversations on social media and blogs in the top 3 (three) rankings for KPI brands.

In order to reach a wider market, carry out financial literacy and maintain engagement with customers packaged in an attractive way, here are several of BRI's superior programs in 2023, including:

1. Pesta Rakyat Simpedes (PRS) 2023



Pesta Rakyat Simpedes (PRS) or Simpedes Folk Festival is an annual event presented by BRI Simpedes Savings and also makes the Pesta Rakyat Simpedes a campaign activity for BRI Simpedes Savings and empowers MSME customers with attractive and educational packaging. Pesta Rakyat Simpedes in 2023 was packaged with a hybrid method (offline and online streaming), with the theme "Confident in Seizing Opportunities", which together with BRI Simpedes Savings is here to encourage MSMEs to be



more confident in taking advantage of all new business opportunities to become winners in the future. The Simpedes Folk Party carries 6 pillars, namely:

1. Market: It is an MSME Bazaar that provides MSMEs with opportunities to develop their business, as well as improve the transaction ecosystem in the Micro business segment.
2. Stage: This is entertainment and educational content in the PRS event which is packaged in a music and knowledge stage with an edutainment concept.



3. Parade: This is a series of PRS activities in the form of an Internal Parade, namely raiding markets/other business centers in the period of 1 week before the PRS event is held, while an External Parade is a demonstration by communities and BRI-assisted clusters which is paraded on the main street of PRS City.
4. X'sis Corner: It is a forum/community corner that provides an opportunity for a community to express itself. The aim is to open opportunities for BRI's micro business segment to enter the community ecosystem.
5. Caring: The Caring Pillar is realized through free health checks, blood donations and other charity activities.
6. Harvest: Ceremonial presentation of prizes to the winners of the Simpedes Prize Harvest Program which was previously drawn. BRI shares game prize and door prizes during the PRS event.

The 2023 Pesta Rakyat Simpedes was held at 382 points throughout Indonesia from west to east Indonesia. Of the 382 points, the Main Pesta Rakyat Simpedes was held in 5 (five) cities, including Bandung, Denpasar, Makassar, Malang and Yogyakarta. Meanwhile, the Territorial Simpedes Folk Festival was held in 15 cities, namely Medan, Bukit Tinggi, Palembang, Tasikmalaya, Purwokerto, Pekanbaru, Pati, Gresik, Lampung, Singkawang, Samarinda, Kendari, Palu, Madiun and Sorong and other points were held at the BRI Branch Office level spreading across 382 cities/regencies/sub-districts. Pesta Rakyat Simpedes event was successfully attended by 4,945 MSME players and as many as 264,195 visitors. Pesta Rakyat Simpedes 2023 was even more lively with various special prizes and the Simpedes Prize Harvest draw as the highlight of this year's party.

2. UMKM EXPO(RT) BRILIANPRENEUR 2023



BRILIANPRENEUR is an annual event held by BRI since 2019. This year the UMKM EXPO(RT) BRILIANPRENEUR 2023, which was part of BRI's 128th anniversary, was held at the Jakarta Convention Center on December 7-10, 2023 with the theme "Crafting Global Connection". BRI invited 700 curated MSMEs and there were five categories of MSME EXPO(RT) BRILIANPRENEUR this year that could participate, namely home decor and craft, food and beverage, accessories and beauty, and fashion and literature, as well as healthcare/wellness. The MSME EXPO(RT) BRILIANPRENEUR event itself was organized by BRI as a means of business matching between Indonesian MSMEs and foreign consumers, so that it was hoped that it was able to develop MSME players to go global and increase national exports. Opened by the President

of the Republic of Indonesia Joko Widodo, MSME EXPO(RT) BRILIANPRENEUR 2023 succeeded in recording a business matching sales value of USD 81.3 million dollars or around IDR1.26 trillion (assuming an exchange rate of IDR15,500 per USD). The value of the agreement through business matching continued to increase from year to year this event was held. As is known, in 2019 the value of business matching reached USD33.5 million, increasing in 2020 to USD57.5 million and in 2021 again increasing to USD72.1 million. Then in 2022 the value reached USD76.7 million. Indonesian SOEs Minister Erick Thohir appreciated the various programs that had been implemented by BRI, including empowerment programs such as MSME EXPO(RT) BRILIANPRENEUR 2023 which have proven successful in turning around the economy as a whole.

3. Mortgage BRI Property Expo



Mortgage BRI Property Expo is a marketing event for Mortgage BRI in collaboration with selected developer partners. This activity aims to make it easier for BRI customers and prospective customers to choose and buy a house using BRI Mortgage. During 2023, the Mortgage BRI Property Expo will be held in 4 cities, including Bandung, Medan, Makassar, and Semarang.

BRI customers and prospective debtors could also enjoy convenience through the HOMESPOT digital platform as a mortgage ecosystem engine which is a one stop solution digital platform, which allowed end users or visitors, partner developers, property brokers, insurance, contractors to be connected in one ecosystem. Green Housing Financing was also presented as a form of support and concrete steps for

BRI in green environmental development. BRI acted as a banking pioneer that provided housing financing with a green concept.

There are several Mortgage BRI Property Expo 2023 series, including talk shows, podcasts, master classes, various competitions such as fashion shows, modern dance, MUA competitions, and coloring competitions, as well as consultation sessions with interior design experts from Informa. BRI also collaborates with home and living merchants from Informa and Informa Custom Furniture. Not only a series of events but various interesting promotions are also presented by BRI. Starting from discounts and direct discounts using BRI Debit Cards, BRI Credit Cards, and BRIImo.

4. BritAma Tanam Kebajikan



BRI through the BriAma Tanam Kebajikan or BritAma Planting Virtue program encouraged environmental sustainability. In this case, BRI converted customers who opened a digital BritAma Savings account with a minimum balance of IDR1 million into 1 mangrove tree donated through the mangrove planting program together with BenihBaik. The BritAma Tanam Kebajikan program was a form of collaboration between BRI and BenihBaik, as an effort to increase customer awareness of planting mangrove trees, and roadshows were held in various areas from universities to shopping centers. This program invited the academic community and the community to participate in planting mangrove trees. The University of Indonesia was the first destination in this road show, followed by Gajah Mada University, Trans Studio Mall Bali, Airlangga University, Delipark Mall Medan, Hasanudin University, and Duta Mall Banjarmasin. The event was enlivened by various activities ranging from futsal competitions, MSME bazaars, charity, inspirational talk shows with public figures, art performances to entertainment from artists

from the capital city. The BritAma Planting Virtue program with BenihBaik collected 33,000 Mangrove Trees planted in various regions in Indonesia. These include Lampung, Semarang, Makassar, Banjarmasin, Bali, and Papua. The BritAma Planting Virtue planting ceremony was held directly in Tanjung Benoa Bali on December 4, 2023 and had a positive impact on BRI customers and the Indonesian people because it was a form of BRI's commitment to always giving meaning to Indonesia. BRI realizes that steps to preserve the earth need to be encouraged with planting trees become a part of the effort to offset air pollution.

Apart from the programs above, BRI also actively carried out various activities aimed at increasing awareness and consideration, acquisition, and loyalty to customers in various segments, in the form of activation activities, sponsorships, and conducting campaigns through mass media, social media, and other media to reach the target audience for each product.



Market Share

BRI's position compared to the banking industry can be seen based on the total assets, the total amount of third party funds, and the total loans disbursed as follows.

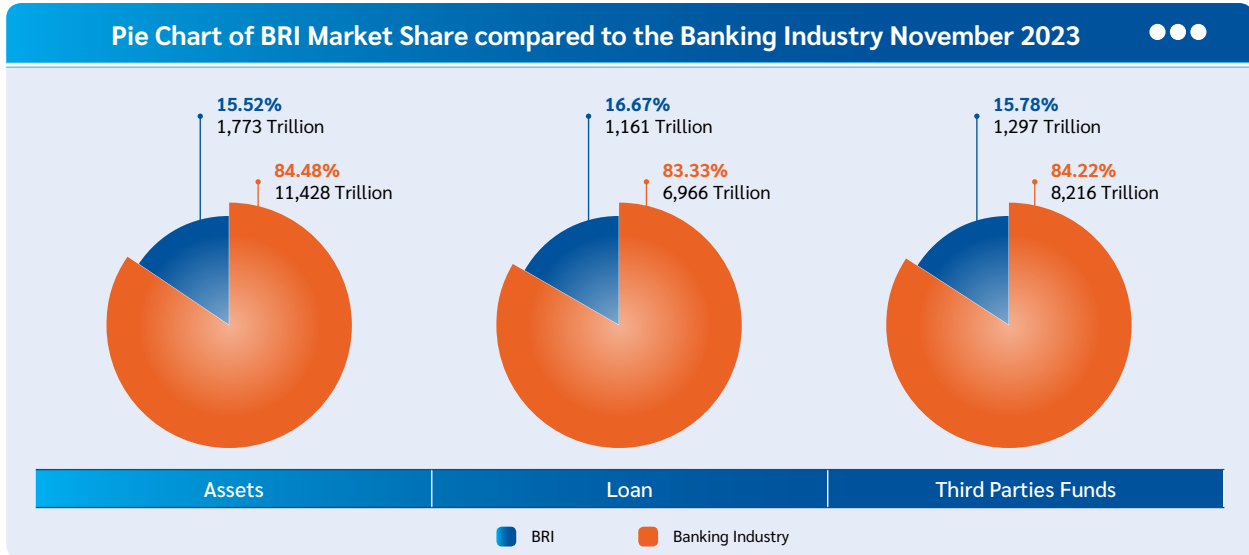


Table of BRI Market Share compared to the Banking Industry

(In IDR Billion)

Description	Information	November 2023	November 2022	Growth yoy (%)
Assets	Banking Industry	11.427.957	10.874.853	5,1%
	BRI	1.773.849	1.679.053	5,6%
	Market Share (%)	15,52%	15,44%	
Loan	Banking Industry	6.965.899	6.347.472	9,7%
	BRI	1.161.218	1.014.328	14,5%
	Market Share (%)	16,67%	15,98%	
Third Parties Funds	Banking Industry	8.216.207	7.974.132	3,0%
	BRI	1.296.541	1.233.832	5,1%
	Market Share (%)	15,78%	15,47%	

Source : BRI Financial Report November 2023; Indonesian Banking Statistics (BPS), Financial Services Authority (FSA), November 2023

Based on total assets, BRI's total asset growth was 5.6% (yoy) or reached IDR 1,773 trillion in November 2023, surpassing the growth of the national banking industry which grew at 5.1% (yoy). Thus, in November 2023, BRI controls 15.52%, an increase compared to November 2022 which was 15.44% of total national banking assets of IDR 11,428 trillion.

On the loan side, until November 2023 BRI succeeded in growing loans 14.5% (yoy) to IDR 1,161 trillion. BRI's credit growth was above national banking credit growth which grew by 9.7% (yoy), reaching IDR 6,966 trillion. Thus, in November 2023 BRI's credit market share of the total banking industry reached 16.67%, an

increase compared to November 2022 which was 15.98%. The credit growth strategy in order to increase market share is carried out through increasing the capabilities of marketers in each segment accompanied by reliable tools, improving organizational structures that increase effectiveness and business processes, providing credit selectively by optimizing value chain potential and maintaining optimum credit quality by development of support systems.

In terms of collecting Third Party Funds, the total TPF collected by BRI grew 5.1% (yoy) to IDR 1,297 trillion or reached a 15.78% increase compared to November 2022 which was 15.47% of

the Total industry TPF IDR 8,216 trillion in November 2023. This achievement was of course carried out by collaborating between segments to increase BRI's market share in the banking industry through strengthening control of merchant business in BRI's main

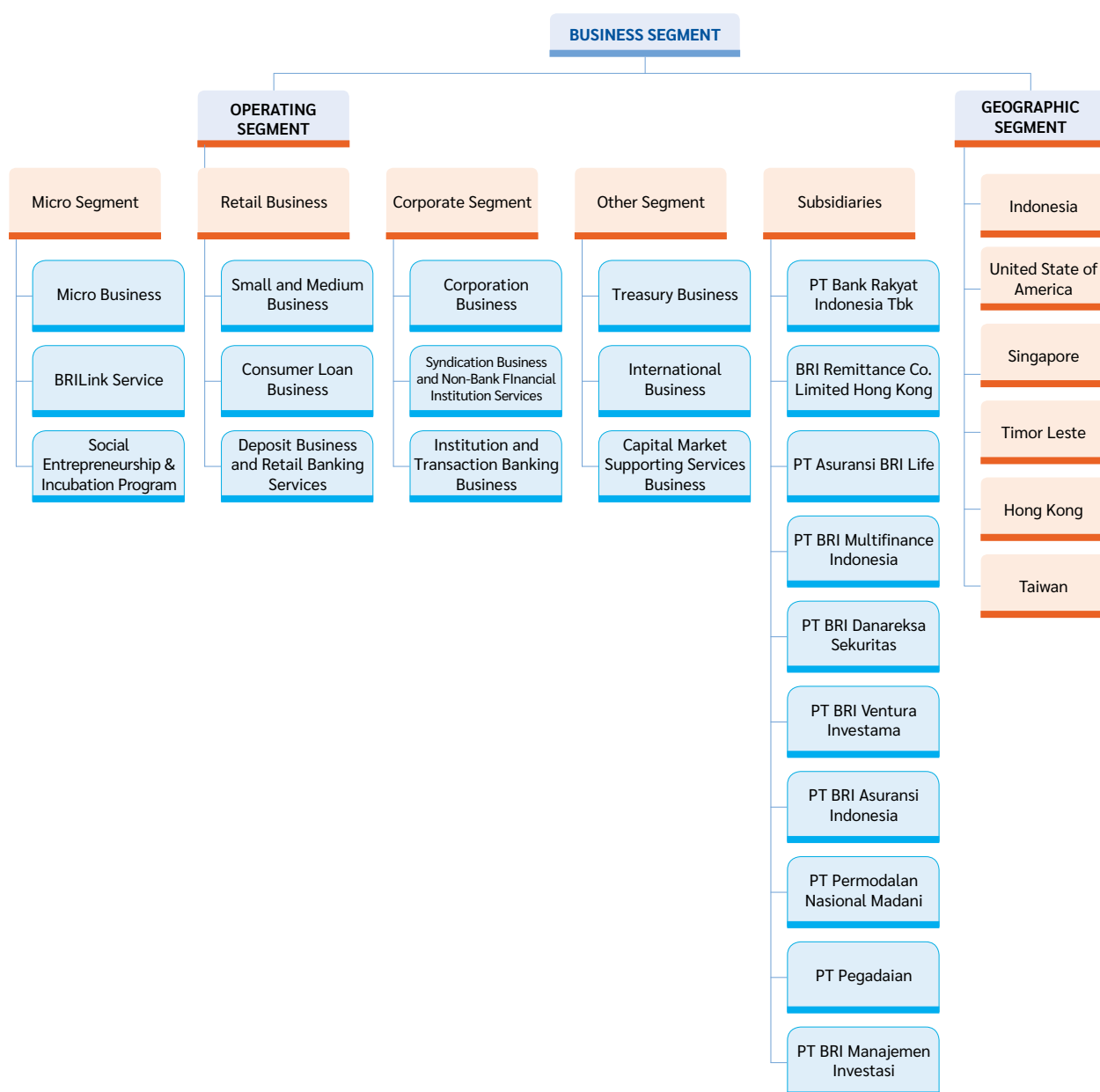
ecosystem, increasing BRI's digital banking capability BRIimo as a capable SuperApps, strengthening BRI Group synergy in increasing BRI funds, as well as business development Ultra Micro partnership and strengthening fund acquisition from the Micro ecosystem.

Operational Review Per Business Segment

A segment is a distinguishable component of the BRI and subsidiaries that engaged either in providing certain products (operational segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. BRI and subsidiaries present operational segments based on the internal consolidated report that is presented to the Board of Directors as the operational decision maker. BRI has identified and disclosed financial information based on main business (operational

segments) classified into micro, retail, corporate and others as well as subsidiaries, and based on geographical segments.

The geographical segment includes provision of products or services within a particular economic environment with different risks and returns compared to other operating segments in other economic environments. BRI's geographical segments divided by Indonesia, United States of America, Hong Kong, Singapore, Timor Leste and Taiwan.





Operating Segment

Operating Segment Explanation and Productivity

For management purposes, BRI is organized into 5 (five) operating segments based on products which are as follows:

- Micro Segment
- Retail Segment
- Corporate Segment
- Other Segments
- Subsidiaries

Micro Segment

The micro segment is intended to serve the needs of banking products and services for individual customers and micro entrepreneurs in the context of empowering community businesses. The micro segment includes Micro Business, BRILink Services and Social Entrepreneurship and Incubation Program.

MICRO BUSINESS DIRECTORATE PERFORMANCE SUMMART

Entering 2023, the economic and social situation returned to normal after the pandemic. The micro segment focused on the company's aspirations to "strengthen retail banking", by developing a holistic strategy for the 2023 micro segment by encouraging commercial loan growth and controlling funds in an ecosystem based on the rural saving concept. The commercial loan growth strategy (Kupedes) became part of KUR's soft landing, in line with the implementation of the new KUR policy in 2023 which focused on customer equality and focuses on customer equality and graduation. The growth of the commercial segment (Kupedes) was driven by the customer base built during the 2020 - 2022 pandemic and recovery period of 2 million customers. Through the support of big data analytical capabilities that can generate quality growth pipelines, the micro segment was able to grow yoy by 10.4% with NPL quality maintained at 2.4% and contributed by non-KUR loan growth yoy by 39.62%.

In 2023, the micro segment began to strengthen its third party fund collection strategy through the concept of rural savings in which the flow of funds from business entrepreneurs was followed up to 2-3 layers above (suppliers, distributors and collectors) to grow micro savings by 1.64% with a low-cost fund ratio of 87%. This overall strategy could be achieved by continuing the transformation of the micro segment which includes the areas of strengthening the BRI Unit organization, expanding business processes and business models, strengthening analytical data

and risk management as well as shifting the business approach of the micro segment from a finance approach to an empowerment approach.

The Micro Segment strengthened the organization by improving the revitalization of the loan officers, reorganizing the Micro Business Manager and replotting Head Units adjusted to their competencies, namely being able to compete strongly in urban or rural areas. The change in business approach to an Empowerment Approach is also demonstrated through the expansion of the Kupedes Rejuvenation business process, Simpedes BISA, KECE 2.0, KECEKU (Automatic Supplement Feature), UMi Agent Partner Business Model and enhancement of BRILink Agent services. Strengthening analytical data to support decision making, including more structured pipeline and activity management, as well as the use of customer behavior profiling to build more relevant risk management. Empowerment focused on building an ecosystem and increasing the capabilities of business entrepreneurs through inclusion and literacy programs. Strengthening business synergies between entities in ultra-micro holdings with SenyuM outlet services, data integration and the SenyuM Mobile platform were also performed. This holistic strategy has been implemented in 2023 and will be the foundation for developing sustainable micro businesses in facing future challenges and competition.

MICRO BUSINESS

In 2023, BRI's micro business performance was generally able to record positive growth in terms of both loans and savings. This shows that BRI's micro business has strong resilience in the recovery period after the COVID-19 pandemic, which also had an impact on the national business and economic sphere. Apart from that, implementing programs and strategies relevant to the situation and conditions also became one of the keys to BRI being able to get through 2023 well. The micro-segment, which is one of the backbones of the Indonesian economy, will always be BRI's main business. BRI has been providing the best service to the micro-segment since 1895, or 128 years as of 2023. Having

professional competence in micro business, BRI is consistent and committed to continuing to contribute to the development and empowerment of micro business entrepreneurs aligned with the development of their needs.

The existence of the micro business sector is an important part of BRI's business. Therefore, BRI is committed to increasing support and empowerment for the ultra-micro segment in 2023, packaged with the spirit of digital transformation, namely go smaller, go shorter, go faster. So that BRI's financial services, such as the financing distribution process, can be carried out

more quickly and at more affordable costs. Through this, it is hoped that ultra-micro business entrepreneurs can maintain their businesses and quickly recover from the impact of the COVID-19 pandemic. Since 2020 BRI now also has a Micro, Small and Medium Enterprises (MSME) index called the BRI Micro and SME Index (BMSI) to measure business activity, sentiment, and expectations of micro business entrepreneurs regarding national economic conditions. Based on the latest BMSI data, it can be seen that business conditions and optimism of MSME players regarding future economic recovery are increasing.

Regarding the micropayment transaction system, there were several efforts by BRI to increase its penetration during 2023, including by inviting and collaborating with traders to make cashless transactions via BRI's Quick Response Code Indonesian Standard (QRIS) instrument and the pasar.id platform as a transaction facility to bring buyers and sellers together without having to meet face to face. Apart from making cash flow calculations easier for traders, this was also to support the Government's Program to minimize the potential for COVID-19 transmission while the pandemic is ongoing. BRI continues to encourage public knowledge regarding non-cash transactions, especially QRIS so that transactions using this integrated system continue to increase. BRI believes that with a simple and safe payment system through QRIS, the businesses of micro-entrepreneurs can be helped to grow even bigger. This growth will lead to an increasingly positive pace of the national economy and improved social welfare. In 2023, the micro business loan products offered to micro customers included Kupedes, Micro People's Business Credit (KUR), and KUR Super Micro. Meanwhile, the micro business savings products available were BRI Simpedes Savings with various variants such as Simpedes General, Simpedes BISA, Simpedes TKI, Simpedes Impian, and Simpedes Usaha.

Micro Business Products and Services

1. Kupedes

This is a collateralized working capital loan with loan size up to IDR 500 million per debtor with a maximum term of 120 months which can be used for working capital and/or investment purposes to individual debtors who meet the requirements.

2. KUR Mikro

KUR Mikro is a financing facility for first time micro entrepreneurs with a loan of IDR10 million-IDR100 million per debtor, which can be a Working Capital Loan (KMK) with a maximum loan period of 3 (three) years and or Investment Loan (KI) with a maximum loan period of 5 (five) years

3. BRIGuna Mikro

BRIGUNA micro is a payroll based micro multipurpose loan aimed at the fixed income segment.

4. KUR Super Micro

KUR Super Micro is a special financing facility for first time customers who have never applied for a loan, which is primarily intended for workers affected by termination of employment (layoffs) or housewives who run productive businesses with a maximum loan of IDR10 million per debtor with a maximum loan period of 3 (three) years and or Investment Loan (KI) with a maximum loan period of 5 (five) years.

5. BRI Simpedes Saving

BRI Simpedes Saving is a BRI savings product designed for rural communities but equipped with modern features such as ATM cards that can be used on other banking networks in the country and supported by 24-hour services from Internet Banking and Mobile Banking. There are also variants of Simpedes such as Simpedes Umum, Simpedes TKI, Simpedes Impian, and Simpedes Usaha. In addition, BRI Micro Business also has other saving products, namely: Tabunganku, SimPel (Student Saving), Term Deposito

Table of Micro Business (Productivity) Performance

Description	2023	2022	Growth	
			Nominal	%
Outstanding (OS) Loans (In IDR Billion)	496,554	449,627	46,927	10.44%
Kupedes	212,332	129,216	83,116	64.32%
KUR Mikro	219,927	251,498	(31,571)	(12.55%)
BRIGuna Mikro	64,295	68,912	(4,617)	(6.70%)
Debtors (in billion people)	13.95	14.35	(0.40)	(2.79%)
Kupedes	4.68	2.84	1.84	64.79%
KUR Mikro	8.81	10.89	(2.08)	(19.10%)
BRIGuna Mikro	0.53	0.61	(0.08)	(13.11%)



Description	2023	2022	Growth	
			Nominal	%
Savings (In IDR Billion)	373,474	367,657	5,817	1.58%
Current Account	1,339	1,478	(139)	(9.36%)
Deposit	48,452	43,528	4,925	11.31%
Savings	323,682	322,651	1,031	0.32%
Deposit Account (in full amount)	173.023.568	158.129.614	14.893.954	9,42%
Current Account	92.817	96.810	-3.993	(4,12%)
Deposit	428.651	416.891	11.760	2,82%
Savings	172.502.123	157.615.927	14.886.196	9,44%

Total outstanding bank only micro business loans in 2023 reached IDR 496.55 trillion, an increase of 10.44% compared to 2022 which was IDR 449.63 trillion. This increase mainly came from Kupedes loans amounting to 64.32% yoy which is in line with BRI's focus on being able to grow commercial loans and what is interesting is that almost 30% of the composition of Kupedes loans came from KUR customers who were able to move up in class both in terms of banking capabilities and increases business capabilities. This KUR customer class upgrade is in line with the Government and BRI's aspirations to continue to increase financial inclusion in the Micro segment. To encourage acceleration and increase in financial inclusion, the Government has issued new policies related to KUR, one of which is a KUR customer graduation target, a target for new KUR recipient customers and loan cycle limitations. BRI as the main bank in Indonesia operating in the Micro sector is always committed to growing together with Micro customers to create a strong and great micro segment.

Micro Business Strategies In 2023

Micro business has long been a core competency for BRI. With the support of a wide office network and competent marketing staff, BRI has reached and served the financial service needs of micro business entrepreneurs to remote areas of the country. The very large customer base became both an opportunity and a challenge for BRI to be able to optimize it to accelerate future micro business growth. However, change occurred quickly and inevitably. The ongoing pandemic had encouraged widespread adoption of technology and had an impact on people's behavior, including changing transaction and business patterns for micro-entrepreneurs. Widespread adoption of technology provided options for business entrepreneurs and the micro community in general to enjoy borderless financial services and access to non-conventional commercial financing. These conditions changed the competitive landscape for micro

businesses in the future, especially with non-banking entities that provided financial technology services (P2P lending, Paylater, business bailouts, and so on).

Therefore, BRI's micro business development in the future will be carried out from a beyond banking perspective through product innovation as well as sustainable business processes and business models. The synergy between BRI, Pegadaian and PNM will be carried out in harmony to create new sources of income as a new driver for the Company's business growth (new growth engine). Micro BRI business development is focused on improving the quality of business processes in operational lines, growth and quality of commercial credit as well as developing products and business models to create new sources of income by taking several strategic steps as follows:

1. Product rejuvenation by developing turnover-based products (loans with short tenors).
2. Improving the quality of business processes includes, among other things, improving the revitalization policy for all marketing personnel in the micro segment, both for loan analysts and the positions of Assistant Micro Business Manager (AMBM) and Micro Business Manager (MBM).
3. Creating new business models through the UMi Agent partnership business scheme, business expansion (scope up) of the Pasar Rakyat Indonesia/PARI and Senyum Mobile applications, CASA acquisition based on a micropayment ecosystem, as well as collective empowerment of business entrepreneurs (business clusters, groups, lottery club).
4. Increasing loan analysts' capabilities with appropriate education and developing reliable supporting tools to strengthen their social role as digital instructors and financial advisors for micro business entrepreneurs.

Competitive Advantage and Micro Business Innovation

The improvements of Micro Business Loan and Third Party Funds during 2023 was attributable to the various innovations that BRI executed, such as:

1. Commodity Platform (PARI)

BRI collaborates with third parties to provide solutions to commodity-based ecosystem players to more easily access digitally integrated BRI services through a commodity platform called Pasar Rakyat Indonesia (PARI). In 2023 BRI will focus on egg, fish, onion, coffee, milk, feed, cashew nuts, pineapple, cassava, rice, banana, and mango ecosystems with a total acquisition of 73,716 users, with 305,655 transactions, bailout funds of IDR6.9 trillion and gross merchandise value of IDR25.2 trillion with a total of 27,647 breeders and a total of 15,848 collectors.

2. BRI Codification Business System (BRIKODES)

In line with the aspirations of BRIvolution 2.0, namely “Champion of Financial Inclusion”, BRI is increasingly strengthening its commitment to expanding the reach of financial services to all levels of society. This spirit of financial inclusion also shows that BRI, as the bank with the largest customer base in Indonesia, has been proactive in supporting the realization of the strategic achievement of national financial inclusion of 90% in 2024. To realize BRI’s aspirations as a Champion of Financial Inclusion, it needs to be supported by providing a data analytics-based database so that it can provide comprehensive information. With this information, we will be able to produce impactful strategies that are beneficial for BRI’s business performance with an innovative data management platform called “BRIKODES (BRI Codification Business System)”.

3. New Pasar.id

BRI collaborated with third parties to provide solutions to business entrepreneurs in the market, both traders and buyers, through an e-commerce platform called New Pasar.id to support MSME players, especially market traders, in increasing turnover through a wider sales reach. Digitalization of traditional markets aimed to drive the market economy as an effort to increase market trader turnover, expand customer reach so as to provide profits for traders, increase engagement between BRI and MSME players to support the cashless movement and increase traders’ business capabilities through capital.

4. Senyum Mobile

Holding UMi aims to combine key entities that can better develop the ultra Micro segment. The ultra-micro ecosystem will help the journey of class advancement from the ultra-micro segment to the Micro segment. The ultra Micro ecosystem will play an important role in improving the landscape of the ultra Micro segment in Indonesia.

Therefore, BRI created the Senyum Mobile application which is an integrated digital sales platform used by marketers to market products across entities (BRI, PNM, and Pegadaian)

5. KECEKU (Auto Supplement Feature)

In an effort to efficiency and accelerate micro loans, BRI’s Micro Business innovated by creating an automatic supplement feature for existing Kupedes debtors. This feature made it easy and saved time for Credit Analysts and Debtors when applying for Kupedes loan supplementation to return to the initial limit in which the selected debtors could submit a supplementation process via the debtor’s own cellphone after receiving WhatsApp Blast from BRI Info without the need to come to the BRI Unit office.

6. KECE 3.0

Ultra micro segment loan designed within the concept “go lower, go shorter, go faster” through convenience and speed. KECE 2.0 Loan became a further development from the marketed KECE 1.0 loan by referral through UMi Partners. The form of development in the KECE 2.0 loan was a process loan application services through the BRISPOT UMi Partners application. In the KECE 2.0 service process, UMi Partners became the extension of the credit analysts’ hand who could initiate loans, but it was verified by BRI (Credit Analysts of BRI). KECE Kupedes Loans could encourage performance and growth of Kupedes in BRI Unit through potential Ultra Micro customer.

Business Strategy in Business Prospects and Micro 2024

The micro business segment is the segment with the largest portfolio at BRI and contributes positively to Indonesia’s economic growth. It is recorded that 99.62% of MSMEs in Indonesia are micro and ultra-micro business entrepreneurs. In the next few years, Indonesia’s demographics are projected to increase quite rapidly (285 million people in 2025, with 67.3% of them being of productive age). In line with the population growth rate, the number of MSMEs will also experience a significant increase to reach more than 71.4 business entrepreneurs in 2024. This illustrates how large the business potential of the micro segment is in the coming years.

However, the market changes very quickly and on a large scale. The long-lasting pandemic has encouraged widespread adoption of technology and has had an impact on people’s behavior, including changing transaction and business patterns for micro business entrepreneurs. Widespread adoption of technology has provided options for business people and the Micro community in general to enjoy borderless financial services and access to non-conventional commercial financing. These conditions change the competitive landscape of Micro’s business in the future, especially with the presence of non-banking entities that provide financial technology services (P2P lending, paylater, business bailouts, and other similar services).



The dynamics of the micro business segment are also very volatile. The adoption of technology during the Covid-19 pandemic has had an impact on changes in the behavior of the micro segment of society who are increasingly digitally literate. It is recorded that 90.5% of MSMEs in Indonesia have smartphones and 75% of Indonesian educators are connected to the internet. However, the average digitalization index is low, namely 48.7% and is not translated into business use (BRIRINS-British Embassy Research, 2023). This condition is both a challenge and an opportunity in developing BRI's micro business segment in the medium term. The digitalization of micro business processes that BRI has carried out is one of the steps to increase productivity and work efficiency. The low business digitalization index of MSME players is an opportunity for BRI to expand its business while empowering it with digital literacy regarding the use of digital technology to help develop debtor businesses through the PARI, Pasar.id and Localoka ecosystem platforms.

In the next three years (2024-2026), BRI will strengthen the positioning of its micro businesses in society with an ecosystem centric concept and the "Empowerment is Before Financing" strategy. BRI will start monetizing the business processes and models that have been built since 2020 through the UMI partnership and ecosystem platform as a new driver for business growth. BRI is also strengthening micro human capital by merging several micro functions in regional offices into ecosystem attacker functions in order to strengthen penetration in the micropayment business. Mastery of micropayments is pursued by establishing an empowerment-based ecosystem. Thus, apart from increasing the accumulation of community savings, it is hoped that it will also be able to increase the depth of community inclusion which will have an impact on improving living standards.

BRI's micro business development also focuses on improving loans quality, increasing income through inorganic income (increasing recovery rate), increasing competitiveness, and risk control. In line with this, development within the current year (2024) will be pursued through several strategic steps as follows:

1. Increasing micro loan yields by focusing on the growth of quality commercial loans (Kupedes and BRIGuna) and developing turnover-based products as a new source of income.
2. Increasing competitiveness through strengthening the quality of human resources and work networks to be able to explore better business potential, especially in urban areas.
3. Improving the quality of risk control by strengthening the micro-channel control system, utilizing data analytics, and improving the quality of business operations to reduce operational risks and potential losses that may arise. Strengthening risk control is also carried out in the people aspect by rejuvenating the BRI Unit supervisor function to support the sustainability of micro businesses with more integrity.
4. Improving the LDR structure by adjusting KPIs to focus more on fund acquisition and strengthening competitiveness, especially in urban areas. The acquisition of micro funds is carried out in an ecosystem-centric manner, namely through mastering micropayments and empowering the ecosystem that has been formed to create close loop financing, so as to increase transactions and turnover of business funds at BRI.
5. Optimizing the AgenBRILink partnership as an enabler to increase the productivity and span of control of orderlies so that orderlies can focus more on providing assistance and empowerment.
6. Developing a digital business model with personal scoring to increase penetration in the digital loan market in a prudent manner.
7. Strengthening BRI Group synergy to increase fee based income from sales of Subsidiary Micro bancassurance products.
8. Improving BRISpot as a channel to increase the effectiveness of marketers' work by developing restructuring and cross-selling menus for Subsidiary Entity products.
9. Optimizing the potential of new business models (PARI, Localoka x Agen BRILINK).
10. Strengthening the function of administrative officers to increase the PH balance recovery rate.

BRILINK SERVICE

BRI has a human machine hybrid platform called BRILink Agent. This becomes a partnership model offered by BRI to the public to expand BRI's financial services. The BRILink Agent business model applies social values in the form of community empowerment, financial inclusion, economic equity, dissemination of knowledge

about banking in its role as a Laku Pandai Agent regulated by the OJK. Meanwhile the application of economic value are through additional income for partners, mutually beneficial economic partnerships, diversification of partner businesses, extension of the bank network (operational efficiency).

Table of BRILink Service Performance (Productivity)

Description	2023	2022	Growth	
			Nominal	%
BRILink Agent (Agent)	740,818	627,012	113,806	18.15%
Financial Transactions (transactions)	1,096,611,311	1,078,046,509	18,564,802	1.72%

Description	2023	2022	Growth	
			Nominal	%
Fee Base Income (in IDR million)	1,558,327	1,423,600	134,727	9.46%
CASA (in IDR million)	23,390,747	20,668,150	2,722,597	13.17%
Transaction Volume (in IDR million)	1,427,583,095	1,297,654,171	129,928,924	10.01%
Savings Referrals	118,437	63,727	54,710	85.85%
Loan Referrals	3,063,826	937,720	2,126,106	226.73%

As of December 31, 2023, there were 740,818 BRILink Agents in all corners of Indonesia. This number consisted of 122,185 BRILink EDC Agents and 618,633 BRILink Mobile Agents, and was spread across more than 61.1 thousand villages throughout Indonesia. In addition, 151,950 PNM Mekaar members had become BRILink Agents as a form of BRI synergy with the BRI Group. BRILink agents can also serve MSME credit through a loan referral system and can distribute Social Assistance (Bansos) to the community. Apart from serving loan referrals through UMi BRI partners, AgenBRILink can serve savings account openings with a referral system for the basic savings account type, namely Tabunganku. AgenBRILink plays an important role in realizing true financial inclusion for all levels of Indonesian society.

Meanwhile, financial transactions grew 1.72% from 1,078 million transactions to 1,096 million transactions in 2023. This increase in the number of financial transactions reflected AgenBRILink's close, safe and sophisticated services to meet people's banking transaction needs. This increase in financial transactions was accompanied by an increase in BRILink sales volume which was recorded at IDR1,427 trillion. From transactions carried out by AgenBRILink throughout Indonesia, BRI obtained fee based income of IDR1.56 trillion at the end of December 2023. This value grew 9.46% from the same period in 2022 of IDR1.42 trillion. Apart from that, AgenBRILink also increased its acquisition of low-cost funds (CASA) by IDR23.39 trillion, growing 13.17% from 2022.

BRILink Strategy in 2023

In 2023, BRILink focused more on increasing productivity and building the competitiveness of BRILink Agents by strengthening the Micro ecosystem with a partnership with Loan officer as BRI's marketer for the Micro segment. With 740 thousands of BRILink Agents spread throughout Indonesia and collaboration with BRI Loan officers, it is hoped that we will be able to build an independent microeconomic ecosystem, one of which is distributing loans through UMi Partner BRILink Agents. BRILink Mitra UMi Agent is an agent focused on distributing Ultra Microloans to the community, so it is hoped that it will be able to provide benefits to all MSME players in terms of providing business capital to avoid loan shark practices.

Apart from that, to improve the quality of service, AgenBRILink continues to provide new initiatives and breakthroughs by adding product/service features and maximizing partnerships with the BRI Group that are tailored to community needs along with digital business penetration so that AgenBRILink can maximize its role from just banking assistance to being a sales/marketer. In expanding reach through AgenBRILink, BRI used support tools to acquire new AgenBRILink using AI (BRIBrain) and considering regional potential (BRIKodes) in the form of behavior scoring (profiling, segmentation and pipeline) to produce quality AgenBRILink.

The number of BRILink Agents continues to increase, so it is necessary to increase the capabilities and maintain the loyalty of BRILink Agent consumers to make them more competitive. BRILink Agents' knowledge of products and marketing skills also needs to be calibrated as BRILink products and services increase. This will be accommodated by the BRILinkers application as a forum for Agents to share products, services, and ideas between BRILink Agents. Even though AgenBRILink is close to and serves the Micro BRI market, AgenBRILink is not only an enabler for certain segments but also a business collaborator serving business for the BRI Group and being a center of community, selling consumer and SME products, and providing additional business for AgenBRILink through corporate partnerships.

BRILink Competitive Advantage and Innovation

With BRILink Agents spread over more than 740 thousand throughout Indonesia, BRILink Agents had a competitive advantage, namely making it easier for the public to make financial transactions without having to go to the Bank. BRILink agents could carry out banking transactions using EDC BRILink or BRILink Mobile in real time online. The features contained in BRILink Mobile were also continuously updated according to the needs of today's society.

BRILink innovation continued to be developed to continue to compete with other competitors which were emerging one by one, namely by implementing Android-based EDC (MPoS), of course one of BRILink's innovation breakthroughs to continue to survive and improve its performance. It was expected that



the implementation of the Android EDC made it easier for BRILink Agents to update the latest features so as to increase the competitiveness of BRILink Agents Umi partnership.

BRILink Business Prospects and Strategies for 2024

In 2024, in order to realize Bank Rakyat Indonesia's (BRI) commitment to continue to expand AgenBRILink services and increase financial inclusion throughout Indonesia, BRI sees the importance of transforming the role of AgenBRILink from simply providing banking transactions to a "lifestyle micro provider" that is more in touch with needs and styles. customer life in the micro segment. This transformation is part of the AgenBRILink journey which is divided into 3 (three) phases. The first phase involves AgenBRILink as a payment and banking services provider, which facilitates financial transactions. Then in the second phase, AgenBRILink takes on the role of marketing ultra micro services, which includes providing a variety of financial and non-financial services that are relevant to the needs of the Micro segment. The third phase, which is the next stage in AgenBRILink's journey, involves a transformation into a more comprehensive "lifestyle micro provider".

Along with technological developments and customer demand, considering that BRI does not have its own e-commerce platform, and the amount of money in circulation is concentrated in the groceries business segment, there is an opportunity to take advantage of the wholesale business opportunity by integrating

e-commerce features in the AgenBRILink ecosystem. Localoka, as an e-commerce platform managed by BRI, has provided solutions for micro, small and medium enterprise (MSME) groups to market their products online. The integration of the BRILink Mobile application with e-commerce is expected to have a positive impact in increasing sales potential and profits for BRILink Agents. In addition, expanding Localoka's collaboration with corporate merchants is a strategic step that supports Localoka's initial goal as a local ecosystem platform and provides added value for BRI MSME customers who have become and will become merchants on the Localoka platform. This collaboration expands business opportunities and increases AgenBRILink at Localoka, so that AgenBRILink has the opportunity to buy goods wholesale at more competitive prices through corporate merchants who collaborate with Localoka.

By managing e-commerce, BRI can provide financing facilities to customers and merchants when they carry out buying and selling transactions which can help increase BRI's CASA growth which is more stable. By maintaining the integrity of Localoka as a local ecosystem, this collaboration creates a mutually beneficial ecosystem for customers, AgenBRILink (as merchants) and BRI itself, in line with the mission of financial inclusion and local economic empowerment. Apart from that, to expand the types of services that can be served by AgenBRILink, one of which is the Pawn feature which allows people around AgenBRILink to carry out Pawn transactions and payments without having to come to the Pegadaian Outlet.

SOCIAL ENTREPRENEURSHIP & INCUBATION PROGRAM

The Social Entrepreneurship & Incubation program includes the distribution of government programs (including Social Assistance and Farmer Cards) as well as Incubation programs (including the UMKM Upgrade program, BRILiaN Village and Village BUM, Local Inspirational Figures and Business Clusters. The description of each service description is described as follows:

- 1. Social Assistance Programme (Bansos)**

This is a government program in collaboration with the Ministry of Social Affairs of the Republic of Indonesia to distribute aid funds to the poor, underprivileged and/or vulnerable to social risks. There are 2 (two) types of social assistance programs, namely the PKH Program and the Basic Food Program, whose funds were distributed non-cash through the banking system. Aid funds can be disbursed by aid recipients via tellers, BRI e-channels or BRILink agents.
- 2. Kartu Tani (Farmers Card)**

This is a Co-Branding Debit Card in collaboration with the Ministry of Agriculture which is used to redeem subsidized fertilizer by Farmers at Complete Fertilizer Kiosks and can also be used for general banking transactions.
- 3. MSMEs Upgrading**

BRI supports increasing the capacity and capability of MSMEs through a series of programs so that MSMEs can

raise their business level and compete at a higher level. To help increase the capacity and capability of MSMEs, BRI has various platforms, namely:

- a. Link UMKM**

It was a digital empowerment platform that aimed to bring Indonesian MSMEs to class through integrated programs that could be accessed through websites and applications.
- b. Rumah BUMN (SOEs House)**

It was one of the initiative programs of the Ministry of SOEs and SOEs to empower Micro, Small and Medium Enterprises. Rumah BUMN acts as a data and information center as well as a center for education, development and digitalization of SMEs. Meanwhile, the main goal of Rumah BUMN is to increase the capacity and capability of SMEs so that quality Indonesian SMEs can be realized.
- 4. Badan Usaha Milik Desa (BUM Desa) and BRILiaN Village**
 - a. BRILiaN Village**

The Brilliant Village Program was a village incubation Program as part of BRI's commitment to developing the potential of BRI fostered villages.

b. BUM Desa

BUM Desa is a legal entity established by the village to manage business, utilize assets, develop investment and productivity, provide services, and/or provide other types of businesses for the welfare of the Village community.

5. Local Inspirational Figures

The Inspirational Figure Program aimed to get local community empowerment figures who could collaborate with BRI's Micro Financial Advisors in the context of developing BRI's business.

6. Business Cluster

It was a business group formed based on common interests, environmental conditions, and/or familiarity to improve and develop members' businesses.

Table of Social Entrepreneurship & Incubation Programe Performance (Productivity)

Description	2023	2022	Growth	
			Nominal	%
Social Assistance Distribution (Bansos)				
Family of Hope Program (PKH)				
Number of Beneficiary Families (KPM)	3,242,819	3,707,998	(465,179)	(12.55%)
Disbursement in (IDR million)	9,124,063	8,222,729	901,331	10.96%
Basic Food				
Number of Beneficiary Families	5,405,345	5,676,292	(191,680)	(3.42%)
Disbursement (in IDR million)	12,652,323	4,456,840	8,261,715	188.17%
El Nino				
Number of Beneficiary Families	5,164,353	-	-	-
Disbursement (in IDR million)	2,065,741	-	-	-
Total Bansos				
Disbursement (in IDR million)	23,842,128	12,613,340	11,228,788	89.02%
Kartu Tani				
Number of Cards Printed	6,648,833	7,398,549	(749,716)	(10.13%)
Number of Complete Fertilizer Kiosks Installed EDC	9,058	8,969	89	0.99%
Subsidized Fertilizer Redemption Volume (Tons)	1,102,609	1,280,705	(178,096)	(13.91%)
Subsidized Fertilizer Redemption Volume (Liters) *)	0	6,486	(6,486)	(100.00%)
Nominal Redemption of Subsidized Fertilizers (IDR million)	2,502,586	2,811,677	(309,091)	(10.99%)
Rumah BUMN				
Total RB	54	54	0	0.00%
Number of Members	418,588	386,900	31,688	8.19%
Total Training	12,232	9,608	2,624	27.31%
Badan Usaha Milik Desa (BUM Desa) and Desa BRILiaN				
Number of Accounts	52,091	36,620	15,471	42.25%
Total Savings Balance (IDR million)	753,004	608,963	144,041	23.65%
Number of BUM Desa BRILink	15,233	12,908	2,325	18.01%
Number of Desa BRILiaN	3,178	2,182	996	45.65%
Inspirational Local Figures				
Inspirational Local Figures	889	588	301	51.19%
Business Cluster				
Number of Fostered Clusters	23,243	15,266	7,977	52.25%
Empowerment (Infrastructure and Training)	657	595	62	10.42%

*) In 2023, redemption of liquid organic fertilizer will not be subsidized



The total distribution of social assistance in 2023 reached IDR21.77 trillion, an increase of 72.65% compared to 2022 which reached IDR12.61 trillion. This increase came from the transfer of the distribution allocation for the Basic Food Program to Himbara, which previously in 2022 was distributed through PT Pos.

In 2023 BRILiaN Villages grew 45.65% from 2,182 BRILiaN Villages in 2022 to 3,178 BRILiaN Villages in 2023. Business clusters and local inspirational figures also recorded growth respectively to 23,243 business clusters and 889 local inspirational figures in 2023. BRI is committed to supporting the implementation of Sustainable Development Goals (SDG) through empowerment programs, establishing a sustainable business role model. BRI Bank actively adds business clusters, BRILiaN Villages and Local Inspirational Figures every year so that the benefits of the BRI empowerment program can be felt by the wider community.

On the other hand, with the Minister of Agriculture Regulation 10 of 2022, dated July 6, 2022, there was a reduction in the types of fertilizer and subsidized commodities, resulting in a decrease in the number of printed Farmer Cards, volume and nominal redemption of subsidized fertilizer in 2023 compared to 2022. Total pencetakan Farmer Cards in 2023 reached 6,648,833 Cards, with a fertilizer volume of 1,102,609 tons, and a transaction nominal of IDR 2.50 trillion.

Social Entrepreneurship & Incubation Program Strategy in 2023.

Description of the strategy for the Social Entrepreneurship & Incubation Program carried out in 2023 is as follows:

1. **Social Assistance Distribution (Bansos)**
 - a. The distribution of the PKH Social Assistance and Basic Food Programs is carried out in accordance with the provisions and instructions from the Indonesian Ministry of Social Affairs.
 - b. Participate in increasing financial inclusion accessed by aid recipients (beneficiary families).
2. **Kartu Tani (Farmers Card)**
 - a. Development of an integrated subsidized fertilizer database in collaboration with the Ministry of Agriculture, BRI and Pupuk Indonesia so that data accuracy and targeting of subsidized fertilizer distribution continues to increase.
 - b. Development of biometric-based digital transactions without cards and EDC machines to support the transformation of the government's subsidized fertilizer policy.
3. **MSME Upgrading (BUMN House)**

Empowering MSMEs to advance to class online via the MSMEs Link platform or offline via Rumah BUMN, with teachers/mentors at both local and national levels who have specifications and expertise in their fields and by involving orderlies and RMs to be able to accompany and guide their fostered customers to be able to move up a class.
4. **BUM Desa and BRILiaN Village**
 - a. Targeting a minimum of 500 new assisted villages that could be empowered through the 2023 BRILiaN Village Program.
 - b. Deepen inclusion and financial literacy of villages that have joined the BRILiaN Village Program by increasing the use of micropayments in villages.

5. Inspirational Local Figures

- a. Each business business unit (including regional and KP) identifies potential local inspirational figures who can come from parties who play an important role in the BRILiaN Village or Business Cluster.
- b. Empowerment of local inspirational figures through training/certification, in collaboration with business incubation centers or universities.
- c. Prepare a media plan for the publication of stories of Local Inspirational Figures.

6. Business Cluster

- a. Acquisition program for 1 (one) Loan analyst 1 (one) Cluster.
- b. Empowerment program for 500 Clusters.

Social Entrepreneurship & Incubation Programs Competitive Advantage and Innovation

Description of the competitive advantages and innovation of the Social Entrepreneurship & Incubation Program is as follows:

1. Social Assistance Distribution (Bansos)

Digitalization of the distribution of Cards (KKS) to Beneficiary Families (KPM) through Web and Mobile-based applications (Application Makna) as a tool that can monitor in real time the distribution of KKS and the disbursement of aid funds by aid recipients.

2. Kartu Tani (Farmers Card)

Based on recommendations from the Ministry of SOEs and approval from the Ministry of Agriculture, BRI was appointed as the sole bank implementing the Farmer's Card program (except in Nangro Aceh Darussalam Province).

3. MSME link

Maximizing the online training function through the LinkUMKM Application where there is a Self Assessment Feature, which is a feature used to assess MSME competencies so that the training needs of each MSME can be identified.

4. BRILian Village and BUM Desa

This village ecosystem empowerment program is in line with Mantri Revitalization, which will also be a new way of working for BRI Mantri, whose main aim is to find new sources of growth for BRI Micro Business. The competitive advantage of this program is that it increases village financial literacy and inclusion wrapped in an empowerment program (increasing the capabilities of village officials, BUM Desa, and business entrepreneurs, including BRI-assisted business clusters). BRILiaN Village is a Village Empowerment Program that aims to produce role models in village development by implementing superior village leadership practices and also promoting a spirit of collaboration to optimize village potential based on Sustainable Development Goals (SDGs). This program targets not only the financial impact on BRI originating from business acquisitions in villages but also the social impact on village communities with the hope that these assisted villages will be loyal to BRI and support sustainable Micro business growth for BRI. It is hoped that villages that are members of this Program will become a source of inspiration for village progress that can be replicated in other regions.

5. Local Inspirational Figures

Local Inspirational Figures is a Micro business initiative in terms of implementing an empowerment partnership between BRI Bank and community leaders/inspirational figures to influence Micro business entrepreneurs to progress according to the initiative/inspiration of these inspirational figures. The competitive advantage of ProgrameFIL is the collaboration between BRI Mantri and local inspirational figures to carry out literacy functions for the community/Micro business entrepreneurs in order to gain access to financial inclusion from BRI Bank. Local inspirational figures are the implementation of the “crowd-sourcing” concept to expand access to BRI-inclusive acquisitions.

6. Business Cluster

- a. Time, cost, and energy efficiency due to orderlies serving collective needs.
- b. Effective in the marketing process of BRI products and services.
- c. Make it easier for Mantri to monitor and evaluate business entrepreneurs.
- d. Increase the added value of orderlies as empowerment companions and financial advisors.

Business Prospects and Strategy for the Social Entrepreneurship & Incubation Program in 2024

Description of business prospects and strategies for the Social Entrepreneurship & Incubation Program that will be carried out in 2024 are as follows:

1. Social Assistance Distribution (Bansos)

- a. Utilization of KPM (Assistance Recipients) for social assistance is upgraded to become a business pipeline.
- b. Synergy of Empowerment in government programs in maximizing the business ecosystem.

2. Kartu Tani (Farmers Card)

- a. Redemption of subsidized fertilizer using a farmer’s card is integrated with the Ministry of Agriculture’s e-Allocation system to minimize data differences.
- b. Development of biometric-based transactions without cards and EDC machines for the transformation of subsidized fertilizer policy.

3. MSME Link

- a. The target for MSME Class Upgrades was 1 (one) million MSMEs using the LinkUMKM platform, in addition to involving paramedics and Rumah BUMN officers, PAB and BRILink Agents assisted by BRI selindo will also be involved.
- b. Making a self assessment scoring dashboard with each referral code as a program monitoring tool that can be accessed according to user level.

4. Desa BRILiaN dan BUM Desa

BRI targeted a minimum of 500 new assisted villages to be empowered through BRILian Village Program. Next, BRI continued to deepen the financial literacy and inclusion of villages that joined BRILian Village Program by increasing the use of micropayments in villages. Ideally, from a total of approximately 74 thousand villages throughout Indonesia, there were 56 thousand that had the status of Developing, Advanced and Independent Villages, which could be included in the BRILian Village program. There was a lot of spaces for growth and the

acquisition of the Village Ecosystem by BRI. The BRILian Village Strategy in 2024 is:

- a. Actively conducting outreach with Regional Offices, Branch Offices, Units and Credit Analysts regarding the Desa BRILian Program.
- b. Coordinate with related agencies to socialize the Desa BRILian program and BRI products.
- c. Optimization of the Village Credit Analysts Corner Program (collaboration with the MSM Division).
- d. Coordinate with the BRILINK Division to optimize BRILINK Agent Officers (PAB) to socialize the Brilliant Village Program to Village Owned Enterprises (BUM Desa) and assist (BUM Desa) as BRILINK agents.
- e. Coordinate with Ministries (Ministry of Villages, Development of Disadvantaged Regions and Transmigration, Ministry of Tourism and Creative Economy/Tourism and Creative Economy Agency of the Republic of Indonesia).
- f. Promoting the Desa BRILian Program through social media, printed media and digital media.

5. Inspirational Local Figures

The program of local inspirational figures for BRI’s micro business could be considered to have good prospects to support the growth of BRI’s micro business (New source of growth of BRI). In 2022, BRI’s local inspirational figure program was targeted to attract 500 local inspirational figures throughout Indonesia to collaborate with BRI’s micro businesses in carrying out the literacy and acquisition functions of BRI’s financial inclusion. The strategy for local inspirational figures in 2024 is as follows:

- a. Search and Find Each
Business unit (including regional and KP) identifies potential local inspirational figures who can come from:
 - Community leaders/village heads/BUM Desa administrators who have inspiration/initiatives with a screening mechanism through the BRILian Village program.
 - Business initiator/business cluster formation that has a positive impact on increasing business capacity through the formation of the business group (network mechanism through the business cluster program).
- b. Empower
Empowerment of local inspirational figures through:
 - Improvement of soft and hard competencies through training/certification, in collaboration with business incubation centers or universities.
 - Involvement of Local Inspirational Figures in training or empowerment events.
- c. Publication
Preparing a media plan for the publication of inspirational local figures and BRI collaboration programs in order to support MSMEs to advance to class.

6. Business Cluster

Intensification of cluster empowerment programs to support sustainable micro businesses, through programs including:

- a. Increasing business capacity of business clusters by assisting cluster products to enter online marketplaces.
- b. Assistance in improving the quality of business cluster products (packaging, halal certification and so on) so that they could be more competitive.



Retail Segment

Retail Business Segment is intended to serve small and medium entrepreneurs (SME), including through consumer and commercial banking products and services. The Retail Segment included Program Business, Small and Medium Business, Consumer Loan Business, Deposit Business and Retail Banking Services

SMALL AND MEDIUM BUSINESS DIRECTORATE PERFORMANCE SUMMARY

The strategy theme for SME businesses for expansion in 2023 was to “Expand Selectively, Focus on Transaction Led Business Model BRI”, with a focus on execution by exploiting value chain potential and a focus on transaction-based business models (transaction based lending). Apart from that, the strategy for maintaining existing customers included “Growth and Quality”. The SME segment carried out comprehensive mapping of customers to obtain optimal potential, so that a clear picture could be obtained between customers who had good growth prospects and customers who immediately needed to implement an exit strategy. Through this strategy, BRI SME is expected to make a positive contribution in supporting the 2023 Corporate Strategy “Strengthen Retail Banking Capabilities”. This strategy was reflected in the performance of total outstanding SME loans in 2023 of IDR260.35 trillion, an increase of 9.47% compared to 2022 which was IDR237.83 trillion. This increase was largely contributed by medium loans which grew 54.10% yoy. In terms of the increase in the total number of SME customers, there has been quite significant growth, namely 15,618 (3.3% growth) from 461,765 in December 2022 to 477,384 customers.

The development of small and medium businesses is directed at achieving the vision of The House Bank for SMEs in Indonesia 2025 which offers end to end business growth solutions for SME customers. In 2023, this was realized through the creation of a new business model through New BRISPOT SME, where through new tools equipped with technology made the credit process more prudent, healthier

and more sustainable SME business growth would created. Increasing the capabilities of marketers in the segment SME has prioritized capability development, in the form of developing pipeline management skills, hard competencies based on gap competencies, and accelerating RM SME as the RM of the future which is supported by digital and artificial intelligence to increase RM SME productivity.

In 2024 the SME business strategy is “Scaling Up SME Business”, which will focus on the upper small and medium segments, as well as strengthening value chain financing. The SME business will be encouraged to focus on healthier growth, pipeline execution from the value chain, expanding the scope of pipeline sources from customers/AI-based trade ecosystems, revitalizing the SME center through refocusing business unit (Metro Area Branch Offices) as a growth driver.

Apart from that, there are also programs, supporting products and new business models that have been started since 2023, it is hoped that all of this can be the strength of SMEs to be able to overcome business challenges in 2024. To support the strategy to achieve the 2024 target, of course it must also be supported by increasing the productivity and capability of marketers in the SME segment, one of which is through rejuvenating RM, sharpening marketing skill sets and mastering regional superior industries. With this strategic policy, BRI SME is expected to make a positive contribution in supporting BRI’s 2024 destination statement, namely “Strengthening retail banking capabilities and optimizing contribution of subsidies.”

SMALL AND MEDIUM BUSINESS

BRI classifies the Small and Medium Business segments based on credit ceilings, where Small Business is a loan with a ceiling amount of up to IDR25 billion and the Medium Business segment ceiling is > IDR25 billion-IDR500 billion. Small and Medium Business Products include:

1. Working capital loans

It is a productive loan facility for financing business operations (current assets) and/or replacing trade payables, in the context of production processes or other working capital components. This product has advantages including credit terms and repayment according to the customer’s business character .

2. Investment Loans

It is a facility for companies and/or individuals to finance long-term funding needs in the context of purchasing, building, expanding, renewing (renovating) productive fixed assets and the accompanying costs . This product has a number of advantages, such as the credit period according to the debtor’s cash flow capabilities.

3. Value Chain Financing

Value Chain Financing includes

a. Project Financing (KMK Pre Financing)

It is a working capital credit facility to vendors/partners to finance working capital needs in the context of

development/construction or procurement/purchase of goods and/or services for a project on the basis of a contract or similar document from the Core Company.

b. Invoice Financing (KMK Post Financing)

It is a working capital credit facility to *vendors* /partners to finance receivables piutang in the context of payment for project completion achievements, either in part or in full, based on invoices or similar documents.

c. Distributor Financing (KMK Distributor)

This is a working capital loans facility for distributors/sub distributors/agents, and is only used to pay for product purchases to the Core Company for the purpose of re-trading.

d. Customer Financing

Loan facilities are provided to buyers/end users/customers from the Core Company and can only be used to purchase products/goods and/or services sold by the Core Company for the purpose of their own use as part of the working capital concerned.

e. Partner Investment loan

This is an investment loan facility for purchasing, building, expanding, renewing (renovating), including *refinancing* fixed assets along with accompanying costs to support the business/business of vendors/partners to the Core Company.

f. KMK APBN

This is a financing facility provided to *vendors* /partners from Ministries/State Institutions where the source of project payments comes from APBN funds. These products have advantages including:

- a. Interest rates and credit costs.
- b. Collateral relaxation and sharing of own funds.
- c. *Digital* operations through corporate billing management

4. Working Capital Credit (KMK) Construction

This is a working capital loan to finance the working capital needs of contractors/vendors to complete construction service projects in accordance with work contracts.

5. Developer Working Capital Loan

It is a loan facility provided with the aim of financing the developer's working capital needs in carrying out work/building procurement activities intended for sale.

6. Dynamic Loan

This is a loan facility provided in the form of KMK or KI where the credit interest rate can change automatically (dynamically) every month based on the CASA ratio.

7. Loans with a fixed installment pattern

It is a productive loan facility for working capital and investment purposes intended for small segment debtors with an installment payment system in the form of fixed amounts of principal and interest. The advantages of products with a fixed installment pattern include:

- a. The plafond can be up to ID 1 billion, each for KMK and KI so the total plafond can be up to IDR2 billion.
- b. Credit term up to 5 (five) years.
- c. Lower provision and administration costs

8. Loan Channeling via Fintech Lending

BRI collaborates with *fintech lending* in order to distribute transaction-based short-term loans easily without additional collateral. Service procedures are carried out while prioritizing the precautionary principle with faster SLAs, cheaper OHC costs and higher margins compared to other conventional products.

9. Small People's Business Loan (KUR)

It is loan/financing for working capital and/or investment to individual/individual debtors, business entities and/or business groups that are productive and viable but the additional collateral is not sufficient with a loan amount of more than IDR100 million-IDR500 million per individual, with low interest rates and receive subsidies from the Government.

10. Loan with Warehouse Receipt Guarantee

It is a financing facility by warehouse receipt distributors (banks) to warehouse receipt recipients (customers) by utilizing warehouse receipts as collateral/collateral which can be provided with an interest subsidy scheme from the Government or a commercial scheme.

Table of Small and Medium Business Performance (Productivity)

(in IDR million)

Outstanding	2023	2022	Growth	
			Nominal	%
Small Loan	183,046,732	172,296,177	10,750,555	6.24%
People's Business Loan (KUR)	45,010,265	44,583,367	426,898	0.96%
Medium Loans	32,291,213	20,954,266	11,336,947	54.10%
Small Medium Enterprise (SME)	260,348,210	237,833,810	22,514,400	9.47%



Total outstanding SME credit in 2023 was IDR260.35 trillion, an increase of 9.47% compared to 2022 which was IDR237.83 trillion. This increase was largely contributed by Medium Loans which grew 54.10%. In 2023, business distribution were carried out selectively, namely utilizing value chain potential and focusing on transaction-based business models. This strategy produced positive results

in achieving the performance of the SME segment in December 2023, with an increase in the total number of SME customers by 15,618 (3.3% growth) from 461,766 in December 2022 to 477,384 customers. Meanwhile, outstanding loans increased by IDR22.51 trillion or 9.47% from IDR237.83 trillion in December 2022 to IDR260.35 trillion in December 2023.

Table of Performance (Productivity) Details for Small and Medium Businesses

(in full amount)

Total Debitur	2023	2022	Growth	
			Nominal	%
Small Loan	227,565	225,652	1,913	0.85%
Kredit Usaha Rakyat (KUR)	248,834	235,350	13,484	5.73%
Medium Loan	963	764	199	26.05%
Small Medium Enterprise (SME) Segment	477,384	461,766	15,618	3.38%

Small and Medium Business Strategy in 2023

The business strategy in 2023 for the SME segment focused on the upper small and medium segments, as well as strengthening value chain financing. This condition presents new challenges in the development of Small and Medium Businesses in 2023, apart from having to continue to grow with business expansion carried out selectively and carefully (prudently), SME Businesses must be able to grow by choosing the right pipeline (expand selectively). This must be done considering that the SME business has a large role and market share, so it has a significant influence in driving the country's economy and supporting the empowerment of MSMEs.

Considering this, the SME business development strategy in the short and medium term will be directed at developing transaction-based businesses, utilizing ecosystem-based businesses, optimizing potential value chain businesses, developing digital platform applications for efficient business processes and services, increasing fee-based income from credit. and non-credit, increasing the capabilities of Relationship Managers (RM), increasing monitoring and evaluating the achievements of marketers, as well as improving loan quality.

Small and Medium Businesses Competitive Advantage and Innovation

Small and Medium Business Development is directed at achieving the vision of The House Bank for SMEs in Indonesia 2025 which offers end to end business growth solutions for SME customers, as follows:

1. loan disbursement business processes as well as improvements to credit underwriting models which have an impact on improving TAT and asset quality. This digitalization is carried out through the BRIVOLUTION 2.0 initiative,

namely New Brispot S1 for the small segment initiative up to IDR5 billion, power up upper small and medium through the development of the Brispot S5 initiative application, principal indicator and rating system, value chain observation system, Link5 with BRIBRAIN, which is expected can speed up SLAs in providing services to customers and increase accuracy related to analysis data and provide better pipeline sources. This initiative also provides tools for RMs to be able to monitor their respective business portfolios in real time and be able to explore optimal business potential.

2. Encouraging the expansion of Small and Medium Businesses through transaction based lending, ecosystem-based business and optimizing the value chain of BRI's principal/corporate customer partners and medium-sized customers.
3. Increasing the capabilities of marketers in the SME segment will prioritize capability development, in the form of developing pipeline management skills, hard competencies based on gap competencies, and accelerating RM SME as the RM of the Future which is supported by digital and artificial intelligence on RM tablet sales tools.

Business Prospects and Strategy for Small and Medium Businesses in 2024

In 2024 the SME business strategy is "Scaling Up SME Business", with a focus on healthier growth, pipeline execution from the value chain, expanding the scope of pipeline sources from customers/AI-based trade ecosystems, revitalizing the SME Center through refocusing Business Unit (Metro Area Branch Office). Apart from that, there are also programs, supporting products and new business models that have been started since 2023, it is hoped that all of this can be the strength of SMEs to be able to overcome business challenges in 2024. To support the strategy

to achieve the 2024 target, of course it must also be supported by increasing the productivity and capability of marketers in the SME segment, one of which is through rejuvenating RM, sharpening marketing skill sets and mastering Regional Leading Industries. With this strategic policy, BRI SME is expected to make a positive contribution in supporting the corporate strategy in 2024 “Strengthening retail Banking Capabilities and Optimizing Contribution of Subsidiaries”.

To support social value creation, the SME Directorate remains committed to continuing the MSME empowerment program in 2023 to encourage MSMEs to advance to class, support the Government’s efforts to restore the national economy and create 1 (one) million new entrepreneurs by 2024. The assistance program for MSMEs includes Brilliant Young Entrepreneur, Growpreneur and MSME Export BRILianpreneur.

CONSUMER BUSINESS DIRECTORATE PERFORMANCE SUMMARY

Indonesia’s economic recovery and changes in consumer behavior after the Covid-19 pandemic have encouraged BRI to continuously innovate to produce banking products and services that always meet customer needs. Supported by an extensive network of business units, competent financial advisor staff, and capable digital infrastructure, BRI has more than sufficient capital to be the main choice in meeting customer needs.

The main focus of the consumer business in 2023 is to strengthen market share in terms of both assets and liabilities, with aggressive growth but prioritizing a sound portfolio. To support this, the Consumer Business Directorate has determined the main strategy in 2023, namely:

1. Development of digital-based products and services to provide easy access to customers.
2. Strengthen good relationships with potential existing BRI customers. Supported by the use of data analytics to study customer behavior so that we can offer personalized products and services according to customer needs.

3. Increasing efficiency in every business process, while maintaining customer oriented principles and good corporate governance.

Increasing employee competency and digital-based business process changes support more optimal employee productivity. Through the use of AI-based data analytics, program and product offerings also become more targeted and increase efficiency. These things are key factors in the growth of consumer business performance in 2023.

The results can be seen from the performance of BRI’s consumer business which was able to grow positively both in terms of assets, liabilities and fee based income. In terms of assets, consumer loans were able to grow by 13% yoy, which was supported by BRIGuna’s growth of 11% yoy, Mortgage by 17% yoy, and credit cards and digital lending by 28% yoy. In terms of liabilities, the wealth management business was able to grow Assets Under Management (AUM) by 20% yoy. All these consumer business activities also encouraged consumer segment fee-based income growth of 6% yoy.

CONSUMER LOANS BUSINESS

BRI’s consumer loan business offers products that make it easier for individual customers to obtain various consumer goods needs such as houses, vehicles, travel, training and other consumer goods. BRI consumer credit provides competitive interest rates and a fast process. BRI consumer loan products available in 2023 are:

1. BRIGuna Loans

This is credit given to prospective debtors/debtors with the source of payment (repayment) coming from a fixed source of income (salary/pension money), with types including BRIGuna Karya, BRIGuna Pra Purna and BRIGuna Purna.

2. Mortgage (Mortgage)

This is a consumer housing loan that is used for purchasing new/used, taking over, building and renovating objects in the form of residential houses, shophouses (ruko) and office houses (rukan).

3. Credit Cards and Digital Lending

The BRI Credit Card is an unsecured loan-based Card Payment Instrument (APMK) product that collaborates

with the principal and can be used to make payments for transactions at merchants or to make cash withdrawals that are integrated with the Principal network. BRI Credit Cards have various product variants to serve the needs of various segments ranging from mass-market, mass-affluent, affluent, to commercial segments. BRI Credit Card has also launched a co-branded credit card product in collaboration with major platforms with an API-based open banking collaboration model, namely Traveloka, BTN, Pegadaian, OVO, Tokopedia, Paper.id and Nex (Xendit). To improve the quality of customer service and accelerate SLA, BRI has digitized the credit card business process starting from the acquisition, underwriting, portfolio management to the billing process. BRI Credit Cards can now also be used for QRIS transactions on the BRIMO application. Apart from credit cards, BRI also has an application-based digital lending product, namely Ceria, which offers convenience for transactions at e-commerce merchants with flexible loan tenors of up to 12 months.



Table of Consumer Loan Business Performance (Productivity)

(in IDR millions)

Description	2023	2022	Growth	
			(Nominal)	%
BRIguna Loans	122,778,228	111,109,389	11,668,839	10.50%
Mortgage (KPR)	51,500,184	44,031,244	7,468,940	16.96%
Credit Cards and Digital Lending	7,941,262	6,204,678	1,736,584	27.99%
Motor Vehicle Loans *)	135,783	376,690	(240,906)	(63.95%)
Total Consumer Loan Business	182,355,458	161,722,001	20,633,457	12.76%

*) Motor vehicle credit management has been centralized at BRI Finance

Purchasing power which is gradually recovering after the Covid-19 pandemic has spurred an increase in consumer business, especially BRIguna and Mortgage, to grow and be competitive. BRIguna loans in 2023 was IDR122.77 trillion, an increase of 10.50% compared to 2022 which was IDR111.11 trillion. Likewise, Mortgage grew 16.96% from IDR44.03 trillion in 2022 to IDR51.50 trillion in 2023. BRIguna loan growth in 2023 was supported by optimizing the customer payroll pipeline and digitizing the process, BRIguna applications using mobile phones provide access to fully digitally applications via BRIMO Super Apps without having to visit a bank or BRI business unit. BRIguna's total disbursement in 2023 reached IDR46.93 trillion. Meanwhile, the growth of Mortgage was supported by several things, including business process re-engineering in the form of the implementation of Consumer Loan Factoring (CLF), digitalization of the application process and credit initiatives through BRISPOT and also the development of the HOMESPOT digital platform as a mortgage ecosystem engine as well as the BRI Property Expo Mortgage marketing program which was held on in 2023. In addition, there was a distribution of 23,241 units of the FLPP Mortgage program with a total ceiling of IDR3.62 trillion. In total, new Mortgage disbursements in 2023 reached IDR15.52 trillion. BRI's commitment was demonstrated by the growth in BRI Mortgage distribution over the last 5 (five) years averaging 12%, exceeding the average industry growth of 6%.

BRI is always committed to increasing double-digit credit card and solid digital lending. In 2023, credit cards and digital lending grew by IDR1.74 trillion or 27.99% from 2022. This increase was generated from an increase in credit card transactions, the majority of which came from the retail and e-commerce sectors in 2023 as well as cooperation new, namely paper.id and next card. Throughout 2023 BRI co-branded credit cards were welcomed by the public as reflected in the increase in BRI co-branded credit card transactions by 157% yoy .

Consumer Credit Business Strategy in 2023

Sustainable digital transformation by strengthening retail banking capabilities through efficiency was carried out by improving business processes to encourage consumer business growth, namely by focusing on BRI payroll customers and expanding the reach of BRIguna Digital. To achieve consumer business aspirations, BRI remained focused on increasing the consumer business market share by growing selectively through targeted expansion by utilizing BRIguna Loan programs, applications through BRIguna Digital, Public Housing Loan (Mortgage), BRI Virtual Expo Mortgage by being prudent in dealing with controlled risks to avoid deterioration of loan quality and encourage improvements in collectibility prudently in controlled risks to avoid deterioration in loan quality and encourage improvements in collectibility.

Consumer Loans Business Competitive Advantage and Innovation

Improved services and convenience became the key to the growth of consumer loan, this was supported by the digitalization of the BRIguna and mortgage loan processes. Efficiency was carried out through business process improvements to encourage consumer business growth, including BRIguna Digital and Mortgage Ecosystem With a large customer base and network spread throughout Indonesia, digitizing business processes is one of the keys to sustainable growth going forward. With this, it is hoped that consumer loan services will be easier but pay attention to risk and remain prudent. BRIguna's market share is currently the highest (market leader), while Mortgage is currently the top 5 largest mortgage lenders in Indonesia.

Business Prospects and Strategies for Consumer Loans Business in 2024

BRI's Consumer Business, which has a wide range of products and services, from consumer loans and credit cards, deposit

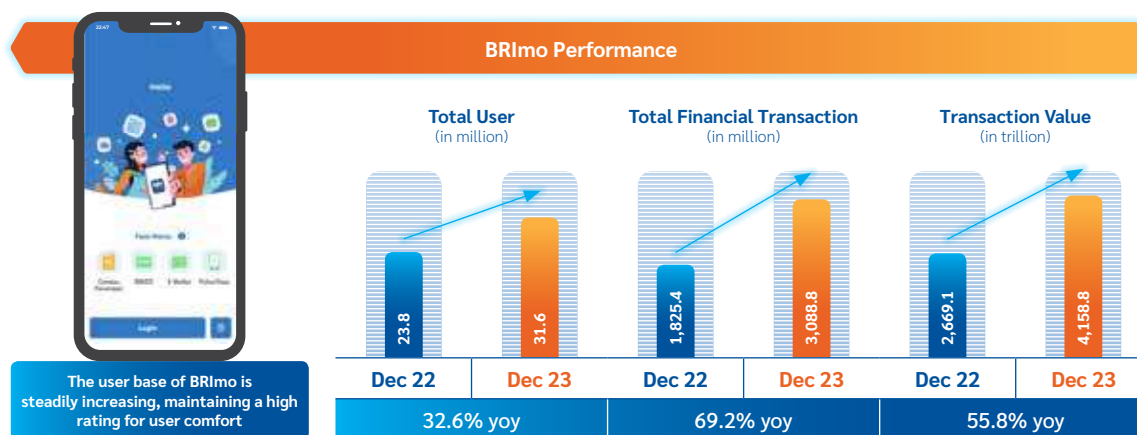
transaction products and services (retail payment and mass funding) and financial management products (wealth management). BRI's consumer business strategy is aimed at achieving its aspirations in 2025, namely Become The Leading Consumer Bank In Indonesia on The Back of Distinctive Customer Experience and Market Beating Digital Solutions. To support the achievement of these aspirations and consider the company's internal and external conditions, in 2022 BRI's consumer business will carry the theme Enhancing Digital Collaboration which focuses on developing the digital capabilities of consumer products and services in the form of feature enhancements that aim to meet every customer's financial needs through SuperApp. BRIImo, as well as providing a better user experience by

conducting integrated payments and partnerships with partners to increase engagement with customers. The development of digital capabilities ultimately aims to improve the efficiency of business processes. The strategic steps that will be taken to support these things are encouraging the growth of consumer business loans in a sustainable manner through increasing digital capabilities, including in the form of strengthening BRI's unsecured lending business through BRIGuna Digital, mortgage expansion initiatives through the BRI Mortgage Ecosystem and integration with BP Tapera, increase in agency, BUMN and private payroll acquisitions; strengthening technology as an enabler; as well as increasing the capability of marketing personnel.

NETWORK AND SERVICES DIRECTORATE PERFORMANCE SUMMARY

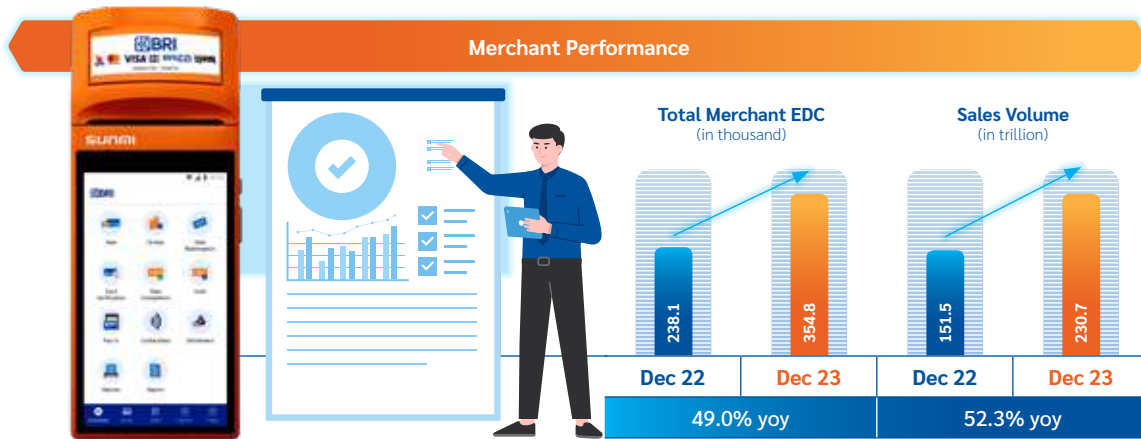
The development of digital economic and financial transactions has accelerated rapidly in recent years. Steady support for technological innovation has triggered major changes in customer preferences in transactions and accelerated the adoption of digital banking. BRI is consistently committed to carrying out digital transformation to provide easy access to financial services, as part of efforts to compete in the retail banking sector while adhering to meeting customer needs in a comfortable, fast and safe manner for both individual and business customers.

Strategic steps that have been taken include innovation through the BRIImo SuperApp, expanding reach at various merchants, as well as strengthening other digital services in line with BRI's 2023 initiative, namely "Strengthen Retail Banking Capabilities". The transformation carried out by BRI has recorded positive performance in the retail business, especially in generating fee-based income which reached IDR 8.2 trillion, where the BRIImo Super App contributed 30% and the remainder was generated through digital merchant services and other retail banking services.



BRIImo SuperApp is increasingly popular and has been used by 31.6 million customers, recording more than 3 billion transactions throughout the year with a volume of IDR 4,159 trillion and is increasingly becoming a mainstay because it is equipped with various financial transaction features in collaboration with more than 3,000 partners. Transactions with BRIImo are now increasingly unlimited with the presence of features for

international transactions such as opening an account using a foreign cellphone number, transfers to more than 100 countries and QR payments in Singapore. This step not only illustrates its commitment to providing easy access to financial services, but also marks BRI's comprehensive efforts in meeting customer needs, from online onboarding to cross-border services.



BRI also focuses on strengthening the ecosystem by expanding acceptance through EDC, QRIS and online acquiring businesses. A number of initiatives have been implemented ranging from collaboration with strategic partners, improving the acquisition process, increasing supervision, to adding the best features that make BRI the

main choice for accepting payments at merchants both offline and online. Various initiatives to strengthen BRI and control the ecosystem are also supported by increased capabilities, electronic network reliability (SSBT, CRM, ATM, EDC) and optimal complaint handling.

SAVINGS BUSINESS AND RETAIL BANKING SERVICES

Meeting the needs of individual customers and retail businesses, BRI provides a wide selection of savings products as follows:

1. BRI Savings

a. BritAma

BritAma is a savings account for individual customers which is equipped with digital banking facilities and an online real-time system which makes it easier for customers to make transactions anytime and anywhere and is equipped with free personal accident insurance cover.

- BritAma Business

The need for higher transaction limits for retail business customers, both individual and non-individual, can be met with BritAma Bisnis which also offers free administration fees every month.

- BritAma Mitra

This is a savings account specifically intended for customers of partner/collaboration companies with one of the facilities offered being a salary distribution service (payroll) for its employees.

- BritAma Plan

Term savings for customers who have an interest in investing or financial planning with an automatic

fund transfer (AFT) feature where customers can determine the date and nominal target funds they want and are equipped with life insurance facility options.

b. BRI Junio

Savings to introduce children to the culture of saving and digital transactions from an early age, bundled with an attractive special design debit card.

2. BRI Deposits

Investment options for customers are available in various currencies, both Rupiah and foreign currency, with competitive interest rates with a placement period of 1 to 36 months. This product is intended for individual and non-individual customers who want higher returns than savings products. Opening deposits can be done through BRI or BRI business units with two choices of interest payment mechanisms, namely directly through the account or added to the main deposit component (add on). Currently, BRI has developed a scriptless deposit product to accommodate the needs of customers who have many cards and proof of deposit ownership is provided in the form of an email notification so that customers can manage their deposit accounts more effectively and efficiently.

BRI savings products are also equipped with banking service facilities that facilitate transactions through:

1. BRImo

BRImo is a financial SuperApp for various customer transactions anytime and anywhere without the need to go to the bank. Transactions offered range from online on boarding both from within and outside the country, payments, purchases, investments, insurance, to financial recording. BRImo also facilitates customers who have cross-border transaction needs through international transfer features to more than 100 countries and QR payments abroad.

2. BRIZZI

It is electronic money that replaces cash which functions as a means of payment at merchants and public facilities such as parking, tolls and other collaborated

transportation. You can top up your BRIZZI balance using the BRImo SuperApp, online and offline merchants such as Tokopedia, Traveloka, Alfa Group, Indomaret, Yomart, and others.

3. BRI Debit

BRI Debit is a debit card that functions as a financial and non-financial transaction tool. The BRI Debit Card can be used to carry out on/off transactions offline using BRI EDC or other banks, and can also be used for online transactions using the online debit method (transactions at Mastercard network merchants) and direct debit (transactions at BRI collaboration merchants). Apart from debit cards in physical form, currently there are also debit cards available where card issuance is done via the BRImo SuperApp which can be used for transactions at merchants, sites or online applications that have the Visa network.

Tabel Kinerja (Produktivitas) Bisnis Simpanan dan Perbankan Ritel

Description	2023	2022	Growth	
			Nominal	%
Total Retail TPF	488,122,102	469,090,526	19,031,576	4.06%
Total Retail Accounts	39,003,453	37,092,253	1,911,200	5.15%

Total Retail Third Party Funds in 2023 reached IDR 488.12 trillion, an increase of 4.06% yoy compared to 2022 which amounted to IDR 469.09 trillion. This increase mainly came from savings growth of 2.15% yoy which was influenced by increased customer transaction activity in carrying out business processes. The growth in deposits is in line with the growth of retail savings accounts in 2023, in total accounts in 2023 managed to grow by 5.15% yoy, increasing from 37,092,253 account units in 2022 to 39,003,209 account units in 2023. Growth in retail savings accounts was mainly sourced from savings account growth of 5.15% yoy.

Strategi Bisnis Simpanan dan Jasa Perbankan Ritel Tahun 2023

1. Retail Savings

The business strategy that the retail savings business has implemented in 2023 is as follows:

- a. Creating focused acquisitions, including by increasing BRI's EDC, QRIS and Online Acquiring acceptance points with a balanced composition in urban and rural areas, especially control in business hotspot areas and trade centers.

- b. Controlling outgoing funds through customer follow-the-money activities so that fund circulation can be integrated into one closed loop transaction ecosystem at BRI.
- c. Optimizing data based on analytics to understand customer behavior and provide product solutions according to their needs.
- d. Launching loyalty programs such as Brimo Festival, BRIPoin, Britama Tanam Kebajikan and so on.
- e. Developing a culture to improve CASA and retail transactions in the employee environment through the CASAVIOR program
- f. Developing various products and features as transaction and ecosystem solutions to meet customer needs and expand partnerships.

2. Jasa Perbankan Ritel

The retail banking strategy for 2023 is as follows:

a. Customer Acquisition

Penetrating new sources of growth and leveraging customer transactions. Accelerating focused



acquisition activities, especially expanding merchant and non-merchant customers as well as carrying out the General BritAma acquisition by dividing the 3 (three) focuses of HNWI, mass affluent and mass customer to facilitate product solutions for customers with specific segments and finally BritAma-based payroll.

b. Organization Transformation

Carrying out organizational changes that focus on product management and sales management, managing savings and retail banking products as a form of business acceleration.

c. Product Digitization and Integrated Solution

Increasing product capabilities through integrated digital services in providing transaction solutions. BRIImo as a digital attacker (an effort to increase BRIImo transactions) and make BRIImo a digital financial solution superapp for customers.

d. Strategic Partnership

Collaborating with third parties to expand customer acquisition.

- b. Customer scale up is carried out for existing customers who have not used customer transaction facilities optimally so they are making transfers to other banks by offering products that can boost the balance increase of the customer transaction base.
- c. Acceleration to close fund leaks by following the money, so that customers can identify leakage transactions and can provide products that suit customers' needs.
- d. Carrying out customer profiling and increase product holding to improve the quality of customer accounts.
- e. BRIImo as a digital attacker (an effort to increase BRIImo transactions) and make BRIImo a Digital Financial Solution Superapp for Customers
- f. Expanding the ecosystem and developing transaction solutions to meet customer needs.
- g. Expanding access to digital account opening on the BRI internal platform, subsidiary company platforms, and in collaboration with e-commerce platforms, fintech and other third party digital platforms.
- h. The B2B acquisition aims to create a closed loop savings ecosystem so that BRI will obtain a sustainable fund based on transactions within that ecosystem.

Keunggulan Kompetitif dan Inovasi Simpanan dan Jasa Perbankan Ritel

Transformation in the service sector, including products and platforms, is realized in the form of improving operational standards and platform enhancements. These steps are taken to increase customer satisfaction and increase customer base, and are expected to produce low cost funding originating from transactions.

Prospek Usaha dan Strategi Simpanan dan Jasa Perbankan Ritel Tahun 2024

In achieving BRI's 2024 vision, namely Strengthening Retail Banking Capabilities and Optimizing Subsidiary Companies, BRI will focus on increasing control of the CASA market, especially in the savings deposit type. In an effort to make this happen, BRI continues to strengthen its retail banking capabilities through the use of digital technology, mastery of the transaction ecosystem, and strategic collaboration with Subsidiary Companies to always provide solutions to various customer needs with a good Customer Experience.

1. Simpanan Ritel

Business prospects and strategies for 2024 are as follows:

- a. Acceleration of focused acquisition activities, especially expanding merchant and non-merchant customers. Focus on acquiring merchants in urban areas and increasing penetration of affluent and mass affluent customer acquisitions.

2. Jasa Perbankan Ritel

Transformation in the service sector prioritizes a client oriented approach, including products and platforms such as strengthening the BRIImo Financial Superapps innovation developed as a one stop solution for various customer financial transactions. Not only that, various digital ecosystem platform enhancements such as Brimola, Smartbilling, Ibbiz have also been carried out to increase penetration of ecosystem-based payment convenience. These steps are taken to increase customer satisfaction and increase customer base, and are expected to produce low cost funding originating from transactions.

BRI Digital Savings

BRI *Digital Saving* is an *online* account opening *channel* via the BRIImo application or through collaboration with third parties in the form of a *launcher*. The opening process is carried out *fully digitally so that it has standard Know Your Customer (KYC) methods*, account opening flow and *user experience*. *Digital savings* can be used to expand BRI account opening *channels*, because they can be placed on BRI's own *website* and application, Subsidiary Banks, or collaborating third parties such as Gojek, LinkAja, Dana, Bukalapak and others. The position achieved in December 2023 reached 6.8 million accounts with a total balance of IDR15.6 trillion.

Advantages of Digital Saving

Digital Saving prioritizes 3 (three) benefits for customers who open an account through BRI Digital Saving , namely:

1. Simple

Because customers do not need to come to a BRI business unit, just download the BRIimo application on the App Store/ Play Store .

2. Efficient

Opening an account is considered efficient because it can be done without having to wait in line, it does not waste data packages because no video calls are made , and the account opening process only takes around 5-10 minutes. Apart from that, customers can also be registered as BRIimo users automatically and the account can be directly used for financial transactions.

3. Secure

Opening an account through BRI Digital Saving is more secure because:

- a. Customer driven data (avoiding human error due to input by other people). The input data is verified host to host to the Dukcapil database and BRI verifies the One Time Password (OTP) which is sent to the registered cellphone number.
- b. Customer Due Diligence (CDD) is carried out using facial recognition engine so that it is objective and measurable, because it compares customer photos taken from 8 (eight) second videos that have been recorded with biometric data available at the Population and Civil Registration Service (Dukcapil) with predetermined thresholds . determined by BRI.
- c. Implementing liveness detection , namely a mechanism for checking customers' eye blinks and mouth sounds so as not to allow the account opening process to be replaced by robots, moving images or other inanimate objects that are not the actual owner of the Population Identification Number (NIK).
- d. Issuance of digital certificates by a Certificate Authority (CA) which is also credible and has been audited by the Ministry of Communication and Information (Kemkominfo) so that there is no repudiation or no potential rejection of proof of signing of customer account opening documents.
- e. Scoring account opening data, for categorizing customers (low, med, high) risk so that customers can be filtered based on their potential risk.

Digital Saving Product Marketing

Massive marketing by BRI marketing personnel, the Mass Funding Division is also intensively collaborating on the placement of the BRI Digital Saving Uniform Resource Locator (URL) through third parties. This placement was carried out to provide wider access for customers when accessing the BritAma savings account platform easily. BRI Digital Saving ,developed in the form of web view and mobile view, is very flexible to be used in several forms of collaboration, namely:

1. BRI Business Unit/BRI Group/BRI Application

To reduce the queue for opening accounts in business units, the Mass Funding Division has asked for help from the Service Contact Center Division to socialize the BRI Digital Saving platform and customer service and security have also been equipped with cue cards so they can directly direct customers who want to open an account to this platform . Apart from walk-in customers , BRI Digital Saving can also be used for BRI internal applications.

2. Collaboration with Third Party Websites or Applications

This collaboration covers all customers, both those initiated by the head office (fintech , marketplace , electronic money) and those initiated by the regional office (university website , local agency or company).

3. Business Unit Acquisition Event

Work unit acquisition events or local scale marketing programs can also now use BRI Digital Saving . Several events have taken place and utilize BRI Digital Saving as one of the registration requirements.



Corporate Segment

The Corporate segment includes Corporate Business, Institutional Business and Transaction Banking , Syndication Business and Non-Bank Financial Institution Services.

SUMMARY OF INSTITUTIONAL & WHOLESALE BUSINESS DIRECTORATE PERFORMANCE

Unstable global and domestic macroeconomic conditions in 2023 mean that the Institutional & Wholesale Business Directorate continues to be encouraged to determine the right strategy to increase its business growth in 2023 through strengthening product and platform capabilities, especially digitalization innovation, increasing exposure to existing and new wholesale customer business transactions. selectively, as well as providing wholesale customer value chain pipelines to support mastery of the SME and Micro business ecosystem.

During 2023, the portfolio of the Institutional & Wholesale Business Directorate showed growth; in 2023 the corporate segment loans reached IDR 206.82 trillion, an increase of 14.51% compared to 2022 which was IDR 180.62 trillion, with NPLs remaining maintained at 3.86%. In terms of savings in 2023, it reached IDR 491.09 trillion, so that in terms of Intermediary Ratio (LDR) in 2023 it was recorded at 42.12%, this is in line with the focus of the corporate segment on optimizing its sources of funds. In addition to the growth in wholesale/corporate segment figures, during 2023 the Institutional & Wholesale Business Directorate also implemented a collaboration strategy with the non-wholesale segment to increase value chain business acquisitions from wholesale customers. This step results in a significant increase in the number of transactions and value chain business volume, both in the form of providing loans facilities and in the form of trade and guarantee facilities to vendors, suppliers, distributors and retailers, as well as depositing CASA from the value chain.

The trade finance and guarantee business in the wholesale/corporate segment during 2023 showed quite significant volume growth, trade finance grew 19.5% yoy (increased IDR116.05 trillion), and bank guarantees grew 29.9% yoy (increased IDR24,98 trillion). Institutional Business (Ministries and Institutions, TNI, Polri) during 2023 showed positive growth, where BRI is the market leader in business units (59.72%) and payroll (62.24%) in Ministries and Institutions, TNI, and Polri.

After BRI launched in 2022, BRI's Integrated Corporate Solution Platform, namely QLola, experienced an increase in customer cash management transaction volume by 33.9% yoy, and reached IDR6,788 trillion. This increase occurred in both the wholesale and non-wholesale segments, with a fairly large increase in the number of QLola clients, namely more than 4,800 new clients. At the end of

2023, the Global Cash Management System feature was added to QLola, which can now be used by BRI overseas branch customers, including BRI Singapore and BRI Timor Leste.

In the midst of global geopolitical uncertainty, economic performance in 2024 is expected to continue to grow positively. In line with this, the wholesale business segment will experience growth in line with the increasing need for financing in several industrial sectors such as energy, mining, palm oil and fast moving consumer goods. Even though commodity prices are predicted to tend to stagnate and even decline slightly, the predicted reduction in interest rates at the start of semester 2 of 2024 and the strengthening of the Rupiah exchange rate will certainly be a positive catalyst for wholesale business growth in 2024.

To continue the positive trend of achieving good performance throughout 2023 above, the Institutional & Wholesale Business Directorate has prepared a more focused strategy, including the following:

- Digital transformation remains the main focus, especially in anticipating technological and digital developments in the field of transaction banking, including the use of AI and Blockchain.
- Collaboration with Fintech Companies to improve transaction services to remain competitive in the market, such as payment gateways and e-commerce. Through this synergy, fintech companies can collaborate on the technological potential to support innovation in transaction services at BRI.
- Increasing wallet share in the wholesale segment to provide new sources of business growth through strengthening the customer business ecosystem which focuses on sectors including e-commerce, telecommunication, oil and gas, energy and mining, food and agriculture, healthcare and pharmacy, and consumer goods.
- Maintain the growth of wholesale funds in line with BRI's business expansion needs while maintaining an efficient wholesale fund cost of funds in order to continue to provide optimal profitability for BRI.
- Strengthening BRI's positioning and market share in institutional businesses (Ministries, Institutions, TNI and Polri) including payroll, consumer services, units services, as well as other banking service collaborations.
- Increasing RM and product specialist capability building through internal and external training at home and abroad as well as coaching processes by experts.

PERFORMANCE SUMMARY OF COMMERCIAL BUSINESS SUB DIRECTORATE

The Commercial Business Sub-Directorate is currently part of the Small and Medium Directorate, which is part of BRI's Corporate Business which consists of State-Owned Enterprises (SOE) Corporate Business and Non-SOE Corporate Business. The Non-SOE Corporate Business serves non-SOE corporate customers with top tier classifications in each industrial sector and provides integrated financial product and service solutions, both for loan facility needs, as well as placement and management of funds and transactions. The business products and services provided include savings management, loans, as well as various transaction banking services and business banking services. In providing loan facilities, the Business Division also seeks to optimize opportunities in terms of value chain business and cross selling. Currently the Commercial Business Sub Directorate consists of the Manufacturing and Property Division and the Agribusiness Division. The Manufacturing and Property Division serves the non-agribusiness segment in distributing credit to a number of industries such as pulp and paper, consumer goods, automotive, e-commerce and the health industry. The Agribusiness Division is a division that provides commodity financing from the upstream sector, downstream sector and

supporting services. The commodities financed include palm oil plantations, sugar, trade, livestock, and so on.

Agribusiness, manufacturing, consumer goods, health industry and e-commerce segments are the target markets for Non-SOEs Corporate Business. Agribusiness loan development prioritizes financing for export commodities that have a competitive advantage and multiplier effect on micro businesses and SMEs. Meanwhile, the non-agribusiness segment distributes loans to a number of industries such as pulp and paper, consumer goods, automotive, e-commerce and the health industry. Services to corporate segment customers are carried out end to end with a tailored proposition according to the client's business character, including managing deposits, providing various types of financing facilities, as well as various transaction services ranging from Qlola cash management, treasury, investment services and other banking business services. Corporate Business also plays a role in catalyzing the growth of other segments, namely the micro, consumer and SME segments by optimizing the business value chain and cross selling in the business ecosystem.

CORPORATE BUSINESS

Corporate Business at BRI is managed by two Directorates, namely the Institutional & Wholesale Business Directorate and Sub Directorate of Commercial Business. Corporate Business includes State-Owned Enterprises Corporate Business and Non-SOEs Corporate Business. The scope of Corporate Business products and services includes deposit management, providing various types of financing facilities, as well as various transaction banking services and business banking services. To focus more on exploring customer needs from upstream to downstream, since the end of 2021 BRI has divided the management of corporate segment exposure based on industrial sector, into several divisions. Some of these divisions include the Agribusiness Division, Manufacturing and Property Division, Energy and Mining Division, Infrastructure, Transportation, Oil and Gas Division, Non-Bank Syndication and Financial Institution Division, Institutional Business Division and Transaction Banking Division.

In 2023, the wholesale and institutional business segments developed innovative and adaptive strategies in response to dynamic changes in macroeconomic conditions. In the spirit of continuous innovation, BRI pays special attention to the business needs of customers in this segment, taking a proactive approach to facing challenges and exploiting opportunities. The strategy set by the Institutional & Wholesale Business Directorate in 2023 covered:

1. Growing through selective and careful business expansion (selective growth).
2. Mastery of customer transactions to increase deposit of low-cost funds (CASA transaction based) and fee-based income.
3. Increasing the volume of transactions ranging from cash management, trade and guarantees, foreign exchange, supply chain financing, investment services, to managing company payroll.
4. Becoming a catalyst to encourage growth in the SME and Micro segments.
5. Offering financial solution products and services that can be tailored to the needs of companies in the wholesale and institutional sectors.
6. Increasing RM knowledge and skills as well as product specialists in wholesale and institutional settings according to the customer's industrial sector.

These strategies have increased achievements in the wholesale and institutional business segments in 2023, and will continue to be developed to maintain positive momentum in achieving performance. These strategic steps continue to be strengthened to ensure continued positive results in the wholesale and institutional business segments at BRI.



Table of Corporate Segment Performance (Productivity)

(Bank Only, in IDR millions)

Description	2023	2022	Growth	
			Nominal	(%)
Loans	206,824,678	180,620,020	26,204,658	14.51%
Simpanan	491,087,384	464,028,257	27,059,127	5.83%
Fee Based Income	4,649,387	3,207,080	1,442,307	44.97%

Based on the performance table above, corporate segment loans in 2023 reached IDR 206.82 trillion, an increase of 14.51% compared to 2022 which reached IDR 180.62 trillion. In terms of savings in 2023, it was IDR 491.09 trillion, so in terms of Intermediary Ratio (LDR) in 2023 it was recorded at

42.12%, this is in line with the corporate segment's focus on optimizing its sources of funds. Fee based income in 2023 was IDR 4.65 trillion, an increase of 44.97% compared to 2022 which was IDR 3.21 trillion.

Table of Corporate Segment Performance (Productivity) Per Sector

(Bank Only, in IDR millions)

Corporate Segment Loans Per Sector	2023	2022	Growth	
			Nominal	(%)
Agriculture	30,265,580	25,515,870	4,749,710	18.61%
Mining	28,995,667	12,408,587	15,587,080	125.62%
Industry	45,361,102	47,533,803	(2,172,702)	(4.57%)
Electricity, Gas and Water	28,659,200	34,640,499	(5,981,299)	(17.27%)
Construction	21,202,421	20,620,402	582,019	2.82%
Trade, Restaurants and Hotels	17,066,890	11,785,946	5,280,944	44.81%
Freight, Warehousing, Communication	14,209,161	8,228,382	5,980,779	72.68%
Business World Services	20,092,877	18,766,103	1,326,774	7.07%
Social Services	1,971,114	1,119,793	851,321	76.02%
Etc	667	635	32	5.03%
Total	206,824,678	180,620,020	26,204,658	14.51%

The total loan performance for the corporate business segment was IDR206.83 trillion, an increase of 14.51% compared to 2022 which was IDR180.62 trillion. This increase mainly came from growth in the mining sector of IDR15.59 trillion or growing 125.62%, the transportation-trade-communication sector of IDR5.98 trillion or growing 72.68% and the trade-restaurant-hotel sector which grew IDR5.28 trillion or 44.81%.

Corporate Business Strategy in 2023

Through various product innovations and appropriate business strategies, Corporate Business at BRI recorded good performance throughout 2023. To continue this positive trend, a more focused strategy is needed, including the following:

1. RM Workbench Development

RM Workbench is used to increase the productivity of the wholesale segment in terms of achieving KPIs, collaboration tools, account planning, and value chain tracking because so far there has been a gap in monitoring this due to limited tools.

2. Development of the Next Development Phase of WCWB on End to End Loan Process

BRI Spot Corporate is an initiative to accelerate the acceleration of the loan process starting from applying for loan facilities to loan decisions in the corporate segment as an effort to realize the aspirations of the corporate business segment, namely "House Bank for Leading Indonesian Corporates and Institutions".

3. Implementation of Client Service Team

To support the wholesale segment's BRIVolution 2.0 aspirations regarding pain points in the marketing process by wholesale segment RMs, a work program is needed to maximize the business potential of corporate customers by collaborating between business units with the aim of making improvements to business processes, namely setting up the next gen sales operating model (CST. implementation).

4. BRITASK Development

KMK W/A and KJP disbursement mechanism which forms a limit in the form of a reference number and disbursement per account.

5. Value Chain Tactical Program

The value chain tactical program is used to activate the role of regional offices and branch offices that are clear and tactical in nature to boost collaborative value chain performance.

Corporate Business Competitive Advantage and Innovation

Institutional & Wholesale Business development is directed at achieving the vision of Becoming The House Bank for Leading Indonesian Corporates & Institutions in 2025. The Institutional & Wholesale Business segment focuses on building long-term strategic relationships with large customers. BRI as the largest bank in Indonesia operating in this segment provides a variety of financial services to meet various customer needs.

The intense business competition currently faced by business entrepreneurs means that business entrepreneurs are always looking for ways to make the business they run more effective and efficient, and of course generate maximum profits for business expansion needs. Effective and efficient are the two main keywords delivered to customers. By connecting all business activities of a business ecosystem on one banking platform, namely QLola by BRI, all business activities become digitally connected. The effect of connecting the business activities of an industrial ecosystem on one platform, makes it easier for BRI business customers to carry out business activities such as payments, use of bailout facilities, bank guarantees, trade services and liquidity management. By integrating all products and connecting business activities at QLola by BRI, it is also easy for BRI customers to monitor asset and liability portfolios, track ongoing business processes and calculate cash flow projections that must be prepared. Therefore, we say that these things really facilitate the business activities of business entrepreneurs, so that business processes run more effectively and efficiently.

Business Strategy Business Prospects and Corporate for 2024

In accordance with the business sectors managed by Corporate Business, namely agribusiness, manufacturing, consumer goods, health industry serta e-commerce, the business

prospects for Corporate Business continue to increase, supported by economic improvements after the decline in Covid-19 which has encouraged public consumption. The corporate business prospects and strategies are explained as follows:

1. Business prospect

Especially for non-SOEs corporate businesses, the agribusiness sector has quite good prospects, especially in the palm oil industry. The prospects for the palm oil industry are now increasingly bright both in the domestic market and in the world market. This sector will become increasingly strategic because it has a great opportunity to play a greater role in becoming a motor for national economic growth and absorbing labors. Palm oil is a basic requirement for a number of foodstuffs, industrial needs and vegetable oil fuel. The palm oil portfolio in the Agribusiness Division currently stands at 57%, so in the future it is possible for the Agribusiness Division to expand into sectors outside of palm oil with the aim of mitigating spreading risk, of course while prioritizing the top ten debtors in its business sector. The manufacturing sector has very high prospects in line with the large demand from the public and the manufacturing sector each year contributes to the national gross domestic product.

2. Corporate Business Strategy

Corporate Business Strategy will focus on several strategies, namely:

- a. Optimizing existing customer transactions.
- b. Looking for new sources of growth, by expanding to new customers and industry segments with a focus on fee income generation and transaction based business.
- c. Selective loan growth by targeting customers with priority and investment to grow criteria, especially lending to new industries that are a priority for the government, including agro technology, green and food industries, energy security-based industries, and others.
- d. Increasing the CASA portion of corporate customers in order to maintain wholesale costs of funds as efficiently as possible by applying the principle of transaction-based products and services.
- e. Ecosystem-based business development for each industrial sector to optimize value chain potential by collaborating with SME, Consumer and Micro businesses, will prepare special offers for client business ecosystems from upstream to downstream and supporting services that can serve transaction, savings and loan needs as well as able to support the efficiency and effectiveness of clients' businesses, especially regarding finances. This activity is in line with BRI's Corporate Business aspirations to become a catalyst of growth in the SME, Consumer and Micro segments and support the formation of close loop transactions in the client's business ecosystem.



INSTITUTIONAL AND TRANSACTION BANKING BUSINESS

Institutional Business

BRI has a big role in the institutional business to provide banking products and services for state institutions or institutions sourced from the State Revenue and Expenditure Budget (APBN). The banking solutions provided include management of savings services (current accounts and deposits), distribution of ASN Performance salaries and allowances, distribution of social assistance, state revenues (Tax, PNB, etc.), digital banking (Qlola, virtual account,

marketplace government, platform/ecosystem collaboration, etc.), value chain (vendor financing, domestic/foreign loans, bank guarantees, etc.) and other banking services to meet the needs of institutions or institutions so that BRI serves the business ecosystem overall. The customers served by institutional businesses are Ministries/Government Agencies, TNI, Polri, State Insurance, Public Service Agencies, and State Universities.

Table of Institutional Business Performance (Productivity)

(in IDR millions)

Description	2023	2022	Growth	
			(Nominal)	(%)
Current account	43,929,571	36,044,082	7,885,489	21.88 %
Deposit	88,625,508	82,186,259	6,439,249	7.83 %

Institutional Business Current Accounts in 2023 amounted to IDR43.93 trillion, growing 21.88 % compared to 2022 which amounted to IDR36.04 trillion. This increase was in line with the Company's strategy to increase the collection of low-cost, transaction-based funds by optimizing wholesale customer business. Likewise, Institutional Business deposits in 2023 amounted to IDR88.63 trillion, an increase of 78.3% compared to 2022 which amounted to IDR82.19 trillion. In addition, the institutional business succeeded in increasing CASA from 30,49% in 2022 to 33, 14% in 2023 which also had an impact on fund stability and Cost of Deposit (COD) efficiency.

Institutional Business Strategy in 2023

Institutional Business focuses on CASA (current account) growth, maintaining Cost of Deposit (COD), accelerating customer value chains, becoming a bridge for other BRI business segments in working on institutional business, and building collaborations on digital banking platforms with institutional customers.

Institutional Business Competitive Advantage and Innovation

BRI Institutional Business is a leader in managing state finances. More than 65% of savings, salaries (payroll) and performance allowances for Indonesian Ministries/Institutions are managed

by BRI Institutional Business. Institutional Business has digitized state financial services through various products such as migrating Ministry demand deposits into virtual accounts equipped with the Qlola transaction service platform, Government Credit Cards (KKP), and is actively involved in various financial platform digitalization processes in each Ministry/Institution. BRI's institutional business is also getting deeper into working on the value chain of Ministries/Institutions.

Business Prospects and Strategy of Institutional Business in 2023

The business prospects for ministries/institutions are very good because there are many opportunities that have not been exploited so far. So far, BRI has been strong in the Employee Expenditure and Social Assistance Expenditure Ministries/Agencies sectors. However, it is a minority in the goods and capital expenditure sector. For this reason, since 2021 and in future business plans, BRI has planned to work on the value chain Ministry/Agency capital expenditures and goods, such as vendor financing, bank guarantees, employee loans, Financial Institution Pension Funds, custodian, trustee and so forth. BRI is also increasingly building various government digital platform collaborations because they are the biggest component in the transformation of state financial management. BRI's institutional business is also becoming more efficient because it has succeeded in increasing CASA and maintaining Cost of Deposits (COD) amidst tight competition in interest rates.

TRANSACTION BANKING BUSINESS

The Transaction Banking business has played an important role as one of the main pillars for maintaining BRI's business continuity in 2023 and in the future. Because the big role of the *transaction banking business* is to accelerate the collection

of funds and increase the acquisition of *fee based income*. The target of the transaction banking business segment is companies and/or agencies that have complex financial transaction needs that are closely related to liquidity management.

The products and services offered by the transaction banking business include the following:

1. Qlola Cash Management (one of the products on the Qlola platform)

It is an internet-based banking financial service solution with a user interface and in the form of web services that are connected to the customer's system. The services provided can be platform-based and non-platform. Platform-based service features include receivables, liquidity management, payment, supply chain management, trade finance and guarantee features with the advantages of being user friendly, real time and having adequate security features (hard and soft tokens). The non-platform based transaction features are in the form of web services and virtual accounts (BRIVA) which support financial transaction needs in general or can be customized to customer needs.

2. BRI Current Account

It is a savings product that serves customers' transactional needs, with withdrawal facilities via script (cheque/bilyet

current account) and can be done via ATM or digitally through Qlola Cash Management.

3. BRI Trade Finance

It is a comprehensive and integrated export-import service for exporters/importers either via *Letter of Credit* (L/C) or Non-L/C and Letter of Credit with Domestic Documents (SKBDN). These various services have also been integrated end-to-end with the Qlola platform under the name Digital Trade.

4. BRI Bank Guarantee

It is a service for bank guarantee needs (contingencies) both locally and internationally in the form of facilities provided to customers including insurance guarantees, non-cash loans, cash collateral and under counter guarantees. These various services have also been integrated end-to-end with the Qlola platform under the name Digital BG.

Table of Transaction Banking Performance (Productivity)

(in IDR millions)

Description	2023	2022	Growth	
			(Nominal)	(%)
Volume Trade Finance	711,928,396	595,877,310	116,051,086	19.48%
Volume Bank Garansi	108,703,349	83,714,386	24,988,963	29.85%
include Qlola Cash Management	6,788,672,110	5,070,180,009	1,718,492,101	33.89%
Volume BRIVA	830,293,400	635,382,770	194,910,630	30.68%

Transaction banking performance in 2023 generally showed improvement. This can be seen from the trade finance volume which increased by 19.48%. Meanwhile, the volume of bank guarantees increased by 29.85%. The growth of trade finance and bank guarantees was supported by various improvements in operational procedures, products, as well as the digitization of trade and guarantees on the Qlola platform. Customer transactions via the Qlola cash management platform during 2023 also increased. Qlola cash management cash management volume experienced growth of 33.89%. Meanwhile BRIVA's volume increased by 30.68%.

Transaction Banking Business Strategy for 2023

The transaction banking strategy for 2023 was Accelerate to the Future by Developing Best in Class Product which consists of:

- To be the Value-Added Leader for our Clients in Transaction Banking Market, namely becoming the bank of choice for customers by prioritizing the best features and services so as to provide added value for customers.
- Deepening Client Centric through New Flows and Programs, through a focus on penetrating new customers who will become the focus of new segments.

- Delivering Superior Value Propositions, namely increasing the value proposition through providing end to end solutions for customer transaction needs (Qlola) which combines all customer transaction needs on one platform.
- Developing Best In Class Product Verticals and Horizontally Aligned with Client Needs, by increasing product capabilities through integrated digital services to meet customer needs.

Transaction Banking Competitive Advantage and Innovation

Competitive advantage and transaction banking innovation focuses on product digitization and integrated solutions, one of the results of which is the Qlola platform. Qlola is an Integrated Corporate Solution Platform innovation that makes it easier for customers to access various BRI products and services with just one login. Qlola's single sign on access feature consists of cash and trade products, supply chain management, foreign exchange, investment services, financial dashboard and other services. The aim of product competitive advantage and transaction banking innovation that has superior value propositions in the market is to make it more reliable for generating fee based income and low cost funding originating from transactions. The combination of competitive advantage and innovation in transaction banking



products and services provides customers with increased convenience, security and efficiency, supporting overall business growth.

Business Prospects and Strategy for Transaction Banking Business in 2024

Transaction banking will focus on penetrating new sources of growth originating from currently developing industries such as digital, multi-national companies and FMCG. Apart from that, transaction banking also optimizes the value chain of existing customers so that customer ecosystem transactions can be

served using BRI products and services. Apart from focusing on new sources of growth, transaction banking will strengthen the retail segment with products and services such as supply chain financing, BRIVA and retail current accounts. To help increase retail current accounts, transaction banking utilizes data analytics to generate new leads and insights that will be used by marketers. Facing increasingly fierce competition, the Transaction Banking Division needs to maintain service quality, increase innovation, and remain responsive to changes in market trends and customer needs to ensure sustainable business growth.

SYNDICATION AND NON-BANK FINANCIAL INSTITUTION SERVICES BUSINESS

Syndication and Financial Institution Non Bank Division has two main business lines, namely:

1. Syndication services business, including the functions of arranger, facility agent, escrow agent and guarantee agent.
2. Provision of facility limits, both committed and uncommitted, to the Non-Bank Financial Industry, both SOEs and Non-SOEs.

BRI Syndication has experience in handling syndicated loans in various business sectors, such as infrastructure, electricity, manufacturing, oil and gas, trade/hospitality/restaurants, plantations, mining, property and other projects in green

businesses. The Non-Bank Financial Institution Division provides integrated services (one-stop financial solutions) for non-bank financial companies, both in the form of providing funding and savings facilities, and other financial services that can be customized according to customer needs. Providing facilities includes providing *security line facilities*, *forex lines*, short-term loan facilities, *intraday facilities*, bank guarantees and guarantees for various needs. The Non-Bank Financial Industry (IKNB) which is BRI's target market includes finance companies, insurance, securities, special financial institutions and other non-bank financial institutions.

Table of Syndicated and Non-Bank Financial Institution Services Business Performance (Productivity)

(in IDR millions)

Description	2023	2022	Growth	
			(Nominal)	(%)
Fee Based Income	245,916	199,487	46,429	23.27%
Outstanding Loan	11,352,705	8,545,428	2,807,277	32.85%
Instanding savings	46,026,235	41,434,892	4,591,343	11.08%

As of December 2023, the Syndication and Financial Institution Non-Bank Division has recorded fee based income of IDR245.92 billion, an increase of 23.27% compared to 2022 of IDR199.49 billion, this increase was in line with the increase in transactions volume, yields, loans and market share from syndicated businesses. Outstanding loans managed by the SJK Division in 2023 amounted to IDR11.35 trillion, an increase of 32.85% compared to 2022 of IDR8.55 trillion which came from lending to financial companies, both subsidiaries and other financial companies. In terms of total deposits, it increased 11.08% from IDR41.43 trillion in 2022 to IDR46.03 trillion in 2023 which came from the success of the ecosystem acquisition of non-bank financial companies.

Syndication and Non-Bank Financial Institution Services Business Strategy in 2023

In 2023, BRI Syndication Business continued to prioritize loan distribution, especially for infrastructure, agribusiness and electrification projects which have growth prospects during the current year. In addition, BRI BRI also increased the capability and specialization of the BRI syndication team in preparing Corporate Loan Structures in accordance with international standards (Asia Pacific Loan Market Association/APLMA), so as to improve the function of arrangers and agencies in capturing business opportunities, expanding networks, and increasing overall transaction efficiency. Meanwhile, for the Non-Bank Financial Institution Services business, the focus was more on the Non-Bank FI ecosystem to increase the wallet share of the Non-Bank FI business through expansion in top tier financial companies and providing integrated transaction solutions.

Syndication and Non-Bank Financial Institution Services Business Competitive Advantage and Innovation

BRI Syndication Services provides corporate solutions for Companies and Institutions in financing starting from syndication arranger and agency functions consisting of facility agents, escrow agents and guarantee agents. The arranger and operational functions of syndication agents are supported by competent human resources and specialists in their fields. Providing facilities for companies in the IKNB sector also provides one stop solutions for customers. The integration by offering Qlola as an integrated solution aims to better support customer transactions. By strengthening transactions within the ecosystem, the goal is to lower overall deposit costs. This is done by expanding and increasing the volume of transactions in the Qlola ecosystem so as to provide added value for customers.

Other Segments

Other segments include Treasury Business , International Business and Capital Market Support Services Business.

Business Prespect and Strategy for Syndication and Non-Bank Financial Institution Services Business in 2024

In 2024, the Syndication and Financial Institution Non Bank Division will implement a selective strategy in providing syndication services to companies that have good prospects and focus on business operations that prioritize Environmental, Social and Governance (ESG) and Sustainability Finance aspects. Meanwhile, from the IKNB business, the Syndication and Financial Institution Non Bank Division will collaborate and provide support with the BRI Group (Pegadaian, Permodalan Nasional Madani, BRI Finance, BRI Danareksa), penetrating the capital market ecosystem, insurance, multi-finance and other financial services.

TREASURY AND GLOBAL SERVICE DIRECTORATE PERFORMANCE SUMMARY

BRI's Treasury and Global Services (TGS) segment covers three business pillars, namely Treasury Business, Investment Services and International Business, including the Overseas Channel which consisted of the Overseas Business Unit and Bank Representative (BR). TGS continued to optimize its role in terms of liquidity management, profitability center, capital markets, providing bank lines and bank correspondence, BRI networks abroad, TGS transaction solutions as a catalyst for other segments.

As part of the strategy to achieve BRIVolution 2.0, TGS carried the aspiration of Market Leading Bank in Treasury and Global Services with Sustainable and Meaningful Contribution to BRI Group in 2025. Business fundamentals and other activities that continue to be transformed increasingly solidly support the performance of the TGS segment amidst challenging conditions in 2023.

In line with BRI's 2023 focus on 'Strengthen Retail Banking Capabilities', the TGS strategy was designed to ensure optimum contribution and sustainable value creation, especially through intensifying TGS product transactions for customers in the retail segment such as foreign exchange (forrex), cross border payments (remittances), money changer, securities and BRIFINE by Financial Institution Pension Funds BRI. The formulation of new business growth sources, new business models and re-engineering of business processes continued to be carried out to encourage BRI to realize its vision in 2025 'The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion'.

TGS solutions were closer to customers, at any moment in any place, through BRI super apps: BRIImo and QLola. This strategy helped maintain the performance of the TGS segment amidst the pressures of 2023, especially regarding the central bank's benchmark interest rate policy which was on an upward trend and tighter national liquidity.

Table of Treasury and Global Services (TGS) Financial Performance

(in billion Rupiah)

COMPONENTS	2023	2022	2021	2020	2019	CAGR
Total Non-Interest Income	3,073	3,254	5,472	4,284	2,139	
Treasury Business	2,298	2,610	4,925	3,764	1,599	9.48%
International Business	452	357	276	282	331	
Investment Services	323	287	272	238	209	



COMPONENTS	2023	2022	2021	2020	2019	CAGR
Total Interest Income	16,639	16,230	14,945	12,596	11,551	
Treasury Business	15,637	15,839	14,886	12,505	11,500	9.55%
International Business	1,002	391	59	91	51	
Overseas Business Unit Profit	340	499	467	376	384	(3.00%)
TOTAL	20,052	20,079	20,884	17,184	14,074	9.25%

The annual decline in TGS income from non-interest income was influenced by treasury business activities in line with the thinning of the interest rate differential between domestic and global interest rates which had an impact on the forex market. Market risk management for treasury business managed portfolios and liquidity risk became the main focus of activity in 2023 in addition to expanding the customer base which encouraged optimum performance of all product lines, reflected in an increase in market share in the industry. TGS's commitment to sustainable contributions was strengthened by the implementation of the ESG (environment, social, governance) pillar in various activities, such as the issuance of green bonds amounting to IDR6 trillion in 2023. Apart from revenue, TGS continued to increase transactions that can grow CASA, such as cross border payment transactions and custodian services.

In order to improve performance in 2023 and strengthen fundamentals for the following years, the implementation of the TGS strategy was carried out through three formulated foundations:

1. New Source of Growth

- TGS digital solutions - Development of digital access to TGS product services to make it easier for customers to use products offered through BRImo super apps (Financial Institution Pension Funds, foreign exchange conversion, international transfers, RDN, E-SBN); QLola wholesale super apps (Financial Institution Pension Funds, custodian, foreign exchange conversion, international transfer); as well as iBBIZ (forex conversion)
- Addition of Bank Representative corridors in the Middle East (Kuwait)
- Utilization of customers' Export Proceeds Foreign Exchange (DHE) funds through Swap transactions and placement in Bank Indonesia Term Deposits.
- Connecting Indonesian business to the global market, through business referrals and business matching from overseas channels with BRI customers in Indonesia
- Human Capital Solution (Ecosystem) through Financial Institution Pension Funds products, namely the Defined Contribution Pension Program (PPIP); Post-Employment Compensation Fund Pension Program (PPDKP) and Health Compensation Fund Pension Program (PPDSK)

2. New Business Model

- Increasing the role and function of Bank Representatives to be able to serve the financial service needs of Indonesian-related businesses abroad
- Addition of securities service channels for retail customers on the BRRights application, synergy with PT BRI Danareksa Sekuritas
- Banknotes sales transactions using BRI QRIS

3. Business Process Reengineering

- Bank Line Approval System, increases the efficiency of the bank line decision process while maintaining the principle of prudence
- Quality Management ISO 9001:2015 certification for custodian services
- Implementation of ESG in TGS activities, such as increasing ESG-based portfolio shares in Treasury and Financial Institution Pension Funds; issuance of Green Bonds and subordinated bonds on an inclusive basis; and ESG assessment in business decision making

Business growth and sustainable contributions in line with BRI's mission statement in 2024 which focused on retail business capabilities and synergy with Subsidiary Companies were the basis for preparing the TGS strategy for 2024 as follows:

- 1. Customer Driven Products**, developing TGS products and services according to customer needs
- 2. Customer Base**, TGS continued to increase penetration, especially in the retail segment, through collaboration with regional offices. Increasing the customer base will also continue to be carried out through optimizing the Overseas Business Unit and Bank Representative functions
- 3. Product channel**, synergy with Subsidiary Companies to increase customer accessibility and cross-selling of TGS products and services
- 4. Overseas channel**, increasing BRI's network abroad through the addition of BR
- 5. Digitalisasi**, increasing service access for customers and optimizing TGS product productivity through digital transformation of both domestic and overseas business units.

TREASURY BUSINESS

Treasury products and services are one of BRI's pillars in becoming a one stop financial solution to meet the needs of customers in both individual and corporate segments. BRI continues to develop products in accordance with customer needs (customer driven products) which refer to internal and external regulations and prioritize the principle of prudence (risk management). This takes into account the challenges and economic conditions during 2023, so that BRI is here to provide the right solutions according to customers' financial needs. In general, customers' needs include conducting foreign exchange (forex) transactions, money market, fixed income, and transactions related to derivative products.

1. Foreign Exchange

Trading between one currency and another currency with a delivery time on a certain date. The foreign exchange products include TOD, TOM and Spot transactions .

2. Money Market

Based on Bank Indonesia Regulation (PBI) Number: 18/11/PBI/2016 concerning Money Markets, Money Markets are

part of the financial system which is concerned with the activities of issuing and trading financial instruments or debt securities with a term of no more than 1 (one) year in Rupiah and foreign currency, which plays a role in the transmission of monetary policy, achieving financial system stability and smooth payment system.

3. Fixed Income

Investment products with a fixed level of income in the form of debt securities or bond trading services, issued by the government or private sector either through the primary market or secondary market .

4. Derivative Products

Transactions based on a contract or payment agreement whose value is a derivative of the value of the underlying instrument, such as interest rates and exchange rates, or forwards , whether followed by movement or without movement of funds or instruments, but do not include credit derivative transactions.

Table of Treasury Business Performance (Productivity)

(Bank Only)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset Interest Income (in IDR millions)	16,638,984	16,299,745	339,239	2.08%
Security Gains (in IDR millions)	1,868,756	1,591,000	277,756	17.46%
Forex Gains (in IDR millions)	428,532	1,018,444	(589,912)	(57.92%)
Non-Loan Productive Assets (in IDR trillion)	485	578	(93)	(16.09%)
Statutory Reserves Ratio	86	150	(64)	(42.67%)
Placement at Bank Indonesia	48	54	(6)	(11.11%)
Placement with Another Bank	13	14	(1)	(7.14%)
Securities	305	309	(4)	(1.29%)
Reverse Repos	33	51	(18)	(35.29%)
Foreign Exchange Activity (in USD million)	63,212	54,697	8,515	15.57%
Retail Client	14,415	11,785	2,630	22.32%
Institutional Clients	48,798	42,912	5,886	13.72%

Financial market movements in 2023, which are heavily influenced by economic turmoil, both global and domestic, will pose a challenge to *treasury activities*. One of the reasons for the decline in non-interest income in 2023 was a decrease in treasury assets to meet liquidity needs due to growth in bank lending. In 2023, the benchmark series 10-year tenor bond yield reached its highest point at 7.26% (December 2022: 6.94%). This was a challenge in maintaining performance originating from securities transaction activities in the midst of portfolio

management that paid attention to risk management aspects. To increasing penetration of existing products and marketing new products to customers was the main focus to encourage non-interest income performance as a source of *sustainable treasury income* .

Increasing *market share* with a focus on *client based transactions* and optimum portfolio management including liquidity management played a role as two main pillars in supporting BRI



treasury performance in 2023. BRI Treasury will also continued to optimize its function as a market maker in the domestic securities market considering the capacity and potential owned in portfolio management. Client flow for foreign exchange transactions grew by 15.57% yoy with the largest increase recorded in the retail segment at 22.31%. This became one of the fundamentals built to support the strategy in 2023 to strengthen BRI's retail segment as a whole.

The development of the treasury business in 2024 was in line with one of BRI's strategic focuses, namely strengthening retail banking capabilities and optimizing the contribution of subsidiaries. Client based transactions, also supported by the development of customer driven products as a solution to customer needs, are expected to be a milestone in treasury performance in 2024 amidst market and economic conditions that are full of uncertainty. So that the treasury business can continue to increase its contribution in a sustainable manner to BRI's performance in various liquidity, market and economic conditions.

Treasury Business Strategy in 2023

In 2023 treasury business strategy focuses on several things including:

1. Increasing the client base both domestically and globally, both institutions and individuals by carrying out joint marketing activities with BRI Group Business Units and synergies as an effort to increase market penetration and market share.
2. Dynamic asset and liability management by considering measurable liquidity, market and credit risk management, as well as paying attention to the growth of the bank's core business.
3. Enhancement of treasury business products and services through digitalization in accordance with customer needs (customer driven products) is implemented through the BRIfex 1.2 update program while paying attention to ESG development aspects in it.
4. Improving business processes and monitoring that are more effective, comprehensive and automated, supported by reliable human resources, through the Guava upgrade program version 3.3.
5. Customer driven products to increase BRI's role as one stop financial solutions while adapting to applicable regulations, including in 2023 BRI will be able to carry out BSD IDR transactions with clients.
6. Comprehensive risk management in carrying out all activities considering the challenging economic conditions in 2023. Reducing the sensitivity of securities portfolios (through the duration indicator and DV-01) amidst the trend of increasing returns will be a focus in the second half of 2023 as a market risk mitigation strategy.

Treasury Business Competitive Advantage and Innovation

BRI's competitive advantage with a network spread across all regions in Indonesia is one of the keys to increasing the treasury client base, especially in the retail segment. In addition, continuous development of human resource

capabilities is expected to become the foundation for optimal treasury activities. In 2023, BRI Treasury received several awards for its performance and contribution to the financial market, such as:

1. Global Finance – Sustainable Finance Award
2. Alpha Southeast Asia - The Best FX Bank For Retail Client
3. Euromoney Foreign Exchange Awards - The Best FX Bank Rest of The World (Indonesia)
4. LSEG Indonesia Award – Refinitiv - The Best State Bank
5. Bank Indonesia - The Best Conventional Bank Supporting Foreign Currency Monetary Control
6. The Asset – Triple A – Best in Treasury and Working Capital SMEs in Indonesia
7. The Asset – Triple A – The Best Issuer for Sustainable Finance and Best Sustainability Linked Loan
8. Ministry of Finance - Main SUN Dealer with the Best Performance 2023
9. Ministry of Finance - Main SUN Dealer with the Best Performance in the Primary Market 2023
10. Ministry of Finance - Main SBSN Dealer with the Best Performance 2023
11. Ministry of Finance - Main SUN Dealer with the Best Performance 2022
12. Ministry of Finance - Main SUN Dealer with the Best Performance in the Primary Market 2022
13. Ministry of Finance - Main SBSN Dealer with the Best Performance 2022

BRI continues to build an innovative culture, including increasing Treasury activities in line with its vision in 2025 to become a Market Leading Bank in Treasury and Global Services with Sustainable and Meaningful Contribution to the BRI Group. Some of the innovation activities carried out throughout 2023 are as followst:

1. BRIEFX 1.2 which consists of BRIfex Channel Integrated, BRIfex Improvement and custom pricing. Deliverable activities include the integration of all forex transactions on BRIfex which will have an impact on monitoring BRI's PDN as a whole, while providing differential rates for the customer sector as a form of improving services for BRI Private and BRI Platinum customers in order to get a better exchange rate compared to normal customers. As for foreign exchange custom pricing for private customers and platinum customers, this pricing can be linked to various BRI channels, for example BRIMO.
2. Implementation Central Counterparty (CCP) is a clearing institution appointed by the regulator to carry out the function of clearing derivative transactions between parties. The implementation aims to create a liquid, efficient, inclusive and safe financial market and as one of the financial market infrastructures to reduce the risk of derivative transactions in Indonesia which is estimated to have a total volume per day reaching eq USD 300 million.
3. BRI Swap Deposit (BSD) IDR to Foreign Currency is a structured product, and currently BSD only serves foreign exchange to

foreign exchange transactions due to PBI 18/18/PBI/2016 (in accordance with OJK permission for BSD Products). With the new changes to PBI 24/7/PBI/2022, the Rupiah currency pairing feature will be added to foreign exchange in BSD (regulatory) products.

4. Upgrading Guava version 3.3 is an upgrade as a result of the Guava deep dive demo which was carried out in September 2022 and in the context of FRTB Implementation (Regulator June 2023), so it is necessary to upgrade the Guava system, which after upgrading Guava can meet the FRTB calculation needs. There are improvements to the calculation of daily compounding interest for Repo transactions using ARR as well as improvements to the treasury system, one of which is the addition of a mutual fund transaction bookkeeping module via Guava.
5. Funding Plan Issuance of non-TPF instruments is used to meet BRI's liquidity needs. Issuance of non-TPF funding is carried out tentatively while paying attention to the growth of TPF and loans as well as market conditions. This non-TPF issuance includes the issuance of Long Term Notes (LTN) in the context of Tapera credit financing.

Treasury Business Prospects and Business Strategy for 2024

treasury business strategy for 2024 is aligned with BRI's main goal in 2025 to become The Most Valuable Banking Group in South East

Asia and Champion of Financial Inclusion with a commitment to continue to increase positive contributions to BRI. In the midst of economic uncertainty in 2024 due to the risk of a global recession, high inflationary pressures and geopolitical conflicts. The focus on increasing client flow from the retail business and synergy with subsidiaries will be the main focus of BRI's treasury business for sustainable business growth. Apart from business activities, investment activities and meeting funding needs outside of third party funds are also directed to focus on Environmental, Social and Governance (ESG) so that treasury business activities not only have an impact on the Company's performance but also on the environment. Increasing synergies both with other businesses at BRI and with subsidiaries is also one of treasury's focuses in optimizing products, services and revenue potential.

Marketing to foreign currency loan and savings customers and those who have foreign currency needs, such as customers who carry out export-import transactions in all BRI regional offices, is the focus of the strategy to increase exchange rate activity in the retail segment. Meanwhile, in the corporate segment, acquiring new customers and increasing penetration of existing customers in several potential sectors is a strategy to achieve one of the missions in the BRIVolution 2.0 Treasury and Global Services (TGS) business segment, namely 50% penetration of treasury products.

INTERNATIONAL BUSINESS

BRI has the capability and experience in serving customers' financial activity needs related to products and services in the fields of correspondent banking business, remittance business and banknotes business. All of these business fields have contributed greatly to supporting income growth in terms of interest income, fee-based income, including increasing fund collection and as a catalyst for growth in other BRI businesses. BRI's International Business Services are also supported by the presence of Overseas Business Units in New York - USA, Cayman Island, Singapore, Hong Kong, Dili - Timor-Leste, and Taipei - Taiwan. Apart from that, there are also BRI Bank Representatives to improve BRI Remittance business services and business referrals in the corridors of Malaysia, South Korea, Taiwan, Saudi Arabia, United Arab Emirates, Kuwait, Hong Kong, Japan and Brunei Darussalam.

BRI's International Business is also supported by professional workers who have international certifications such as Certified Documentary Credit Specialist (CDCS), Certified Specialist for Demand Guarantee (CSDG), Certified International Trade Finance (CITF), Certified Trade Finance Professional (CTFP), Certificate in Principles of Payment (CertPAY) and Certified Trade Finance for Compliance (CTFC) which continue to be updated regularly. This shows that BRI has a full commitment to being a trusted and reliable business partner, in order to provide the best International Business services and in line with customer business developments.

International Business BRI has collaborated with more than 1,200 Correspondent Banks throughout the world in 16 foreign currencies, more than 100 Remittance Companies throughout the world, and is supported by Operational Units spread across 38 provinces in Indonesia. BRI also serves foreign currency buying and selling transactions in 22 types of foreign currencies in all operational units in real-time online. The development of International Business at BRI is supported by the existence of the International Business Division at the Head Office level, especially the International Banking Department, which consists of the foreign correspondent banking business team, domestic and south east Asia correspondent banking business team, remittance business team, remittance product development team, banknotes business team, and supported by overseas channel management and development department, and bank line management department. Meanwhile, products and services from each department and team continue to be reviewed and adapted to customer needs, with the following information:

1. Correspondent Banking Business Products

- a. Bank Guarantee Issuance Under Counter Guarantee, namely the Issuance of Local Bank Guarantee for project owners issued based on Counter Guarantee that is received by Correspondent Bank.
- b. LC/SKBDN Refinancing Business, namely shortterm financing distributed by BRI to Issuing Bank based on underlying trade transactions in a form of LC/SKBDN.



- c. LC/SKBDN Confirmation Business, namely added guarantee from BRI delivered to a beneficiary based on LC/SKBDN issued by counterpart bank (issuing bank).
- d. Trade Asset Participation Business, the overtaking of some or the entire risk of payment claims (bank risk or country risk) with underlying trade that referred to the provision in Banker's Association Finance and Trade (BAFT).
- e. Banker Acceptance, a short-term liquidity facility that is provided by BRI as the lender or funding bank with underlying trade LC/Non-LC.
- f. Bank to Bank Forfeiting Business, overtaking of payment claims without regress with an underlying trade transaction that refer to the Uniform Custom Rules for Forfeiting (URF).
- g. Bank Loan, it was a long-term loan facility provided by BRI to correspondent banks in order to fulfill liquidity for correspondent banks in rupiah and foreign currencies.

2. Cross Border Payment Business Products

Cross border payment (fund transfer) can be defined as a cross-border movement/transfer of funds from the sender (the originator of payment) to the recipient (the beneficiary of payment). This product includes BRIfast inward cross border payments (cooperation and non-cooperation) and BRIfast outward cross border payments.

a. BRIfast Inward Cross Border Payment (Cooperation and Non-Cooperation)

- BRIfast Incoming Cooperation is a service for sending funds from abroad to Indonesia using the BRIfast application via the BRI Cooperation Counterpart Channel abroad, generally this transaction comes from PMI (Indonesian Migrant Workers) remittances.
- BRIfast Incoming Non-Cooperation is a service for sending funds from abroad to Indonesia using the SWIFT platform, generally this transaction is a transaction that has an underlying trade (export-import).

b. BRIfast Outward Cross Border Payment

It is a transfer service for overseas destinations using foreign currency, including transferring funds into the country using foreign currency.

c. Global MT 940 and MT 101 Services

This is a service facility to accommodate SWIFT service needs for non-bank multinational companies, especially those that have a network of business units in Indonesia.

3. Banknotes Business Products

- a. Purchases and sales of banknotes, are purchases and sales of Foreign Banknotes (UKA) physically by money changer transaction or same currency, with the support of workers who already have certification in this field.

- b. Banknotes Cash Withdrawals and Deposits, namely banknotes withdrawals and deposits from and to a customer's foreign currency savings account are subject to the provision in accordance with applicable regulations and served at BRI operational units.
- c. Same Currency Transactions, namely sales of banknotes to other Banks/Counterparties with payments in the same currency at competitive rates.

4. Overseas Channel Management and Development

The list of BRI's Overseas Business Units is as follows:

a. BRI New York Agency

Established on 8 April 1988 with a Foreign Agency License, BRI New York Agency became BRI's first Overseas Business Unit to follow customer business in facilitating loan, trade finance, treasury, *cross border payment*, and payment and settlement transactions in USD, as well as helping promote BRI MSMEs in the American market. BRI New York Agency could also provide USD clearing services to national banks and other banks overseas

b. BRI Hongkong Representative Office

Established in 1989 as the Second Overseas Business Unit, BRI HKRO has a license as a Representative Office. The role of BRI HKRO is as a representative of the BRI Head Office in Hong Kong in conducting business referrals for BRI products and services at head office, BRI overseas business units and BRI Group as well as communicating with all BRI stakeholders in Hong Kong (customers, shareholders, regulators, etc.). The BRI Hong Kong Representative Office also helps promote BRI MSMEs in the Hong Kong and China markets.

c. BRI Cayman Island Branch

Established on 5 November 1992 with a Banking License Category B, BRI Cayman Islands was BRI's third Foreign Business Unit serving loan, trade finance, treasury transactions, as well as transactions related to financing related to Indonesia related business, especially projects of the government of the Republic of Indonesia.

d. BRI Singapore Branch

BRISG was established in 2015 with a wholesale banking licensed to become a BRI trade finance hub serving trade transactions between Indonesia and South East Asia. The opening of a BRI Branch Office in Singapore also became a step taken by BRI in its efforts to follow business customers who had businesses in the South East Asia (SEA) region. BRI Singapore Branch's business activities included loan, trade finance and treasury services related to Indonesia related business.

e. BRI Timor Leste Colmera Branch

BRITL has a Level B License from Banco Central de TimorLeste (BCTL) and officially operates from March 14, 2017. The establishment of BRI Timor Leste is intended to expand BRI's retail market by offering products in the

form of construction working capital loans, commercial and consumer retail, bank guarantees, savings (savings, current accounts, deposits), cross border payment services, trade finance, delivery of credit reference services, financial consultants. Until now, BRI Timor Leste has 3 (three) Sub-Branch Offices, namely Futuhada Sub-Branch Office, Hudilaran Sub-Branch Office and Audian Sub-Branch Office.

f. BRI Taipei Branch

The BRI Taipei Branch officially operated on November 30, 2021. With a full banking license, BRI Taipei Branch can provide retail and wholesale services such as savings, loans, cross border payments and trade finance. The BRI Taipei Branch was established

to accommodate potential import and export transactions between Indonesia and Taiwan and East Asia as well as to become a trade finance hub for BRI serving the area in question

5. Bank Line Management

There are several activities carried out, including:

- a. Analysis of macro condition and the risk of counterpart country.
- b. Analysis and recommendations for providing bank line facilities.
- c. Due diligence towards counterparts in order to provide bank line facilities.
- d. Monitoring bank line utilization to encourage optimization.

Table of International Business Performance (Productivity)

Description	2023	2022	Growth	
			(Nominal)	(%)
Revenue (in IDR million)				
International Business	1,454,354	748,531	705,823	94.29%
Volume (in IDR billion)				
Correspondent Banking Business	60,905	48,117	12,788	26.58%
Cross Border Payment Business	2,425,000	2,012,581	412,419	20.49%
Banknotes Business	56,423	42,841	13,582	31.70%

International Business Performance recorded revenue with significant growth throughout 2023. International Business revenue reached IDR1.45 trillion or grew by 94.29% compared to 2022 which reached IDR748.53 billion. This growth came from 3 (three) business segments, namely correspondent banking business, remittance business and banknotes business. The majority or 72% of this income came from correspondent banking business transactions with a total transaction volume of IDR60.91 trillion or growth of 26.58%. The achievement of correspondent banking business was supported by optimizing bank to bank business transactions with underlying trade such as trade asset participation, LC/SKBDN refinancing, bank to bank forfaiting, bankers acceptance, bank loans, as well as the issuance of bank guarantees on the basis of counter guarantees from correspondent banks and LC/SKBDN.

The next contributor to International Business income came from cross border payment business with a total transaction volume of IDR2,425 trillion or growth of 20.49%. The achievement of cross border payment business was driven by 2 (two) main sectors contributing to business growth. First, along with the improving economy, this has also resulted in an increase in the volume of export-import transactions at BRI. Second, the increase in the number of transactions resulting from the acquisition of

global partners in the cross-border payment industry for the retail segment in countries such as Malaysia, Singapore, Brunei, Taiwan, Hong-Kong, South Korea, Japan, UAE and Saudi Arabia. International Business income then came from the banknotes business with a total transaction volume of IDR56.42 trillion or growth of 31.70%. These banknotes business transactions originate from money changer services in all operational units and BRI money changer outlets.

International Business Strategy in 2023

The description of the 2023 International Business strategy is explained as follows:

1. Cross Border Payment Business Strategy

Sustaining a Robust Presence in Inbound Cross Border Payment Business and Optimizing Outbound Performance through:

- a. Integration of system networks from Global Money Transfer Operator (MTO) companies to expand service improvements.
- b. Channel expansion of outbound/international transfer services via the SuperApps digital application platform to expand market penetration in the retail segment.
- c. Bank Representative (BR) as a catalyst for Indonesian related businesses to use BRI services.



2. Banknotes Business Strategy

- a. Digitalization of Money Changer Transactions
In order to support the Government's cashless program, BRI facilitates the purchase of banknotes at money changer outlets/BRI business units that can use QRIS so that customers do not need to prepare rupiah in cash for purchasing banknotes transactions.
- b. Acquisition of Hajj and Umrah Travel
Acquiring Hajj and Umrah travel to expand the banknotes retail market to prospective pilgrims who need SAR banknotes.

3. Correspondent Banking Business Strategy

- a. Increasing Correspondent Banking Business transactions through on-boarding correspondent banks and existing correspondent banks while considering the management of product concentration portfolios and risk levels.
- b. Performing risk measurements in each correspondent banking business activity while considering market conditions, soundness levels, bank ratings and fluctuations in benchmark interest rates in order to optimize revenue for BRI.
- c. Increasing the capacity of RM Correspondent Banking through collaboration with BRI Corporate University in the form of organizing education and product specialist certification.

4. Overseas Channel Management and Development Strategy

- a. Serving as business intermediaries for BRI Head Office, BRI Group and other Overseas Business Units.
- b. Increasing international business and treasury business transactions and making BRI New York Agency a USD clearing service provider in the South East Asia region.
- c. Making BRI Singapore Branch a Financial and Trade Hub in South East Asia by improving trade finance services, corporate lending/syndication and treasury products.
- d. Digitalizing banking services to increase customer transactions to support the realization of BRI Taipei Branch as a Payment Gateway for the East Asia Market.
- e. Supporting the activities and promotion of Indonesian MSMEs abroad.
- f. Implementing the follow customer business concept as an effort to increase BRI's overseas business.

5. Bank Line Management Strategy

- a. Development of the Bank Line Analysis System (BLAST) application to accelerate bank line initiatives and decisions.
- b. Optimal support in providing bank lines that support International Business and Treasury needs while maintaining credit quality.
- c. Banking industry updates for countries that have high exposure or risk.
- d. Initiating bank line Customer Profitability Analysis (CPA) calculations.

International Business Competitive Advantage and Innovation

The description of competitive advantage and International Business Innovation is explained as follows:

1. Cross Border Payment Business

- a. Competitive Advantage
 - Having Bank Representatives and subsidiaries in the main destination countries for placement of Indonesian Migrant Workers (Malaysia, Singapore, Brunei, Hong-Kong, Taiwan, South Korea, Japan, UAE, Kuwait and Saudi Arabia) in order to facilitate the need for superior financial and banking services .
 - Having 100 collaborating counterpart companies spread throughout the world, making it easier to access for customers who require cross-border transfer services
- b. Innovation
 - Multiple channel for international outward/transfer transaction services via the BRImo SuperApps digital application platform which makes it easy for customers to make transactions anywhere and anytime via smartphone
 - Inward cash withdrawal transaction services at BRILink Agents.
 - Inward application in collaboration with BRI counterparts.

2. Banknotes Business

- a. Competitive Advantage
 - Has a competitive transaction rate
 - The business banknotes network is spread throughout Indonesia and can be served in all BRI business units including Branch Offices, KCPs, Cash Offices and BRI Units.
 - Being able to serves 22 Currencies, namely USD, EUR, AUD, JPY, SGD, GBP, SAR, THB, HKD, CNY, NZD, AED, MYR, BND, CHF, KRW, PGK, CAD, TWD, PHP, INR and VND.
- b. Innovation
 - In the context of market penetration and mitigating exchange rate movements, banknote transactions with bank customers can be carried out using the same currency payment mechanism. Transactions are subject to provisions for transactions in accordance with applicable tariff provisions.
 - Cashless in money changer transactions with alternative payment methods via QRIS so that customers do not need to prepare cash when purchasing banknotes at money changer outlets/BRI business units.

3. Correspondent Banking Business

- a. Competitive Advantage
Having an extensive correspondence network in various banks around the world with a total correspondence network of 1,200 banks worldwide
- b. Innovation
 - Implementation of varied and complete correspondent banking products to serve the liquidity needs of domestic and foreign banks in Indonesia.

- Fast and precise service (same day service) is available in issuing bank guarantees for counter guarantees issued by correspondent banks.

4. Overseas Channel Management and Development

a. Competitive Advantage

- Availability of financing sources as well as various products and services according to customer needs, including export-import business entrepreneurs in Indonesia and trading partner countries.
- Have access to banking services in the US to optimize yield and provide USD Clearing Services to the Bank.
- Availability of digital services for retail and wholesale customers abroad that are reliable because they are supported by good IT management.
- Provide access to MSME players to develop their business to international markets.
- Become a business catalyst for other business segments by conducting referral business.
- Have good business relationships with bank and non-bank agencies in each country.

b. Innovation

- Develop new products and services that suit the needs of overseas channel customers.
- Carry out innovation in the form of digitizing banking products and services across overseas channels.
- Collaborate with agencies to improve business matching, business referrals and other collaborations.

5. Bank Line Management

a. Competitive Advantage

The Bank Line initiative function was separate from the marketing function so that it could be more focused on managing Bank Line to improve service to customers.

b. Innovation

Efficiency of business processes through automation of bank line initiatives, digitalization of customer profitability analysis (CPA) calculations, and enhanced bank line dashboards for managing bank risks.

Business Prospect and Strategy for International Business in 2024

BRI's International Business Division continues to strive to increase productivity in the midst of uncertain global conditions and maintain service quality to meet customers' dynamic business needs. BRI's International Business Division is also committed to increasing the Company's revenue contribution by increasing transaction volume in both correspondent banking business, cross border payments and banknotes business. To achieve this, BRI International Business in 2024 has the following strategy:

1. Cross Border Payment Business

a. Business Prospect

- PMI's inward business is starting to recover after the Covid-19 pandemic, marked by an increase in the number of Indonesian Migrant Workers departing.

- Expanding the network with global counterpart companies which can encourage an increase in inward and outward transactions.
- Addition of retail-based customers for outward/international transfer transactions via the BRI Mo SuperApps digital application platform.
- Increased transactions via SWIFT MT101 and MT940 services by non-bank multinational company customers who have business networks in Indonesia.
- Increased BRIFast Cash inward transactions (cash disbursement) by walk-in customers.

b. Business Strategy

- Increasing inward business and strong penetration for outward business. - Integration of the Global Money Transfer Operator (MTO) company system network to expand service improvements.
- Outbound/international transfer services via the SuperApps digital application platform to expand market penetration in the retail segment.
- Network expansion to new country corridors that have inward potential by PMI.
- Expansion of remittance services for customers through inward/outward features aimed at e-wallet, BRILink Agent, and digital savings.

2. Banknotes Business

a. Business Prospect

Along with the opening of the doors to international tourism as well as Hajj and Umrah, the business prospects for banknotes got bigger. Currently, the diversification of the banknotes business segment into the retail segment is growing in line with the large number of tourists traveling abroad and the influx of foreign tourists from various countries.

b. Business Strategy

- Digitalization of money changer transactions through QRIS to make it easier for retail customers who want to purchase banknotes without carrying cash.
- Collaboration with Hajj and Umrah Tour and Travel to serve the SAR needs of prospective pilgrims.

3. Correspondent Banking Business

a. Business Prospect

In line with government policy to increase economic activity and encourage development through strategic government projects which require the role of banks in issuing bank guarantees over counter guarantees from correspondent banks.

b. Business Strategy

- Contributing actively to the government's strategic projects in providing services for issuing Bank Guarantees on Counter Guarantees from Correspondent Banks and carry out active collaboration with BRI regional offices and BRI overseas channels in order to increase business referrals for bank guarantees on counter guarantees.



- Optimization of yield enhancement for correspondent banking business transactions that generate interest income.
- Actively coordinates with the Treasury Business Division and BRI's Asset and Liabilities Management Desk regarding liquidity and interest rate volatility.

4. Overseas Channel Management and Development

- a. Business Strategy
 - Sharpen Overseas Channel Strategy
Optimizing assets and liabilities in overseas channels as a source of new growth engine for BRI.
 - Preparation of studies/feasibility studies for overseas channel development
Preparing studies to determine new areas with business potential for developing BRI's overseas channels abroad.
 - BRI Head Office Worker Internship Program to Overseas Channel
Development program for BRI employees in order to increase BRI's human capital capabilities and help overseas channels to develop business activities abroad.
 - Digitalization of Overseas Channel services
Development of digital banking services to increase the comfort and convenience of customer transactions abroad.

- Expansion of the Overseas Channel network in Timor-Leste
Expansion of the overseas channel network in Timor-Leste through the opening of new sub-branches.
- Increase business referrals from Overseas Channels
Increase business referrals from overseas channels by becoming a business catalyst for other business segments.

5. Bank Line Management

- a. Business Strategy
 - Enhancement of the Bank Line Analysis System (BLAST) application to speed up bank line initiatives and decisions.
 - Digitalization of Customer Profitability Analysis (CPA) for bank lines to speed up the process and increase calculation accuracy.
 - Optimal support in providing bank lines that support International and Treasury business needs while maintaining loan quality.
 - Banking Industry update for countries with high exposure or risk

CAPITAL MARKET SUPPORTING BUSINESS

Capital Market Supporting Business (Investment Services Business) focuses on developing investment support service for two business ecosystems: Human Resources Ecosystem of customers and Support Ecosystem of Capital Market Investment. In the Human Resources Ecosystem, Financial Institution Pension Funds through BRIFINE (BRI Future Investment) products assists the corporate and individual customers to prepare their wealth for retirement. In the supporting ecosystem of capital market investment, BRI offers several excellent services, namely Custodian Bank Service, Trustee Services and Wali Amanat, as well as Paying Banks and Administrator Bank of Customer Fund Account (RDN).

The products and services offered by the Capital Market Supporting Business include the following:

1. Financial Institution Pension Funds BRI

Financial Institution Pension Funds BRI became an organization under the auspices of its founder, in this case PT. Bank Rakyat Indonesia (Persero) Tbk, with the BRI Directors acting as the Financial Institution Pension Funds BRI Management and the BRI Board of Commissioners as the Financial Institution Pension Funds BRI Supervisory Board. Financial Institution Pension Funds BRI began operating on January 9, 2006 and has managed Participant funds for approximately 18 years with assets as of December 2024 of IDR23.59 trillion. Financial Institution Pension Funds BRI not only optimizes marketing in the corporate sector but also plays a role in increasing the level of literacy and inclusion of pension funds in Indonesia through a series of marketing and outreach activities to micro customers.

One concrete form of this is the SIMPEDES BISA product which we provide for micro customers. In SIMPEDES BISA there are Financial Institution Pension Funds BRI features and products as investment products.

Financial Institution Pension Funds BRI is a Financial Institution Pension Funds with the most complete product in the industry, up to now DPLK can manage the Defined Contribution Pension Program (PIIP) which can be participated in individually or corporately or in collaboration, the Post-Employment Compensation Fund Management Program (PPDKP) which can be used as an alternative funding for Severance Fund reserves / Post-Employment Funds for Companies. Health Compensation Fund Management Program (PPDSK) as a Health Fund reserve for the Company. Apart from that, BRI DPLK has complete and varied investment options that participants can choose from, including BRIFINE Pasar Uang (Money Market), BRIFINE Pendapatan Tetap (Fixed Income), BRIFINE BRI Saham (Equity), BRIFINE BRI Pasar Uang Syariah (Sharia Money Market), BRIFINE BRI Berimbang Syariah (Balanced Sharia). For conventional investment package options, Financial Institution Pension Funds BRI also has a Combination feature where participants can determine their own desired combination according to each participant's risk profile.

2. Wali Amanat (Trustee) Service

BRI obtained permission to act as Trustee by being registered with BAPEPAM (now the Financial Services Authority) No.08/ STTD-

WA/PM/1996 dated June 11, 1996. BRI is highly experienced in the trust business and is trusted by various Indonesian State-Owned Enterprises (SOE), banks and other corporations to issue obligation and Medium-Term Notes (MTN). BRI understands its duties as Trust provider to represent and protecting the interests of bond or MTN holders in accordance with provisions in the Trust agreement.

3. Trustee Service

BRI is the first bank in Indonesia to obtained Principal Approval (BI Letter No.15/19/DPB1/PB1-3) and Confirmation Letter (BI Letter No.15/30/DPB1/PB1-3) from Bank Indonesia to carry out Trustee Services in March 2013. Services provided by BRI Trust include payment agent, investment agent and borrowing agent.

4. Custodian Service

BRI has been performing its business as Custodian Bank since 1996 and has become the fifth largest Custodian Bank in Indonesia. The services of BRI Custodian include care securities and administration service. BRI Custodians also represent customers in the General Meeting of Shareholders and General

Meeting of Bond Holders in connection to the securities they own. The benefits that the service offers to customers are:

- Customization, services that can be tailored to customer needs, including reports that can be aligned with needs.
- One Stop Service, BRI provides a one-stop integrated service through relationship officers that provides convenience for the customers.
- Reliable, supported by reliable Information Technology system and team experienced in accounting, tax and reporting settlement, and compliance.
- Experienced, BRI is experienced in managing various types of securities, mutual funds, unit links, fund management contracts, asset backed securities and private placements.
- Global Network, BRI is connected with the International network of Central Securities Depository Euro clear for global securities transactions
- Competitives Fees, custodial fees services that are tailored to service complexity
- Extensive Network, BRI Custodians collaborate with trusted MI and with all BRI network in domestic and abroad to find the solutions for customers' investment.

Table of Capital Market Supporting Services Business Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Fee Based Income	322,624	286,614	36,010	12.56%
Custodian Management Assets	1,288,847,232	555,527,157	733,320,075	132.00%
DPLK Management Assets	23,594,974	20,038,653	3,556,321	17.75%

Fee based income from the capital market support services business in 2023 reached IDR322.62 billion, an increase of 12.56% compared to 2022 which reached IDR286.61 billion. This increase was due to the addition of customers/clients with a collaboration strategy with the BRI Division and digital transformation.

Capital Market Supporting Services Business Strategy in 2023

In 2023, the Capital Market Support Services Business focused on increasing digitalization and the quality of business processes through application development and international standard certification so that it could provide operational excellence for customers,

Capital Market Supporting Services Business Competitive Advantage and Innovation

The Capital Market Support Services Business focuses on developing investment support services in two business ecosystems, namely the human resources ecosystem for customers and the capital market investment support ecosystem. In the human resources ecosystem, the Financial Institution Pension Fund through the BRIFINE (BRI Future Investment) product helps both corporate and individual customers to prepare for prosperity in the retirement period. In the capital

market investment support ecosystem, BRI has several superior services, namely custodian bank services, trustees and trustees, as well as paying banks and RDN administrator banks.

Business Prospect and Strategy for Capital Market Supporting Services Business in 2024

In the midst of uncertain economic conditions in 2024 due to the risk of a global recession, high inflation pressures and geopolitical conflicts. BRI continues to strive to improve the performance of the Capital Market Support Services Business by focusing on business process transformation initiatives, creating new sources of growth and new business models so that it continues to contribute to BRI's performance while paying attention to governance and risk management. Increasing synergy both with other businesses at BRI and with subsidiaries is also one of the focuses in optimizing products, services and income potential.



Subsidiary

The business segments of subsidiaries includes both conventional and Islamic financial services, remittance services, life insurance, general insurance, venture capital, and securities. BRI has 10 (ten) subsidiaries, namely; PT Bank Raya Indonesia Tbk (formerly PT Bank Rakyat Indonesia Agroniaga Tbk), BRI Global Financial Services Ltd. (formerly BRI Remittance Co. Limited Hong Kong), PT Asuransi BRI Life, PT BRI Multifinance Indonesia,

PT BRI Danareksa Sekuritas (formerly PT Danareksa Sekuritas), PT BRI Ventura Investama, PT BRI Asuransi Indonesia (formerly PT Asuransi Bringin Sejahtera Artamakmur), PT Pegadaian, PT Permodalan Nasional Madani, and PT BRI Investment Management (formerly PT Danareksa Investment Management). Description The performance of BRI's subsidiaries is presented as follows.

PT BANK RAYA INDONESIA TBK (Bank Raya)

According to the Minutes of the Extraordinary General Meeting of Shareholders of PT Bank Rakyat Indonesia Agroniaga Tbk No. 23 dated September 27, 2021 had been given approval for the amendment of the Company's Articles of Association Article 1

paragraph (1) to change the name of the Company, originally named "PT Bank Rakyat Indonesia Agroniaga Tbk" with the commercial name BRI AGRO, to be named "PT Bank Raya Indonesia Tbk" with the commercial name of Bank RAYA.

Table of PT Bank Raya Indonesia Tbk Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Total Asset	12,492,372	13,494,884	(1,002,512)	(7.43%)
Total Loan	6,893,331	7,766,644	(873,313)	(11.24%)
- OS Digital Loan	1,261,387	917,893	343,494	37.42%
- Digital Loan Distribution	10,827,192	5,662,256	5,164,936	91.22%
Total Third Party Fund	8,186,875	9,817,090	(1,630,215)	(16.61%)
- Digital Fund Volume	1,200,367	616,066	584,301	94.84%

In 2021, Bank Raya began its transformation into a digital bank by providing digital product services that had the characteristics of a small ticket size (smaller), short term (shorter) and fast digital-based services (faster). This transformation aimed to optimally capture business opportunities in the MSME segment in Indonesia, primarily by focusing on providing digital banking services to the micro and small segments. With the transformation process that focused on digital business development, this resulted in changes to the structure of Bank Raya's asset and liability portfolio, namely the composition of digital-based assets and liabilities was increasing compared to the non-digital portfolio.

In 2023, Bank Raya's digital product performance continued to show improvement. Bank Raya's digital loan consistently continued to increase from December 2022 amounting to IDR917.89 billion to IDR1.26 trillion in December 2023 or growing by 37.42%, so that the composition of total loan also increased from December 2022 by 11.82% to 18.30% in December 2023. Even if it was seen at the nominal digital loan distribution, it also experienced significant growth, from December 2022 amounting

to IDR5.66 trillion to IDR10.83 trillion or growing by 91.22%. The volume of digital funds managed to increase from December 2022 by IDR616.07 billion to IDR1.20 trillion in December 2023 or grew by 94.84%, with the composition of total deposits increasing from December 2022 by 6.28% to 14.66 % in December 2023.

The growth of digital loans and digital funds shows that Bank Raya's transformation into a digital bank has gone well and has had a positive impact on the structure of Bank Raya's business portfolio. However, the transformation process which focused on digital business development had brought changes to Bank Raya's total business portfolio. It was recorded that Bank Raya's total assets decreased from December 2022 by IDR13.49 trillion to IDR12.49 trillion in December 2023 or a decrease of 7.43%. This decrease was driven by a decrease in non-digital loans so that total loans from December 2022 was IDR7.77 trillion. to IDR6.89 trillion in December 2023 or a decrease of 11.24%, while total deposits adjust to a decrease in total credit from December 2022 of IDR9.82 trillion to IDR8.19 trillion or a decrease of 16.61%.

PT Bank Raya Indonesia Tbk Strategy in 2023

The Bank's policy direction to achieve "The Best Digital Bank by Becoming House of Fintech and Home for Gig Economy" is pursued by:

1. Increase the growth of digital lending and digital saving (trajectory growth: fast exponential). The digital lending acquisition method is based on ecosystem partnerships (B2B2C), while digital saving is based on ecosystem partnerships (B2B2C) and end-user acquisition (B2C).
2. Milestones for all digital products end-to-end, leading to fully digital services.
3. Continuously develop products and features, so that they can meet community needs and be on par with local and global digital banks.
4. Activate all customers, so as to increase Customer Lifetime Value (CLTV).
5. Continuing the revamp process in terms of business portfolio (loans and savings), business units (open, close, repurposed, relocated), people (re-train and re-skill), and corporate culture. The implementation of the revamp process is carried out while considering the balance of the bank's financial performance.
6. The customer acquisition process is carried out through two methods, namely Online to Offline (O2O) via and ecosystem partnership using API. In terms of composition, the community branch acquisition process will mostly be carried out through the ecosystem partnership method by the head office, because the company will scale up business based on ecosystem partnerships.
7. Increasing employee engagement through corporate culture transformation, so as to reduce employee turnover outside of employees affected by the business unit revamp process.
8. Increase the bank's digital capacity and capabilities, primarily through improvements in the aspects of information technology, data, talent and organization.

PT Bank Raya Indonesia Tbk Competitive Advantage and Innovation

In seeking to achieve its business targets, Bank Raya has several main strength factors so that it is able to compete in the Indonesian banking industry, namely:

1. Digital bank with a strong O2O network throughout Indonesia with BRI Group synergy
2. Digital saving products with various features and conveniences according to people's needs, as well as digital lending products that can meet various customer needs, both to meet consumer needs, bailout funds for productive businesses, invoice/vendor financing, as well as supply chain financing for the micro and small.
3. Bank Raya is part of the BRI Group, so it can optimize the business potential of the BRI Group in the MSME Segment, including for the loan segment through collaboration with the BRILink Agent ecosystem, workers from companies with payroll at BRI, supply chains from BRI Group businesses, as well as for segments savings through Raya collaboration and the BRImo application, cash in cash out transactions via BRI e-channel and BRILink Agent.

4. Increasing technological and information capabilities to support solid business growth, including through the development of big data technology, the development of a Fraud Detection System (FDS), the development of a credit scoring engine with automated machine learning, reliable IT-based services and ISO 27001 Certification certification, IT services with features and security in the form of two factor authentication, transaction notification, biometric authentication, and limit monitoring, as well as developing customer complaint handling through the Sapa Raya Application.

Business Prospect and Strategy for PT Bank Raya Indonesia Tbk in 2024

1. Business Prospect

- a. The dominant population of productive age is aged 15 - 64 years, amounting to 190.98 million people or 69.25% of Indonesia's total population of 275.77 million people. With a large number of productive age members in Indonesia's population, it is hoped that this will increase the level of demand for financial products and services (financial management, loans, investments, etc.) including digital banking.
- b. Internet access is increasingly widespread throughout Indonesia, currently internet users have reached 212.9 million of the total population of Indonesia and can be a driver for digital economic growth.
- c. The number of Indonesian smartphone users is 355 million, or around 129% of the total Indonesian population, so this can open up wide opportunities for the expansion of application-based digital products with the main device, namely smartphones.
- d. The number of unbanked people or people who do not have a bank account is 97.74 million people or 48% of the adult population of Indonesia, thus opening up a big opportunity for Digital Banks to be able to increase financial inclusion through digital banking technology that can reach a wider community without physical business units.

2. Strategy

In accordance with the bank's milestones, Bank Raya's strategy in 2024 is to focus on strengthening business fundamentals and focus on improving the quality of assets and savings, through optimizing the BRI Group's internal business ecosystem. Several strategic steps that will be taken during the strengthening period are as follows:

- a. Strengthening the value proposition of digital saving products through developing:
 - Raya for business for managing funds, transactions and payroll for business entrepreneurs
 - Raya for youth for managing funds and transactions for the younger generation
 - Raya for community for managing community funds and transactions
 - Virtual cards
 - Financial wealth management through development of investment features and Financial Institution Pension Funds.



- b. Strengthening the Value Proposition of digital lending products through Digital Lending product enhancements, including:
 - Integration of digital lending products with partners, especially digital platform providers.
 - Expanding the structure of digital lending products according to customer needs.
- c. Implementation of hybrid collection by combining technology and humans.
- d. Continuing the development and marketing of Raya Open API, Acquiring QRIS.
- e. Carrying out the development of Laku Pandai services to increase financial inclusion.
- f. Carrying out embedded finance development.
- g. Integrating technology and business through developing fraud detection for all digital products.
- h. Enhancing the loan scoring engine by utilizing machine learning for digital lending products.
- i. Enhancing and developing the bank's technological infrastructure.
- j. Improving the governance process through the preparation and evaluation of supporting policies, including market conduct, feasibility of partnerships, and other policies.
- k. Strengthening the function of the second line of defense and increasing the risk awareness culture through the implementation of the risk culture framework.

BRI GLOBAL FINANCIAL SERVICE COMPANY LIMITED

The GMS of BRI Remittance Company Limited on November 14, 2019 has approved the change in the name of the Company from "BRI Remittance Company Limited" with the commercial name BRI Remittance, to "BRI Global Financial Services Company Limited" with the commercial name BRI Global Finance. This change in company name is as stated in Certificate of Change Name No. 961091 with No. Ref. 40021194025 by Company

Registry Hong Kong on October 30, 2023. The long time lag between the shareholder decision and the implementation of the decision was due to protests and demonstrations related to the extradition and national security law in 2019 as well as the pandemic and the Hong Kong Government's lockdown policy in 2020 - 2022 which caused some Hong Kong Government and authority services to take longer than standard SLAs.

Table of BRI Global Financial Services Co Ltd Hong Kong Performance (Productivity)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset (in HKD)	12,296,119	9,006,320	3,289,799	36.53%
Asset (in IDR billion)	24,23	17,98	6,25	34.76%
Total Transaction	463,063	295,686	167,377	56.61%
Nominal Transaction Amount (HKD)	1,256,912,406	766,974,922	489,937,484	63.88%

Notes: 1 HKD exchange rate as of 31 December 2023 = IDR1,970.725

Aset BRI Global Financial Services Co Ltd Hong Kong tahun 2023 BRI Global Financial Services Co Ltd Hong Kong assets in 2023 amounted to IDR24.23 billion, an increase of 34.76% compared to 2022 of IDR17.98 billion. This increase was a contribution from increased profits which were fully retained, resulting in an increase in assets. Apart from that, the increase in assets in 2023 was also influenced by the recording of right-of-use assets from premises leased by BRI Global Financial Services Co Ltd in accordance with the provisions of HKFRS16 (PSAK 73) which had a significant impact on the overall increase in assets.

BRI Global Financial Services Co Ltd Hong Kong's revenue in 2023 was IDR20.42 billion, an increase of 43.60% compared to 2022 of IDR14.22 billion. This increase in revenue was proof of

the success of the company's transformation in accordance with the BRIvolution 2.0 blueprint with the transformation objects, namely the business model and digitalization. In the business model transformation, BRI Global Financial Services Co Ltd Hong Kong succeeded in growing a new source growth engine by serving foreign exchange remittance company transactions in Hong Kong and outside Hong Kong such as Taiwan, South Korea, Japan, Malaysia, Brunei Darussalam and the UAE. Apart from that, the company also obtained a money lender license, so that currently BRI Global Financial Services Co Ltd Hong Kong could serve loan and trade finance businesses. Meanwhile, for the digital aspect, BRI Global Financial Services Co Ltd Hong Kong digitalized business processes by providing a digital portal (webbapp) and the RemitGo! to customers. Digitization of business processes

through digital portals and applications further increased the frequency and smoothes the flow of transactions, increased transaction capacity, increased the level of user experience and service quality, which had an impact on increasing BRI Global Financial Services Co Ltd Hong Kong's income.

BRI Global Financial Services Co Ltd Hong Kong's net profit in 2023 reached IDR4.24 billion, an increase of 52.36% from 2022 of IDR2.75 billion. This increase was supported by increasing income in 2023. Apart from that, the new source engine growth for loan products also had a trickle down impact on other products, thereby increasing revenue significantly. Digitalization also had an impact on the efficiency of business processes, so that BRI Global Financial Services Co Ltd Hong Kong was able to maintain operational expenses and BOPO levels throughout 2023.

Strategi BRI Global Financial Services Co Ltd Hong Kong Tahun 2023

Some of the strategies that have been implemented by BRI Global Financial Services Co Ltd Hong Kong in 2023 are as follows:

1. Obtaining a money lender license from the Hong Kong authorities, as an effort to develop business (new source engine growth) in the form of lending services for individuals with a target market of Indonesian Migrant Workers, providing short term financing services to remittance companies that need funds during banking holidays , as well as providing trade financing (invoice financing) services to Indonesian related Small Medium Enterprises (SME) importers in Hong Kong.
2. Diversifying sources of income by becoming a forex dealing solution provider for BRI Global Financial Services counterparts and BRI counterparts.
3. Collaborating with counterparts for new corridors such as Japan, Macau, Taiwan, Korea and the Philippines.
4. The change in the company name from BRI Remittance Company Ltd to BRI Global Financial Services Co Ltd is a form of corporate strategy for transformation by developing a business model in accordance with shareholder aspirations in the BRIvolution 2.0 blueprint.

BRI Global Financial Services Co Ltd Hong Kong Competitive Advantage and Innovation

BRI Global Financial Services with its remittance products has been the choice of Indonesian Migrant Workers in Hong Kong for years to send money to their families in Indonesia. Being part of the BRI Group is a competitive advantage for BRI Global Financial Services, BRI Global Financial Services customers are also savings customers of BRI Bank. BRI Bank's network that reaches all corners of Indonesia makes BRI Global Financial Services the main choice for Indonesian Migrant Workers to send money to

Indonesia in real time online to their and their families' BRI Bank accounts in Indonesia. With the support of systems and services that are integrated with the Parent Company (BRI), BRI Global Financial Services can provide additional services to Indonesian Migrant Workers such as balance checking services, printing account books, printing bank statements, and other services to PMIs in Hong Kong. Apart from that, the exchange rate at BRI Global Financial Services is one of the best rates (HKD/IDR) in Hong Kong. BRI Global Financial Services wants to provide the best service and be a one stop solution for Indonesian Migrant Workers in Hong Kong. The company continues to strive to innovate to improve services, such as the remitGo! to provide convenience in carrying out transactions anywhere and anytime. Apart from that, by having obtained a money lender license from the Hong Kong authorities, BRI Global Financial Services can also provide loan services to individual customers, especially to Indonesian Migrant Workers who need emergency funds, both in Hong Kong and for remittance purposes to his family in Indonesia. For non-individual customers, currently the Company can provide financing for Indonesian-related Small and Medium Enterprise (SME) business entrepreneurs in Hong Kong. The combination of the company's existing business (money transfers or remittances) from Hong Kong to Indonesia and the loan business with the target market of existing remittance customers, provides its own unique competitive advantage.

Business Prospect and Strategy for BRI Global Financial Services Co Ltd Hong Kong in 2024

Some economists projected a slowdown in economic growth of 2.7% - 2.9%. The side effects of the Covid-19 pandemic during 2020-2022, as well as Hong Kong's very conservative policy regarding changing the status of the pandemic to endemic, which was only decided in the middle of 2023, resulted in the uncertainty of conditions at that time which also had an impact on labor demand in Hong Kong. Indirectly, these conditions affect Indonesian Migrant Workers demand in Hong Kong. Taking into account these conditions, as an effort to optimize and diversify the market and business, in 2024 BRI Global Financial Services will focus on working on the existing market with two superior products, namely remittances and new source engine growth in the form of loan services through the BRI Global Financial Services digital channel. Upgrading features and security levels on digital channels (applications) is one of the strategic initiatives in 2024. With this upgrade, it is hoped that BRI Global Financial Services can capture more market potential in Hong Kong, as well as increase market penetration and market share in Hong Kong. The growth of the new customer base and new features that are more user friendly and can meet customer needs are expected to generate greater revenue for BRI Global Financial Service Co Ltd from the cross border money transfer and loan business.



PT ASURANSI BRI LIFE (BRI LIFE)

On October 6, 2015, BRI signed a sale and purchase agreement with the shareholders of PT Asuransi BRI Life (formerly PT Asuransi Jiwa Bringin Jiwa Sejahtera) to acquire a 91.001% interest in BRI Life. The entire series of acquisition activities was completed on December 29, 2015 in accordance with Deed No. 41 of Notary Fathiah Helmi, S.H. so that BR owns 91.001% of BRI Life shares and the remaining 8.999% is owned by the BRI YKP BRI Employee Welfare Foundation). Furthermore, on February 23, 2017, PT Asuransi Jiwa Bringin Jiwa Sejahtera changed its name to PT Asuransi BRI Life (BRI Life). On March 2, 2021, BRI Life officially had a new shareholder, namely FWD Financial Services Pte Ltd which has added capital to BRI Life of 936,458 shares through the issuance of new shares. Thus, after the transaction, BRI Life's shareholder structure was that BRI owned 2,002,022 shares with 63.83% ownership. Then, the ownership of FWD was 29.86% with 936,458 shares, and the BRI Employee Welfare Foundation was 6.31% of 197,978 shares. This change in shareholder structure previously obtained OJK approval through letter no. S-12/NB.1/2021 dated February 4, 2021. On October 13, 2021 the Shareholders approved the transfer of ownership of shares owned by FWD Financial Services Pte. Ltd. to FWD Management Holdings Limited, so that the structure of BRI Life Shareholders became: BRI 63.83%, YKP BRI 6.31%, and FWD Management Holding Limited 29.86%. The change in Shareholder Structure previously obtained OJK approval through letter No.S.93/NB.1/2021 dated September 29, 2021. In 2022,

BRI Life issues 255,549 shares and as part of FWD Management Holdings Limited's commitment to support BRI Life's progress in a manner agreed upon by the Shareholders. The new shares were taken up entirely by FWD Management Holdings Limited. To take part in the new shares, FWD Management Holdings Limited has deposited IDR770 billion to BRI Life. The issuance of these shares changed the composition of shareholder ownership to BRI 59.02%, FWD Management Holdings Limited 35.14% and YKP BRI 5.84%. The change in share ownership has received approval from the Otoritas Jasa Keuangan (OJK) through letter Number 31/NB.11/2022 dated February 28, 2022.

In 2023, BRI Life experienced another change in shareholder composition. BRI Life added paid-in capital of IDR26,358,000,000 from the previous IDR339,200,700,000 to IDR365,558,700,000 which was taken up by FWD Management Holdings Limited. The plan to change ownership of PT Asuransi BRI Life has received approval from the Otoritas Jasa Keuangan through letter Number S-15/NB.02/2023 dated February 26, 2023. The issuance of shares changes the composition of shareholder ownership to BRI 54.77%, FWD Management Holdings Limited 39.82% and YKP BRI 5.42%. BRI Life's head office was located at Graha Irama Building, 15th floor, Jl H.R Rasuna Said Blok X-1 No 1 and 2, Jakarta, BRI Life also had 6 Customer Care Center Offices, 20 Service Center and 1 Customer Care Offices (BRILiaN Tower).

Table of PT Asuransi BRI Life Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset	23,678,043	21,627,641	2,050,402	9.48%
Equity	9,201,975	7,866,323	1,335,652	16.98%
Premium Income	7,703,537	8,185,446	(481,910)	(5.89%)

The additional capital by FWD in 2023 amounting to IDR770 billion had an impact on increasing BRI Life's assets and equity. At the end of 2023, BRI Life's equity grew 16.98% to IDR9.20 trillion. Apart from that, BRI Life's assets reached IDR23.68 trillion or grew 9.48%. BRI Life's Gross Premium decreased in line with the success of shifting products from unit linked to traditional carried out by BRI Life and the implementation of increasingly appropriate market conduct so that the premiums produced were quality premiums and provided a sustainable contribution to BRI Life.

PT Asuransi BRI Life Strategy In 2023

Some of BRI Life's main strategies that have been implemented in 2023 in order to achieve the targets approved by the Shareholders, among others:

1. The BRI Centralized Distribution Referral System is a strategic initiative taken by BRI Life in order to increase

BFA productivity. Throughout 2023, BFA productivity is relatively low, which is reflected in the level of closing ratio and data leads which tends to decrease compared to the previous period even though the number of BFA has increased. This strategic initiative was piloted at the end of 2023 with the aim of increasing lead data which is the fuel for BFA to carry out production so that it is more centralized and systematic from data sources at head office to BFA's hands.

2. Improve business processes in selling insurance products so that the products sold are in line with customer needs. This is done by determining product segmentation that is in accordance with existing customer segmentation. As one way to increase the persistence ratio, BRI Life is releasing new products that suit customer needs by paying in advance. Apart from that, there has also been an increase in the frequency of billing for continued premium payments. Alignment of

products and payment methods according to customer capabilities is the key so that profitability continues to grow and the persistence ratio can increase.

PT Asuransi BRI Life Competitive Advantage and Innovation

BRI Life is committed to providing excellent service to customers. One of the strategies implemented in 2023 is developing services for customers, especially health services through launching a contact center for third-party administrators (TPA) as part of BRI Life's plan to form its own TPA so that claim settlement can run more effectively and efficiently. BRI Life also launched new products that adapt to customer needs in each existing customer segmentation. In order to improve business processes, BRI Life has developed the claims process and digital form so that the Claim SLA decreases from 12 - 14 working days to 5 - 8 working days. The customer profile feature was also developed to ensure the confidentiality of customer data by referring to personal data protection regulations. In terms of the product marketing process, BRI Life innovates to increase the productivity of marketers with the BRI Centralized Distribution Referral System program which integrates the systems at BRI Life with BRI to provide leads data as fuel for well-systemized marketers. In order to realize a sustainable business, BRI Life also implements a green office policy that is in accordance with regulations to reduce the use of paper, electricity and fuel oil. BRI Life has also prepared BRI Life's Environmental, Social and Government (ESG) roadmap for the long term which refers to the values of Sustainable Development Goals (SDGs).

Business Prospect and Strategy for PT Asuransi BRI Life in 2024

In 2024 BRI Life targets increasing contributions in the form of FBI and Profits to BRI as the Controlling Shareholder of BRI Life. For this reason, BRI Life will focus on optimizing the business potential of all sales channels. BRI Life targets premium growth of around 15% and strictly maintains OPEX/TWPI levels. Several BRI Life strategies to achieve the targets set by Shareholders in 2024 are as follows:

1. Optimizing Business Potential of All Marketing Channels

BRI Life continues to be committed to growing sustainably to provide peace of mind for all its customers. In realizing this, BRI Life is determined to

optimize BRI Life's five marketing channels by 2024 by improving the customer journey and increasing sales of digital insurance products. BRI Life is also carrying out resegmentation to increase the proportion of sales in priority segments, increase business penetration in potential segments such as micro and ultra-micro, and strengthen the foundation of the telemarketing business.

2. Improving Excellent Service to Customers

BRI Life continues to be committed to realizing its goal of becoming "The 1st Service Excellent" through efficiency and effectiveness of business processes and creating products that suit customer needs. The efficiency and effectiveness of these business processes starts with digitalization of business processes from upstream to downstream, starting from the underwriting process to the claims process. This digitalization is accompanied by the implementation of good corporate governance.

3. Technology Support

Strengthening technological support in product development and dynamic, agile and resilient business operations is the key for BRI Life to face future business challenges. These keys start from modernizing application architecture, transforming IT infrastructure, strengthening cyber security, and next generation data management. This must be carried out with the principles of good governance and a culture of awareness of technology and information security.

4. Human Resources Support and Good Corporate Governance

Human resource development, both in terms of career and competency, is the key for BRI Life in carrying out business operations that grow sustainably with good corporate governance. This human resource development refers to the implementation of the BRI Group 2.0 Talent Mobility policy, so that career development can be carried out well and support sustainable business growth. BRI Life has also prepared an environmental, social and governance (ESG) roadmap to ensure business operations run in accordance with existing corridors to realize sustainable growth. In 2023, BRI Life has started the roadmap with a green office policy and in the future it will form an ESG function and an ESG Committee to carry out campaigns.

PT BRI MULTIFINANCE INDONESIA (BRI Finance)

BRI Finance assets in December 2023 amounted to IDR9.06, an increase of 23.70% compared to December 2022 which amounted to IDR7.32 trillion. This increase was in line with positive growth in consumer financing receivables with a value of IDR6.33 trillion, an increase of 26.80%. BRI Finance's revenue in December 2023 was IDR1.24 trillion, an increase of 38.87% compared to December 2022 which was IDR890.6 billion. The increase in income came from the distribution of new financing by BRI Finance in 2023 reaching IDR5.51 trillion, consisting of commercial business financing of

IDR1.27 trillion, Operating Lease (OPL) business financing of IDR754.18 billion and consumer business financing of IDR3.48 billion. Total financing disbursement increased by 7.97% yoy, especially in the high yield used car segment consumer business and refinancing increased by 87.22% and 95.76% in line with BRI Finance's aspirations and objectives to increase the proportion of high yield segment financing as a step to increase profitability. BRI Finance's net profit in December 2023 increased by 22.68% from IDR83.84 billion in December 2022 to IDR102.85 billion in December 2023.



This increase was in line with improvements in the national economy and financing performance in the industry began

to grow optimally and BRI's strategy Finance to improve performance by implementing strategic initiatives in 2023.

Table of PT BRI Multifinance Indonesia Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset	9,057,071	7,321,870	1,735,201	23.70%
Financing (gross)	7,917,078	6,710,638	1,206,440	17.98%
Consumer Financing	6,330,730	4,992,586	1,338,144	26.80%

PT BRI Multifinance Indonesia Strategy for 2024

In 2023, BRI Finance improved services by adding 9 (nine) points of sales and strengthening 30 captive points throughout Indonesia. This was done as an effort to optimize services to debtors by accelerating the financing process, so that the distribution of facilities to debtors became more effective and efficient. Marketing of BRI Finance products in 2023 was carried out through a joint marketing campaign to support increased financing by using operational costs effectively and efficiently. This promotion was carried out by BRI Finance together with dealers and suppliers and was aimed at expanding the collaboration network and increasing BRI Finance brand awareness throughout Indonesia.

The development of business operational support systems from the information technology aspect that will be carried out by BRI Finance in 2023 is as follows:

1. Digital signature and e-contract, with the main aim of developing digital signature and e-contract features being customer satisfaction and increasing the productivity of marketers in the field. The features contained in the MyBRIF application make it easier for debtors to sign a digital contract whose validity has been tested. Apart from that, debtors can easily access information related to their financing through the MyBRIF application.
2. New Mobile Order (NEMO), the benefits that the Company feels from developing this tool include accelerating the Service Level Agreement (SLA) process, increasing assets, facilitating leads sourced from MyBRIF and the marketplace and monitoring marketing staff that can be accommodated optimally.
3. Credit risk scoring, development is carried out so that the distribution of multipurpose financing is more comprehensive to obtain a scoring model based on asset type (new car and used car) that is more predictive and effective for determining risk pricing and the Company's portfolio management strategy.
4. Collection scoring, which aims to make it easier to classify collection priorities for each debtor by using debtor credit history and installment history data, as well as machine learning.

PT BRI Multifinance Indonesia Competitive Advantage and Innovation

In accordance with the aspirations of shareholders, BRI Finance had a competitive advantage, namely as a single gateway auto loan for the BRI Group. In addition, BRI Finance was the main provider of electric vehicle financing products, as a form of BRI Group's commitment to support the Government's policy regarding accelerating the use of Battery-Based Electric Motorized Vehicles (KBLBB). The continuation of BRI Finance's expansion through the placement of marketers in the BRI business unit network, as of 2023, more than 180 business units had been placed to reach potential throughout Indonesia. BRI Finance's medium-term strategy is part of a long journey of digital transformation towards "Empowering Autoloan Financing" in 2025. To realize this aspiration, BRI Finance is aware that it will face digitalization challenges accompanied by changes in post-pandemic consumer behavior in the financing industry. This shift in customer expectations changes cooperation patterns, ease of processes, and more seamless services in accordance with customer behavior. BRI Finance will increase investment in information technology through the development and enhancement of various platforms supporting internal business activities, including the core financial system as accommodation for BRI Finance activities, e-General Ledger (eGL) which supports the preparation of BRI Finance's financial reports, various financing acquisition tools in all segments, as well as various other supporting platforms. In order to strengthen the digital transformation that has been carried out, BRI Finance is maximizing parent synergy in various lines, especially the business group ecosystem.

Business Prospect and Strategy for PT BRI Multifinance Indonesia in 2024

Preparing BRI Finance's long-term business plan for the 2024-2026 period in accordance with shareholder aspirations, namely to become a "Leading Player in Autoloan Financing", thus expanding the scope of the multipurpose financing market remains BRI Finance's focus. The innovation and exploration of new sources of growth has implications for BRI Finance's increasingly complex business. BRI Finance will focus on synergies and cross selling that have been developed in the BRI Group. Apart from that, development is also being carried out on the pipeline of repeat orders from existing debtors and BRI Group value chain debtors. The company continues

to channel financing and business expansion selectively, as well as exploring new growth engines through optimizing single gateway auto loans. The company will maintain a funding diversification strategy to reduce the cost of funds and provide a competitive offering rate for its debtors. From the service side, BRI Finance will maximize the business value chain through strategic partnerships and developing various platforms to encourage digital channel transactions such as the myBRIf application, new mobile orders and others. Apart from that, it is a form of strengthening other excellence enablers, especially human capital, culture, distribution channels and risk management. As one of the maximum Good Corporate Governance (GCG) measures, BRI Finance strengthens risk management and compliance to ensure that the distribution of financing provided by the Company remains prudent and well monitored. The synergy carried out by BRI Finance together with business groups continues to be maximized both on the business and non-business side through sharing resources, data integration and exploring new ecosystem segments.

To achieve BRI Finance's aspiration, namely to be included in the category of finance companies with total assets above IDR10 trillion in 2024, the development of business operational support systems in terms of information technology that BRI Finance will carry out is as follows:

a. Decision Engine Development

BRI Finance's commitment to maintaining asset quality is developed through a digital platform to simplify and speed up the process of distributing financing to debtors, especially in terms of checking debtor profiles. Some of the developments carried out are in the form of automation of several categories of decision making, including the Financial Information Services System (SLIK), Optical Character Recognition (OCR) and identity verification, Electronic Know Your Customer (e-KYC) and the List of Suspected Terrorists and Terrorist Organizations, calculation of Debt Service Coverage Ratio (DSCR), credit scoring and digital survey.

b. Company Application Enhancement (myBRIf)

On an ongoing basis, BRI Finance is developing the BRI Finance digital application which can be accessed directly via each user's device. Apart from that, BRI Finance will make myBRIf a digital lead system/digital lead engine. In 2024, developments that will be carried out include: remapping roles (guest, registered public debtor, dealer/showroom, agent and marketer), simplifying dealer and showroom registration, as well as integrating myBRIf and NEMO.

c. High Yield Segment Credit Scoring Development

BRI Finance continues to strive to maintain asset quality by focusing on controlling the non-performing financing ratio and strengthening risk management enablers and infrastructure. In line with the strategy of recomposing consumer financing to the high yield segment, BRI Finance is developing credit scoring for the used car and refinancing segments as an effort to strengthen risk management enablers.

d. Automatic Write Off Implementation

As a form of controlling the non-performing financing ratio, in 2024, BRI Finance will implement automatic write off for consumer portfolios with overdue > 180 days.

As BRI Finance's full support for the national green economy policy, BRI Finance also directs its business focus to sustainable finance through the implementation of environment, social and governance (ESG), so that the Company not only grows but also cares about business sustainability and the environment. Until September 2023, BRI Finance has distributed financing for more than 250 units of electric and hybrid vehicles. In 2024, BRI Finance will present superior programs specifically for electric and/or hybrid vehicles to tap into the environmentally friendly vehicle sales market. Repeating the success of the previous product marketing strategy, the joint marketing campaign will continue to be used by the Company to increase its financing portfolio, especially multipurpose financing. Promotional activities for financing products carried out in 2024 will be expanded to conventional networks and digital platforms through collaboration with several media in addition to offline promotional collaboration with dealers and suppliers. Through the network and ecosystem owned by the business group, BRI Finance will more easily reach debtors more widely and maintain engagement with debtors. The composition of BRI Finance's portfolio in 2024 will continue to be dominated by multipurpose financing. On the other hand, BRI Finance's distribution of investment financing and working capital will continue to grow prudently and healthily by paying attention to the principles of healthy financing distribution and in accordance with regulations. This aims to strengthen risk management and maintain the quality of BRI Finance assets. Furthermore, with the more challenging economic situation and conditions in 2024, investment financing and working capital will continue to contribute to healthy, quality and sustainable growth through initiative and innovation strategies both with new sources of growth and existing and value chains customers.

PT BRI VENTURA INVESTAMA (BRI VENTURES)

PT BRI Ventura Investama (BRI Ventures or the Company) is a subsidiary of PT Bank Rakyat Indonesia (Persero) Tbk engaged in venture capital. BRI's share ownership in BRI Ventures reaches 99.97% of the total shares issued by the company, while 0.03% is owned by the BRI Workers Welfare Foundation. BRI Ventures has aspirations to become a leading Corporate Venture Capital achieved through investing in companies that have high growth

potential (startups), with broad market potential, solid risk management and founders who have sufficient experience in running their business. This is aligned with helping the BRI Group develop products and services that make it easy for users (customer-centric). BRI Ventures will invest in technology companies both within the scope of financial services (Fintech) and other business sectors (Non-Fintech).



Table of PT BRI Ventura Investama Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Total Asset	2,672,050	2,176,790	495,260	22.75%
Total Investment	1,950,988	1,969,349	(18,361)	(0.93%)
Net Profit	4,364	39,629	(35,265)	(88.99%)
Non Performing Investment (NPI) (%)	1,63	2,38	-	(0,75)

In 2023 BRI Ventures recorded total assets of IDR2.67 trillion, an increase of IDR495.26 billion or 22.75% compared to 2022. This increase came from additional capital and an increase in total investment consisting of new shares (new deployment) and an increase in value of share investment. Total investment in 2023 reached IDR1.95 trillion, a decrease of 0.93% compared to 2022. During 2023, BRI Ventures invested in 4 (four) investees and was able to record a net profit of IDR4.36 billion. During 2023, BRI Ventures will also succeed in improving the quality of its productive assets. This was shown by the Non-Performing Investment (NPI) ratio in 2023 of 1.63%.

PT BRI Ventura Investama Strategy in 2023

The condition of the venture capital business throughout 2023 is filled with uncertainty, this can be seen from the decline in global funding of $\pm 40\%$ (yoy). With this reduction in funding, most startups are making efficiency efforts through layoffs (PHK) policies. To be able to survive in facing these conditions, the BVI has made various efforts, including:

1. Optimize exit opportunities by considering the Internal Rate of Return (IRR) target and potential gain. In 2023, BVI has succeeded in full exit for Investee Nium with a total gain of IDR60.63 billion or an IRR of 44.65%.
2. BVI has committed to supporting the growth of Indonesian startup businesses through participation agreements in the Merah Putih Fund funding.
3. As an alternative source of income, BVI has piloted financing through a debut venture for the existing investee, namely Andalin, amounting to IDR495 million. This is considered quite prospective, amidst market conditions that have not yet improved.

To maintain portfolio quality and mitigate investment risks, BVI has monitored the quality and runway of investees as well as carried out internal audits and submitted monitoring reports to the regulator periodically.

PT BRI Ventura Investama Competitive Advantage and Innovation

To date, BRI Ventures has successfully managed 2 (two) Venture Funds, namely Dana Ventura Nusantara I (DVSN I) and Dana Ventura Nusantara II (DVSN II). During 2023, BRI Ventures invested in shares through Venture Funds to 2 (two) investees and successfully carried out fundraising (capital calls) from 2 (two) Limited Partners. Apart from that, during the 2023 period BRI Ventures through DVSN II successfully implemented the accelerator program namely "Kiqani Labs". This program was attended by 14 (fourteen) selected Indonesian startups operating in the fashion, beauty and food and beverage industries.

Business Prospect and Strategy for PT BRI Ventura Investama in 2024

In 2024, BRI Ventures will focus its investment activities on companies/startups in the fintech and non-fintech sectors that have the potential to increase capabilities, have a positive impact on business, and open access to new ecosystems for the BRI Group. In investing in startups with main business activities that are not in the financial sector (non-fintech), BRI Ventures uses venture fund instruments. In order to realize BRI Ventures' vision of becoming the leading Venture Capital Company in Indonesia, BRI Ventures is developing alternative investment products/instruments to complement the existing Capital Stack that can be offered to BRI Ventures' target investees. This initiative began with the formation of the Sembrani Nusantara I Venture Fund which focuses on the "EARTH" sector (education, agromaritime, retail, transport, health). BRI Ventures is also actively exploring non-conventional opportunistic sectors such as Direct to Consumer (D2C) through the Sembrani Nusantara II Venture Fund together with investors and other strategic partners. Apart from that, new funds will continue to be developed that have funding instruments that suit appetite and varying risk levels, such as thematic funds.

PT BRI ASURANSI INDONESIA (BRI Insurance)

BRI Insurance is part of a subsidiary of the BRI Group which operates in the insurance sector and has the responsibility to create value both from a business perspective and improve the image of BRI Insurance with a commitment to providing general

insurance protection through a variety of trusted products supported by technological innovation, prudent GCG and human capital, superior to produce optimal and sustainable productivity.

Table of PT BRI Asuransi Indonesia Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset	6,464,609	4,891,250	1,574,359	32.19%
Gross Premium	1,542,863	1,267,919	274,944	21.68%
Equity	2,010,409	1,622,163	388,246	23.93%

BRI Insurance assets in 2023 amounted to IDR6.47 trillion, an increase of 32.19% compared to 2022 of IDR4.89 trillion. This increase was due to several things, including an increase in investment value of 11.7% compared to 2022 and an increase in technical reserves of 34.9% compared to 2022. BRI Insurance's gross premium income in 2023 was IDR1.54 trillion, an increase of 21.68% compared to with 2022 amounting to IDR1.27 trillion. This happened because COB Credit premium growth was 123.2%, COB Motor Vehicle was 42.7%, COB Property was 2.6%, Marine Hull was 94.1% and Engineering was 34.3%. BRI Insurance's equity in 2023 increased by 23.93% from IDR1.622 trillion in 2022 to IDR2.01 trillion in 2023. This increase was due to an increase in profit for the year of 28.5% compared to 2022 to IDR479.4 billion in 2023.

PT BRI Asuransi Indonesia Strategy in 2023

Increasingly competitive business conditions and a dynamic and uncertain business environment required BRI Insurance to continue to seek new breakthroughs and implement strategies that were appropriate and in line with changes in the business environment. BRI Insurance must be able to create, exploit and achieve competitive advantages by creating competitive values that are better than competitors. To achieve this, BRI Insurance must be able to implement strategies and values that are different and cannot be imitated by its competitors. One of these strategies is through innovation. The following is a description of the strategies and competitive advantages and innovations implemented by BRI Insurance Indonesia in 2023 accompanied by an analysis of business prospects for 2024, namely:

1. Becoming a one stop insurance solution to meet insurance needs through products, services and marketing channels that can answer customer needs.
2. Developing existing products and innovate new products, including micro, ultramicro products, products according to ESG principles, and insurance products based on customer behavior and needs.

3. Innovating productive distribution channels, including synergizing bancassurance marketing, increasing cooperation with the digital business ecosystem, and strengthening agency and broker businesses.
4. Increasing the number of customer portfolios, renewal ratios, and develop existing businesses.
5. Increasing the ratio of premium collection and claim recovery.
6. Improving after sales service claims services, policy extensions and customer engagement.
7. Optimizing the use of digital technology for the effectiveness and efficiency of business processes.
8. Increasing investment capacity with good risk management and diversify investment placements for optimal returns.
9. Strengthening data privacy and data security management.
10. Improving Company governance and supporting Integrated Governance.
11. Preparing pre-implementation of Statement of Financial Accounting Standards (PSAK 74).
12. Carrying out culture activation, literacy and efforts to increase insurance inclusion in the face of strengthening business competition.
13. Increasing worker competency in the fields of technology, analytical data and industry knowledge

PT BRI Asuransi Indonesia Competitive Advantage and Innovation

Competitive Advantage and Innovation owned by BRI Insurance Indonesia are:

1. PT BRI Asuransi Indonesia had a network of 115 (one hundred fifteen) offices spread throughout Indonesia.
2. It becomes a company with the first rank in the gross premium category of IDR1 to <IDR2.5 trillion according to infobank.
3. PT BRI Asuransi Indonesia consistently carried out certification with the latest results of the ^{id}AA rating from Pefindo.
4. As one of the leading general insurance companies, PT BRI Asuransi Indonesia has more than 70 (seventy) products



- including superior products and customized products.
5. General insurance company that controls the micro insurance market share.
 6. CAGR of gross premiums (21.21%), net profit (35.23%), underwriting results (20.95%) and positive investment results (11.59%) in the last 3 (three) years are above average industry.
 7. Have strong financial ratios in the last 3 (three) years and are above the industry average, including: profit margin, ROE, underwriting yield, loss ratio and RBC
 8. BRI Insurance's maturity level (such as governance, compliance, risk management and audit) received a score above 3 (defined)
 9. BRI Insurance with services that are increasingly developing with services based on digitalization and automation (such as BRINESIA, BRINSmobile, Claim Center/ B-Class, Customer Care, E-policy).
 10. Having certified experts.

Business Prospect and Strategy for PT BRI Asuransi Indonesia in 2024

In the midst of global economic turmoil that has not subsided, the Indonesian economy shows resilience and has good prospects. Bank Indonesia estimated economic growth in the range of 4.5% - 5.3% in 2023, and it will continue to increase to 4.7% - 5.5% in 2024, supported by private consumption, investment and continued positive export performance. This can be a strength for the Company in the insurance industry because economic growth and economic class movements will encourage an increase in people's household spending. Under these conditions, BRI Insurance is confident that it will be able to compete and continue to increase BRI Insurance's income while continuing to carry out business processes prudently. The insurance industry is expected to experience an increase in the next 5 (five) years. Industry players are focused on digitalization,

strengthening the ecosystem, opening new marketing channels, increasing the number of marketers and strengthening capital. The BRI Insurance strategy in 2024 is as follows:

1. Portfolio focuses on business lines with controlled risk levels and good profitability.
2. Strengthening the micro segment to support financial inclusion, one of which is by optimizing production growth in the motor vehicle business line.
3. Optimizing retail segment products for suboptimal production, especially in the property and motor vehicle insurance business lines, through strengthening synergies.
4. Strengthening reinsurance management.
5. Striving to reduce exposure to the credit insurance business line and reviewing alternative sources of new growth.
6. Realizing the potential for insurance penetration in the ultra-micro ecosystem.
7. Improving pipeline management to minimize performance fluctuations and deviations from targets.
8. Preparation of a follow-up plan for the separation of the Sharia Business Unit in accordance with applicable regulations.
9. Increasing the marketing for custom products according to customer segments and needs to realize the aspirations of providing a customer-centric one stop insurance solution.
10. Continuing to strengthen investment capacity in an effort to increase investment returns to optimize returns, manage investment risks, especially in anticipating the implementation of PSAK 74.
11. Examining the potential of cyber risk insurance products in responding to new risks that arise.
12. Strengthening the digital ecosystem as a distribution channel by developing simple, affordable products with a shorter time frame and in line with the needs of the wider community is in line with the aspirations of going smaller and going faster.

PT BRI DANAREKSA SEKURITAS

In the 2023 period, PT BRI Danareksa Sekuritas managed to record a net profit of IDR70.52 billion. The business income obtained was IDR308.78 billion with the largest contribution coming from securities trading intermediary services income amounting to IDR141.0 billion or 47%, followed by financial advisory services income amounting to IDR116.47 billion or 39%, and underwriting services income amounting to IDR63.83 billion or 8% of the total

recorded revenue. Compared to 2022, PT BRI Danareksa Sekuritas' revenue was relatively smaller or has decreased by IDR38.73 billion or decreased by 11.14%, this decrease was due to several securities underwriting projects experiencing rescheduling. However, other business lines experienced a significant increase, especially income from securities trading brokerage services.

Table of PT BRI Danareksa Sekuritas Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset	1,059,172	1,648,173	(589,001)	(35.74%)
Operating Revenue	308,777	347,502	(38,725)	(11.14%)
Net Profit	70,521	72,970	(2,449)	(3.36%)

Description	2023	2022	Growth	
			(Nominal)	(%)
Accumulated Brokerage Transaction Value				
Shares	98,134,258	106,703,367	(8,569,109)	(8.03%)
Government Bonds	272,950,420	328,682,560	(55,732,140)	(16.96%)
Corporate Bonds	45,000,210	45,628,550	(628,340)	(1.38%)

PT BRI Danareksa Sekuritas Strategy in 2023

In 2023, BRI Danareksa Sekuritas launched its flagship online trading platform, namely BRIGHTS EASY, an alternative version of BRIGHTS with simplicity features and very easy to use. BRIGHTS EASY is expected to provide the best experience for BRI Danareksa Sekuritas retail customers. Then, development on the institutional equity brokerage business side was also carried out by working on improving the trading system to be able to provide excellent and reliable service. To aggressively expand the retail brokerage business, BRI Danareksa Sekuritas continued its collaboration program with BRI regarding opening RDN accounts via the BRI mo application and embedding the BRIGHTS application launcher in the BRI mo application. Apart from BRI, PT BRI Danareksa Sekuritas was running a collaboration program with BRI Group related to the acquisition of employee RDN accounts. Then, BRI Danareksa Sekuritas continued to encourage the expansion of cross selling between BRI and the BRI Group. Synergy with BRI was also implemented to strengthen the underwriting and financial advisory services business, BRI Danareksa Sekuritas penetrated corporate banking customers and forms a special team to handle BRI customers related to loan structuring. In terms of product and service development, BRI Danareksa Sekuritas offered convenience in margin transactions through Margin Online (MO) as well as ease in managing RDN balances through the autocash withdrawal feature. BRI Danareksa Sekuritas also carried out brand refinement to obtain brand identity as a strategy to increase brand awareness of the company and its products. PT BRI Danareksa Sekuritas continues to implement the corporate culture transformation which is based on BRI one Culture. The customer service culture transformation is also carried out by BRI Danareksa Sekuritas by optimizing digital assets, especially in marketing and literacy activities for retail customers through several products such as BRI Danareksa Market Update, Sapa Mentari, Saham (Stock) Kramat, Investalk Series, Bekal Buat Besok, Ngerondasip, and BRI Danareksa Eduvest. BRI Danareksa also strengthens governance and risk management to be able to support all business activities. In the midst of intense business competition, BRI Danareksa Sekuritas remains focused on conducting sustainable business by implementing and considering environmental, social and governance (ESG) aspects in accordance with the provisions stated in POJK NO.51/POJK.03/2017.

PT BRI Danareksa Sekuritas Competitive Advantage and Innovation

BRI Danareksa Sekuritas is the first securities company as well as a pioneer in the Indonesian capital market. BRI Danareksa Sekuritas also has competent and certified human resources. BRI Danareksa Sekuritas has a superior online trading system product, namely BRIGHTS, which offers simplicity through BRIGHTS EASY. Apart from that, BRI Danareksa Sekuritas is also part of Bank Rakyat Indonesia, the state-owned bank with the largest asset ownership. Armed with this experience and supported by synergy with the BRI Group, BRI Danareksa Sekuritas has access to the widest reach in Indonesia through the parent distribution channel.

Business Prospect and Strategy for PT BRI Danareksa Sekuritas in 2024

Welcoming business in the political year and increasing geopolitical tensions in 2024, BRI Danareksa Sekuritas will continue to focus on strengthening the foundations of retail and institutional businesses by maximizing the potential for interest-based income and increasing vote rank on the institutional side. In order to face the challenges in 2024, BRI Danareksa Sekuritas took the theme "Improving Business Performance to Achieve Strong Financial Performance by Focusing on the Retail Segment". In this big theme, there are derivative aspects that will be carried out by PT BRI Danareksa Sekuritas in 2024, in general including increasing the potential for interest-based income, increasing cross selling cooperation with BRI, continuing development of institutional systems and the BRIGHTS online trading system, increasing rank scores. institutional voting, collaborating with foreign brokers regarding sub-broking, improving the effectiveness and efficiency of back office processes, continuing massive campaigns to increase brand awareness, implementing digital implementation (digitization), carrying out business expansion, carrying out synergies with BRI and BRI Group, implementing a performance driven culture, as well as strengthening GCG and ESG implementation through RAKB.

BRI Danareksa Sekuritas will continue to optimize collaboration and accelerate synergy with the parent entity (BRI), especially to develop the retail business. Some of the strategies that will be implemented in 2024 include the development of "Let's Save Stocks" feature via the BRI mo application which will then be continued into trading via BRI mo. Then, collaborating with BRI regarding providing early



settlement facilities for retail brokerage transactions as well as simplifying BRI priority customer bond transactions managed by wealth management through the integration of the BRIGHTS application. In addition, PT BRI Danareksa Sekuritas will continue to collaborate with the entire BRI Group in the RDN acquisition program through the MESOP program for BRI subsidiaries and customers. BRI Danareksa Sekuritas also carries out exclusive collaboration related to education and marketing programs for BRI ESA customers. Then, BRI Danareksa Sekuritas continues to encourage the expansion of cross selling between BRI and the BRI Group. Synergy with BRI is also implemented to strengthen the underwriting and financial advisory services business with collaboration beyond lending partnerships. With synergy with BRI and the BRI Group, BRI Danareksa Sekuritas plans to return to becoming a large-scale underwriter (high profile underwriter) and obtain financial advisory services customers from the private sector.

On the internal side, BRI Danareksa Sekuritas will continue its brand campaign and strategy in order to increase brand awareness.

Apart from that, BRI Danareksa Sekuritas will run a loyalty program to provide stimulus to retail customers. BRI Danareksa Sekuritas will also develop the online securities pawning feature on BRIGHTS. In order to face future business dynamics, BRI Danareksa Sekuritas is also making improvements to the back office service system, such as custodial system automation, development and integration of front and back office data to achieve good, effective and efficient work processes. PT BRI Danareksa Sekuritas also continues to strive to increase the capacity and capability of human resources through the human capital framework alignment program with BRI. In carrying out business and strategy in 2024, strengthening Corporate Governance (GCG) will continue to be carried out, especially in terms of risk management, compliance and internal audit. BRI Danareksa Sekuritas strives to implement and receive an assessment on the Corporate Governance Perception Index (CGPI). In addition, in accordance with NO.51/POJK.03/2017, BRI Danareksa Sekuritas will continue to support the implementation of Environmental, Social Responsibility and Governance (ESG) through the Sustainable Financial Action Plan (RAKB) program.

PT PERMODALAN NASIONAL MADANI (PNM)

PNM asset in 2023 reached IDR51.11 trillion, an increase of 9.33% compared to 2022 which amounted to IDR46.74 trillion. This increase mainly came from an increase in productive financing assets, which in 2023 reached IDR47.09 trillion, an increase of 10.58% compared to 2022 which amounted to IDR42.59 trillion. In terms of revenue, PNM posted revenue in 2023 of IDR15.38 trillion, an increase of 19.76% compared to 2022 which amounted to IDR12.84 trillion. This increase

mainly came from an increase in financing income from PNM Mekaar and UlaMM, which in 2023 was recorded at IDR41.97 trillion, an increase of 17.18% compared to 2022 which amounted to IDR35.81 trillion. Likewise, PNM's net profit for the 2023 period increased by 78.34% from IDR945.43 billion in 2022 to IDR1,69 trillion in 2023. This increase was supported by the growth in outstanding financing with controlled quality of productive assets.

Table of PT Permodalan Nasional Madani Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset	51,106,905	46,744,758	4,362,147	9.33%
Disbursement of Financing	71,016,143	64,533,172	6,462,971	10.01%
Outstanding	47,094,856	42,588,393	4,506,463	10.58%

PT Permodalan Nasional Madani Strategy in 2023

PNM determined strategies and strategic policies to achieve the company's targets for 2023 as follows:

1. Changes to PNM's organizational structure were carried out in order to support long-term strategic initiatives and company sustainability.
2. Selective and effective market penetration. In this case, PNM mapped areas that have the potential to be financed, expanding service areas through opening Mekaar unit offices in potential areas and increasing the productivity of existing unit offices, embracing old customers by improving the quality of training/customer assistance through development programs business capacity.
3. Development of financing products to meet customer needs.
4. Increasing financial literacy and increasing financial inclusion for Mekaar customers through customer group meetings and synergy activities
5. Increasing the level of corporate governance through operational and loan risk management as well as measuring the Corporate Governance Performance Index (CGPI).
6. Development of a digitalization system to increase the efficiency and effectiveness of business processes, including updating the Mekaar Digi financing application and increasing hardware capabilities and IT security systems.

7. Optimizing available cash funds and diversifying funding sources from both the capital market and banking and the government through the Government Investment Center was expected to reduce overall loan interest rates.
8. Increasing productivity and competency of human resources, to support the empowerment of female customers who are ultra-micro business entrepreneurs and micro-small business entrepreneurs, PNM was optimizing education and training programs carried out both offline and online with the aim of increasing competency, especially for millennial and female employees to support increased productivity employees as a whole in achieving PNM targets.

PT Permodalan Nasional Madani Competitive Advantage and Innovation

PNM was founded in 1999 with the vision of becoming a leading financing institution in increasing added value in a sustainable manner for micro, small, medium and cooperative enterprises (UMKMK) based on the principles of Good Corporate Governance (GCG), the main focus of which is currently the empowerment of women entrepreneurs. ultra micro business. By the end of 2023, through 4,552 service offices spread across 513 districts/municipalities and 34 provinces, PNM empowered more than 15 million female customers who were ultra-micro business entrepreneurs and more than 118 thousand MSE customers. In order to encourage increased business capacity of customers, PNM also emphasized empowerment activities through providing business assistance and training to customers in addition to providing capital. Apart from that, PNM also supported the Sustainable Development Goals program, including financing to improve the quality of sanitation and clean water as well as financing for renovation of customers' business facilities/ infrastructure, and PNM also played an active role in various social and environmental responsibility activities. The use of technology and information was also carried out to improve services to customers and support business and operational activities towards digitalization so that performance productivity could be increased, apart from that, with the existing Ultra Micro Holding synergy, services to customers could be improved.

Business Activity Achievement Strategy

In order to achieve performance targets by the end of 2024, PNM plans to expand the Mekaar unit office service network. Management is also trying to improve the quality and competence of human resources, especially account officers, so that they can support the sustainability of PNM. In 2024, the company's main business will continue to be focused on providing group-based financing to female ultra-micro entrepreneurs through PNM Mekaar, with potential that is still

quite large and has not yet been exploited optimally. On the other hand, the existence of an ultra-micro holding provides opportunities for business synergy which leads to improved service to customers through diversification of existing products as well as achieving the company's overall business targets. Apart from distributing financing, PNM also carries out empowerment activities through business assistance, training for customers, and the formation of customer business clusters to help customers increase their business capacity. This is expected to be able to increase the customer retention rate and the percentage of customers who continue to become bank entrepreneurs. This strategy is expected to be able to increase customer retention thereby supporting an increase in the number of customers and overall growth in both conventional and sharia financing receivable balances. At the end of 2024, it is projected that PNM's financing will still be able to grow double digits, with an increasing focus on Mekaar group financing, while Ulaam's individual financing will be aligned with BRI.

PT Permodalan Nasional Madani Strategic Initiatives in 2024

In 2024 PT Permodalan Nasional Madani implements several key strategic initiatives as follows:

1. The company will expand product beneficiaries by mapping and accelerating units that have the potential to target potential customers to increase productivity, as well as carry out product innovation by increasing companion products.
2. Strengthening empowerment activities for Mekaar customers by providing digital literacy programs to increase understanding and knowledge of digital technology for customers' business capabilities with digital marketing, customer business development literacy to accelerate sales and financial literacy for opening savings accounts.
3. Innovate the Mekaar group meeting process (PKM) to increase productivity and efficiency of business processes.
4. Increasing the IT maturity index by building a cloud-based technology architecture, building data lakes and activating use case analytics as well as strengthening the organization and IT management functions.
5. Strengthening Corporate Governance by measuring GCG and CGPI, Measuring Maturity Compliance and Corporate Governance, and Digitizing Compliance and Governance in policy and reporting repositories.
6. Increasing the productivity and competence of human resources, by supporting the role of women and the millennial generation in strategic positions and leadership cadres.
7. Strengthen the end-to-end digitalization process in Mekaar's operational and business processes to drive efficiency.
8. Strengthen the organization and function of the Internal Audit Unit (SPI) to improve supervisory capabilities.



PT PEGADAIAN

PT Pegadaian's asset performance growth in 2023 reached IDR82.15 trillion or grew yoy by 12.66%. Asset growth is influenced by the largest component, namely outstanding loans which grew 14.43% from 2022, namely from IDR 59.05 trillion to IDR 67.57 trillion in line with the post-pandemic national economic recovery and also the existence of massive marketing and sales programs. In terms of revenue, Pegadaian

recorded an increase in operating profit in 2023 of 31.15% from IDR 3.33 trillion in 2022 to IDR 4.38 trillion in 2023. This increase in operating profit was not only supported by increased revenue, but was also offset by savings as reflected in marginal revenue of 11.5% which was greater than the marginal cost of 2.7%, which make PT Pegadaian could record profits with positive growth.

Table of PT Pegadaian Performance (Productivity)

(in IDR million)

Uraian	2023	2022	Pertumbuhan	
			(Nominal)	(%)
Asset	82,151,803	73,920,622	9,231,181	12.66%
Financing (Outstanding Loan/OSL Gross)	67,573,563	59,052,916	8,520,647	13.43%
Operating Profit	4,377,492	3,337,756	1,039,736	31.15%

PT Pegadaian Strategy for 2023

Against the backdrop of global and national economic uncertainty, the spirit of economic recovery in the pandemic era, as well as ultra-micro ecosystem synergy, in 202. PT Pegadaian carries the theme "Growing Stronger: Increasing business scale through Integrated Financial and Gold Ecosystem", so that the next year the company's direction is to grow exponentially through increasing the integrated financial business scale and as a key player in the foundation of the gold ecosystem in the plan to form Bullion Bank in Indonesia. The focus of the 2023 strategy will be focused on:

1. Rapid Growth as Business Strategy

a. Retention (Rollover)

The focus of the strategy is to scale up customers to become loyal customers and prevent them from switching to competitors.

b. Acquisition (New customer)

Strategic focus on acquiring customers through market penetration, market development, product development or diversification.

c. Booster (Scale up B2B)

Focus on strategies to accelerate business through cross selling programs. Synergy with strategic partners and customer experience.

2. Enabler Business as a supporting strategy for business

a. Productivity Accelerator

Focus on increasing HR productivity and Information Technology as an accelerator for business growth through process improvement.

b. Risk Mitigation

Strategic focus on improving the quality of productive assets and as an accelerator for increasing business opportunities through the risk identification process.

c. Sustainable Resilience

The strategy focuses on prioritizing business sustainability by increasing business, environmental, social and governance resilience.

PT Pegadaian Competitive Advantage and Innovation

Always prioritizing innovation in order to strengthen competitiveness and provide the best products/services for the community, especially in utilizing technology and changing community behavior. Apart from that, Pegadaian continues to maintain service quality with reliable appraisers supported by various marketing and sales programs, strengthening pawn-based products, optimizing opportunities for gold-based and fiduciary products, strengthening sharia business, as well as optimizing digital leads and synergy with strategic partners. can help companies continue to grow sustainably as a solution for society in overcoming problems without problems.

PT Pegadaian Business Prospect and Strategy for 2024

Based on the spirit of growth with ultra-micro holdings, the spirit of transformation, and the spirit of improving Indonesia, in 2024, Pegadaian will carry the theme: Going Beyond: Maximizing Financial Ecosystem and Establishing New Business Capabilities with a strategy that is in line with the grand strategy in the Company's Long Term Plan 2024-2028 namely G7-STAR:

1. Grow Core

Strengthening Pegadaian's core business in the pawn and micro business lines through the use of data and technology in sales activities, modernizing business processes and facilitating multi-product customer experiences.

2. Go Further

Increasing agency network capabilities and optimizing cooperation with potential strategic partners.

3. Go Together

Strengthening the synergy between BRI Group and Pegadaian Group through joint utilization of sales networks and strengthening the capabilities of business supporting functions.

4. Grab New

Expanding business segments by launching new business lines through developing bullion services and accelerating growth through inorganic strategies and strengthening subsidiaries.

5. Groom Talent

Achieving the best talent management in order to support business growth and development.

6. Gen-Z Tech

Strengthening the IT architecture that supports new business implementation, strengthening the Company's internal and external applications and implementing a data-based operational model to achieve optimal benefits.

7. Great Culture and GCG

Re-launching cultural transformation, strengthening governance and risk management and implementing comprehensive ESG practices.

PT BRI MANAJEMEN INVESTASI

PT BRI Manajemen Investasi's assets in 2023 amounted to IDR288.82 billion, an increase of 4.45% compared to 2022 which amounted to IDR276.52 billion. The increase was from rental fixed assets, prepaid taxes and securities portfolio due to transactions involving the purchase of the DIM portfolio. There was a decrease in cash equivalents and other assets. Transactions that have been settled have been recorded in cash equivalents, but transactions that are in the settlement process are recorded in accounts receivable.

Meanwhile, on the liabilities side, there was a quite significant increase, the majority of the increase was in rent payables, trade payables for commissions and other payables for affiliate fee bills with Danareksa (Persero), some of which were paid at the end of December 2023. Meanwhile, there was a decrease in accrued

expenses (accrued expenses) on accrued operational costs, most of which have been paid before the end of December 2023 as well as tax debts.

PT BRI Manajemen Investasi's revenue in 2023 will be IDR131.20 billion, a decrease of 12.36% compared to 2022 which will be IDR149.52 billion. The decrease in income was due to marketing performance in 2023 which was not optimal and there was 1 (one) Mutual Fund product that did not receive income from investment management due to the dissolution process of the Mutual Fund. AUM in 2023 will be IDR40.9 trillion compared to AUM in 2022 of IDR36.1 trillion. As for the cost post, there is an increase in operational costs consisting of business development (marketing and consultant costs) and depreciation costs for rental assets. Meanwhile, employee costs and information system costs have decreased.

Table of PT BRI Manajemen Investasi Performance (Productivity)

(in IDR million)

Description	2023	2022	Growth	
			(Nominal)	(%)
Asset	288,820	276,520	12,300	4.45%
Obligation	62,359	49,063	13,296	27.10%
Equity	226,461	227,457	(996)	(0.44%)
Commission Net Operating Income	131,198	149,521	(18,323)	(12.25%)

PT BRI Manajemen Investasi Strategy for 2023

Some of the strategies implemented by BRI Investment Management in 2023 are as follows:

1. Focus on building the foundation for group synergy through aligning flagship products and marketing targets from both the institutional side, APERD Bank (WMG), and APERD Securities (BRIGHTS).
2. Marketing focus on open end mutual fund products, especially flagship products, as well as increasing managed funds through the main retail segment.
3. The focus was on increasing human resource capabilities and qualifications, including through talent mobility and strengthening key competencies.



4. The focus was on optimizing back-office processes, including through core system upgrading and ERP development.
5. Focus on strengthening risk management and governance through aligning risk maturity assessments and governance as well as risk profile management.

PT BRI Manajemen Investasi Competitive Advantage and Innovation

BRI Investment Management was founded in 1992 as the first Investment Manager in Indonesia and issued the first mutual funds in Indonesia in 1996. The broad spectrum of investment products owned by BRI Investment Management is based on financial planning and customer orientation, providing various investment options for all segments, both institutional and retail that is tailored to customer risk tolerance and investment policies. As a knowledge intensive company, BRI Investment Management prioritizes business and operational management handled by professional and experienced human resources in the world of capital markets, supported by infrastructure and technology readiness from front to end. BRI Investment Management periodically prepared HR development plans, monitored and evaluated employees specifically in each function in order to adapt and prepare human resources that can keep up with developments in the Investment Manager industry. For more than 30 years in the Investment Manager Industry, BRI Investment Management has consistently applied governance and risk management as the main key to success to ensure smooth and sustainable business and operations in order to always maintain customer trust and reputation in the long term.

In supporting industrial growth and being responsive to industry's developments, BRI Investment Management has a complete spectrum of investment products that suit various customer risk profiles. In 2023, BRI Investment Management sharpened its existing products to become flagship products expected to be able to follow the development of the business cycle and suit the character of the retail segment, including money market seruni money market mutual funds, main income jasmine fixed income mutual funds, balanced regular mixed mutual funds income fund that distributes monthly dividends, as well as MSCI Indonesia ESG Screened index mutual funds. Marketing efforts were supported both by various financial literacy and inclusion activities within the BRI group ecosystem and in general carried out intensively and through affordable product features for the retail segment. In 2023, BRI Investment Management has officially changed its name from PT Danareksa Investment Management to PT BRI Investment Management. This change was in line with the effectiveness of majority ownership of PT Bank Rakyat Indonesia (Persero), Tbk on November 30, 2022. Alignment of strategies and policies in Group synergy began to be carried out intensively in 2023 in various aspects of the Company's business and operations expected to become the Company's competitive strength in increasing its contribution to the

Investment Manager Industry. The various collaborations carried out were expected to increase the integration of BRI Investment Management as part of the BRI Group which had a vision of being The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion.

PT BRI Manajemen Investasi Business Prospect and Strategy for 2024

At the beginning of 2023, there were two significant things, namely the potential for a global economic slowdown and the potential for an end to monetary policy tightening. During 2023, the Fed was recorded as raising interest rates 4x a total of 100 bps to the range of 5.25% - 5.50%. This rate of increase was much lower than the rate of increase in the Fed Funds Rate in 2022, which was 7x, totaling 425 bps. Meanwhile, United States inflation was in the range of 3.1% (November 2023), far below the 2022 position of 6.5%. The Fed Chairman gave the signal to cut interest rates in his last speech last December considering the sloping inflation conditions and employment data which were below expectations. In response to the Fed's policy, Bank Indonesia was recorded as increasing BI7DRR only once during 2023, where BI7DRR closed at 6.00% at the end of 2023. This increase occurred in October 2023, which was estimated to be BI's step to maintain the stability of the Rupiah. Our inflation level was recorded at 2.86% (November 2023). With existing developments, BI projects GDP was in the range of 4.5% - 5.3% in 2023.

The Fed's attitude of holding interest rates has had a positive impact on the domestic financial market, which is reflected in the flow of foreign funds to emerging markets, especially Indonesia. Overall, during 2023, based on settlement data up to December 21, 2023, foreigners were recorded as making net purchases of IDR81.40 trillion on the SBN market, net sales of IDR11.61 trillion on the stock market, and net purchases of IDR52.81 trillion on BI Rupiah Securities (SRBI). Mutual funds recorded YTD (November 2023) fell 2% due to a decline in money market and stock mutual funds, but on the other hand there were a number of products that recorded growth, such as mixed, protected, fixed income mutual funds, as well as ETFs and Indices. BRI Investment Management itself, similar to Industry, also experienced a decline in the same two types of mutual funds but recorded growth in other mutual fund products. In total, BRI Investment Management mutual fund growth YTD (November 2023) was 9% with a market share of 6.0% and ranking 5 (five) in the Mutual Fund Industry. Meanwhile, regarding the total products issued by investment managers which included KPD and Alternative Investment products, BRI Management grew around 10% with a market share of around 4.7% - 4.9% and ranked 8th (eighth).

Entering 2024, both the United States and Indonesia will hold a democracy party that year. BI projects that Indonesia's inflation in 2024 will be in the range of 1.5%-3.5% while GDP will be at the level of 4.7%-5.5%. The circulation of money in public consumption spending during the 2024 election period

is expected to support domestic economic growth. With more stable inflation and interest rates and higher GDP projections compared to 2023, 2024 is projected to be a year of balance between interest rate-based and stock-based mutual funds. BRI Management's internal research said that considering that in 2024 there will be a presidential election in the United States, economic success is very important for the current president so that the Fed is expected to be able to bring the United States economy to a soft landing in 2024. As long as the United States economy slows regularly and achieves a soft landing, this could be a positive catalyst for riskier assets in developing countries like Indonesia. However, despite the positive side of the possibility of a soft landing for the American economy, the main risk that must be monitored closely is war in the Middle East, where we all hope for a peaceful resolution as soon as possible.

In its development after the pandemic ended, a series of regulations were issued by the OJK in 2023, some of which are derivatives of Law no. 4 of 2023 which regulates strengthening supervisory and regulatory relations between institutions in the financial sector in order to realize Financial System Stability. This series of regulations will be a part of investment managers' business activities in the future. In the investment management industry, POJK No. 4 of 2023 related to RD KIK which includes OJK's strategic policies in addressing liquidity issues in mutual fund management, conditions that result in mutual fund restructuring, and a number of efforts to develop mutual funds in Indonesia, apart from that, POJK No. 13 of 2023 concerning policies for maintaining capital market performance and stability in market conditions that fluctuate significantly, the OJK has

the authority to take steps to determine policies for handling volatility, stimulus and/or relaxation for financial services industry players in the capital market sector. With segmentation into the retail business, regulatory challenges are at hand considering Law no. 27 of 2022 regarding the protection of personal data will be effective in October 2024. Strengthening internal control in terms of governance, compliance and risk management will be the main pillar of the business continuity of investment managers including BRI Investment Management. This is also in line with the implementation of POJK No. 51 of 2017 concerning Sustainable Finance which will begin to be implemented in the investment manager industry in the coming year. For this reason, infrastructure preparation is not only supported from the system side, but also from the side of human resource readiness.

In 2024, BRI Investment Management targets growth in managed funds to IDR50 trillion. Focusing on the retail segment and optimizing group synergy through flagship products will be the main strategy in efforts to build a solid business foundation and better maintain business continuity. Several strategic enablers, apart from strengthening internal control as explained above, are continuously increasing HR capacity, strengthening integrated IT systems and digital infrastructure, as well as strengthening BRI Investment Management branding. This branding strengthening is in line with the change of the Company's name to BRI Investment Management and is carried out both internally and externally to the group. The series of implementation of the BRI Investment Management strategy will be in line with increasing financial literacy and inclusion activities that are more collaborative and integrated.

Revenue and Profitability of Operating Segment

Despite challenging economic conditions both globally and domestically, high interest rates and challenges from natural conditions such as El-Nino, BRI was able to continue its good performance in 2023. In general, BRI's profit was able to record growth in consolidated net profit of IDR60.42 trillion or growing 17.5% annually, all segments contributed positive profits and the largest was in the micro segment IDR22.47 trillion. This is in line with BRI's aspirations to increasingly focus on growth in the

MSME segment, especially micro, which is the main segment in the economic movement Indonesia.

The growth of the Company's net Income cannot be separated from the optimization of NII which was recorded at IDR135.18 trillion or grew 8.5% yoy and the Company's ability to efficiently and effectively use costs as reflected in the 2023 CIR ratio of 41.9% or lower than in 2022 of 44.9%

Table of Revenue and Profitability Operating Segments in 2023

(in IDR million)

Description	2023					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Interest and premium income - net	61,646,907	28,530,291	3,999,095	13,907,277	29,580,953	137,664,523
Other operating income	17,639,356	16,102,050	4,982,366	3,844,328	3,057,685	45,625,785
Total Income	79,286,263	44,632,341	8,981,461	17,751,605	32,638,638	183,290,308



Description	2023					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Other operating expense	(31,050,020)	(22,253,560)	(2,053,648)	(1,607,462)	(19,817,601)	(76,782,291)
Provision for impairment losses	(20,474,879)	(13,506,061)	7,888,285	(427,517)	(3,159,108)	(29,679,280)
Total Expenses	(51,524,899)	(35,759,621)	5,834,637	(2,034,979)	(22,976,709)	(106,461,571)
Non-operating income (expenses) – net	(20,591)	(77,380)	(48,903)	(377,093)	124,942	(399,025)
Income before tax exposure	27,740,773	8,795,340	14,767,195	15,339,533	9,786,871	76,429,712
Tax Year	(5,270,747)	(1,671,115)	(2,872,313)	(4,104,717)	(2,085,772)	(16,004,664)
Current year profit	22,470,026	7,124,225	11,894,882	11,234,816	7,701,099	60,425,048
Asest Segment						
Loan-Gross	496,554,160	442,703,668	197,696,204	-	60,798,674	1,197,752,706
Non Loans-Gross	-	-	74,146,859	632,429,871	133,243,664	839,820,394
Total Asset-Netto	468,573,573	418,508,640	244,435,173	632,353,605	185,530,577	1,949,401,568
Segmen Liability						
Funding	373,473,514	488,122,102	491,087,384	-	5,645,761	1,358,328,761
Non funding	-	-	16,334,296	151,222,833	122,648,998	290,206,127
Total Liability	373,473,514	488,122,102	507,421,680	151,222,833	128,294,759	1,648,534,888

Table of Revenue and Profitability Operating Segments in 2022

(in IDR million)

Description	2022					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Interest and premium income - net	59,395,789	30,128,931	(1,777,679)	12,971,032	25,755,474	126,473,547
Other operating income	13,689,096	15,553,855	3,593,099	3,879,051	2,412,593	39,127,694
Total Income	73,084,885	45,682,786	1,815,420	16,850,083	28,168,067	165,601,241
Other operating expense	(34,395,404)	(18,746,771)	(1,884,810)	(1,237,497)	(18,051,530)	(74,316,012)
Provision for impairment losses	(8,779,414)	(17,073,704)	1,292,897	996,230	(3,415,201)	(26,979,192)
Total expense	(43,174,818)	(35,820,475)	(591,913)	(241,267)	(21,466,731)	(101,295,204)
Non operating income (expense)- net	30,762	179,332	78,689	(11,879)	13,760	290,664
Income before tax expense	29,940,829	10,041,643	1,302,196	16,596,937	6,715,096	64,596,701
Tax expense	(3,892,308)	(2,164,708)	(479,226)	(5,055,150)	(1,597,102)	(13,188,494)
Current year profit	26,048,521	7,876,935	822,970	11,541,787	5,117,994	51,408,207

Description	2022					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Asset segment						
Loan	449,626,718	399,555,810	173,787,061	-	56,305,230	1,079,274,819
Provision for impairment losses	(23,499,725)	(26,981,604)	(34,097,491)	-	(3,745,011)	(88,323,830)
Non Loan			53,908,457	688,411,805	120,305,966	862,626,228
CKPN Non Kredit			(1,775,379)	(92,364)	(4,783,458)	6,651,201
Liabilitas segment						
Financing	367,656,835	469,090,526	464,028,257	-	7,108,395	1,307,884,013
Non Funding			13,553,325	128,737,434	112,068,921	254,359,680
	367,656,835	469,090,526	477,581,582	128,737,434	119,177,316	1,562,243,693

Table of Revenue Growth and Profitability of Operating Segment in 2023-2022

(in %)

Description	Growth 2022-2023					
	Micro	Retail	Corporate	Others	Subsidiary	Total
Interest and premium income - net	3.79%	(5.31%)	324.96%	7.22%	14.85%	8.85%
Other operating income	28.86%	3.52%	38.66%	(0.90%)	26.74%	16.61%
Total Income	8.49%	(2.30%)	394.73%	5.35%	15.87%	10.68%
Other operating expense	(9.73%)	18.71%	8.96%	29.90%	9.78%	3.32%
Provision for impairment losses	133.21%	(20.90%)	510.12%	(142.91%)	(7.50%)	10.01%
Total expense	19.34%	(0.17%)	(1.085.73%)	743.46%	7.03%	5.10%
Non operating income (expense)- net	(166.94%)	(143.15%)	(162.15%)	3.074.45%	808.01%	(237.28%)
Income before tax expense	(7.35%)	(12.41%)	1.034.02%	(7.58%)	45.74%	18.32%
Tax expense	35.41%	(22.80%)	499.37%	(18.80%)	30.60%	21.35%
Current year profit	(13.74%)	(9.56%)	1.345.36%	(2.66%)	50.47%	17.54%
Asset segment						
Loan	10.44%	10.80%	13.76%	0.00%	7.98%	10.98%
Provision for impairment losses	19.07%	(10.33%)	(27.17%)	0.00%	(22.18%)	(9.51%)
Non Loan	0.00%	0.00%	37.54%	(8.13%)	10.75%	(2.64%)
CKPN Non Kredit	0.00%	0.00%	44.96%	(17.43%)	17.02%	24.00%
Liabilitas segment						
Financing	1.58%	4.06%	5.83%	0.00%	(20.58%)	3.86%
Non Funding	0.00%	0.00%	20.52%	17.47%	9.44%	14.09%
	1.58%	4.06%	6.25%	17.47%	7.65%	5.52%



Geographic Segmen

Geographic Segment Explanation

The geographical segment includes provision of products or services within a particular economic environment with different risks and returns compared to other operating segments in other economic environments. BRI's geographical segments are Indonesia, United States of America, Hong Kong, Singapore, Timor Leste and Taiwan.

Productivity, Income and Profit of Geographic Segments

In terms of performance, based on geography, the Indonesian region occupies the main composition, indeed this is due to the

Company's focus on further optimizing the potential that exists within the country. It was recorded that until the end of 2022, performance in the Indonesian region experienced good annual growth where recorded assets grew 5.39%, income grew 10.80% and profit before tax 18.64%. The Company is recorded as having six business units located in 5 (five) overseas regions to capture existing business opportunities. All of the Company's business units located outside Indonesia managed to record positive growth in assets and income even though there was a slight decrease in income in several business units. due to the impact of the Covid-19 pandemic which has not yet fully recovered in the region.

Table of Productivity, Income and Profit of Geographic Segments

(in IDR million)

Description	2023	2022	Growth	
			(IDR)	(%)
INCOME				
Indonesia	182,635,153	164,840,457	17,794,496	10.79%
United States of America	203,615	397,108	(193,493)	(48.73%)
Singapore	230,848	245,748	(14,900)	(6.06%)
Timor Leste	155,785	101,667	54,118	53.23%
Hong Kong	20,423	14,223	6,200	43.59%
Taiwan	44,484	2,038	42,446	2.082.73%
Total Income	183,290,308	165,601,241	17,689,011	10.68%
INCOME BEFORE TAX EXPENSE				
Indonesia	76,060,127	64,111,292	11,948,834	18.64%
United States of America	63,686	320,147	(256,461)	(80.11%)
Singapore	181,470	135,024	46,446	34.40%
Timor Leste	109,877	54,946	54,931	99.97%
Hong Kong	161	122	39	31.97%
Taiwan	14,391	(24,830)	39,221	(157.96%)
Total Income Before Tax Expense	76,429,712	64,596,701	11,833,011	18.32%
ASSET				
Indonesia	1,885,581,840	1,789,162,542	96,419,298	5.39%
United States of America	26,087,423	27,856,321	(1,768,898)	(6.35%)
Singapore	28,980,347	25,069,385	3,910,962	15.60%
Timor Leste	6,114,107	4,256,142	1,857,965	43.65%

Description	2023	2022	Growth	
			(IDR)	(%)
Hong Kong	24,232	17,982	6,250	34.76%
Taiwan	2,613,619	563,644	2,049,975	363.70%
Total Income Before Tax Expense	1,949,401,568	1,846,926,016	102,475,552	5.55%
LIABILITY				
Indonesia	1,585,649,437	1,504,449,309	81,200,128	5.40%
United States of America	26,148,777	28,000,956	(1,852,179)	(6.61%)
Singapore	28,855,880	25,168,981	3,686,899	14.65%
Timor Leste	5,792,144	4,020,492	1,771,652	44.07%
Hong Kong	6,467	4,257	2,210	51.91%
Taiwan	2,082,183	599,698	1,482,485	247.21%
Total Liability	1,648,534,888	1,562,243,693	86,291,195	5.52%

National Strategic Projects (PSN) or Other Assignments

Kredit Usaha Rakyat (KUR)

KUR (Kredit Usaha Rakyat – People’s Business Loan) is a loan/financing for working capital and/or investment to individual debtors, business entities and/or business groups that are productive and viable but do not have additional collateral or the additional collateral is not sufficient. BRI KUR distribution is based on the Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia No. 1 of 2023 concerning Amendments to the Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia Number 1 of 2022 concerning Guidelines for Implementing People’s Business Credit. On November 15, 2023 based on a letter from the Coordinating Ministry for Economic Affairs of the Republic of Indonesia Deputy for Macroeconomic and Financial Coordination No. PK.KUR/213/D.I.M.EKON/11/2023, the Financing Policy Committee for MSMEs decided to adjust the BRI KUR ceiling to remain at IDR194.40 trillion, and the target for new KUR debtors in 2023 for BRI was at least 1,363,225 debtors. BRI’s Micro KUR distribution in 2023 was IDR140.2 trillion below the Government’s target of IDR194.40 trillion, this was because BRI focused on growing Kupedes (shifting back to Kupedes) in 2023.

Micro and Small Enterprises Funding Program (PUMK)

The implementation of the Social and Environmental Responsibility program carried out in the form of financing to MSEs is called the MSEs Funding Program (PUMK) or in previous years it was called the Partnership Loan Program. This MSEs funding (PUMK) is a Government policy implemented by all SOEs with the aim that SOEs, in addition to carrying out their business operations, also

carries out social duties as a coach for micro and small businesses in the form of access to capital and assistance so that in the end they can be independent or switch to KUR or commercial loans. The MSEs Funding Program is provided strictly for productive business purposes in an effort to empower Micro and Small Enterprises.

On the internal side of BRI, there is a change in the business model of the MSEs Funding Program in 2021 with the previous year’s partnership loan. Until 2020, partnership loans were under the Small and Medium Directorate, with the following business model:

- Customers in the partnership loan segment were business entrepreneurs who were feasible but not yet bankable.
- The loan initiative was carried out by the RM Program.
- The maximum partnership loan ceiling at that time was IDR75 million.

According to Minutes of Handover No. B.10-SSM/01/2021 Dated January 15, 2021, for Partnership Loans currently referred to as the MSEs Funding Program (PUMK) realized starting in 2021 and was the responsibility of the Micro Directorate, with the following business model:

- MSEs Funding Program segment customers are business entrepreneurs who were feasible but not yet bankable who met the MSEs Funding Program requirements.
- The MSEs Funding Program was distributed through the BRI Unit which was initiated by the Loan analysts.
- The maximum ceiling for MSEs Funding Program was IDR50 million/debtor.



The MSEs Funding Program became a journey so that MSEs Funding Program's fostered partners could later become entry level KUR debtors so that in the future their business could continue to grow and could become a potential pipe line for commercial loans. Distribution of the MSEs Funding Program as of December 31, 2022 reached 15,176 fostered partners, with a nominal value of IDR259.8 billion. Meanwhile, the total distribution of MSEs Funding Program in 2023 reached IDR872.6 billion with a total of 30,871 fostered partners.

Social Assistance (BANSOS)

The Ministry of Social Affairs of the Republic of Indonesia collaborates with BRI in distributing Social Assistance, this collaboration is based on Presidential Regulation of the Republic of Indonesia Number 63 of 2017 concerning Non-Cash

Distribution of Social Assistance. In 2023 there will be 3 (three) types of social assistance distributed, including:

- 1. Program Keluarga Harapan Social Assistance (PKH Social Assistance)**
Distributed to 3.24 million Beneficiary Families (KPM) with total assistance of IDR9.12 trillion.
- 2. Basic Food Assistance**
Distributed to 5.41 million Beneficiary Families (KPM) with total assistance of IDR12.65 trillion.
- 3. El Nino Direct Cash Assistance (BLT)**
Distributed to 5.1 million Beneficiary Families (KPM) with total assistance of IDR2 trillion.

So the total aid distributed from the 3 (three) types of aid (PKH Social Assistance, Basic Food Social Assistance and El Nino BLT) is IDR23.8 trillion.

FINANCE DIRECTORATE PERFORMANCE SUMMARY

The Finance Directorate has an important role in running the BRI organization, including preparing corporate strategy and Key Performance Indicators (KPIs), fulfilling the core responsibilities of financial functions starting from the budget planning process to reporting accuracy, managing assets and liabilities, as well as managing subsidiary business strategies to encourage optimization of Subsidiary Entity contributions. In line with this, during 2023 BRI has recorded positive performance amidst uncertain global economic conditions as demonstrated by achieving good financial performance and maintained bank health figures. This financial performance was reflected in the achievement of the Company's financial targets such as profit, Pre-Provision Operating Profit/PPOP (nominal and growth yoy), Return on Equity (ROE), Loan at Risk (LAR), and other financial performance.

In addition, BRI is currently managing 10 (ten) subsidiaries as part of the BRI Group conglomerate which is also showing positive performance. This condition is indicated by the growth of subsidiary assets which grew by 10.15% yoy or had a composition of 9.62% of total consolidated assets, in addition to that, aggregate subsidiary profits were able to grow by 39.65% yoy or had a composition equivalent to 12.09 % of total consolidated profit recorded was higher than the previous period of 10.18%. The proud performance of the BRI Group provides a positive signal for the market so that by the end of 2023, BRI's market capitalization could reach IDR 867.7 trillion, growing by 15.9% yoy. All of BRI's target achievements cannot be separated from the implementation of good

budgeting and performance management processes and governance, including the determination of Key Performance Indicators. The reliability of financial reports continues to be refined, demonstrated by the maintenance of ISO 9001:2015 standard certification in Audit Surveillance for Design of Accounting Policy and Accounting Control, Preparation and Verification of Published Financial Statements, Management Accounting and Analysis, Tax Policy and Operation, Internal and External Reporting.

In addition, profitability assessments were more granular down to the product level, making every element at BRI increasingly focused on achieving performance. Product management was carried out in an adaptive and innovative manner by considering aspects of consumer protection and strengthening risk management in the planning, launching, monitoring and product evaluation processes. Furthermore, the Finance Directorate also played a role in developing a more robust organizational structure and job description as enablers in achieving BRI's goals. To improve the quality of the role and responsibilities of the Finance Directorate, during 2023, internal strategic initiatives had also been implemented that focused on strengthening enablers' capabilities and improving business processes. These included the implementation of several New Finance System PaPM and FPSL modules, BRI Price, and others. This aimed to support the preparation and implementation of effective, efficient and quality strategies to encourage improvements in BRI's performance.

Financial Review

The financial review described below refers to the Financial Report for the years ending December 31, 2023 and 2022 which are presented in this Annual Report. The Financial Statements have been audited by the Public Accounting Firm Purwanto, Sungkoro, and Surja (Member of Ernst and Young Global) which states the opinion that the consolidated financial statements present

fairly in all material respects, the consolidated financial position of PT Bank Rakyat Indonesia (Persero) Tbk and its subsidiaries as of December 31, 2023, as well as its consolidated financial performance and cash flows for the year ended on that date, in accordance with Indonesian Financial Accounting Standards.

Financial Performance

The Company's financial performance consists of performance of Consolidated Statement of Financial Position, Statement of Profit Loss and Other Comprehensive Income as well as Statement of Consolidated Cash flow are presented below.

Consolidated Statement of Financial Position

Table of Consolidated Statement of Financial Position

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
ASSET				
Cash	31,603,784	27,407,478	4,196,306	15.31%
Current accounts with Bank Indonesia	101,909,121	150,935,150	(49,026,029)	(32.48%)
Current accounts with Other Banks	22,331,919	21,488,434	843,485	3.93%
Allowance for impairment losses	(9,984)	(18,577)	8,593	(46.26%)
	22,321,935	21,469,857	852,078	3.97%
Placement with Bank Indonesia and Other Financial Institutions	65,225,260	70,401,901	(5,176,641)	(7.35%)
Allowance for impairment losses	(1,860)	(1,981)	121	(6.11%)
	65,223,400	70,399,920	(5,176,520)	(7.35%)
Securities	331,091,304	330,324,818	766,486	0.23%
Allowance for impairment losses	(81,510)	(82,835)	1,325	(1.60%)
	331,009,794	330,241,983	767,811	0.23%
Export Bills and Other Receivables	53,895,404	39,067,375	14,828,029	37.96%
Allowance for impairment losses	(2,323,916)	(1,638,929)	(684,987)	41.79%
	51,571,488	37,428,446	14,143,042	37.79%

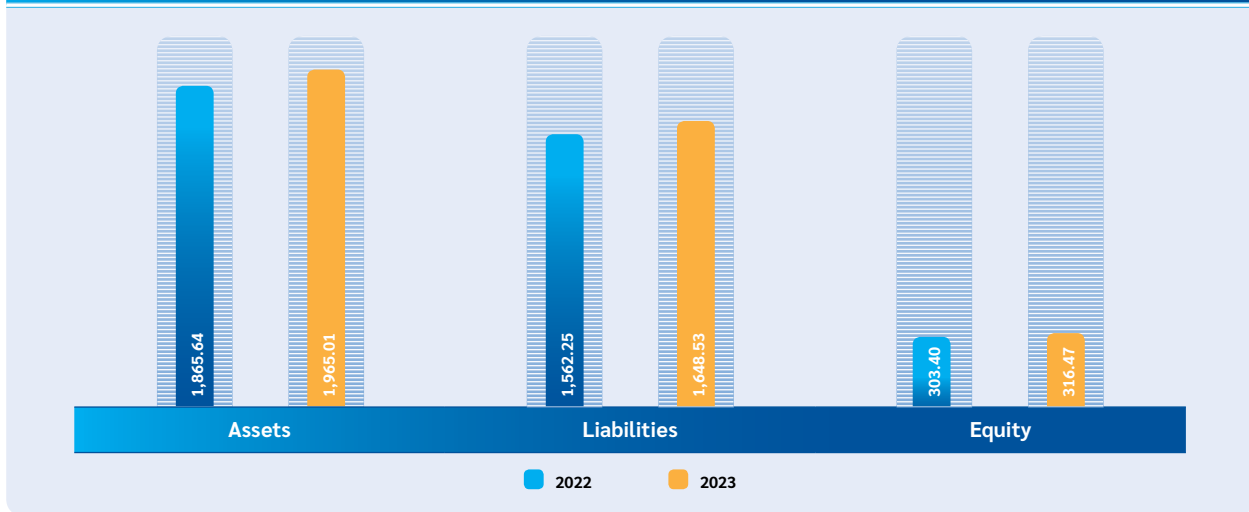


Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Securities Purchased Under Agreement to Resell	33,595,231	51,014,678	(17,419,447)	(34.15%)
Derivative Receivables	911,683	911,405	278	0.03%
Loans	1,197,752,706	1,079,274,819	118,477,887	10.98%
Allowance for impairment losses	(79,924,211)	(88,323,830)	8,399,619	(9.51%)
	1,117,828,495	990,950,989	126,877,506	12.80%
Sharia Loans	13,668,220	10,514,329	3,153,891	30.00%
Allowance for impairment losses	(1,093,762)	(1,286,203)	192,441	(14.96%)
	12,574,458	9,228,126	3,346,332	36.26%
Finance Receivables	55,008,321	49,287,917	5,720,404	11.61%
Allowance for impairment losses	(4,483,915)	(3,477,948)	(1,005,967)	28.92%
	50,524,406	45,809,969	4,714,437	10.29%
Acceptances Receivables	10,217,408	7,167,600	3,049,808	42.55%
Allowance for impairment losses	(249,698)	(136,536)	(113,162)	82.88%
	9,967,710	7,031,064	2,936,646	41.77%
Investment in Associated Entities	7,308,167	6,515,095	793,072	12.17%
Allowance for impairment losses	(2,676)	(8,192)	5,516	(67.33%)
	7,305,491	6,506,903	798,588	12.27%
Premises and Equipment				
Cost	81,463,777	73,951,201	7,512,576	10.16%
Accumulated Depreciation	(21,785,658)	(18,735,154)	(3,050,504)	16.28%
Book value - net	59,678,119	55,216,047	4,462,072	8.08%
Deferred Tax Assets - net	15,605,462	18,712,994	(3,107,532)	(16.61%)
Other Assets - net	53,376,453	42,374,001	11,002,452	25.97%
TOTAL ASSETS	1,965,007,030	1,865,639,010	99,368,020	5.33%
LIABILITIES AND EQUITY				
LIABILITIES				
Liabilities Due Immediately	30,651,807	24,910,579	5,741,228	23.05%
Deposits from Customers				
Demand Deposits	346,124,372	349,755,590	(3,631,218)	(1.04%)
Saving Deposits	527,945,550	522,647,920	5,297,630	1.01%
Time Deposits	484,258,839	435,480,503	48,778,336	11.20%
	1,358,328,761	1,307,884,013	50,444,748	3.86%
Deposits from Other Banks and Financial Institutions	11,958,319	9,334,547	2,623,772	28.11%
Securities Sold Under Agreement to Repurchase	19,079,458	9,997,592	9,081,866	90.84%

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Derivative Payables	925,210	783,921	141,289	18.02%
Acceptances Payable	10,217,408	7,167,600	3,049,808	42.55%
Taxes Payable	2,546,839	3,053,782	(506,943)	(16.60%)
Marketable Securities Issued	49,637,581	63,611,761	(13,974,180)	(21.97%)
Fund Borrowings	98,850,813	79,371,200	19,479,613	24.54%
Estimated Losses on Commitments and Contingencies	6,117,768	6,458,343	(340,575)	(5.27%)
Liabilities for Employee Benefits	23,059,624	21,296,487	1,763,137	8.28%
Other Liabilities	36,664,617	27,871,880	8,792,737	31.55%
Subordinated Loans and Marketable Securities	496,683	501,988	(5,305)	(1.06%)
TOTAL LIABILITIES	1,648,534,888	1,562,243,693	86,291,195	5.52%
EQUITY				
Capital stock	7,577,950	7,577,950	-	0.00%
Additional paid-in-capital	75,853,127	75,637,083	216,044	0.29%
Revaluation surplus arising from premises and equipment - net of tax	20,216,505	20,267,952	(51,447)	(0.25%)
Differences arising from the translation of foreign currency financial statements	(253,744)	(127,954)	(125,790)	98.31%
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(2,221,745)	(4,464,483)	2,242,738	(50.24%)
Allowance for impairment losses on fair value through other comprehensive income securities	128,230	139,978	(11,748)	(8.39%)
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(2,134,699)	(689,473)	(1,445,226)	209.61%
Treasury Stock	(3,614,321)	(2,202,178)	(1,412,143)	64.12%
Stock Option	54,769	16,356	38,413	234.86%
Provision for bonus shares compensation	287,482	210,266	77,216	36.72%
Impact of transaction with non-controlling interest	1,758,580	1,758,580	-	0.00%
Retained earnings				
Appropriated	3,022,685	3,022,685	-	0.00%
Unappropriated	210,688,737	198,147,249	12,541,488	6.33%
Total Retained Earnings	213,711,422	201,169,934	12,541,488	6.23%
Total Equity Attributable to Equity Holders of the Parent Entity	311,363,556	299,294,011	12,069,545	4.03%
Non-controlling Interest	5,108,586	4,101,306	1,007,280	24.56%
TOTAL EQUITY	316,472,142	303,395,317	13,076,825	4.31%
TOTAL LIABILITIES AND EQUITY	1,965,007,030	1,865,639,010	99,368,020	5.33%



Graph of Consolidated Statement of Financial Position (in IDR trillion)



Assets

Assets in 2023 reached IDR1,965.01 trillion, an increase of 5.33% compared to 2022 which reached IDR1,865.64 trillion. This increase in assets was driven primarily by productive assets, namely loans and financing, which rose by 11.18% yoy or up IDR127.35 trillion, securities rose 0.23% yoy or up IDR766.49 billion.

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Cash	31,603,784	27,407,478	4,196,306	15.31%
Current accounts with Bank Indonesia	101,909,121	150,935,150	(49,026,029)	(32.48%)
Current accounts with Other Banks	22,331,919	21,488,434	843,485	3.93%
Allowance for impairment losses	(9,984)	(18,577)	8,593	(46.26%)
	22,321,935	21,469,857	852,078	3.97%
Placement with Bank Indonesia and Other Financial Institutions	65,225,260	70,401,901	(5,176,641)	(7.35%)
Allowance for impairment losses	(1,860)	(1,981)	121	(6.11%)
	65,223,400	70,399,920	(5,176,520)	(7.35%)
Securities	331,091,304	330,324,818	766,486	0.23%
Allowance for impairment losses	(81,510)	(82,835)	1,325	(1.60%)
	331,009,794	330,241,983	767,811	0.23%
Export Bills and Other Receivables	53,895,404	39,067,375	14,828,029	37.96%
Allowance for impairment losses	(2,323,916)	(1,638,929)	(684,987)	41.79%
	51,571,488	37,428,446	14,143,042	37.79%
Securities Purchased Under Agreement to Resell	33,595,231	51,014,678	(17,419,447)	(34.15%)
Derivative Receivables	911,683	911,405	278	0.03%
Loans	1,197,752,706	1,079,274,819	118,477,887	10.98%

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Allowance for impairment losses	(79,924,211)	(88,323,830)	8,399,619	(9.51%)
	1,117,828,495	990,950,989	126,877,506	12.80%
Sharia Loans	13,668,220	10,514,329	3,153,891	30.00%
Allowance for impairment losses	(1,093,762)	(1,286,203)	192,441	(14.96%)
	12,574,458	9,228,126	3,346,332	36.26%
Finance Receivables	55,008,321	49,287,917	5,720,404	11.61%
Allowance for impairment losses	(4,483,915)	(3,477,948)	(1,005,967)	28.92%
	50,524,406	45,809,969	4,714,437	10.29%
Acceptances Receivables	10,217,408	7,167,600	3,049,808	42.55%
Allowance for impairment losses	(249,698)	(136,536)	(113,162)	82.88%
	9,967,710	7,031,064	2,936,646	41.77%
Investment in Associated Entities	7,308,167	6,515,095	793,072	12.17%
Allowance for impairment losses	(2,676)	(8,192)	5,516	(67.33%)
	7,305,491	6,506,903	798,588	12.27%
Premises and Equipment				
Cost	81,463,777	73,951,201	7,512,576	10.16%
Accumulated Depreciation	(21,785,658)	(18,735,154)	(3,050,504)	16.28%
Book value - net	59,678,119	55,216,047	4,462,072	8.08%
Deferred Tax Assets - net	15,605,462	18,712,994	(3,107,532)	(16.61%)
Other Assets - net	53,376,453	42,374,001	11,002,452	25.97%
TOTAL ASSET	1,965,007,030	1,865,639,010	99,368,020	5.33%

Cash

Cash in 2023 reached IDR31.60 trillion, an increase of 15.31% compared to 2022 which was IDR27.41 trillion. The increase in total cash was influenced by the Rupiah currency which grew IDR4.20 trillion or 15.31%, this is in line with BRI's operational needs.

Table of Cash

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Rupiah	29,764,399	25,980,803	3,783,596	14.56%
Foreign currency				
United States Dollar	1,229,799	645,965	583,834	90.38%
Singaporean Dollar	181,540	206,765	(25,225)	(12.20%)



Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
European Euro	61,684	167,307	(105,623)	(63.13%)
Australian Dollar	67,749	138,796	(71,047)	(51.19%)
Malaysian Ringgit	41,489	110,447	(68,958)	(62.44%)
Saudi Arabian Riyal	188,217	63,512	124,705	196.35%
Great Britain Pound Sterling	11,839	25,567	(13,728)	(53.69%)
United Arab Emirates Dirham	11,811	22,592	(10,781)	(47.72%)
Hong Kong Dollar	5,183	9,094	(3,911)	(43.01%)
Bruneian Dollar	5,270	9,355	(4,085)	(43.67%)
New Zealand Dollar	2,024	5,669	(3,645)	(64.30%)
Japanese Yen	9,110	5,020	40,90	81.47%
Canadian Dollar	3,183	4,042	(859)	(21.25%)
Renminbi	6,070	4,020	20,50	51.00%
Swiss Franc	10,633	4,020	6,613	26.31%
Phillipine Peso	1,257	1,698	(441)	(25.97%)
Thailand Baht	838	1,477	(639)	(43.26%)
Vietnamese Dong	266	593	(327)	(55.14%)
New Taiwanese Dollar	869	292	577	197.60%
South Korean Won	327	245	82	33.47%
Indian Rupee	135	113	22	19.47%
Papua New Guinean Kina	92	86	6	6.98%
	1,839,385	1,426,675	412,710	28.93%
Total	31,603,784	27,407,478	4,196,306	15.31%

Current Accounts with Bank Indonesia

Current accounts with Bank Indonesia (BI) in 2023 reached IDR101.90 trillion, down 32.48% compared to 2022 which reached IDR150.94 trillion. This decrease is in line with the incentive to reduce GWM by 2.95% from the end of December 2023, higher than December 2022 by 2%. This incentive was received by the Company for its positive contribution in lending to priority sectors determined by Bank Indonesia.

Table of Current Account with Bank Indonesia

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Rupiah	93,630,203	141,071,603	(47,441,400)	(33.63%)
United States Dollar	8,278,918	9,863,547	(1,584,629)	(16.07%)
Total	101,909,121	150,935,150	(49,026,029)	(32.48%)

Current Accounts with Other Banks

Current accounts with other banks in 2023 reached IDR22.33 trillion, an increase of 3.93% yoy compared to 2022 of IDR21.49 trillion. This increase was contributed by third party foreign currency which rose 5.63% yoy, this increase was in the context of optimizing liquidity and interbank transaction operational activities.

Table of Current Accounts with Other Banks Based on Foreign Currency

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third Party				
Rupiah	269,629	328,752	(59,123)	(17.98%)
Foreign currency	21,614,031	20,461,704	1,152,327	5.63%
Related Parties				
Rupiah	414,931	670,798	(255,867)	(38.14%)
Foreign currency	33,328	27,180	6,148	22.62%
Total	22,331,919	21,488,434	843,485	3.93%
Allowance for impairment losses	(9,984)	(18,577)	8,593	(46.26%)
Total - Net	22,321,935	21,469,857	852,078	3.97%

Placements with Bank Indonesia and Other Financial Institutions

Placements with Bank Indonesia and other financial institutions in 2023 reached IDR65.22 trillion, down 7.35% yoy compared to 2022 which reached IDR70.40 trillion. This decrease was due to a decrease in placements in the form of United States Dollars to the central bank which fell by 46.16% yoy or decreased by IDR15.84 trillion in order to adjust the need for transactions in foreign currencies which were not as large as the Rupiah.

Table of Placements with Bank Indonesia and Other Financial Based on Type and Currency

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third Party				
Rupiah				
Bank Indonesia	30,440,561	20,869,473	9,571,088	45.86%
Inter-bank call money	2,030,000	1,050,000	980,000	93.33%
Time Deposits	576,020	637,059	(61,039)	(9.58%)
Deposit on Call	-	-	-	-
Dollar United States of America				
Bank Indonesia	18,476,400	34,319,160	(15,842,760)	(46.16%)
Inter-bank call money	8,442,491	8,102,368	340,123	4.20%
Time Deposits	299,469	17,089	282,380	1.652.41%
Deposit on Call	1,924,625	1,790,262	134,363	7.51%



Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Euro Eropa				
Inter-bank call money	-	563,778	(563,778)	(100.00%)
	62,297,819	67,349,188	(5,051,369)	(7.50%)
Related Parties				
Rupiah				
Inter-bank call money	200,000	200,000	-	0.00%
Time Deposits	933,662	673,263	260,399	38.68%
Dollar United States of America				
Inter-bank call money	1,770,655	2,179,450	(408,795)	(18.76%)
Time Deposits	23,124	-	23,124	100.00%
Dolar Singapura				
Inter-bank call money		-		
	2,927,441	3,052,713	(125,272)	(4.10%)
Total	65,225,260	70,401,901	(5,176,641)	(7.35%)
Allowance for impairment losses nilai	(1,860)	(1,981)	121	(6.11%)
Net	65,223,400	70,399,920	(5,176,519)	(7.35%)

Securities

Securities in 2023 reached IDR331.09 trillion, relatively flat, grew by 0.23% compared to 2022 which reached IDR330.24 trillion. This flat growth was contributed by a decrease in amortized cost classification effects of 8.23% yoy or a decrease of IDR13.05 trillion, this decrease was mainly in the context of optimizing the portfolio for assets that have a more optimal yield, in this case the credit provided, in addition to the decrease This is to provide flexibility for liquidity because the composition of securities will be further upgraded to fair value classification through comprehensive income.

Table of Securities Based On Their Remaining Period to Maturity

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Third Party	74,551,023	44,013,526	30,537,497	69.38%
Related Parties	256,540,281	286,311,292	(29,771,011)	(10.40%)
Total	331,091,304	330,324,818	766,486	0.23%
Allowance of impairment losses	(81,510)	(82,835)	1,325	(1.60%)
Net	331,009,794	330,241,983	767,811	0.23%

Export Bills and Others Receivable Net

Export bills and other bills in 2023 reached IDR53.90 trillion, an increase of 37.96% compared to 2022 of IDR39.06 trillion. The increase in export bills and other receivables was in line with the recovery of activities related to export-import and other trade finance transactions after previously experiencing a slowdown due to the impact of Covid-19.

Security Purchased Under Agreement to Resell

Securities purchased with promises to resell in 2023 reached IDR33.59 trillion, a decrease of 34.15% yoy compared to 2022 which reached IDR51.01 trillion. The reduction in securities purchased with an agreement to resell is the Company's strategy to diversify income and optimize interest income by diverting it to other productive assets, especially loans provided.

Derivative Receivables

Derivative receivables in 2023 reached IDR911.68 billion, relatively flat, grew slightly by 0.03% yoy compared to 2022 which reached IDR911.40 billion or an increase of IDR278.20 billion due to IRS transactions. Derivative transactions are carried out for hedging purposes and also to manage the Bank's liquidity. Derivative receivables are recognized because there is an increase in the fair value of the derivative at the reporting date compared to the contract value.

Loans and Financing Provided

Credit and financing provided by BRI on a consolidated basis in 2023 reached IDR1,226.43 trillion, an increase of 11.18% yoy compared to 2022 which reached IDR1,139.08 trillion. This increase in credit was mainly driven by BRI Only credit which grew by 11.29% yoy or IDR116.29 trillion, which was mainly contributed by the micro segment which grew very well by 10.44% yoy or IDR46.93 trillion. From the subsidiary side, it also contributed positively with the highest nominal growth in order contributed by Pegadaian at 14.43% yoy or IDR8.52 trillion, PNM at 10.58% yoy or IDR4.51 trillion, and BRI Finance at 17.98% or IDR1.21 trillion.

By segmentation, the micro and ultra micro segments grew by 10.88% yoy or IDR60.00 trillion with a composition of 48.26% of total loans. This growth is in line with the Company's strategy to continue to grow in the MSME segment, especially the micro and ultra micro segments.

Table of Consolidated Total Loans and Financing

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Disbursed Loans	1,197,752,706	1,079,274,819	118,477,887	10.98%
Sharia Loans	13,668,220	10,514,329	3,153,891	30.00%
Financing Lease Receivables	55,008,321	49,287,917	5,720,404	11.61%
Total Loans and Financing Provided (Gross)	1,266,429,247	1,139,077,065	127,352,182	11.18%
Minus reserves	(85,501,888)	(93,087,981)	(7,586,093)	(8.15%)
Net	1,180,927,359	1,045,989,084	134,938,275	12.90%

Acceptance Receivable

The acceptance bill in 2023 reached IDR10.22 trillion, a significant increase of 42.55% compared to 2022 which reached IDR7.17 trillion. The increase in acceptance bills is in line with the recovery of activities related to imports and exports and other trade finance transactions after previously experiencing a slowdown due to the impact of Covid-19.

Share Participation

Share participation in 2023 reached IDR7.31 trillion, an increase of 12.17% yoy compared to 2022 which reached IDR6.52 trillion. The dominant factor in the increase came from the equity method's recognition of profits from associated entities in accordance with the percentage of BRI ownership, namely PT Bank Syariah Indonesia and PT Bahana Artha Ventura.

Fixed Assets

Fixed assets in 2023 reached IDR81.46 trillion, an increase of 10.16% yoy compared to 2022 which reached IDR73.95 trillion. This increase was mainly due to additional buildings amounting to IDR1.93 trillion, as well as additional computer hardware and software amounting to IDR3.75 trillion.

Deffered Tax Assets – Net

Deferred tax assets - net in 2023 reached IDR15.61 trillion, a decrease of 16.61% yoy compared to 2022 which reached IDR18.71 trillion. This decrease was driven by the Reserve for Productive Asset Losses (CKPN) post which decreased by IDR3.00 trillion, this is in line with the increase in reserves carried out by the Company in order to mitigate risks for possible worsening of the risks of the productive assets owned.



Other Assets – Net

Other assets - net in 2023 reached IDR53.38 trillion, an increase of 25.97% yoy compared to 2022 which reached IDR42.37 trillion. Of the total increase in other assets of 25.97%, it was caused by an increase in prepaid costs of IDR5 trillion, mainly from Kupedes and KUR credit insurance premiums and the existence of Bank Indonesia's Term Deposit for Foreign Exchange Export Proceeds (TD Currency DHE) product which increased by IDR5.8 trillion which will be launched in 2023.

Liabilities

Liabilities in 2023 reached IDR1,648.54 trillion, an increase of 5.52% yoy compared to 2022 which reached IDR1,562.24 trillion. This increase was mainly contributed by customer deposits which increased by 3.86% yoy or an increase of IDR50.44 trillion. Customer deposits had the largest contribution to total liabilities recorded at 82.40%.

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Liabilities Due Immediately	30,651,807	24,910,579	5,741,228	23.05%
Deposits from Customers				
Demand Deposits	346,124,372	349,755,590	(3,631,218)	(1.04%)
Saving Deposits	527,945,550	522,647,920	5,297,630	1.01%
Time Deposits	484,258,839	435,480,503	48,778,336	11.20%
	1,358,328,761	1,307,884,013	50,444,748	3.86%
Deposits from Other Banks and Financial Institutions	11,958,319	9,334,547	2,623,772	28.11%
Securities Sold Under Agreement to Repurchase	19,079,458	9,997,592	9,081,866	90.84%
Derivative Payables	925,210	783,921	141,289	18.02%
Acceptances Payable	10,217,408	7,167,600	3,049,808	42.55%
Taxes Payable	2,546,839	3,053,782	(506,943)	(16.60%)
Marketable Securities Issued	49,637,581	63,611,761	(13,974,180)	(21.97%)
Fund Borrowings	98,850,813	79,371,200	19,479,613	24.54%
Estimated Losses on Commitments and Contingencies	6,117,768	6,458,343	(340,575)	(5.27%)
Liabilities for Employee Benefits	23,059,624	21,296,487	1,763,137	8.28%
Other Liabilities	36,664,617	27,871,880	8,792,737	31.55%
Subordinated Loans and Marketable Securities	496,683	501,988	(5,305)	(1.06%)
TOTAL LIABILITIES	1,648,534,888	1,562,243,693	86,291,195	5.52%

Liabilities Due Immediately

Liabilities due immediately include, among other things, advanced payment deposits, dividend deposits, BRI's obligations as the issuing bank for ATM cards and credit cards. money transfers, check deposit funds, deposit deposits, clearing transactions, tax deposits received by BRI, and social assistance shelters. Immediate liabilities in 2023 reached IDR30.65 trillion,

an increase of 23.05% yoy compared to 2022 which reached IDR24.91 trillion. The largest increase was contributed by the provision for interim dividend payments which was recorded at IDR12.70 trillion. This is in line with the announcement of interim dividend payments made by BRI at the end of December 2023, which will be paid in January 2024.

Deposits From Customers

Customer deposits in 2023 reached IDR1,358.33 trillion, an increase of 3.86% yoy compared to 2022 which reached IDR1,307.88 trillion. The highest savings growth was driven by deposits of 11.20% yoy, savings of 1.01% yoy and current accounts recorded a decline of 1.04%. The flat deposits were due to the high base effect in 2022 where at the end of 2022 there is government compensation funds for the oil and gas sector

which is included in current account products amounting to IDR46 trillion. If performance in 2022 is normalized then current account growth will be recorded at 13.95% yoy and total savings amounting to 7.64% yoy. The company is able to maintain a CASA ratio above 60% or 64.35% to be precise and will continue to improve in the future in line with the strategy to focus on obtaining CASA through transactions.

Table of Deposits from Customers

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Demand Deposits	346,124,372	349,755,590	(3,631,218)	(1.04%)
Saving Deposits	527,945,550	522,647,920	5,297,630	1.01%
Time Deposits	484,258,839	435,480,503	48,778,336	11.20%
Total Deposits from Customers Customers	1,358,328,761	1,307,884,013	50,444,748	3.86%

Deposits From Other Banks and Financial Institutions

Deposits from other banks and other financial institutions in 2023 reached IDR11.96 trillion, an increase of 28.11% compared to 2022 which reached IDR9.33 trillion. This increase is part of the Company's strategy to optimize liquidity acquisition as well as efforts to diversify funding other than third party funds.

Securities Sold Under Agreement to Repurchase

Securities Sold Under Agreement to repurchase in 2023 reached IDR19.08 trillion, an increase of 90.84% yoy compared to 2022 which reached IDR9.99 trillion. This increase is part of the Company's strategy to fulfill liquidity, especially in the short term of less than 1 year, amidst slightly tightening liquidity conditions, especially third party funds.

Derivative Payable

Derivative Payables in 2023 reached IDR925.21 billion, an increase of 18.02% yoy compared to 2022 which reached IDR783.92 billion. The largest increase occurred in foreign currency swap transaction posts which grew by IDR284.93 billion. This increase is the Company's treasury strategy amidst the trend of fluctuating interest rate movements.

Acceptance Payable

Acceptance Payable in 2023 reached IDR10.22 trillion, an increase of 42.55% yoy compared to 2022 which reached IDR7.17 trillion. This increase was due to an increase in several acceptances at the end of the year provided with financing in the form of bank guarantees and/or money orders recorded in the commitment and contingency post. This is known as the Government at the end of 2023 increased APBN spending in order to maintain economic growth at a sustainable level.

Tax Payable

Tax Payable in 2023 will reached IDR2.55 trillion, a decrease of 16.60% yoy compared to 2022 which reached IDR3.05 trillion. This decrease was caused by a decrease in PPh Article 29 tax debt which fell by 96.94% yoy. The decrease in PPh Article 29 was caused by a decrease in fiscal corrections which was influenced by the formation of CKPN loans which decreased compared to the previous year.



Table of Tax Payable

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
BRI (Parent company)				
Income Tax				
Article 25	1,461,224	1,135,923	325,301	28.64%
Article 29	20,725	678,296	(657,571)	(96.94%)
	1,481,949	1,814,219	(332,270)	(18.31%)
Subsidiary				
Income Tax	959,642	1,148,050	(188,408)	(16.41%)
Value-added tax	105,248	91,513	13,735	15.01%
	1,064,890	1,239,563	(174,673)	(14.09%)
Total	2,546,839	3,053,782	(506,943)	(16.60%)

Marketable Securities Issued

Marketable Securities Issued in 2023 reached IDR49.64 trillion, a decrease of 21.97% yoy compared to 2022 which reached IDR63.61 trillion. In denomination, this decline was driven by rupiah securities which fell 12.74% yoy or down IDR6.12 trillion and foreign currencies which fell 48.77% yoy or down IDR7.58 trillion. This decline was contributed by several types of securities as follows:

1. BRI Global Bond IDR7.8 trillion matures in July 2023.
2. BRI Green Bond Series A IDR2.5 trillion matures in July 2023.
3. PNM bond III Phase III 2020 Series A IDR55 billion matures in April 2023.
4. PNM bond IV Phase II 2020 Series A IDR2.4 trillion matures in May 2023.
5. PNM Sukuk Mudharabah V Series B IDR276 billion.
6. Pegadaian Bond III 2018 Series C IDR2 trillion matures in March 2023

Fund Borrowings

Fund Borrowings in 2023 reached IDR98.85 trillion, an increase of 24.54% yoy compared to 2022 which reached IDR79.37 trillion. This increase was mainly contributed by banking acceptances and

bilateral loans as a strategy to balance liquidity needs with daily loan to deposit ratio conditions so that liquidity needs could be met properly and appropriately allocated.

Estimated Losses On Commitments and Contingencies

Estimated Losses on Commitments and Contingencies in 2023 reached IDR6.12 trillion, decrease 5.27% yoy compared to 2022 which reached IDR6.46 trillion. This decrease was in line with the decrease in exposure to contingent commitment liabilities such as bank guarantees and letters of credit from debtors, especially those engaged in the construction sector.

Liabilitas Imbalan Kerja

Liabilities for Employee Benefits in 2023 reached IDR23.06 trillion, an increase of 8.28% yoy compared to 2022 which reached IDR21.30 trillion. This increase was contributed by an increase in reserves for employee benefit programs for several programs and has been adjusted by actuaries to see movements in forming assumptions such as discount factors, wage increase assumptions, average age of workers and other related assumptions.

Table of Liabilities for Employee Benefits

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Provision for long-term employee benefit program	13,111,142	10,898,392	2,212,750	20.30%

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Provision for Bonuses and Incentives	8,496,353	8,936,362	(440,009)	(4.92%)
Provision for Religious Holidays Allowance	1,207,929	834,878	373,051	44.68%
Provision for Contract Worker	244,200	626,855	(382,655)	(61.04%)
Total	23,059,624	21,296,487	1,763,137	8.28%

Other Liabilities

Other liabilities in 2023 reached IDR36.55 trillion, an increase of 31.55% yoy compared to 2022 which reached IDR27.87 trillion. The increase was contributed by Bank Indonesia's Term Deposit Foreign Exchange Proceeds from Export (TD DHE) product which was just launched in 2023.

Subordinated Loans and Marketable Securities

Subordinated Loans and Marketable Securities in 2023 reached IDR496.68 billion, relatively flat, decrease 1.06% yoy compared to 2022 which reached IDR501.99 billion. This is due to differences in the recognition of the loan acquisition value, where there is a loan maturity in 2023 amounting to IDR500 billion and then in the same year a subordinated bond loan IV was issued in 2023 amounting to IDR495 billion.

Equity

Equity in 2023 reached IDR316.47 trillion, an increase of 4.31% yoy or IDR13.08 trillion compared to 2022 which reached IDR303.40 trillion. The increase came from income for the year which rose by 17.54% or IDR9.02 trillion, apart from that the increase was also contributed by others comprehensive income, securities which recorded an improvement of IDR2.24 trillion or

an improvement of 50.24% yoy, this improvement in line with economic conditions, especially the rate environment, which is starting to slope, which then pushes yields towards a relatively stable direction and even experiences a slight decline compared to mid-2021-2022.

Table of Equity

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
EQUITY				
Capital stock	7,577,950	7,577,950	-	0.00%
Additional paid-in-capital	75,853,127	75,637,083	216,044	0.29%
Revaluation surplus arising from premises and equipment - net of tax	20,216,505	20,267,952	(51,447)	(0.25%)
Differences arising from the translation of foreign currency financial statements	(253,744)	(127,954)	(125,790)	98.31%
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(2,221,745)	(4,464,483)	2,242,738	(50.24%)
Allowance for impairment losses on fair value through other comprehensive income securities	128,230	139,978	(11,748)	(8.39%)
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(2,134,699)	(689,473)	(1,445,226)	209.61%
Treasury Stock	(3,614,321)	(2,202,178)	(1,412,143)	64.12%



Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Stock Option	54,769	16,356	38,413	234.86%
Provision for bonus shares compensation	287,482	210,266	77,216	36.72%
Impact of transaction with non-controlling interest	1,758,580	1,758,580	-	0.00%
Retained earnings				
Appropriated	3,022,685	3,022,685	-	0.00%
Unappropriated	210,688,737	198,147,249	12,541,488	6.33%
Total Retained Earnings	213,711,422	201,169,934	12,541,488	6.23%
Total Equity Attributable to Equity Holders of the Parent Entity	311,363,556	299,294,011	12,069,545	4.03%
Non-controlling Interest	5,108,586	4,101,306	1,007,280	24.56%
TOTAL EQUITY	316,472,142	303,395,317	13,076,825	4.31%

Capital Stock

Capital stock in 2023 reached IDR7.58 trillion, compared to 2022, there is no change because throughout 2023 there were no corporate action related to the issuance of new shares.

Unrealized Gain (Loss) On Fair Value Through Other Comprehensive Income Securities - Net of Deferred Tax

Unrealized gain (loss) on fair value other comprehensive income securities - net of deferred tax through 2023 was recorded at minus IDR2.2 trillion, an increase of 50.24% yoy compared to 2022 which was recorded at minus IDR4.46 trillion. This improvement is in line with economic conditions, especially the rate environment, which is starting to slope, which then pushes yields towards a relatively stable direction and even experiences a slight decline compared to mid-2021-2022.

Treasury Stock

Recoverable share capital (Treasury Stock) in 2023 reached IDR3.61 trillion, an increase of 64.12% yoy compared to 2022 which reached IDR2.20 trillion. This increase is in line with the share buyback carried out by the Company in 2023.

Non-Controlling Interest

Non-controlling Interest in 2023 reached IDR5.11 trillion, or an increase of 24.56% compared to 2022 which reached IDR4.10 trillion. This increase was in line with the increase in subsidiary profit contribution of 39.65% yoy or an increase of IDR2.08 trillion. This increase also increases the contribution of subsidiary profit to consolidated profit to 12.09% or an increase of 1.91% yoy compared to December 2022 of 10.18%.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Tabel Consolidated Statement of Profit or Loss and Other Comprehensive Income

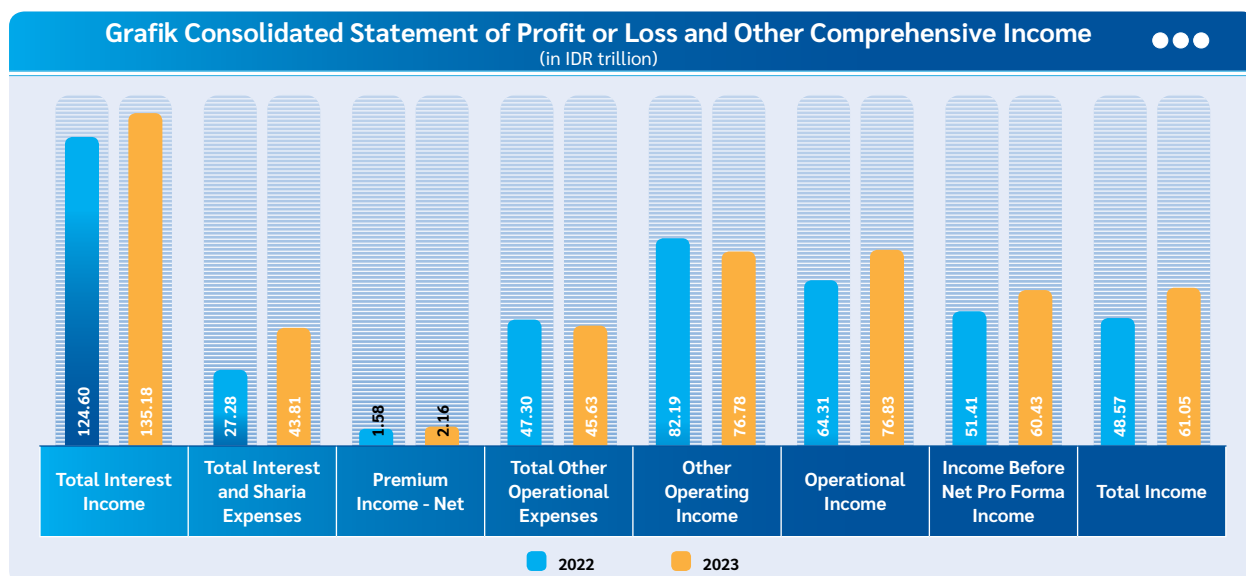
(in IDR trillion)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
INCOME AND EXPENSES FROM OPERATIONS				
Interest and Sharia Income				
Interest income	166,052,387	141,756,773	24,295,614	17.14%

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Sharia income	12,943,607	10,118,043	2,825,564	27.93%
Total Interest and Sharia Income	178,995,994	151,874,816	27,121,178	17.86%
Interest and Sharia expenses				
Interest expenses	(42,658,864)	(26,269,701)	(16,389,163)	62.39%
Sharia expenses	(1,153,643)	(1,008,042)	(145,601)	14.44%
Total Interest and Sharia expenses	(43,812,507)	(27,277,743)	(16,534,764)	60.62%
Interest and Sharia income - net	135,183,487	124,597,073	10,586,414	8.50%
Premium income	9,078,853	8,936,995	141,858	1.59%
Claim expense	(6,917,461)	(7,359,672)	442,211	(6.01%)
Premium income - net	2,161,392	1,577,323	584,069	37.03%
Gold Sales Revenue	7,982,888	8,175,106	(192,218)	(2.35%)
Cost of Gold Sold	(7,663,244)	(7,875,955)	212,711	(2.70%)
Gold Sales Revenue - Net	319,644	299,151	20,493	6.85%
Gold Sales Revenue-Net				
Other fees and commissions	20,737,913	18,794,964	1,942,949	10.34%
Recovery of written-off assets	16,833,578	12,468,321	4,365,257	35.01%
Gain on sale of securities - net	1,898,653	1,518,191	380,462	25.06%
Gain on foreign exchange - net	402,526	1,132,079	(729,553)	(64.44%)
Unrealized gain on changes in fair value of securities	214,435	145,520	68,915	47.35%
Others	5,538,680	5,068,619	470,061	9.27%
Total other operating income	45,625,785	39,127,694	6,489,091	16.61%
Provision for allowance for impairment losses on financial assets - net	(29,523,426)	(27,384,906)	(2,138,520)	7.81%
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	341,994	543,145	(201,151)	(37.03%)
Provision for allowance for impairment losses non-financial assets - net	(497,848)	(137,431)	(360,417)	262.25%
Other operating expenses				
Salaries and employee benefits	(37,850,275)	(39,390,133)	1,539,858	(3.91%)
General and administrative	(28,484,209)	(25,958,686)	(2,525,523)	9.73%
Others	(10,447,807)	(8,967,193)	(1,480,614)	16.51%
Total other operating expenses	(76,782,291)	(74,316,012)	2,466,279	3.32%
OPERATING INCOME	76,828,737	64,306,037	12,522,700	19.47%
NON OPERATING (EXPENSES) INCOME - NET	(399,025)	290,664	(689,689)	(237.28%)



Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
INCOME BEFORE TAX EXPENSE	76,429,712	64,596,701	11,833,011	18.32%
TAX EXPENSE	(16,004,664)	(13,188,494)	(2,816,170)	21.35%
NET INCOME	60,425,048	51,408,207	9,016,841	17.54%
Items not to be reclassified to profit or loss				
Remeasurement of liabilities for employee benefits	(1,787,840)	902,754	(2,690,594)	(298.04%)
Income taxes related to items not to be reclassified to profit or loss	348,975	(176,671)	525,646	(297.53%)
Revaluation surplus arising from premises and equipment	(82,365)	3,297,304	(3,379,669)	(102.50%)
Items to be reclassified to profit or loss				
Differences arising from the Translation of foreign currency financial statements	(125,790)	(11,979)	(113,811)	950.09%
Unrealized gain (loss) on Fair value through other Comprehensive Income Securities	1,782,067	(7,946,514)	9,728,581	(122.43%)
Allowance for impairment losses on fair value through other comprehensive income securities	(9,105)	(413,197)	404,092	(97.80%)
Income taxes related to items to be reclassified to profit or loss	502,669	1,509,279	(1,006,610)	(66.69%)
Other comprehensive income for the year - after tax	628,611	(2,839,024)	3,467,635	(122.14%)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	61,053,659	48,569,183	12,484,476	25.70%
INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the parent entity	60,099,863	51,170,312	8,929,551	17.45%
Non-controlling Interest	325,185	237,895	87,290	36.69%
TOTAL	60,425,048	51,408,207	9,016,841	17.54%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:				
Equity holders of the parent entity	60,708,390	48,333,349	12,375,041	25.60%
Non-controlling Interest	345,269	235,834	109,435	46.40%
TOTAL	61,053,659	48,569,183	12,484,476	25.70%
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY (full Rupiah)				
Basic	398	338	60	17.75%
Diluted	398	338	60	17.81%



Interest and Sharia Income

Interest and sharia income in 2023 reached IDR178.99 trillion, an increase of 17.86% yoy or an increase of IDR27.12 trillion compared to 2022 which reached IDR151.87 trillion. The composition of interest income from loans and financing receivables (including sharia) dominates at 88.96% of total interest income, able to increase by 27 bps compared to the composition in 2022 of at 88.69%. The increase in composition in 2023 was contributed by all types of interest income, where micro rose 14.56% yoy, retail rose 6.89% yoy, corporate rose 89.12%, murabahah rose 17.28% and murabahah rose 31.03%.

The ultra micro and micro business segments, both on a conventional and sharia basis, were the largest contributor to interest income growth with growth of 14.17% yoy. This is in line with the very good credit growth of the micro segment, from the subsidiary side, Pegadaian was recorded was able to grow by 11.41% yoy or an increase of IDR1.52 trillion and PNM grew by 16.69% yoy or an increase of IDR2.08 trillion. This increase pushed their interest income contribution to 9.33% and 9.11% of the consolidated total, respectively.

Interest and Sharia Expenses

Interest and sharia expenses in 2023 reached IDR43.81 trillion, or recorded an increase of 60.62% yoy compared to 2022 which reached IDR27.28 trillion. This increase was driven by all interest expense items, both deposits and non-deposits, where deposit interest expense increased by IDR13.45 trillion or up 85.65% and non-deposit interest expense increased by IDR2.94 trillion or up 27.82% yoy. This is also reflected in the Company's cost of funds ratio being 3.00% (consolidated) and 2.91% (bank only), this increase is in line with the global trend of increasing interest rates and also has an impact domestically.

Interest and Sharia Income - Net

Interest and sharia income - net in 2023 reached IDR135.18 trillion, an increase of 8.50% compared to 2022 which reached IDR124.60 trillion. This increase was contributed to by the Company's ability to increase interest income which rose 17.86% yoy through good growth in productive assets, especially credit, which was able to eliminate the impact of a fairly high increase in interest expenses of 60.62% so that in net terms the Company was able to record good growth.

Table of Interest and Sharia Income - Net

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Interest and Sharia Income	178,995,994	151,874,816	27,121,178	17.86%
Interest and Sharia Expenses	(43,812,507)	(27,277,743)	(16,534,764)	60.62%
Interest and Sharia Income- Net	135,183,487	124,597,073	10,586,414	8.50%



Premium Income - Net

Premium income - net in 2023 reached IDR2.16 trillion, an increase of 37.03% yoy compared to 2022 which reached IDR1.58 trillion. This increase was contributed by the performance of the

Company's subsidiaries operating in the insurance sector, namely BRI Life and BRI Insurance.

Table of Premium Income - Net

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Premium income	9,078,853	8,936,995	141,858	1.59%
Claim expense	(6,917,461)	(7,359,672)	442,211	(6.01%)
Premium income - net	2,161,392	1,577,323	584,069	37.03%

Other Operating Income

Other operating income in 2023 reached IDR45.63 trillion, an increase of 16.61% yoy compared to 2022 which reached IDR39.13 trillion. This increase was contributed by:

- Other fees and commissions (fee based income) rose by 10.34% yoy or IDR1.94 trillion, driven mainly by trade finance services, up 29.39% yoy or IDR535 billion, credit services which rose 21.25% yoy or up IDR407.7 billion and services from e-channel and e-banking transactions rose 4.60% yoy or IDR340 billion.

- The recovery of assets that had been written off (recovery income) rose 35.01% yoy or IDR4.37 trillion driven by an increase in recovery in the micro segment which rose by 45.67% yoy or increased by IDR2.74 trillion and was followed by an increase in the small segment amounting to 28.84% yoy or an increase of IDR1.39 trillion.

Table of Other Operating Income

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Other fees and commissions	20,737,913	18,794,964	1,942,949	10.34%
Recovery of assets written-off	16,833,578	12,468,321	4,365,257	35.01%
Gain on sale of securities - net	1,898,653	1,518,191	380,462	25.06%
Gain on foreign exchange - net	402,526	1,132,079	(729,553)	-64.44%
Unrealized gain on changes in fair value of securities	214,435	145,520	68,915	47.36%
Others	5,538,680	5,068,619	470,061	9.27%
Total other operating income	45,625,785	39,127,694	6,498,091	16.61%

Provision for Allowance for Impairment Losses On Financial Assets - Net

Provision for impairment losses on financial assets - net in 2023 reached IDR29.52 trillion, or recorded an increase of 7.81% yoy or IDR2.1 trillion compared to 2022 which reached IDR27.38 trillion. Historically, since 2015-2019 before the pandemic, the Company's loan loss reserve ratio has been on average at 4.4%, while during the pandemic and pre-pandemic in 2022-2023 it was at the level of 6-7% so it can be said that the increase in allowance costs is The Company's anticipatory form in accelerating the settlement of Covid-19 restructuring credit. In the future, after all credit affected by Covid-19 has been resolved properly, we project that this provision fee will continue to show improvement.

Reversal of (Provision For) Allowance for Estimated Losses On Commitments and Contingencies - Net

Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net in 2023 was recorded as a reversal of IDR341.99 billion, recorded as a decrease of 37.03% yoy compared to 2022 which reached IDR543.14 billion. This decrease is in line with changes in the size of cash loan reserves for several corporate debtors, thus also affecting the size of reserves for contingent commitment assets held such as bank guarantees and letters of credit.

Provision for Allowance for Impairment Losses Non-Financial Assets - Net

Provision for impairment losses on non-financial assets in 2023 reached IDR497.85 billion, an increase of 262.25% yoy compared to 2022 which reached IDR137.43 billion. This increase was contributed by the formation of a reserve for other receivables owned by the Company's subsidiaries from a third party. The reserve was formed by taking into account the age of the receivables and cash flow from the third party.

Other Operating Expenses

Other operational expenses (operating expenses - opex) in 2023 reached IDR76.78 trillion, a limited increase of 3.32% yoy compared to 2022 which reached IDR74.32 trillion. With this limited growth, it shows further improvement in terms of cost to assets which became 3.1% compared to the previous year of 3.23%. Other efficiency ratios also show good development. Bank only and consolidated CIR were recorded at 37.7% each, and 41.9% better than the previous period. The Company's success in maintaining the growth of operating expenses cannot be separated from the Company's optimization in the use of digitalization, one of which is efficiency in the micro segment which is becoming more efficient by optimizing the use of BRISPOT.

Table of Other Operating Expense

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Salaries and employee benefits	(37,850,275)	(39,390,133)	1,539,858	(3.91%)
General and administrative	(28,484,209)	(25,958,686)	(2,525,523)	9.73%
Others	(10,447,807)	(8,967,193)	(1,480,614)	16.51%
Total Other Operating Expense	(76,782,291)	(74,316,012)	(2,466,279)	3.32%

Operating Income

Through solid upperline performance demonstrated by positive growth on the NII side, sustainable increases in non-interest operating income and the Company's ability to efficiently operate expenses, pushing operating income in 2023 to reach IDR76.83 trillion, an increase of 19.47% yoy compared to 2022 which reached IDR64.31 trillion.



Table of Operating Income

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Interest and Sharia Income - net	135,183,487	124,597,073	10,586,414	8.50%
Premium income - net	2,161,392	1,577,323	584,069	37.03%
Other operating income	45,625,785	39,127,694	6,498,091	16.61%
Provision for allowance for impairment losses on financial assets - net	(29,523,426)	(27,384,906)	(2,138,520)	7.81%
Reversal of (provision for) allowance for estimated losses on commitments and contingencies - net	341,994	543,145	(201,151)	(37.03%)
Provision for allowance for impairment losses on nonfinancial assets - net	(497,848)	(137,431)	(360,417)	262.25%
Other operating expense	(76,782,291)	(74,316,012)	(2,466,279)	3.32%
Operating Income	76,828,737	64,306,037	12,522,700	19.47%

Non-Operating Income and (Expenses) - Net

Non-operational income and (expenses) - net are items outside the Company's operational performance with a value that is not very material and is not ongoing income. Net non-operating income and (expenses) in 2023 recorded expenses of IDR399.03 trillion or decreased by 237.3% yoy compared to 2022 which reached revenues of IDR290.66 billion.

Table of Non Operating Income and (Expense) - Net

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Gain/(Loss) on sale of premises and equipments	125,187	242,077	(116,890)	(48.29%)
Rent Income	458	6,759	(6,301)	(93.22%)
Non-PUMK Social and Environmental Responsibility 2Expense Lingkungan Non PUMK	(341,998)	(284,912)	(57,086)	20.04%
Corporate Social Responsibility	(28,914)	(29,084)	170	(0.58%)
Donation	(363)	(28,361)	27,998	(98.72%)
Others - net	(153,395)	384,185	(537,580)	(139.93%)
Total	(399,025)	290,664	(689,689)	(237.28%)

Income Before Tax Expense

Income before tax expense in 2023 reached IDR74.43 trillion, an increase of 18.32% yoy compared to 2022 which reached IDR64.60 trillion. This increase is in line with the increase in operating income in 2023.

Table of Income Before Tax Expense

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Operating Income	76,828,737	64,306,037	12,522,700	19.47%
Non Operating Income (Expense)- Net	(399,025)	290,664	(689,689)	(237.28%)
Income Before Tax Expense	76,429,712	64,596,701	11,833,011	18.32%

Tax Expense

The tax expense in 2023 recorded at IDR16.00 trillion, an increase of 21.35% yoy compared to 2022 which reached IDR13.19 trillion, this increase is in line with the growth of the Company's profit before tax, the tax rate in 2022 was recorded at 20.94% on a consolidated basis and 20.75% BRI only.

Net Income

With the explanation of the Company's performance above, net income in 2023 was achieved at IDR60.43 trillion, an increase of 17.54% yoy compared to 2022 which reached IDR51.41 trillion. The growth in consolidated net profit was driven by the growth of the Company's net income on a bank only basis which was recorded at IDR53.15 trillion or able to grow by 11.13% yoy compared to 2022 of IDR47.83 trillion, as well as the positive contribution of all subsidiaries which resulted in the aggregation of the increase in subsidiaries' profit 39.65% yoy or an increase of IDR2.08 trillion.

Table of Net Income

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Income Before Tax Expense	76,429,712	64,596,701	11,833,011	18.32%
Tax Expense	(16,004,664)	(13,188,494)	(2,816,170)	21.35%
Net Income	60,425,048	51,408,207	9,016,841	17.54%

Income for the year attributable to Equity holders of the parent entity in 2023 reached IDR60.10 trillion, recorded as an increase of 17.45% yoy compared to 2022 which reached IDR51.17 trillion.

Likewise, profit for the year attributable to non-controlling interests in 2023 reached IDR325.2 billion, an increase of 36.69% yoy compared to 2022 which reached IDR237.90 billion.

Table of Attributable Income for the Year

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Equity holders of the parent entity	60,099,863	51,170,312	8,929,551	17.45%
Non-controlling Interest	325,185	237,895	87,290	36.69%
TOTAL	60,425,048	51,408,207	9,016,841	17.54%



Comprehensive Income For The Year

Other comprehensive income for the year 2023 reached IDR61.05 trillion, an increase of 25.70% yoy compared to 2022 which reached IDR48.57 trillion. This increase was mainly due to an increase in net profit after tax which rose 17.54% yoy or

increased IDR9.02 trillion as well as other comprehensive income posts for securities recorded a gain of IDR1.78 trillion or capable of increasing 122.34% yoy compared to 2022 which recorded a loss of IDR7.95 trillion.

Table of Comprehensive Income for the Year

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Items not to be reclassified to profit or loss				
Remeasurement of liabilities for employee benefits	(1,787,840)	902,754	(2,690,594)	(298.04%)
Income taxes related to items not to be reclassified to profit or loss	348,975	(176,671)	525,646	(297.53%)
Revaluation surplus arising from premises and equipment	(82,365)	3,297,304	(3,379,669)	(102.50%)
Items to be reclassified to profit or loss				
Differences arising from the Translation of foreign currency financial statements	(125,790)	(11,979)	(113,811)	950.09%
Unrealized gain (loss) on Fair value through other Comprehensive Income Securities	1,782,067	(7,946,514)	9,728,581	(122.43%)
Allowance for impairment losses on fair value through other comprehensive income securities	(9,105)	(413,197)	404,092	(97.80%)
Income taxes related to items to be reclassified to profit or loss	502,669	1,509,279	(1,006,610)	(66.69%)
Other comprehensive income for the year - after tax	628,611	(2,839,024)	3,467,635	(122.14%)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	61,053,659	48,569,183	12,484,476	25.70%

Comprehensive income for the year attributable to the parent entity in 2023 reached IDR60.71 trillion, an increase of 25.60% yoy compared to 2022 which reached IDR48.33 trillion. Likewise with comprehensive income for the year attributable to non-controlling interests in 2023 reached IDR345 billion, an increase of 46.40% compared to 2022 which reached IDR235.83 billion.

Table of Attributable Comprehensive Income for the Year

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Equity holders of the parent entity	60,708,390	48,333,349	12,375,041	25.60%
Non-controlling Interest	345,269	235,834	109,435	46.40%
TOTAL	61,053,659	48,569,183	12,484,476	25.70%

Earnings Per Share For the Year

Earnings per share for the year in 2023 reached IDR398, an increase of 17.75% yoy compared to 2022 which reached IDR338, this increase is in line with the Company's good performance achievements.

Table of Earnings Per Share

(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(4) = (2)-(3)	(5) = (4)/(3)
Basic	398	338	60	17.75%
Diluted	398	338	60	17.75%

Statement of Consolidated Cash Flows

Table of Statement of Consolidated Cash Flows

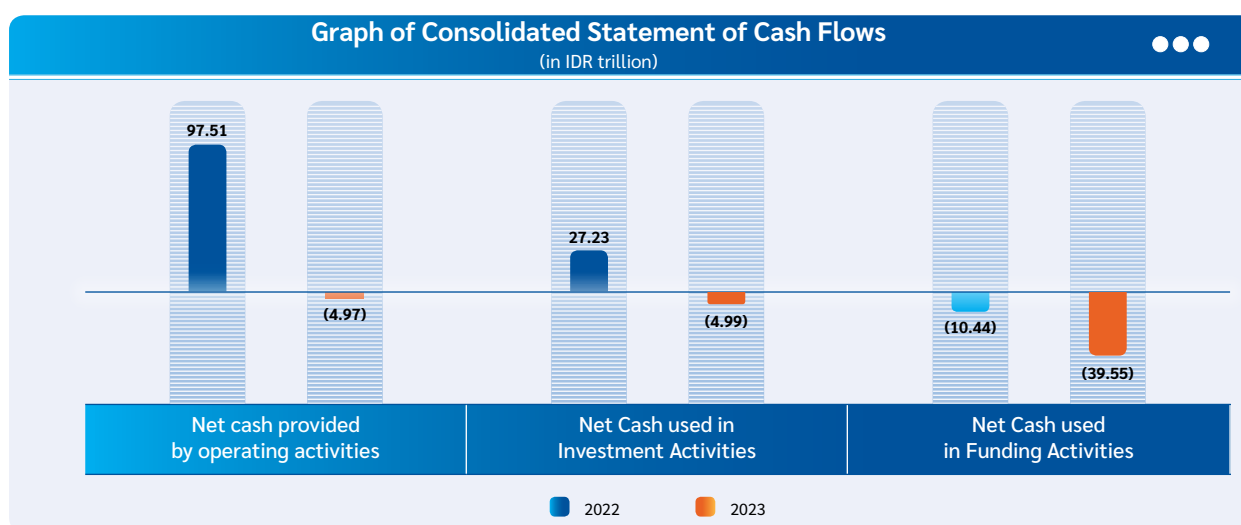
(in IDR million)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(5) = (2)-(3)	(6) = (5)/(3)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income received				
Interest and investment income	169,068,778	130,501,831	38,566,947	29.55%
Sharia income	12,922,019	10,118,043	2,803,976	27.71%
Premium income	8,996,516	8,936,995	59,521	0.67%
Gold sales revenue	7,982,888	8,175,106	(192,218)	(2.35%)
Expense paid				
Interest expense	(42,461,798)	(25,762,613)	(16,699,185)	64.82%
Sharia expense	(1,161,971)	(1,008,042)	(153,929)	15.27%
Claim expense	(6,549,595)	(7,359,672)	810,077	(11.01%)
Cost of Goods Sold For Gold	(7,663,244)	(7,875,955)	(212,711)	(2.70%)
Recovery of written-off assets	16,833,578	12,468,321	4,365,257	35.01%
Other operating income	29,267,943	27,543,503	1,733,441	6.30%
Other operating expenses	(75,776,851)	(70,993,349)	(4,783,502)	6.74%
Non-operating expense - net	(568,000)	(52,531)	(515,469)	981.27%
Payment of corporate income tax	(14,279,292)	(15,762,408)	1,483,116	(9.41%)
Cash flows before changes in operating assets and liabilities	96,610,971	68,920,228	27,690,743	40.18%
Changes in operating assets and liabilities:				
Decrease (Increase) in operating assets:				
Placement with Bank Indonesia and Other Financial Institutions	(505,646)	(195,110)	(310,536)	(159.16%)
Securities measured at fair value through profit or loss	(1,277,298)	(2,114,619)	837,321	(39.60%)
Export bills and other receivables	(14,828,029)	(9,403,150)	(5,424,879)	57.69%
Securities purchased under agreement to resell	17,419,447	3,900,820	13,518,627	346.56%
Loans	(152,128,249)	(106,917,972)	(45,210,277)	42.29%



Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(5) = (2)-(3)	(6) = (5)/(3)
Sharia loans	(3,335,688)	(1,354,828)	(1,980,860)	146.21%
Finance receivables	(5,720,404)	(9,996,487)	4,276,083	(42.78%)
Other assets	(16,170,249)	(2,941,947)	(13,228,302)	449.64%
Increase (decrease) in operating liabilities:				
Liabilities due immediately	5,741,228	6,175,192	(433,964)	(7.03%)
Deposits::				
Demand Deposits	(3,631,218)	129,165,393	(132,796,611)	(102.81%)
Wadiah Demand Deposits				
Saving Deposits	5,297,630	24,971,180	(19,673,550)	(78.79%)
Wadiah Saving Deposits				
Time Deposits	48,778,336	15,004,224	33,774,112	225.10%
Deposits from Other Banks and other financial institutions	2,623,772	(3,994,882)	6,618,654	(165.68%)
Derivative Payables	-	-	-	-
Securities sold under agreement to repurchase	9,081,866	(19,410,916)	28,492,782	(146.79%)
Others liabilities	7,072,077	5,698,879	1,373,198	24.10%
Net cash provided by/(used in) from operating activities	(4,971,454)	97,506,005	(102,477,459)	(105.10%)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales from premises and equipments	168,975	343,195	(174,220)	(50.76%)
Investment in associated entities	36,137	(145,649)	181,786	(124.81%)
Dividend income	75,572	144,069	(68,497)	(47.54%)
Acquisition of premises and equipments	(8,177,296)	(10,538,233)	2,360,937	(22.40%)
Decrease/(increase) in securities measured at fair value through other comprehensive income and amortized cost	2,907,520	37,424,578	(34,517,058)	(92.23%)
Net cash provided by/(used in) financing activities	(4,989,092)	27,227,960	(32,217,052)	(118.32%)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from/(payments of) borrowing	19,360,539	11,068,534	8,292,005	74.92%
Treasury stock	(1,382,284)	(2,187,544)	805,260	(36.81%)
Additional capital		-		
Distribution of dividend income	(43,494,766)	(26,406,603)	(17,088,163)	64.71%
Receipt of subordinated loans	494,142	-	494,142	100.00%
Payment of subordinated loans	(500,000)	-	(500,000)	100.00%
Proceeds from marketable securities issued	14,112,994	21,739,525	(7,626,531)	(35.08%)
Payments of marketable securities due	(28,141,850)	(14,650,023)	(13,491,827)	92.09%
Net cash provided for financing activities	(39,551,225)	(10,436,111)	(29,115,114)	278.98%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(49,511,771)	114,297,854	(163,809,625)	(143.32%)
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	(2,663)	(30,287)	27,624	(91.21%)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	268,192,168	153,924,601	114,267,567	74.24%
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	218,677,734	268,192,168	(49,514,434)	(18.46%)
Cash and cash equivalents at the end of the period consist of:				
Cash	31,603,784	27,407,478	4,196,306	15.31%
Current accounts with Bank Indonesia	101,909,121	150,935,150	(49,026,029)	(32.48%)

Description	2023	2022	Growth	
			IDR	%
(1)	(2)	(3)	(5) = (2)-(3)	(6) = (5)/(3)
Demand Deposits with Other Banks	22,331,919	21,488,434	843,485	3.93%
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	62,678,940	68,361,106	(5,682,166)	(8.31%)
Certificate of Bank Indonesia - maturity period of three months or less from the date of acquisition	153,970	-	153,970	100.00%
Total Cash and Cash Equivalent	218,677,734	268,192,168	(49,514,436)	(18.46%)



Cash Flows from Operating Activities

Cash flow from operating activities reflects the sources and uses of cash from the Company's main operational activities. By the end of 2023, net cash used for operating activities reached (IDR4.97) trillion, a decrease of (IDR102.48) trillion compared to 2022, It recorded that cash flow obtained for operating activities reached IDR97.51 trillion. This decrease was contributed by an increase in loans distribution. In terms of cash flow, there was an increase in credit distribution of 42.29% yoy or an increase in cash outflow of IDR45.21 trillion.

Cash Flow from Investing Activities

Cash flow from investing activities reflects the sources and uses of cash from the Company's investment-related activities. As of the end of 2023, net cash used for investment activities was recorded at -IDR4.99 trillion, a decrease of 118.32% yoy compared to 2022 which recorded net cash obtained from investment activities of IDR27.23 trillion. This decrease in investment cash flow is used by

the Company to support main business activities, especially credit and financing, the biggest source of optimization comes from securities. Even though it has decreased, the Company's liquidity ratio is recorded as very good and above the regulations set by the regulator.

Cash Flow from Financing Activities

Cash flow from financing activities reflects the sources and uses of cash from funding-related activities both in terms of liability liquidity and capital. By the end of 2023, net cash used for funding activities reached (IDR39.55) trillion, an increase of 278.98% yoy compared to 2022 which was IDR10.44 trillion. This negative cash position from funding activities cannot be separated from the increase in deduction factors originating from several activities, including the distribution of profits for dividends amounting to IDR43.49 trillion, an increase of 64.18% or IDR17.09 trillion in line with the increase in the amount of dividends following the increase in the Company's net income.



Ability to Pay Debt and Receivable Collectibility

Ability to Pay Debt

The ability to pay debt is reflected in the Bank's liquidity and solvency. With regard to bonds issued, the ability to pay debts is reflected in the smooth payment of interest and the ranking of bonds.

The Company has a policy regarding the fulfillment of creditor rights stated in each Loan Agreement between BRI and debtors. The agreement includes the rights and obligations of both parties, such as transparency of financial reports to creditors.

The Ability to Pay Short-Term Debt (Bank Liquidity)

The liquidity ratio is a comparison between loans and deposits (Loan to Deposit Ratio or LDR). BRI's LDR ratio in December 2023 was 84.73% (bank only), an increase compared to the LDR in 2022 which was 79.17% (bank only), indicating that banking liquidity conditions were tightening in line with Indonesia's economic growth amidst the global economic slowdown. This is in line with banking liquidity conditions which are starting to tighten in line with the recovery and improvement of the Indonesian economy. Apart from that, the trend of BRI's LDR increasing is also due to BRI's contribution in growing loans above the growth of the industry.

In accordance with Bank Indonesia Regulation (PBI) Number 20/4/PBI/2018 dated April 3, 2018, banks must maintain a RIM ratio of 84% to 94%. In the RIM calculation, securities issued and administered by the Indonesian Securities Center Custodian (KSEI) and not owned by the bank are taken into account for at least 2 (two) months before the report date and corporate bonds held. The RIM calculation is also refined with PBI number 21/12/PBI/2019 effective on December 2, 2019 by taking into account offshore loans as a funding component. BRI's RIM ratio in 2023 showed 91.36% (bank only), an increase compared to 2022 which

was 83.23% (bank only). The increase in BRI's RIM ratio in 2023 was influenced by a higher increase in assets, while there was a decrease in TPF.

In order to increase short-term liquidity resilience, BRI manages the Liquidity Coverage Ratio (LCR), which is the ratio between High Quality Liquid Assets (HQLA) and total net cash outflow for the next 30 (thirty) days under conditions crisis. In 2023, BRI's LCR could be maintained at 161.64% (bank only). By achieving this LCR, BRI can be successful in maintaining its liquidity adequacy ratio well above the minimum limit of 100%. Meanwhile, in order to maintain long-term liquidity resilience, BRI measures the Net Stable Funding Ratio (NSFR), which is a comparison between available stable funding and required stable funding. In 2023 BRI's NSFR was at 135.17%, with this achievement BRI has succeeded in maintaining long-term stable funding adequacy above 100%.

The Ability to Pay Long-Term Debt (Bank Solvability)

The capital adequacy ratio (CAR) reflects the Bank's ability to mitigate risks that may occur in carrying out its business processes. In 2023, BRI's CAR recorded at 25,23% (bank only) and 27,27% (consolidated). The CAR ratio is above BRI's minimum capital requirement according to BRI's Risk Profile which refers to the risk profile scorecard assessment, namely 9.46%. With a capital adequacy ratio that is high, BRI is able to anticipate all the main risks that occur in bank management, including market risk, credit risk and operational risk.

Ability to Pay Debt from Issued Securities

The ability to pay debts can also be reflected based on the rating of the securities issued by the Bank, namely Bonds. Securities issued are routinely assessed by rating agencies to support the suitability of securities. The quality of securities is largely determined by the ability of the issuing company to pay its securities at maturity and the ability to pay interest or coupons during the period of issuance of the securities.

Table of Ability to Pay Debt from Issued Securities

(in IDR million)

Description	Rank	
	2023	2022
BRI Sustainable Bonds II Phase I Year 2016 E Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase II Year 2017 D Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase III Year 2017 C Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds II Phase IV Year 2018 B Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo
BRI Sustainable Bonds III Phase I Year 2019 C Series	^{id} AAA by Pefindo	^{id} AAA by Pefindo

Description	Rank	
	2023	2022
Unsecured Notes due 2024	BBB- by Fitch and Baa2 by Moody's	BBB- by Fitch and Baa2 by Moody's
Bank BRI Sustainable Bonds I Phase I Year 2022 Series B	_{id} AAA by Pefindo	_{id} AAA by Pefindo
Bank BRI Sustainable Bonds I Phase I Year 2022 Series A	_{id} AAA by Pefindo	_{id} AAA by Pefindo
BRI IV Subordinated Bonds 2023	_{id} AA by Pefindo	-
Bank BRI Sustainable Bonds I Phase II Year 2023 Series A	_{id} AAA by Pefindo	-
Bank BRI Sustainable Bonds I Phase II Year 2023 Series B	_{id} AAA by Pefindo	-
Bank BRI Sustainable Bonds I Phase II Year 2023 Series C	_{id} AAA by Pefindo	-

Table of Ranking Meaning

Rating Agency	Rating	Meaning of Rating
Pefindo	_{id} AAA	Bonds rated _{id} AAA have the highest rating given by Pefindo. The obligor's ability to meet its long-term financial commitments on these debt securities, relative to other Indonesian obligors, is superior.
	_{id} AA	Bonds rated _{id} AA differ from the highest-rated debt only by a small degree. The obligor's ability to meet its long-term financial commitments on debt securities, relative to other Indonesian obligors, is very strong.
Fitch	BBB	The BBB rating indicates that the expected default risk is currently low. Capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
Moody's	Baa2	Bonds rated Baa2 are rated medium and are subject to moderate credit risk and thus may have certain speculative characteristics.

Other Financial Ratios

Rentability Ratio

In the banking industry, the profitability ratio is generally measured using the rate of return on assets (ROA), return on equity (ROE) and net interest income margin (Net Interest

Margin/NIM). BRI was able to record a positive profitability performance during 2023.

Table of Rentability Ratio

(in %)

Description	Bank Only		Consolidation	
	2023	2022	2023	2022
ROA (before tax)	3.93	3.76	4.10	3.79
ROE (Tier-1)	22.94	20.93	22.24	19.54
ROE Balance Sheet	18.25	16.76	19.95	17.63
NIM	6.84	6.80	7.95	7.85

RETURN ON ASSETS (ROA)

BRI ROA before tax in 2023 reached 3.93% (bank only) and 4.10% (consolidated), respectively capable of growing 17 bps and 31 bps on an annual basis. The increase in ROA cannot be separated from the increase in the Company's performance which is driven

by the company's ability to continue to grow net interest income, non-interest operating income and the ability to maintain opex growth at an optimal level.



RETURN ON EQUITY (ROE)

BRI ROE balance sheet in 2023 reached 18.25% (bank only) and 19.95% (consolidated), respectively capable of growing 149 bps and 232 bps on an annual basis. The increase in ROE balance sheet ROE cannot be separated from the Company's ability to optimize its capital which is combined well with the increase in the Company's sustainable performance, so that it is able to provide ROE at a level that continues to grow and on the other hand is able to deliver optimal returns to shareholders.

NET INTEREST MARGIN (NIM)

In the midst of an unfavorable trend of increasing interest rates, especially for companies that tend to be more liability sensitive, the Company was able to maintain BRI's net interest income margin (NIM) in 2023 at 6.84% (bank only) and 7.95% (consolidated), which is each was even recorded higher than the previous year. The Company's strategy to focus on growth

in segments that have optimal yields has proven to be reliable in eliminating the impact of increasing interest costs amidst the trend of increasing interest rates.

Efficiency Ratio

OPERATIONAL COST RATIO TO OPERATING INCOME (BOPO) AND COST TO INCOME RATIO (CIR)

The Company's efficiency ratio can be seen from BOPO of 64.35% (bank only) and 68.21% (consolidated) and CIR of 37.74% (bank only) and 41.89% (consolidated). These two efficiency ratios show better development than the previous period, this is driven by the Company's success in maintaining operating expense growth, which is inseparable from the Company's optimization in the use of digitalization, one of which is efficiency in the micro segment which is increasingly efficient by optimizing the use of BRISPOT.

Table of Efficiency Ratio

(Bank Only, in %)

Description	Bank Only		Consolidation	
	2023	2022	2023	2022
BOPO	64.35	64.20	68.21	69.10
CIR	37.74	41.95	41.89	44.88

Compliance Ratio

PERCENTAGE OF VIOLATION AND EXCEEDING OF LEGAL LENDING LIMIT (LLL)

In 2023, BRI did not have debtors, both related and unrelated parties, who did not meet or exceed the Legal Lending Limit (LLL).

NET FOREIGN EXCHANGE POSITION RATIO

Net Foreign Exchange Position Ratio is the sum of the absolute values of the net difference between assets and liabilities in the statement of financial position for each foreign currency and the net difference of commitments and contingent liabilities and receivables in the administrative accounts for each foreign currency, stated in Rupiah toward capital.

In 2023 Net Foreign Exchange Position Ratio ratio reached 0.64%, down compared to 2022 which was 1.17%. Net Foreign Exchange

Position Ratio figure is far below the maximum amount set by BI based on PBI No. 17/5/PBI/2015 dated May 29, 2015 concerning the Fourth Amendment to PBI No. 5/13/PBI/2003 concerning the Net Open Position of Commercial Banks dated July 1 2010, PDN is set at a maximum of 20% of capital.

Loan Collectability

Credit collectability can be measured by the asset quality ratio or Non-Performing Loans (NPL), BRI is able to maintain very good credit quality, this can be seen in the non-performing loan (NPL) ratio in 2023 of 3.12% (bank only) and 2.95 (consolidated). BRI's NPL ratio is far below the regulatory maximum of 5% (net NPL) (PBI No3/25/2001), BRI will continue to improve the effectiveness of credit risk management to maintain and improve asset quality.

Table of Collectibility of Granted Loans and Financing (Including Sharia)

(Consolidation, in IDR million)

Description	2023	2022
Loans	1,266,429,247	1,139,077,067
Current	1,167,044,003	1,064,210,765
Special Mention	62,062,544	44,418,410
Substandard	5,037,764	3,211,471
Doubtful	7,828,325	5,213,650

Description	2023	2022
Loss	24,456,610	22,022,770
NPL	37,322,700	30,447,891
NPL (%)	2.95%	2.67%

The recovery strategy that BRI will implement in 2024 to improve NPLs is as follows:



Interest Rate

The following is information on interest rates for Bank current accounts, savings, and deposits as of December 31, 2023.

Table of Deposit Counter Rate as of December 31, 2023

Savings Product	Interest Rate (IDR)	Interest Rate (USD)
Current Account	0.00% - 2.00%	0.05% - 0.15%
Savings	0.00% - 1.75%	0.08% - 0.25%
Deposits	2.25% - 4.00%	1.00% - 2.25%

Loan Interest Rate

In general, Prime Lending Rate is calculated based on 3 (three) components, namely Fund Cost for Loan arising from customer fund raising activities, operating expenses incurred for fund raising activities and lending and profit margin components from lending.

Prime lending calculation does not take into account the risk premium component of the debtor, of which amount depends on the assessment of the risk of each debtor. As such, the amount of loan interest charged to debtors is not necessarily the same as the prime lending rate.



The prime lending rate calculation applies to corporate loans, retail loans, micro loans, and consumer loans (mortgages and non-mortgages). In non-mortgages of consumer loans does not include the distribution of funds through Credit Cards and Unsecured Loan. However, Bank Indonesia submitted the loan classification according to the bank's internal criteria.

Table of Loan Interest Rate

Interest Rate	Corporate Loans	Retail Loans	Micro Loans	Consumer Loans	
				Mortgages	Non- Mortgages
December 2023	8.00%	8.25%	14.00%	7.25%	8.75%

Table of Productive Assets Quality

No	DESCRIPTION	INDIVIDUAL					
		December 31, 2023					
		Current	Special Mention	Sub Standard	Doubtful	Loss	
I RELATED PARTIES							
1	Placements with other banks						
	a. Rupiah	450,000	-	-	-	-	-
	b. Foreign currencies	-	-	-	-	-	-
2	Spot and derivative receivables/forward						
	a. Rupiah	-	-	-	-	-	-
	b. Foreign currencies	-	-	-	-	-	-
3	Securities						
	a. Rupiah	-	-	-	-	-	-
	b. Foreign currencies	-	-	-	-	-	-
4	Securities sold with agreement to repurchase (Repo)						
	a. Rupiah	-	-	-	-	-	-
	b. Foreign currencies	-	-	-	-	-	-
5	Securities purchased with agreement to resell (Reverse Repo)						
	a. Rupiah	-	-	-	-	-	-
	b. Foreign currencies	-	-	-	-	-	-
6	Acceptances receivables	-	-	-	-	-	-
7	Loans						
	a. Micro, Small and Medium loans (UMKM)						
	i. Rupiah	-	-	-	-	-	-
	ii. Foreign currencies	-	-	-	-	-	-
	b. Non UMKM						
	i. Rupiah	201,996	-	-	-	-	-
	ii. Foreign currencies	-	-	-	-	-	-
	c. Restructured loans						
	i. Rupiah	-	-	-	-	-	-
	ii. Foreign currencies	-	-	-	-	-	-

Productive Assets Quality Analysis

The quality of the Company's productive assets was in very good condition, for productive assets outside recorded credit, none of them were in bad collectability. Meanwhile, productive assets classified as loans had very well maintained quality, this can be seen in the non-performing loan (NPL) ratio.) in 2023 of 3.12%

(bank only) and 2.95 (consolidated). BRI's NPL ratio was far below the regulatory maximum of 5% (net NPL) (PBI No3/25/2001), BRI will continue to improve the effectiveness of credit risk management to maintain and improve asset quality.

(in IDR million)

		INDIVIDUAL					
		December 31, 2022					
	Total	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	450,000	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	201,996	202,378					202,378
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-



No	DESCRIPTION	INDIVIDUAL					
		December 31, 2023					
		Current	Special Mention	Sub Standard	Doubtful	Loss	
8	Investments in shares	-	-	-	-	-	
9	Other receivable	-	-	-	-	-	
10	Commitments and contingencies						
	a. Rupiah	-	-	-	-	-	
	b. Foreign currencies	-	-	-	-	-	
II THIRD PARTIES							
1	Placements with other banks						
	a. Rupiah	2,486,626	-	-	-	-	
	b. Foreign currencies	34,143,977	-	-	-	-	
2	Spot and derivative receivables/forward						
	a. Rupiah	794,380	-	-	-	-	
	b. Foreign currencies	111,193	-	-	-	-	
3	Securities						
	a. Rupiah	213,770,330	-	-	-	-	
	b. Foreign currencies	125,297,032	-	-	-	-	
4	Securities sold with agreement to repurchase (Repo)						
	a. Rupiah	5,931,829	-	-	-	-	
	b. Foreign currencies	14,372,129	-	-	-	-	
5	Securities purchased with agreement to resell (Reverse Repo)						
	a. Rupiah	33,350,175	-	-	-	-	
	b. Foreign currencies	-	-	-	-	-	
6	Acceptances receivables	10,217,408	-	-	-	-	
7	Loans						
	a. Micro, Small and Medium loans (UMKM)						
	i. Rupiah	607,935,438	39,407,524	3,918,634	6,078,185	13,108,689	
	ii. Foreign currencies	545,186	-	-	-	3,464	
	b. Non UMKM						
	i. Rupiah	344,928,282	13,540,756	649,914	1,308,688	7,573,504	
	ii. Foreign currencies	100,903,883	2,846,303	98,396	206,290	2,827,374	
	c. Restructured loans						
	i. Rupiah	47,145,841	27,999,127	2,633,548	4,388,655	9,689,390	
	ii. Foreign currencies	4,996,856	2,702,413	-	131,408	2,820,897	
8	Investments in shares	49,254,757	-	-	-	-	
9	Other receivable	-	-	-	-	-	
10	Commitments and contingencies						
	a. Rupiah	115,900,897	1,250,166	51,005	30,246	57,440	
	b. Foreign currencies	88,444,604	43,719	769	322	3,392	

		INDIVIDUAL					
		December 31, 2022					
	Total	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	2,486,626	1,396,525	-	-	-	-	1,396,525
	34,143,977	33,076,140	-	-	-	-	33,076,140
	794,380	876,390	-	-	-	-	876,390
	111,193	35,015	-	-	-	-	35,015
	213,770,330	216,621,868	202,628	-	-	-	216,824,496
	125,297,032	120,645,885	357,104	-	-	-	121,002,989
	5,931,829	2,619,993	-	-	-	-	2,619,993
	14,372,129	7,689,962	-	-	-	-	7,689,962
	33,350,175	51,014,678	-	-	-	-	51,014,678
	-	-	-	-	-	-	-
	10,217,408	7,096,719	-	-	-	-	7,096,719
	670,448,470	558,334,431	26,504,019	1,762,582	2,805,563	12,686,894	602,093,489
	548,650	944,424	-	-	-	22,861	967,285
	368,001,144	313,799,370	8,386,357	320,871	1,851,023	6,880,123	331,237,744
	106,882,246	87,619,565	5,000,496	813,322	333,914	1,534,356	95,301,653
	91,856,561	101,678,107	18,802,940	1,116,772	3,239,571	10,104,868	134,942,258
	10,651,574	5,613,842	4,899,129	598,376	331,163	1,395,759	12,838,269
	49,254,757	47,936,173	-	-	-	-	47,936,173
	-	-	-	-	-	-	-
	117,289,754	121,383,325	499,983	38,573	45,679	15,187	121,982,747
	88,492,806	52,301,229	22,531	756	642	288	52,325,446



No	DESCRIPTION	INDIVIDUAL					
		December 31, 2023					
		Current	Special Mention	Sub Standard	Doubtful	Loss	
III OTHER INFORMATIONS							
1	Value of bank's assets pledge as collateral:						
	a. To Bank Indonesia	-	-	-	-	-	-
	b. To others	-	-	-	-	-	-
2	Repossessed assets	-	-	-	-	-	-

Strategy for Improving Fee Based Income

During 2023, BRI was able to record fee-based income and other income (bank only) of IDR42.7 trillion or growth of 11.50% yoy. This income came from fee-based income amounting to IDR20.3 trillion or growing 9.87% yoy, Other Ops Income amounting to IDR6.16 trillion or decreasing 22.93% yoy, Recovery income from productive assets that had been written off amounting to IDR16.28 trillion or grew 37.26% yoy. In 2023, the largest increase in BRI's fee-based income will be obtained from e-channel and e-banking transactions, savings services, credit services and trade finance services. BRI will continue to increase fee based income by focusing on increasing e-channel and e-banking transactions in every segment, from the ultra micro to wholesale segments by providing various services and services according to the characteristics of these segments supported by its digital initiatives so that it is easier for each customer to carry out transactions such as BRIMO, digital saving, cash management system and branchless banking/BRILink agency business. In addition, increasing fee based income is carried out through cross sell by collaborating with Subsidiaries

Capital Structure

Management Policy for Capital Structure and Fundamental Selection of Management Policy in Capital Structure

Capital structure management aims to ensure that BRI always maintains sufficient capital to cover the risks inherent in managing its business without reducing the optimization of value for shareholders.

The Company has an ALCO Committee as a supporting organ for the Board of Directors to periodically review the Company's capital structure. The ALCO Committee also has duties and responsibilities in determining strategies and policies for

managing the Company's assets and liabilities to achieve optimal results while still paying attention to potential risks, optimum yield generation and cost efficiency.

Based on Otoritas Jasa Keuangan Regulation no. 11/POJK.03/2016 dated January 29, 2016 concerning Minimum Capital Requirements for Commercial Banks (POJK 11/2016) as amended by Otoritas Jasa Keuangan Regulation No. 34/POJK.03/2016 concerning Amendments to OJK Regulation no. 11/POJK.03/2016 concerning Minimum Capital Requirements (KPMM) (POJK 34/2016) states that Banks are required to provide minimum capital according to their risk profile and form additional capital as a buffer with the following details:

1. Minimum according to the risk profile of 9% to less than 10% (for Banks with a risk profile Rank 2 according to the risk profile ranking of Bank BRI as of December 31, 2023);
2. The Capital Conservation Buffer is set at 2.5% (two point five percent) of RWA;
3. Countercyclical Buffer is set in the range of 0% (zero percent) to 2.5% (two point five percent) of RWA (based on Bank Indonesia press release No. 25 /102/DKom, set at 0% by Bank Indonesia as of April 18, 2023);
4. Capital Surcharge for Systemic Banks is set in the range of 1% (one percent) to 2.5% (two point five percent) of RWA.

BRI's total minimum KPMM as of December 31, 2023 was at the level of 14.44% (bank only) and 14.48% (consolidated), so BRI's total KPMM as of December 31, 2023 was 25.23% (bank only) and 27.27% (consolidated) has complied with regulatory requirements.

In terms of capital structure, as of December 2023, BRI had core capital (Tier-1) of IDR238.96 trillion (bank only) and IDR283.95 trillion (consolidated) as well as Supplementary Capital (Tier-2) of IDR11.61 trillion (bank only) and IDR12.50 trillion (consolidated)

INDIVIDUAL							
December 31, 2022							
	Total	Current	Special Mention	Sub Standard	Doubtful	Loss	Total
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	56,502	-	-	-	-	-	62,732

with Tier-1 CAR ratios reaching 24.06% (bank only) and 26.12% (consolidated). BRI's Core Capital (Tier-1) is the same as Main Core Capital (CET-1) because BRI does not have Additional Core Capital (Additional Tier 1).

Therefore, BRI's Core Capital Ratio (Tier-1) has been far above the minimum requirement of 6% and the minimum requirement of Main Core Capital (CET-1) of 4.5% determined by the Regulator.

Capital Structure Details

A detailed description of the capital structure is presented as follows.

Table of Capital Structure

(consolidated, in IDR million)

Description	2023	2022
Core (Tier 1)	283,949,415	273,812,348
Common Equity (CET 1)	283,949,415	273,812,348
Supplementary Capital (Tier 2)	12,499,593	11,269,263
Total Capital Available	296,449,008	285,081,611
RWA for Credit Risk after calculating specific risks	961,506,352	896,125,781
RWA for Market Risk	5,214,599	5,165,797
RWA for Operational Risk	120,236,798	214,959,103
Total RWA	1,086,957,749	1,116,250,681
CAR Ratio	27.27%	25.54%
CET 1 Ratio	26.12%	24.53%
Tier 1 Ratio	26.12%	24.53%
Tier 2 Ratio	1.15%	1.01%
Minimum CAR Based on Risk Profile	9.48%	9.47%

Information on Capital and Risk Exposure

In accordance with the complexity of its business, the Bank manages 8 (eight) types of risk, namely credit risk, liquidity risk, market risk, operational risk, legal risk, reputation risk, strategic risk and compliance risk. However, this section only describes risk management practices for credit risk, market risk, liquidity risk and operational risk. Meanwhile, explanations related to other

types of risk are presented in the Risk Profile and Management section on Corporate Governance in this Annual Report.

Based on the Otoritas Jasa Keuangan Regulation (POJK) Number 32/POJK.03/2016 concerning Amendments to the Otoritas Jasa Keuangan Regulation Number 6/POJK.03/2015 concerning



Transparency and Publication of Bank Reports Article 13A Banks are required to add quantitative information on risk exposures faced by Banks on Publication Report, Otoritas Jasa Keuangan Circular Letter (SEOJK) Number 9/SEOJK.03/2020 of 2020 concerning Transparency and Publication of Conventional Commercial Bank Reports and POJK Number 18/POJK.03/2016 concerning Implementation of Risk Management.

Credit Risk

I. Disclosure of Qualitative Information Regarding General Credit Risk (CRA)

A. BUSINESS MODEL REFLECTED IN THE BANK'S CREDIT RISK PROFILE COMPONENT

The business model for BRI individually is reflected in the parameters/indicators used in assessing the inherent risk of credit risk and those used in determining the amount of credit risk reserves, which include:

1. Asset portfolio composition and level of concentration

In measuring the level of credit concentration risk, BRI uses parameters including: The composition of loans granted to total assets, currently at 62.45% or at a Low risk profile; the composition of non-corporate loans (Micro, Consumer, Small, Medium) of total loan is 81.95% with a Low to Moderate risk profile; Credit composition to the 25 largest non-bank debtors (groups) excluding related parties to total credit at 13.36% or Low risk profile, as well as credit composition per economic sector

2. Quality of funding provision and adequacy of reserves

The quality of funding provision is reflected in the indicator of the amount of low quality loans (LaR or Loan at Risk) of total loans of 12.54% and maintained at a low risk level. The amount of non-performing loans to total loans (NPL) is 3.12%. The adequacy of reserves is reflected in the LaR coverage and NPL coverage ratios. The LaR coverage was 53.59%, above the minimum appetite of 39.81%, while the NPL coverage was 215.27%.

3. Fund provision strategy and sources of fund provision

The strategy for providing funds and the source of the provision of funds is reflected in the annual credit growth target as well as the LDR or Loan to Deposit Ratio target. The credit growth target is determined by considering macroeconomic conditions, such as economic growth and inflation, as well as the liquidity conditions of the banking industry.

4. External factors

Several external factors can influence growth and loan quality, including: economic growth, inflation, consumption levels, export growth, interest rates and unemployment rates.

The business model for BRI on a consolidated basis with Subsidiaries is reflected in the parameters/indicators used in assessing the inherent risk of credit risk, including:

1. Asset portfolio composition and level of concentration

In measuring concentration level risk, Subsidiary Companies use parameters including the following: Composition of credit, financing and investment provided to total assets; MSME loan composition; Composition of credit, financing and investment to large non-bank debtors outside related parties; and credit concentration per industrial sector.

2. Quality of funding provision and adequacy of reserves

The quality of funding provision is reflected in indicators including: Ratio of low quality loans, financing and investment (LaR/Loan at Risk) to total loans, financing and investment; Ratio of non-performing loans, financing and investment to total loans, financing and investment (NPL); and the adequacy of reserves is reflected in LaR coverage, NPL coverage and the amount of Allowance for Impairment Losses on loans to total loans.

3. Fund provision strategy and sources of fund provision

The strategy for providing funds and the source of the provision of funds is reflected in the annual credit growth target as well as the LDR or Loan to Deposit Ratio target. The credit growth target is determined by considering macroeconomic conditions, such as economic growth and inflation, as well as the liquidity conditions of the banking industry.

4. External factors

Several external factors can influence growth and credit quality, including: economic growth, inflation, consumption levels, export growth, interest rates, gold prices and unemployment rates.

B. CRITERIA AND APPROACHES USED TO DETERMINE CREDIT RISK MANAGEMENT POLICIES AND DETERMINE CREDIT RISK LIMITS

1. The criteria and approaches used by BRI individually to determine Credit Risk Management policies and determine Credit Risk limits are as follows:

The preparation of Policies and Procedures must fulfill the following points:

- a. Compliance with rules and regulations.
- b. Hierarchy and authority
- c. Clear regulatory scope
- d. Directive, applicable and contains elements of control.
- e. Oriented towards effectiveness and sustainable business.

The application and implementation of the Bank Credit Policy (KPB) must be in accordance with the organization, so that the implementation of the KPB is as follows:

- a. Must be used, implemented and implemented and adhered to by all workers related to credit, including members of the Board of Commissioners and Directors, consistently and consistently.
- b. This also applies to overseas business units, but the implementation can be adjusted to local banking regulations.
- c. To be able to support the implementation and implementation of the KPB, apart from understanding and complying with the KPB as well as possible, every credit officer is also required to:
 - Understand and comply with the implementation guidelines for each business sector as well as other credit regulations in the field, including changes.
 - Understand and comply with regulations and policies from regulators, follow developments and changes in provisions or regulations as well as all issues related to credit, whether local, regional, national or international in scope.

Determination of the Credit Risk Limit is carried out by taking into account the following matters:

- a. Credit Risk Limits are determined for a business segment (business unit and individual worker), industrial sector, customer (debtor) or counterparty, related party, economic sector or other forms of classification.
- b. Credit Risk limits are set at the portfolio level or overall level for all products and activities that have Credit Risk exposure including: credit portfolios, securities transactions, trade finance transactions, and other products and activities that contain Credit Risk.
- c. The Credit Risk limit is determined every year according to the risk appetite and applicable regulations.
- d. Determination of limits is carried out using historical data and taking into account the average data and standard deviation during the data collection period.
- e. As for parameters for which historical data as support is not yet available, they can be determined using expert judgment by considering the Bank Business Plan (RBB), Company Budget Work Plan (RKAP), external data, expertise, knowledge, experience possessed by the decision maker and regulatory provisions. applies.
- f. In determining risk limits, apart from considering these things, you can also consider forward looking factors such as macroeconomic variables, risk issues and other factors.
- g. The division within the SKMR in charge together with the Operational Unit formulates and proposes the objects and dimensions of the Credit Risk Limit to the Board of Directors or RMC to be decided and determined.

2. Criteria and Approaches used by Financing Companies to determine Credit Risk Management policies and determine Credit Risk limits

Management of policies and procedures must meet the following principles:

- a. Principle of harmony
- b. Principle of suitability of authority
- c. Principles of effectiveness and efficiency
- d. Principles of sustainability
- e. Principles of good stewardship and accessibility

The approach used to determine Credit Risk Management policies is as follows:

- a. Business process approach by developing policies and procedures in each business financing process.
- b. Risk scoring approach by developing analytical tools based on statistical methods to assess the risk profile of prospective debtors individually in predicting the Probability of Default (PD).
- c. The process of measuring and calculating corporate financing risk is carried out in the form of measuring risk profiles and monitoring Risk Appetite Criteria (RAC).

Determination of Credit Risk limits is carried out by taking into account the following matters:

- a. Credit Risk Limits are determined for a business segment (business units and employees), industrial sector, customer or counterparty, related parties, economic sector or other forms of classification.
- b. Credit Risk limits are determined according to risk appetite, portfolio, RKAP and applicable regulatory and internal provisions.
- c. Determination of limits is carried out using historical data and taking into account the average data and standard deviation during the data collection period.
- d. As for parameters for which historical data as support is not yet available, they can be determined using expert judgment by considering the Company's Long Term Plan (RJPP), Company Budget Work Plan (RKAP), external data, expertise, knowledge, experience possessed by the decision maker and regulatory provisions. applicable.
- e. In determining risk limits, apart from considering these things, you can also consider forward looking factors such as macroeconomic variables, risk issues and other factors. The Board of Directors signs the amount of risk limit determination in the risk limit statement document (Risk Appetite Statement-RAS) to be subsequently reported to Shareholders, Board of Commissioners and Directors.
- f. Financing concentration limits are managed by preparing Financing Portfolio Guidelines, limiting heavy equipment mining financing, setting the Maximum Financing Limit (BMPP) and determining the Financing Authority Delegation Decision (PDWP).



- g. Credit Risk Limits are determined, among other things, including limits for the authority to make financing decisions which are adjusted to decision-making competence and the level of risk and taking into account that there is no conflict of interest in the financing process provided to customers, determining Limits of Authority to Decide on Financing (BWMP) including limits on handling authority, problematic financing and delegation of authority to decide on financing carried out in accordance with company regulations.
3. Criteria and Approaches used by Securities Companies to determine Credit Risk Management policies and determine Credit Risk limits. The Risk Management Policy regulates risk management principles, including:
- a. Risk management policy.
 - b. Risk Management Governance.
 - c. Risk Management Framework.
 - d. Implementation/Risk Management Process.
 - e. Risk Criteria.
 - f. Risk Management Business Unit.
 - g. Approval Authority Policy.
 - h. Securities Trading Transaction Policy.
 - i. Margin Policy.
 - j. Tradable shares policy.
 - k. Short Term Warehouse Policy.
 - l. Non-Performing Asset Policy.
 - m. Margin Transaction SOP (opening a margin account until closing a margin account and extending margin)
 - n. SOP for securities trading transactions.
- Investment Universe (Bond Universe and Equity Universe) is a list of securities that have received approval from the Risk Management Committee (Mortgage) which can be used as underlying assets by the Investment Manager in portfolio management. Bank Universe is a list of Counterparty Banks that have obtained Risk Management Committee (Mortgage) approval which can be used for placing time deposits. Time deposit placement limits at Counterparty Banks are determined by the Risk Management Committee (Mortgage) and are reviewed 2 (two) times a year.
4. Criteria and Approaches used by Insurance Companies to determine Credit Risk Management policies and determine Credit Risk limits. The Risk Management Policy regulates risk management principles, including compliance with rules and regulations, compliance with hierarchy and authority, clear regulatory scope, directives and oriented towards effectiveness and sustainable business. Determination of Credit Risk limits is carried out by taking into account the following matters:
- a. Credit Risk Limits are set for risks related to reinsurance and investment.
 - b. The Credit Risk Limit is determined every year in accordance with the Risk Appetite and applicable regulations
 - c. Determination of risk limits uses one or a combination of regulatory, historical, expert judgment methods by considering the Company's Business Plan, Company Budget Work Plan (RKAP), etc. Limit Credit Risk ditetapkan untuk risiko yang berkaitan dengan reasuransi dan investasi.

The implementation of Credit Risk management is reflected in the following matters:

- a. There is due diligence and risk analysis of transactions and products before they are carried out by the Business Division. Due Diligence and risk analysis are carried out by the Business Division and Risk Management Division as outlined in the form of a Risk Evaluation Memorandum (MER) which is the basis for significant decision making by the Directors and Commissioners.
- b. Providing credit limits (margin or other financing) to brokerage customers in accordance with the customer's background, financial profile and transaction history. Approval for granting this limit is based on a matrix of authority to grant approval in accordance with predetermined risk appetite and risk tolerance.
- c. Limitations on shares that can be pledged and transacted by brokerage customers. These restrictions include:
 - The share value is recognized as the customer's portfolio value by determining the share haircut based on regulatory regulations and reassessment by Risk Management.
 - The types of margin shares that may be transacted are based on the circular issued by the Indonesian Exchange every month and the valuation carried out by Risk Management in accordance with the Company's Risk Appetite.

C. CREDIT RISK MANAGEMENT STRUCTURE AND ORGANIZATION AND CONTROL FUNCTION

To support healthy credit provision and the implementation of internal control elements from the initial stages of the activity process, in addition to the relationship between bank officials in credit such as the Board of Commissioners, Directors, other Credit Officials and/or business units, BRI and Bank Subsidiaries and Pegadaian It also has a Credit Policy Committee (KKP) and Credit Committee (KK) which are BRI's credit instruments.

The duties and responsibilities of each credit instrument in general are as follows:

1. Board of Commissioners

The duties and responsibilities of the Board of Commissioners as a credit instrument are as follows:

- a. Approve the RBB which includes: annual credit plan, plan for providing credit to related parties, and credit to certain large debtors submitted to the OJK.
- b. Supervise the implementation of credit granting plans
- c. Approve Bank Credit Policy (KPB)
- d. Request an explanation and/or accountability from the Board of Directors for:
 - Development and quality of the overall credit portfolio

- Corrective steps if the implementation of credit disbursement deviates from the established credit plan.
- Deviations in the implementation of the KPB.

2. Board of Directors

The duties and responsibilities of the Board of Directors as a credit instrument are as follows:

- a. Prepare and be responsible for:
 - Preparation of KPB.
 - Preparation of precredit plans contained in the RBB.
 - Implementation of corrective steps based on evaluation results and suggestions submitted by the Credit Policy Committee (KKP).
 - Implementation of corrective steps for various irregularities in credit discovered by internal audit.
- b. Ensure that the KPB has been implemented and implemented consistently and consistently.
- c. Determine members of the KKP and Credit Committee (KK).
- d. Report regularly to the Board of Commissioners regarding developments in the overall quality of the portfolio and deviations in the implementation of the KPB.

3. Credit Policy Committee (KKP)

The duties and responsibilities of the KKP as a credit instrument are as follows:

- a. Providing input to the Board of Directors in the preparation of the KPB, especially the formulation of prudential principles in credit as regulated in the OJK PPKPB.
- b. Supervise the implementation of the KPB in a responsible and sustainable manner.
- c. Conduct regular KPB reviews
- d. Evaluate the correctness of the implementation of the authority to decide on credit or provide funds, the process of granting credit or providing funds, implementation of LLL provisions, allowance for reserves, resolution of problem loans and compliance with other laws.
- e. Conduct a review of the effectiveness of the credit internal control system.
- f. Report to the Board of Directors and Board of Commissioners regarding the results of supervision of the implementation of the KPB and evaluation results reports.
- g. Monitor the development of the quality of the credit or financing portfolio as a whole.

4. Credit Committee (KK)

The duties and responsibilities of KK as a credit instrument are as follows:

- a. Provide credit approval based on competence honestly, objectively, carefully and thoroughly.
- b. Refuse requests and/or influence from interested parties in credit applications to provide credit approval which is only a formality.

- c. Coordinating with ALCO in aspects of credit funding

5. Credit Business Unit and Credit Officers

Credit Business Units (SKP) are Relationship Management (RM) and Credit Risk Management (CRM) ranks located at the Head Office, Regional Offices, Special Branch Offices, Branch Offices, Sub-Branch Offices, BRI Units and BRI Business Units abroad. Credit officers consist of credit line workers and credit support workers.

For Financing Companies, based on company accountability, the Risk Management Business Unit consists of the Enterprise Risk Management Section, Operational Risk Management Section, Modeling and Portfolio Management as well as the Policy and Procedures Section. SKMR is responsible for achieving a healthy financing portfolio, periodically reviewing financing policies and guidelines, delegating authority to decide financing to Credit Risk Management officials in accordance with limits, ratifying Financing Portfolio Guidelines and members of the Financing Committee.

Based on the financing implementation guidelines, the organizational structure and financing management are regulated to support the provision of healthy financing and the implementation of risk management in the financing business process through:

- a. Work units related to financing consist of Relationship Management and Credit Risk Management.
- b. Financing Business Unit and Financing Officer
- c. The Financing Committee is a collegial operational tool in carrying out financing evaluations and decisions.
- d. Officials involved in the initiative process and funding decisions.

Taking into account the development of Credit Risk and business complexity in Financing Companies with a focus on Credit Risk management, the suitability of prospective customers is determined through credit scoring, determining the level of approval and limits of authority to decide on financing by the Financing Committee as stated in the ULaMM/ULaMM Financing and Operational Policy Sharia and Mekaar/Mekaar Sharia as well as determining approval level schemes and authority limits to decide on tiered financing.

For Venture Companies, the formation of an Organizational Structure takes into account the complexity of business processes and daily operations. In connection with this, the Venture Company established a Risk Management Business Unit which is under the supervision of the Portfolio & Finance Director. The business units in contact with investment risk are all divisions under the Investment Directorate and the Kupang Financing Branch Office which is under the supervision of the Portfolio & Finance Directorate. To realize healthy business activities and implement internal control elements, the Company formed a committee for investment activities (both deploy/divest).



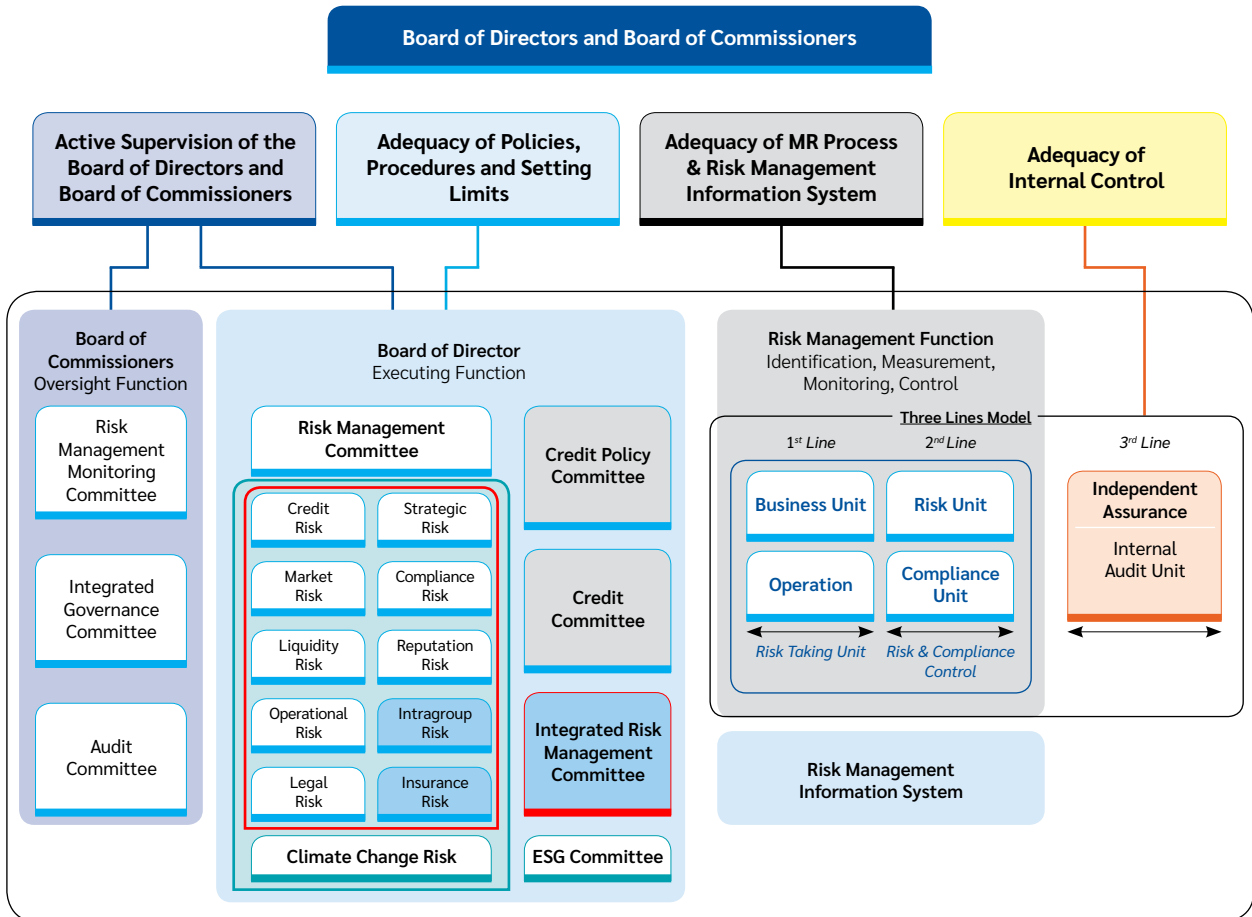
For Securities Companies, the Risk Management Division is a Risk Management Unit (SKMR) which is independent of operational units and is directly responsible to the Director in charge of the Risk Management Function. In managing risks arising from business activities and coordinating all risk management activities, relevant Executive Committees were formed, which include, among other things:

- a. The Risk Management Committee is tasked with providing recommendations to the Board of Directors related to the preparation/refinement of the Risk Management Policy, determination (justification) of matters related to business decisions that deviate from normal procedures (irregularities), determination of policies and procedures, determination / Investment Universe approval, and approval of transaction limits.

- b. The Investment Committee is tasked with discussing, evaluating, recommending and determining the range of investments, investment limits, types of investments and investment strategies that must be implemented by the Investment Management Team.
- c. The Product Committee is tasked with approving product formation, evaluating existing products, proposing product development/mergers, and proposing product marketing concepts to the Board of Directors.

For Insurance Companies, to control the growth of Credit Risk and implement elements of internal control starting from the early stages of the activity process, in addition to the relationship between officials in Credit Risk such as the Board of Commissioners, Directors, other officials and/or business units, the Insurance Company has an Investment Committee.

D. THE RELATIONSHIP BETWEEN THE FUNCTIONS OF CREDIT RISK MANAGEMENT, RISK CONTROL, COMPLIANCE AND INTERNAL AUDIT



In implementing Credit Risk Management at BRI, the Risk Management Director oversees the Credit Risk Management function as well as the Credit Risk Control Unit. The Credit Risk

Management function is part of the Risk Management Unit which consists of:

1. Credit & Product Risk Policy Division plays a role in preparing credit policies and preparing the Internal Risk Rating model.

2. Market, Portfolio & Enterprise Risk Division plays a role in preparing credit portfolio policies, preparing credit risk limits, preparing policies & calculating Allowance for Impairment Losses and RWA for credit risk as well as portfolio monitoring, as well as credit risk stress tests.

The Credit Risk Control Unit is divided into business segments, namely:

1. Wholesale Credit Risk Analysis Division plays a role in controlling credit risk in the corporate segment on a transactional basis.
2. The Executive Risk Officer Team plays a role in controlling credit risk in the Medium segment on a transactional basis.
3. Credit Risk Analysis Regional Office plays a role in controlling credit risk in the Medium segment on a transactional basis.

The Compliance Function is carried out by the Compliance Division and the Policy & Procedure Division has a role in formulating policies, preparing Standard Operating Procedures, and carrying out Compliance Tests to ensure that BRI has complied with applicable laws and regulations and ensures that business activities do not deviate from laws and regulations.

The Internal Audit Unit as Independent Assurance has an important role in assessing the effectiveness of the implementation of credit risk management, both on a transactional basis and on a portfolio basis. Apart from that, Internal Audit Unit is also a member of the Credit Policy Committee so that recommendations from audit results are part of improving credit policy.

In Subsidiary Companies, the implementation of second line and third line of defense is adjusted to business needs and operational complexity as seen from the organizational structure of each Subsidiary Company. For Bank Subsidiaries, Pegadaian and Finance Companies, the risk management function plays a role in monitoring and controlling risks in aggregate as well as developing credit risk policies & methodologies. Control over problem loans (Substandard, Doubtful and Loss Collection) is carried out by Credit Risk Management (CRM) or RM (Relationship Management) officers appointed to handle problem loans. In addition, the compliance function ensures due diligence regarding credit provision with the decision of the credit committee and the Internal Audit Unit plays a role in ensuring that credit provision meets the principles of healthy credit provision and is in accordance with the credit policy and Credit Grant Guidelines.

For Insurance Companies, the Risk Management function has the responsibility and authority to manage the preparation/evaluation/refinement of risk management plans and strategies as well as policies, methodologies, guidelines for risk management tools and measurements. The Compliance Function has the responsibility and authority to manage and evaluate activities, operational activities, Company policies and guidelines that are adequate in accordance with legal and regulatory provisions, as well as managing all Regulatory policies implemented in each

Business Unit. The Internal Audit function has the responsibility and authority to carry out internal audit activities in the form of Assurance services and consulting services as a Strategic Business Partner for the company's business processes. In controlling the growth of credit risk and implementing internal control elements starting at the initial stage of the activity process, in addition to the relationship between officials in credit risk such as the Board of Commissioners, Directors, other officials and/or divisions, an Investment Committee is also formed to determine investment policy and investment decisions to related parties and third parties with a certain nominal value and time period.

For Venture Companies, the investment risk management function is divided into two parts, namely before the investment is made (investment risk management) and after the investment is made (portfolio risk management). At the pre-investment stage, the investment team coordinates with the risk management, compliance and legal departments to ensure that all investment stages are compliant. Apart from the Risk Management Unit of BRI Ventures, there is a Internal Audit Unit of BRI Ventures which functions as internal control and third line of defense in implementing company risk management. Internal Audit Unit of BRI Ventures contributes to providing support for internal control and fraud indication. Internal Audit Unit of BRI Ventures also periodically carries out risk based audits. In its implementation, the audit process is also monitored by the BRI Internal Audit Unit team offsite. If necessary, the BRI Internal Audit Unit team can carry out ad-hoc joint audits. This is aimed at maintaining operational efficiency at BRI Ventura without reducing the quality of audit results.

E. SCOPE AND MAIN INFORMATION FROM REPORTING ON CREDIT RISK EXPOSURE AND CREDIT RISK MANAGEMENT FUNCTIONS TO THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

BRI's Risk Management Unit and all Subsidiary Companies in charge of credit risk prepare risk management reports in a format that complies with applicable regulations, both on a consolidated and integrated basis. Credit risk management reporting to the Board of Directors, Board of Commissioners and certain parties, including:

1. Individual and Consolidated Bank Risk Profile and Health Level Reports
2. Allowance for Impairment Losses and ATMR reports for Credit Risk
3. Loan growth progress report
4. Credit quality development report
5. Report on the development of restructured credit
6. Report on the use of the write-off budget (PH) and the realization of recovery income
7. Monitoring reports on Allowance for Impairment Losses costs and reserve ratios, for example NPL Coverage and LAR Coverage
8. Credit Risk Stress Test Results both in portfolio and for large customers



II. Disclosure of Credit Quality on Assets (CR1)

BRI Individually

(in IDR million)

Description	Gross Carrying Value		CKPN	CKPN		CKPN (IRB Approach)	Net Worth (a+b+c)
	Claims That Have Been Due	Impaired Bills		Stage 2 and Stage 3	Stage 1		
	a	b	c	d	e	f	g
1 Loans	137,986,390	1,008,096,116	77,009,890	57,924,952	19,084,938		1,069,072,616
2 Securities	0	290,676,869	65,374	0	65,374		290,611,495
3 Administrative Account Transactions	8,804,892	197,125,074	5,386,903	4,239,226	1,147,677		200,543,063
4 Total	146,791,282	1,495,898,059	82,462,167	62,164,178	20,297,989		1,560,227,174

BRI Consolidated with Subsidiaries

(in IDR million)

Description	Gross Carrying Value		CKPN	CKPN		CKPN (IRB Approach)	Net Worth (a+b+c)
	Claims That Have Been Due	Impaired Bills		Stage 2 and Stage 3	Stage 1		
	a	b	c	d	e	f	g
1 Loans	142,339,380	1,132,170,905	87,538,517	63,521,233	24,017,284		1,186,971,768
2 Securities	0	296,328,506	66,795	0	66,795		296,261,711
3 Administrative Account Transactions	8,816,218	197,261,760	5,386,968	4,239,291	1,147,677		200,691,010
4 Total	151,155,598	1,625,761,171	92,992,280	67,760,524	25,231,756		1,683,924,489

Additional Disclosures

Mature Claims are all Mature Claims more than 90 (ninety) days, both for principal payments and/or interest payments or debtors who are in default.

III. Disclosure of Mutations In Credits and Mate Securities (CR2)

BRI Individually

(in IDR million)

	a
1 Loans and Securities that have matured in the last reporting period	157,791,847
2 Loans and Securities that have matured since the last reporting period	36,108,904
3 Loans and Securities that return to bills that have not yet matured	17,068,875
4 Write-off value	16,204,327
5 Another change	(22,641,159)
6 Credit and Securities that have matured at the end of the reporting period (1+2-3-4+5)	137,986,390

BRI Consolidated with Subsidiaries

(in IDR million)

	a
1 Loans and Securities that have matured in the last reporting period	163,823,954
2 Loans and Securities that have matured since the last reporting period	37,486,143
3 Loans and Securities that return to bills that have not yet matured	19,101,898
4 Write-off value	16,549,471
5 Another change	(23,319,348)
6 Credit and Securities that have matured at the end of the reporting period (1+2-3-4+5)	142,339,380

Additional Disclosure

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IV. Additional Disclosures Regarding the Quality of Credit on Assets (CRB)

A. QUALITATIVE

Scope and Definition of Matured Claims and Impaired Claims

Matures Claims are all Matures Claims more than 90 (ninety) days, both for principal payments and/or interest payments or debtors who are in default. Bills that are impaired in value are bills that experience a condition where an adverse event occurs (objective evidence) as a result of one or more events that occur after the loan is granted which has an impact on the debtor's ability to pay in the future. All Mature Claims more than 90 days old are included in the bill as having an impairment value.

Input, Asumsi, dan Teknik Yang Digunakan Dalam Mengestimasi Penurunan Nilai**a. Use of forward-looking information**

The Bank uses forward-looking information in assessing whether there has been a significant increase in Credit Risk and measuring expected Loan losses. Based on advice from the Risk Management Committee, economic experts and consideration of various actual information and external estimates, the Bank formulates a basic view (base case) regarding the movement of relevant economic variables in the future as well as estimates of other scenarios that may occur. This process involves developing two or more additional economic scenarios and considering the relative probabilities of possible outcomes. External information includes economic data and forecasts published by, such as government bodies and selected private sector analysts and academics. The basic view (base case) is used in strategic planning and budgeting. The other scenarios reflect more optimistic outcomes and more pessimistic outcomes.

b. Measurement of Expected Loan Losses

The main inputs in measuring expected loan losses are the following variables:

- Probability of Default (PD)
- Loss of Given Default (LGD)
- Exposure at Default (EAD)

These parameters generally come from internally developed statistical models and other historical data. These parameters are adjusted to reflect forward-looking information.

The PD estimate is an estimate as of a specific date, calculated based on a statistical rating model, and assessed using ratings adjusted for various categories of debtor and exposure. This statistical model is based on internally compiled data consisting of quantitative, qualitative factors and forward-looking estimates.

LGD is the amount of loss if a payment default occurs. LGD parameters are estimated historically based on the recovery rate of claims against defaulting debtors. LGD is also observed by considering cash collateral which is an integral part of the outstanding financial assets as well as costs incurred in the recovery process.

EAD represents the estimated exposure in the event of default. The EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, the EAD includes the amount that has been drawn, as well as the potential future amount to be drawn, estimated based on historical observations.



B. QUANTITATIVE

1) Disclosure of Net Claims by Region

BRI Individually

No	Portfolio Category	December 31, 2023				
		Region				
		Jakarta	Borneo and Sulawesi	Bali & Nusa Tenggara	Eastern Indonesia	
a	b	c	d	e	f	
1	Claims against Government	406,510,805	-	-	-	
2	Claims against Public Sector Entities	89,613,901	749,987	-	-	
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	
4	Claims against Banks	63,815,228	2,805	-	-	
5	Claims on Covered Bonds	-	-	-	-	
6	Claims to Securities Companies and Other Financial Services Institutions	2,682,595	-	-	-	
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	5,560,175	-	-	-	
8	Residential Property Secured Loans	12,238,116	21,327,795	8,235,359	4,120,161	
9	Commercial Property Secured Loans	3,776,565	5,147,960	2,060,976	1,336,583	
10	Credit for Land Acquisition, Land Processing and Construction	1,900,894	3,748,578	703,073	68,677	
11	Employee or Pensioner Credit	9,559,254	36,995,284	12,100,139	10,780,419	
12	Bills on Micro Businesses, Small Businesses and Retail Portfolio	103,055,001	54,962,483	75,417,509	32,565,302	
13	Bills on Corporations	136,814,743	14,369,731	2,706,404	2,682,446	
14	Claims That Have Been Due Date	12,837,462	12,781,888	6,160,041	2,119,814	
15	Other Assets	49,190,485	9,325,491	4,673,910	2,970,423	
	TOTAL	897,555,223	159,412,002	112,057,410	56,643,825	

*) Note: December 2022 position is not yet available because this is the first report

BRI Consolidated with Subsidiaries

No	Portfolio Category	December 31, 2023				
		Net Bills By Region				
		Jakarta	Borneo and Sulawesi	Bali & Nusa Tenggara	Eastern Indonesia	
a	b	c	d	e	f	
1	Claims against Government	410,961,590	-	-	-	
2	Claims against Public Sector Entities	90,208,788	749,987	-	-	

(in IDR million)

December 31, 2023						
Region						
	West Java & Banten	Central Java and DIY	East Java	Sumatera	Other	Total
	g	h	i	j	k	l
	-	-	-	-	1,207,001	407,717,806
	6,631,633	1,882	666,841	1,763,030	-	99,427,274
	-	-	-	-	-	-
	5,076	2,906	2,283	-	-	63,828,298
	-	-	-	-	-	0
	-	-	-	-	-	2,682,595
	-	-	-	-	-	5,560,175
	15,235,886	18,957,698	19,385,793	24,097,718	-	123,598,526
	5,837,216	2,622,677	5,455,095	7,708,663	-	33,945,735
	152,725	2,294,804	279,555	608,508	-	9,756,815
	18,682,474	10,818,992	12,531,402	25,391,590	-	136,859,554
	13,589,473	82,304,455	86,339,094	68,684,162	7,853,317	524,770,796
	12,285,277	7,264,781	12,409,380	15,640,558	15,408,510	219,581,829
	16,458,776	10,811,566	10,364,498	10,559,118	325,037	82,418,200
	7,726,633	9,068,768	7,098,440	11,028,537	2,442,739	103,525,425
	96,605,169	144,148,530	154,532,381	165,481,884	27,236,604	1,813,673,028

(in IDR million)

December 31, 2023						
Net Bills By Region						
	West Java & Banten	Central Java and DIY	East Java	Sumatera	Other	Total
	g	h	i	j	k	l
	-	-	-	-	1,240,456	412,202,046
	6,631,633	1,882	666,841	1,763,030	3,380	100,025,541



No	Portfolio Category	December 31, 2023				
		Net Bills By Region				
		Jakarta	Borneo and Sulawesi	Bali & Nusa Tenggara	Eastern Indonesia	
a	b	c	d	e	f	
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	
4	Claims against Banks	67,566,541	65,394	16,247	-	
5	Claims on Covered Bonds	-	-	-	-	
6	Claims to Securities Companies and Other Financial Services Institutions	2,682,595	-	-	-	
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	7,513,064	5,039	1,308	-	
8	Residential Property Secured Loans	12,371,192	21,339,449	8,235,359	4,120,161	
9	Commercial Property Secured Loans	4,098,047	5,149,249	2,060,976	1,336,583	
10	Credit for Land Acquisition, Land Processing and Construction	1,900,894	3,757,579	703,073	68,677	
11	Employee or Pensioner Credit	10,245,686	36,996,975	12,100,139	10,780,419	
12	Bills on Micro Businesses, Small Businesses and Retail Portfolio	117,627,492	82,538,434	80,695,689	32,565,302	
13	Bills on Corporations	140,267,309	14,569,394	2,756,655	2,682,446	
14	Claims That Have Been Due Date	14,972,194	13,100,146	6,234,048	2,119,814	
15	Other Assets	59,533,442	14,065,397	5,904,306	2,970,423	
	TOTAL	939,948,835	192,337,042	118,707,799	56,643,825	

Additional Disclosure

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2) Disclosure of Net Bills By Economic Sector

BRI Individually

No	Economic Sector	Claims against Government	Claims against Government	Claims against Multilateral Development Banks and International Institutions	Claims against Banks	The bill is in the form of a Covered Bond	Claims to Securities Companies and Other Financial Services Institutions	
a	b	c	d	e	f	g	h	
December 31, 2023								
1	Agriculture, Forestry and Fisheries	-	3,178,392	-	-	-	-	
2	Mining and excavation	-	1,827,782	-	-	-	-	
3	Processing industry	-	19,508,873	-	-	-	-	

December 31, 2023						
Net Bills By Region						
	West Java & Banten	Central Java and DIY	East Java	Sumatera	Other	Total
	g	h	i	j	k	l
	-	-	-	-	-	-
	21,653	22,992	27,074	36,034	626	67,756,562
	-	-	-	-	-	-
	-	-	-	-	579,289	3,261,884
	1,335	1,617	1,996	2,901	50	7,527,310
	15,240,599	18,963,002	19,403,953	24,237,698	-	123,911,411
	5,837,640	2,622,677	5,462,613	7,756,967	-	34,324,753
	152,725	2,294,804	279,555	608,508	-	9,765,816
	18,682,989	10,819,462	12,532,515	25,502,737	-	137,660,921
	30,570,942	94,470,835	102,379,199	93,359,473	8,060,254	642,267,619
	12,340,446	7,383,467	12,491,701	15,865,202	15,623,809	223,980,430
	16,545,302	10,907,898	10,510,452	10,942,171	332,406	85,664,433
	8,982,068	10,589,908	8,976,299	13,757,421	3,028,636	127,807,899
	115,007,331	158,078,545	172,732,199	193,832,142	28,868,906	1,976,156,624

(in IDR million)

	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	Residential Property Secured Loans	Commercial Property Secured Loans	Credit for Land Acquisition, Processing and Construction	Employee or Pensioner Credit	Bills on Micro Businesses, Small Businesses and Retail Portfolio	Bills on Corporations	Claims That Have Been Due Date	Other Assets
	i	j	k	l	m	n	o	p	q
	-	13,330,853	2,891,967	21,427	70,512	129,733,902	26,062,864	9,890,490	-
	-	914,070	281,666	38,659	1,969	3,469,333	19,403,852	213,743	-
	-	8,378,200	3,409,854	1,780,503	18,327	52,657,192	33,026,652	6,284,426	-



No	Economic Sector	Claims against Government	Claims against Government	Claims against Multilateral Development Banks and International Institutions	Claims against Banks	The bill is in the form of a Covered Bond	Claims to Securities Companies and Other Financial Services Institutions	
a	b	c	d	e	f	g	h	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	16,553,650	-	-	-	-	
5	Water Management, Waste Water Management, Waste Management and Recycling and Remediation Activities	-	-	-	-	-	-	
6	Construction	-	13,976,385	-	-	-	-	
7	Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance	-	15,469,102	-	-	-	-	
8	Transportation and Warehousing	-	5,234,811	-	-	-	-	
9	Provision of accommodation and provision of food and drink	-	33,267	-	-	-	-	
10	Information and Communication	-	957,082	-	-	-	-	
11	Financial and Insurance Activities	-	10,997,808	-	58,889,157	-	2,481,022	
12	Real Estate	-	-	-	-	-	-	
13	Professional, Scientific and Technical Activities	-	-	-	-	-	-	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agents and Other Business Support	-	4,175	-	-	-	-	
15	Government Administration, Defense and Mandatory Social Security	406,510,805	-	-	-	-	-	
16	Education	-	-	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	-	-	
18	Arts, Entertainment and Recreation	-	-	-	-	-	-	
19	Other Service Activities	-	7,246,567	-	-	-	-	
20	Household Activities as an Employer; Activities that produce goods and services by households that are used to meet their own needs	-	-	-	-	-	-	
21	Activities of International Agencies and Other Extra International Agencies	-	-	-	-	-	-	
22	Household	-	99	-	-	-	-	
23	Non Other Business Fields	-	-	-	-	-	-	
24	Other	1,207,001	4,439,278	-	4,939,141	-	201,573	
	Total	407,717,806	99,427,272	-	63,828,298	-	2,682,595	

	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	Residential Property Secured Loans	Commercial Property Secured Loans	Credit for Land Acquisition, Processing and Construction	Employee or Pensioner Credit	Bills on Micro Businesses, Small Businesses and Retail Portfolio	Bills on Corporations	Claims That Have Been Due Date	Other Assets
	i	j	k	l	m	n	o	p	q
	-	384,183	120,465	1,479,759	1,177	10,217,563	10,790,671	221,883	-
	-	268,412	96,131	-	576	431,816	61,883	109,711	-
	-	5,300,790	975,166	5,488,067	2,348	2,100,416	12,439,804	5,980,898	-
	-	80,293,960	21,635,326	107,300	180,166	183,156,757	23,809,261	39,021,474	-
	-	1,820,037	336,655	7,271	10,212	5,048,795	7,376,637	1,854,483	-
	-	2,845,305	1,091,871	860	22,740	13,241,424	1,927,466	2,905,647	-
	-	706,006	113,244	1,571	1,037	246,176	413,383	64,142	-
	-	103,004	96,010	-	815	254,905	2,780,823	49,436	-
	-	848,551	344,197	10,468	10,543	2,145,467	421,673	529,327	-
	-	310,515	86,298	626	288	126,032	66,681	72,786	-
	-	1,447,169	463,440	7,611	7,902	2,052,769	1,644,076	675,850	-
	-	40,620	130,598	-	310	4,824	388,275	2,605	-
	-	183,901	115,146	-	1,274	252,917	201,360	81,094	-
	-	778,305	460,408	-	5,878	877,239	545,972	262,116	-
	-	128,344	31,617	-	798	372,401	34,988	404,214	-
	-	4,776,380	1,145,387	812,694	3,237,607	50,457,135	15,544,379	5,628,601	-
	-	251,957	42,183	-	705	353,031	122,905	170,069	-
	-	-	-	-	-	213	-	-	-
	-	448,916	72,343	-	133,263,047	65,500,940	17,803,539	7,950,178	-
	-	-	-	-	1,160	486	213	-	-
	5,560,175	39,048	5,764	-	20,162	2,069,063	44,714,473	45,025	103,525,425
	5,560,175	123,598,528	33,945,736	9,756,816	136,859,553	524,770,796	219,581,829	82,418,200	103,525,425



BRI Consolidated with Subsidiaries

No	Economic Sector	Claims against Government	Claims against Government	Claims against Multilateral Development Banks and International Institutions	Claims against Banks	The bill is in the form of a Covered Bond	Claims to Securities Companies and Other Financial Services Institutions	
a	b	c	d	e	f	g	h	
December 31, 2023								
1	Agriculture, Forestry and Fisheries	-	3,376,664	-	-	-	-	
2	Mining and excavation	-	1,827,782	-	-	-	-	
3	Processing industry	-	19,508,873	-	-	-	-	
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	-	16,553,650	-	-	-	-	
5	Water Management, Waste Water Management, Waste Management and Recycling and Remediation Activities	-	0	-	-	-	-	
6	Construction	-	13,976,385	-	-	-	-	
7	Wholesale and Retail Trade; Car and Motorcycle Repair and Maintenance	-	15,469,102	-	-	-	-	
8	Transportation and Warehousing	-	5,234,811	-	-	-	-	
9	Provision of accommodation and provision of food and drink	-	33,267	-	-	-	-	
10	Information and Communication	-	957,082	-	-	-	-	
11	Financial and Insurance Activities	2,729,737	10,997,808	-	59,656,683	-	2,481,022	
12	Real Estate	-	-	-	-	-	-	
13	Professional, Scientific and Technical Activities	-	-	-	-	-	-	
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agents and Other Business Support	-	4,175	-	-	-	-	
15	Government Administration, Defense and Mandatory Social Security	406,510,805	-	-	-	-	-	
16	Education	-	-	-	-	-	-	
17	Human Health Activities and Social Activities	-	-	-	-	-	-	
18	Arts, Entertainment and Recreation	-	-	-	-	-	-	
19	Other Service Activities	-	7,246,567	-	-	-	-	
20	Household Activities as an Employer; Activities that produce goods and services by households that are used to meet their own needs	-	-	-	-	-	-	

(in IDR million)

	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	Residential Property Secured Loans	Commercial Property Secured Loans	Credit for Land Acquisition, Processing and Construction	Employee or Pensioner Credit	Bills on Micro Businesses, Small Businesses and Retail Portfolio	Bills on Corporations	Claims That Have Been Due Date	Other Assets
	i	j	k	l	m	n	o	p	q
	-	13,355,302	13,693,102	21,427	70,512	130,112,101	27,127,275	10,959,449	-
	-	914,949	282,417	38,659	1,969	3,675,012	19,490,398	213,705	-
	-	8,387,069	4,497,791	1,780,503	18,327	53,802,817	33,614,130	6,284,947	-
	-	384,183	120,657	1,479,759	1,177	10,234,574	10,800,360	224,273	-
	-	268,433	96,131	-	576	431,887	61,883	110,511	-
	-	5,322,276	1,303,215	5,496,974	2,348	2,509,754	12,527,872	6,372,186	-
	-	80,359,980	6,913,167	107,300	180,166	184,584,971	24,002,941	39,220,231	-
	-	1,822,057	337,439	7,271	10,700	5,437,216	7,533,023	1,864,666	-
	-	2,848,234	1,092,332	860	22,740	13,366,944	1,927,466	2,924,606	-
	-	872,686	115,985	1,571	299,007	326,842	413,383	163,695	-
	1,949,673	106,739	97,956	-	331,892	825,360	2,816,051	52,724	188,437
	-	850,329	344,197	10,468	10,543	2,200,253	421,673	535,382	-
	-	314,633	88,420	626	288	559,437	147,507	85,510	-
	-	1,447,414	464,440	7,611	7,902	2,754,545	1,751,541	791,626	-
	-	40,620	130,598	1	310	4,824	388,275	2,605	-
	-	183,964	115,146	-	1,274	363,491	201,360	81,740	-
	-	782,744	460,865	-	5,878	1,112,062	550,373	271,205	-
	-	128,344	31,617	-	798	373,050	34,988	405,164	-
	-	4,776,558	3,041,612	812,694	3,237,607	50,528,570	15,544,379	5,628,612	-
	-	252,636	42,183	-	705	431,070	122,905	171,781	-



No	Economic Sector	Claims against Government	Claims against Government	Claims against Multilateral Development Banks and International Institutions	Claims against Banks	The bill is in the form of a Covered Bond	Claims to Securities Companies and Other Financial Services Institutions	
a	b	c	d	e	f	g	h	
21	Activities of International Agencies and Other Extra International Agencies	-	-	-	-	-	-	
22	Household	-	99	-	-	-	-	
23	Non Other Business Fields	-	-	-	-	-	-	
24	Other	2,961,504	4,839,274	-	8,099,879	-	780,862	
	Total	412,202,046	100,025,540	-	67,756,561	-	3,261,884	

3) Net Billing Disclosure Is Based on the Remaining Term of the Contract

BRI Individually

(in IDR million)

No	Portfolio Category	Reporting Year Position					
		Net billing based on remaining contract term					
		<= 1 year	> 1 year - 3 years	> 3 years - 5 years	> 5 years	Non Contractual	Total
a	b	c	d	e	f	g	h
1	Claims against Government	35,487,606	65,165,251	42,987,809	58,918,211	205,158,929	407,717,806
2	Claims against Public Sector Entities	29,652,067	6,869,468	1,104,147	1,564,992	60,236,598	99,427,273
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims to Bank	1,429,277	778,878	725,808	2,730,903	58,163,432	63,828,298
5	The bill is in the form of a Covered Bond	-	-	-	-	-	-
6	Claims to Securities Companies and Other Financial Services Institutions	1,507,634	1,137,548	36,658	754	-	2,682,594
7	Receivables in the form of Securities/ Subordinated Receivables, Equity and Other Capital Instruments	-	-	-	-	5,560,175	5,560,175
8	Residential Property Secured Loans	70,462,431	29,556,138	21,229,038	2,243,116	107,802	123,598,526
9	Commercial Property Secured Loans	18,677,230	6,445,734	5,945,709	2,867,050	10,014	33,945,736
10	Credit for Land Acquisition, Land Processing and Construction	4,935,918	883,343	1,856,455	859,879	1,221,221	9,756,816
11	Employee or Pensioner Credit	1,344,904	9,569,896	16,985,334	108,958,298	1,121	136,859,553
12	Bills on Micro Businesses, Small Businesses and Retail Portfolios	80,451,453	219,951,008	126,902,772	60,933,540	36,532,023	524,770,796
13	Bills on Corporations	87,424,992	27,426,827	16,312,520	33,531,902	54,885,588	219,581,829
14	Claims That Have Been Due Date	21,892,947	25,544,089	16,467,327	10,156,653	8,357,183	82,418,200
15	Other Assets	0	0	0	0	103,525,425	103,525,425
	TOTAL	353,266,459	393,328,181	250,553,578	282,765,298	533,759,512	1,813,673,027

	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	Residential Property Secured Loans	Commercial Property Secured Loans	Credit for Land Acquisition, Processing and Construction	Employee or Pensioner Credit	Bills on Micro Businesses, Small Businesses and Retail Portfolio	Bills on Corporations	Claims That Have Been Due Date	Other Assets
	i	j	k	l	m	n	o	p	q
	-	-	-	1	-	213	-	-	-
	-	448,916	75,084	-	133,263,047	65,504,560	17,803,539	8,049,732	-
	-	2,295	274	-	169,904	1,218,089	22,246	6,395	-
	5,577,636	41,051	980,128	92	23,249	111,909,977	46,676,863	1,243,686	127,619,462
	7,527,309	123,911,411	34,324,753	9,765,816	137,660,919	642,267,619	223,980,430	85,664,433	127,807,899

BRI Consolidated with Subsidiaries

(in IDR million)

No	Portfolio Category	Reporting Year Position					
		Net billing based on remaining contract term					
		<= 1 year	> 1 year - 3 years	> 3 years - 5 years	> 5 years	Non Contractual	Total
a	b	c	d	e	f	g	h
1	Claims against Government	37,013,795	65,823,151	43,578,731	60,593,985	205,192,383	412,202,046
2	Claims against Public Sector Entities	29,949,139	6,969,010	1,104,147	1,763,265	60,239,978	100,025,540
3	Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-
4	Claims to Bank	2,352,449	830,388	733,739	2,730,903	61,109,083	67,756,561
5	The bill is in the form of a Covered Bond	-	-	-	-	-	-
6	Claims to Securities Companies and Other Financial Services Institutions	1,507,634	1,137,548	36,658	754	579,290	3,261,884
7	Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	78	-	-	1,949,673	5,577,558	7,527,309
8	Residential Property Secured Loans	70,578,398	29,579,952	21,246,331	2,399,593	107,137	123,911,411
9	Commercial Property Secured Loans	18,740,532	6,449,953	5,953,050	3,171,205	10,014	34,324,753
10	Credit for Land Acquisition, Land Processing and Construction	4,944,918	883,343	1,856,455	859,879	1,221,221	9,765,816
11	Employee or Pensioner Credit	1,820,336	9,763,733	17,023,637	109,052,093	1,121	137,660,919
12	Bills on Micro Businesses, Small Businesses and Retail Portfolios	81,344,500	222,379,779	130,582,942	61,614,235	146,346,163	642,267,619
13	Bills on Corporations	88,287,185	28,143,238	17,098,071	33,802,372	56,649,565	223,980,430
14	Claims That Have Been Due Date	22,398,051	25,937,649	16,617,292	11,432,391	9,279,049	85,664,433
15	Other Assets	815,395	7,605	993,712	5,710	125,985,476	127,807,899
	TOTAL	359,752,410	397,905,350	256,824,766	289,376,057	672,298,040	1,976,156,622



4) Disclosure of Bills and Reserves by Region

BRI Individually

No	Description	December 31, 2023				
		Region				
		Jakarta	Borneo and Sulawesi	Bali & Nusa Tenggara	Eastern Indonesia	
a	b	c	d	e	f	
1	Bill	957.020.452	173.655.823	119.104.996	60.268.286	
2	Decreased Bills	30.020.242	19.954.389	8.241.426	3.167.934	
	a. Not yet due	-	-	-	-	
	b. Has Due Date	30.020.242	19.954.389	8.241.426	3.167.934	
3	CKPN – Stage 1	2.093.224	3.414.215	1.203.365	595.363	
4	CKPN – Stage 2	10.045.625	3.060.761	1.282.105	456.065	
5	CKPN – Stage 3	7.382.247	3.555.185	533.764	521.096	
6	Deleted book Claims	3.550.190	4.830.500	1.454.740	1.008.777	

BRI Consolidated with Subsidiaries

No	Description	December 31, 2023				
		Region				
		Jakarta	Borneo and Sulawesi	Bali & Nusa Tenggara	Eastern Indonesia	
a	b	c	d	e	f	
1	Bill	1.002.516.282	181.470.286	125.482.169	85.839.500	
2	Decreased Bills	38.717.845	20.253.892	8.386.488	4.336.552	
	a. Not yet due	6.253.780	244.897	113.616	542.572	
	b. Has Due Date	32.464.065	20.008.995	8.272.871	3.793.980	
3	CKPN – Stage 1	2.856.233	3.589.729	1.318.250	1.275.672	
4	CKPN – Stage 2	12.393.401	3.221.989	1.387.157	509.064	
5	CKPN – Stage 3	7.891.438	3.601.936	561.930	624.311	
6	Deleted book Claims	4.222.631	4.966.643	1.544.059	1.103.991	

(in IDR million)

December 31, 2023						
Region						
	West Java and Banten	Central Java and DIY	East Java	Sumatera	Other	Total
	g	h	i	j	k	l
	118.681.061	157.337.642	167.099.510	180.051.516	28.805.938	1.962.025.225
	33.486.056	17.657.389	15.996.958	17.671.263	619.436	146.815.093
	-	-	-	-	-	-
	33.486.056	17.657.389	15.996.958	17.671.263	619.436	146.815.093
	2.817.001	2.944.119	2.719.316	3.841.283	664.521	20.292.407
	12.554.569	2.865.633	2.050.348	2.629.077	37.003	34.981.187
	4.308.229	3.412.385	3.176.894	4.031.749	267.023	27.188.572
	7.097.888	4.318.633	5.025.546	5.804.146	-	33.090.420

(in IDR million)

December 31, 2023						
Region						
	West Java and Banten	Central Java and DIY	East Java	Sumatera	Other	Total
	g	h	i	j	k	l
	138.541.896	172.203.504	184.494.742	207.054.295	32.590.895	2.130.193.568
	34.366.873	18.294.025	16.851.121	19.629.049	619.436	161.455.279
	621.661	425.939	611.595	1.461.810	-	10.275.870
	33.745.212	17.868.086	16.239.526	18.167.239	619.436	151.179.409
	3.409.040	3.338.863	3.219.040	4.682.190	664.521	24.353.536
	12.985.739	3.093.584	2.370.831	3.246.713	37.003	39.245.482
	4.477.154	3.503.617	3.300.509	4.292.706	267.023	28.520.623
	7.489.129	4.531.415	5.340.899	6.296.679	-	35.495.447



5) Disclosure of Claims and Provisions Based on Economic Sector

BRI Individually

(in IDR million)

No	Economic Sector	Bill	Impaired Bills		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Deleted book Claims
			Not yet Due	Has Matured				
a	b	c	d	e	f	g	h	i
December 31, 2023								
1	Agriculture, Forestry and Fisheries	202,253,310	-	19,008,964	3,781,594	3,734,647	4,470,482	140,698
2	Mining and excavation	29,955,212	-	2,766,070	169,684	883,331	1,607,217	18,465
3	Processing industry	142,639,757	-	17,609,600	1,453,558	7,014,841	4,324,496	99,205
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	41,672,822	-	236,522	213,733	46,911	13,982	19,994
5	Water Management, Waste Water Management, Waste Management and Recycling	1,056,067	-	154,673	18,224	21,525	19,942	916
6	Construction	53,400,664	-	10,140,722	244,184	4,144,547	672,381	36,543
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	400,187,630	-	59,839,758	7,293,621	8,218,697	10,842,644	488,625
8	Transportation and Warehousing	24,518,010	-	3,374,247	277,117	1,500,192	258,415	14,417
9	Provision of accommodation and provision of food and drink	24,842,159	-	4,734,293	494,973	1,148,877	545,564	22,109
10	Information and Communication	2,694,991	-	141,856	31,376	11,539	62,182	1,573
11	Financial and Insurance Activities	79,178,714	-	72,179	66,782	6,292	16,949	37,806
12	Real Estate	4,740,432	-	776,198	89,879	126,753	96,996	4,522
13	Professional, Scientific and Technical Activities	728,368	-	107,270	11,567	14,665	18,705	2,432
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agents and Other Business Support	6,861,793	-	953,637	112,315	133,190	126,051	6,862
15	Government Administration, Defense and Mandatory Social Security	425,921,096	-	3,166	197,887	533	163	200,568
16	Education	908,670	-	115,648	18,773	15,615	17,650	445
17	Human Health Activities and Social Activities	3,186,072	-	383,012	61,310	56,559	60,251	2,064
18	Arts, Entertainment and Recreation	2,069,903	-	1,463,100	13,933	971,536	40,572	1,834
19	Other Service Activities	99,370,268	-	12,189,031	1,696,219	4,968,131	1,208,462	96,552
20	Household Activities as Employers	1,058,759	-	249,210	15,318	32,521	39,595	1,484
21	Activities of International Agencies and Other Extra International Agencies	223	-	-	4	-	-	-
22	Household	239,827,846	-	12,437,481	3,428,389	1,686,736	2,544,446	424,380
23	Not Other Business Fields	1,945	-	-	20	-	-	1

No	Economic Sector	Bill	Impaired Bills		Allowance for impairment losses (CKPN) -Stage 1	Allowance for impairment losses (CKPN) -Stage 2	Allowance for impairment losses (CKPN) -Stage 3	Deleted book Claims
			Not yet Due	Has Matured				
a	b	c	d	e	f	g	h	i
24	Other	174,950,514	-	58,459	601,948	243,549	201,425	31,468,923
	Total	1,962,025,225	-	146,815,093	20,292,407	34,981,187	27,188,572	33,090,420

BRI Consolidated with Subsidiaries

(in IDR million)

No	Economic Sector	Bill	Impaired Bills		CKPN Stage 1	CKPN Stage 2	CKPN Stage 3	Deleted book Claims
			Not yet Due	Has Matured				
a	b	c	d	e	f	g	h	i
December 31, 2023								
1	Agriculture, Forestry and Fisheries	219,746,966	3,217,834	19,259,934	4,688,265	4,120,763	4,595,214	483,391
2	Mining and excavation	30,323,168	89,535	2,767,949	176,863	911,674	1,608,588	42,080
3	Processing industry	145,646,713	715,071	17,679,831	1,505,964	7,035,777	4,371,502	574,215
4	Procurement of Electricity, Gas, Steam/Hot Water and Cold Air	41,738,324	14,702	238,553	215,171	46,978	14,715	20,134
5	Water Management, Waste Water Management, Waste Management and Recycling	1,064,760	1,560	156,175	18,564	22,326	21,127	1,229
6	Construction	55,039,744	993,721	10,187,242	261,041	4,273,565	705,771	55,764
7	Wholesale and retail trade; Car and Motorcycle Repair and Maintenance	446,273,362	2,465,050	60,737,068	9,088,786	9,588,650	11,351,726	1,641,779
8	Transportation and Warehousing	25,293,471	48,841	3,391,152	287,057	1,501,609	279,145	28,884
9	Provision of accommodation and provision of food and drink	24,992,602	25,040	4,736,773	495,621	1,149,344	547,522	23,783
10	Information and Communication	2,797,735	26,144	142,004	31,759	11,758	62,440	2,064
11	Financial and Insurance Activities	100,757,495	441,732	264,504	72,946	6,656	210,806	97,254
12	Real Estate	4,804,001	14,228	776,214	90,164	127,071	97,609	27,113
13	Professional, Scientific and Technical Activities	1,265,663	57,013	109,656	13,502	15,515	22,389	7,019
14	Rental and Leasing Activities Without Option Rights, Employment, Travel Agents and Other Business Support	7,814,219	141,306	973,615	117,054	137,586	150,928	15,154
15	Government Administration, Defense and Mandatory Social Security	425,921,096	-	3,166	197,887	533	163	200,568
16	Education	1,020,513	1,354	116,121	19,151	15,669	18,155	568
17	Human Health Activities and Social Activities	3,681,946	51,730	393,765	71,747	85,120	67,773	9,954



No	Economic Sector	Bill	Impaired Bills		CKPN Stage 1	CKPN Stage 2	CKPN Stage 3	Deleted book Claims
			Not yet Due	Has Matured				
a	b	c	d	e	f	g	h	i
18	Arts, Entertainment and Recreation	2,071,514	962	1,463,100	13,952	971,536	40,572	1,834
19	Other Service Activities	101,058,900	114,033	12,217,958	1,762,412	5,042,067	1,228,611	141,901
20	Household Activities as Employers	1,737,205	573,600	277,784	19,519	36,829	58,819	1,599
21	Activities of International Agencies and Other Extra International Agencies	223	-	-	4	-	-	-
22	Household	239,827,846	-	12,437,481	3,428,389	1,686,736	2,544,446	424,380
23	Not Other Business Fields	1,447,067	239,352	11,626	7,251	2,637	22,903	14,136
24	Other	245,869,033	1,043,063	2,837,736	1,770,468	2,455,084	499,700	31,680,645
	Total	2,130,193,568	10,275,870	151,179,409	24,353,537	39,245,482	28,520,623	35,495,447

6) Disclosure of Bills Based on Days Due

BRI Individually

(in IDR million)

No	Portfolio Category	December 31, 2023			
		Net bill based on days past due			
		> 90 days - 120 days	> 120 days - 180 days	> 180 days	Total
a	b	c	d	e	f
1	Loans included in Past Due Bills	3,876,487	7,228,262	126,881,641	137,986,390
2	Securities included in Past Due Bills	-	-	-	-
	TOTAL	3,876,487	7,228,262	126,881,641	137,986,390

BRI secara Konsolidasi dengan Entitas Anak

(dalam jutaan rupiah)

No	BRI Consolidated with Subsidiaries	December 31, 2023			
		Net bill based on days past due			
		> 90 days - 120 days	> 120 days - 180 days	> 180 days	Total
a	b	c	d	e	f
1	Loans included in Past Due Bills	4,606,426	7,698,198	130,034,756	142,339,380
2	Securities included in Past Due Bills	-	-	-	-
	TOTAL	4,606,426	7,698,198	130,034,756	142,339,380

V. Additional Disclosures Regarding the Treatment of Troubled Assets (CRB-A)

A. QUALITATIVE

1) Asset Quality:

- a) Non-performing assets are assets that are of substandard, doubtful or non-performing quality as referred to in the provisions of laws and regulations and FSA provisions regarding assessing the quality of commercial bank assets. For loans with exposure above a certain value, collectibility assessments are carried out individually based on 3 (three) pillars, namely accuracy in payments, debtor's business prospects, and debtor's financial condition.
- b) Overdue Loans and Securities are claims that are more than 90 (ninety) days past due, both for principal payments and/or interest payments or debtors who are in default. These claims include assets that have experienced impairment and a value impairment reserve (Allowance for Impairment Losses) has been established.
- c) Performing Assets are assets that have current quality and are subject to special attention as intended in the

provisions of laws and regulations and FSA provisions regarding assessing the quality of commercial bank assets.

- d) Restructuring Assets are assets in an effort to improve debtors who are experiencing difficulties in fulfilling their obligations. Assets can be restructured if the debtor has good business prospects and is deemed capable of meeting obligations after restructuring. A restructuring asset can fall out of this category if, within the restructuring period, the debtor's business conditions have returned to normal so that the debtor can fulfill its obligations according to normal conditions.

2) Loan segmentation:

Categorization of loan segments based on the type of loans and the size of the loan facility.

B. QUANTITATIVE

1) Disclosure of Performing and Non-Performing Assets

BRI Individually

(in IDR million)

	Performing (L and DPK Quality)		Non Performing (KL, D, M quality)					
			Impaired Bills		Bills That Are Not Impaired in Value			
					Have Arrears > 90 Days		Have Arrears > 90 Days	
	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN
a	b	c	d	e	f	g	h	
1 Securities	290,676,869	65,374	-	-	-	-	-	-
2 Credit	1,110,309,367	49,912,359	35,773,138	27,097,530	-	-	-	-
a. Corporation	195,582,404	16,332,543	7,678,995	7,678,995	-	-	-	-
b. Retail	421,954,125	13,930,294	15,179,926	9,932,529	-	-	-	-
c. Micro	492,772,838	19,649,522	12,914,217	9,486,006	-	-	-	-
3 Administrative Account Transactions	197,125,074	1,147,677	8,804,892	4,239,226	-	-	-	-



BRI Consolidated with Subsidiaries

(in IDR million)

	Performing (L and DPK Quality)		Non Performing (KL, D, M quality)					
			Impaired Bills		Bills That Are Not Impaired in Value			
					Have Arrears > 90 Days		Have Arrears > 90 Days	
	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN
a	b	c	d	e	f	g	h	
1 Securities	296,328,506	66,795	-	-	-	-	-	-
2 Credit	1,237,758,319	58,792,813	36,751,966	28,745,704	-	-	-	-
a. Corporation	261,966,783	19,523,079	7,720,902	7,936,191	-	-	-	-
b. Retail	431,368,590	15,043,169	15,551,934	10,510,175	-	-	-	-
c. Micro	544,422,945	24,226,565	13,479,130	10,299,339	-	-	-	-
3 Administrative Account Transactions	197,273,086	1,147,742	8,804,892	4,239,226	-	-	-	-

2) Performing and Non-Performing Restructuring Assets

BRI secara Individu

(dalam jutaan rupiah)

	Performing (L and DPK Quality)		Non Performing (L and DPK Quality)		Stage 1		Stage 2		Stage 3	
	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN
	a	b	c	d	e	f	g	h	i	j
1 Securities	-	-	-	-	-	-	-	-	-	-
2 Credit	82,844,236	26,206,689	19,663,897	16,238,600	-	-	83,780,712	27,123,416	18,727,421	15,321,872
a. Corporation	20,402,087	15,183,037	6,718,800	6,718,800	-	-	21,275,229	16,056,179	5,845,658	5,845,658
b. Retail	33,200,597	4,926,515	5,849,825	3,855,598	-	-	33,268,294	4,973,664	5,782,128	3,808,449
c. Micro	29,241,552	6,097,137	7,095,272	5,664,202	-	-	29,237,189	6,093,573	7,099,635	5,667,765
3 Administrative Account Transactions	1,835,339	1,089,143	170,406	99,040	-	-	1,835,338	27,123,416	170,406	15,321,873

BRI Consolidated with Subsidiaries

(in IDR million)

	Performing (L and DPK Quality)		Non Performing (L and DPK Quality)		Stage 1		Stage 2		Stage 3	
	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN
	a	b	c	d	e	f	g	h	i	j
1 Securities	-	-	-	-	-	-	-	-	-	-
2 Credit	85,429,359	26,881,505	19,839,043	16,346,331	-	-	86,417,172	27,798,284	18,902,515	15,429,551
a. Corporation	20,938,014	15,301,391	6,718,800	6,718,800	-	-	21,862,441	16,174,533	5,845,658	5,845,658

	Performing (L and DPK Quality)		Non Performing (L and DPK Quality)		Stage 1		Stage 2		Stage 3	
	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN	Gross Carrying Value	CKPN
	a	b	c	d	e	f	g	h	i	j
b. Retail	35,209,857	5,482,101	6,010,259	3,954,527	-	-	35,277,554	5,529,250	5,942,562	3,907,378
c. Micro	29,281,488	6,098,013	7,109,984	5,673,004	-	-	29,277,177	6,094,501	7,114,295	5,676,515
3 Administrative Account Transactions	1,835,339	1,089,143	170,406	99,040	-	-	1,835,338	27,123,416	170,406	15,321,873

VI. Qualitative Disclosures Regarding MRK Techniques (CRC)

In calculating credit risk RWA using a standard approach, the Bank considers the use of Credit Risk Mitigation Techniques (Enterprise Risk Management-ERM) in accordance with FSA regulations. The ERM techniques used by the Bank are the ERM-Collateral technique and the ERM-Guarantee or Credit Insurance technique. The ERM-Collateral technique used is collateral in the form of cash (cash collateral) stored at the Bank and gold stored at the Subsidiary. Meanwhile, the ERM-Guarantee or Credit Insurance technique is used for loan guaranteed by credit insurance from an Insurance Company with SOEs status. Loans guaranteed by an insurance company which is a Bank Subsidiary is not counted as a guarantor in the ERM technique because it is a party affiliated with the Bank.

Acceptable collateral criteria include:

- Collateral is tied to mortgage rights, power of attorney to sell, current accounts, savings, time deposits or other collateral generally accepted by banks as well as collateral in the form of gold (subsidiaries).
- Determining the value of collateral must be based on considerations of appraisal, binding, control, security and utilization.
- Collateral appraisal must be carried out objectively, honestly, responsibly and present a fair value.
- Collateral reviews are carried out to see the adequacy of collateral compared to the debtor's total obligations, including:
 - Collateral condition at the time of review
 - Collateral value
 - Securing collateral (storage, binding and validity of collateral)
 - Other information relevant to assessing collateral adequacy
- The collateral review period is carried out as stated in the loan terms and conditions, but must be carried out at least once a year along with the loan review as regulated in each business sector. The collateral review period can be set differently if specifically regulated by the regulator (BI, FSA or other related agencies). For the purposes of calculating RWA, specifically for consumer loans backed by residential homes, collateral valuation must be carried out periodically for a minimum of 30 (thirty) months.

VII. Quantitative Disclosures Related to MRK Techniques (CR3)

BRI Individually

(in IDR million)

	Bills That Are Not Guaranteed Using MRK Techniques	Bills Guaranteed with MRK Techniques	Bills Secured by Collateral	Bills Secured by Guarantee, Guarantee and/or Credit Insurance	Bills Secured by Credit Derivatives
	a	b	c	d	e
1 Loans	746,634,920	322,437,696	11,377,558	311,060,138	
2 Securities	290,611,495	-	-	-	
3 Total	1,037,246,415	322,437,696	11,377,558	311,060,138	
4 Maturity Credit and Securities	75,743,441	4,317,997	27,821	4,290,176	



BRI Consolidated with Subsidiaries

(in IDR million)

	Bills That Are Not Guaranteed Using MRK Techniques	Bills Guaranteed with MRK Techniques	Bills Secured by Collateral	Bills Secured by Guarantee, Guarantee and/or Credit Insurance	Bills Secured by Credit Derivatives
	a	b	c	d	e
1 Loans	760,954,279	426,017,489	65,233,324	360,784,165	
2 Securities	296,261,711	-	-	-	
3 Total	1,057,215,990	426,017,489	65,233,324	360,784,165	
4 Maturity Credit and Securities	78,971,860	4,331,296	39,118	4,292,179	

Additional Disclosure

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VIII. Disclosure On The Use of External Credit Ratings (CRD)

The rating agencies used are rating agencies recognized by the Financial Services Authority, namely Moody's Investor Service, Standard and Poor's, Fitch Ratings and PT. Indonesian Securities Rating (Pefindo). If there are Marketable Securities that have more than 1 (one) rating, then the worst rating will be used. Portfolio Categories that use ratings are Receivables to the Government, Receivables to Public Sector Entities, Receivables to Banks, Receivables to Securities & Financial Services Companies, and Receivables to Corporations. Meanwhile, other bills use unrated (without rating) because rating data is not available.

IX. Disclosure of Credit Risk Exposure and Impact of MRK Techniques (CR4)

BRI Individually

(in IDR million)

Portfolio Category	Net Bills Before Implementation of FKK and MRK Techniques		Net Bills After implementing FKK and MRK Techniques		RWA and Average Risk Weight	
	Financial Position Report	TRA	Financial Position Report	TRA	RWA	Average Risk Weight (e/(c+d))
	a	b	c	d	e	f
1 Claims against Government	407,717,806	-	407,717,806	-	-	0.00%
2 Claims against Public Sector Entities	55,373,510	91,464,928	55,303,632	44,053,763	49,143,799	49.46%
3 Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	0.00%
4 Claims against Banks	60,233,378	3,594,920	60,233,378	3,594,920	32,630,248	51.12%
Claims to Securities Companies and Other Financial Services Institutions ¹⁾	2,610,161	72,434	2,610,161	72,434	992,335	36.99%
5 The bill is in the form of a Covered Bond	-	-	-	-	-	0.00%
6 Claims on Corporations - General Corporate Exposures ²⁾	151,936,838	63,076,967	142,755,468	48,001,581	182,237,117	95.53%
Receivables from securities companies and other financial services institutions ³⁾	-	-	-	-	-	0.00%

Portfolio Category	Net Bills Before Implementation of FKK and MRK Techniques		Net Bills After implementing FKK and MRK Techniques		RWA and Average Risk Weight	
	Financial Position Report	TRA	Financial Position Report	TRA	RWA	Average Risk Weight (e/(c+d))
	a	b	c	d	e	f
Special Financing Exposure ⁴⁾	18,847,820	1,988,976	18,004,685	795,590	21,395,443	113.80%
7 Receivables in the form of Securities/Subordinated Receivables, Equity and	5,560,175	-	5,560,175	-	13,900,438	250.00%
8 Other Capital Instruments Bills on Micro Businesses, Small Businesses, and Retail Portfolios	515,413,419	18,691,586	295,264,021	9,357,377	248,538,179	81.59%
9 Property Backed Loans	151,635,045	14,773,042	125,596,295	5,909,217	77,049,550	58.59%
Residential Property-Backaged Loans whose Payments Are Not Materially Dependent on Property Cash Flow	119,262,252	10,840,684	96,918,214	4,336,274	53,602,369	52.94%
Residential Property-Backaged Loans whose Payments Depend Materially on the Property's Cash Flows	-	-	-	-	-	0.00%
Commercial Property-Backed Loans Where Payments Are Not Materially Dependent on Property Cash Flows	32,372,793	3,932,358	28,678,082	1,572,943	23,447,180	77.51%
Commercial Property-Backed Loans Where Payments Depend Materially on the Property's Cash Flows	-	-	-	-	-	0.00%
Land Acquisition, Land Processing and Construction Credit	8,372,395	3,461,053	7,889,220	1,384,421	12,969,127	139.85%
10 Claims That Have Been Due Date	80,079,668	4,565,666	76,619,706	2,338,532	88,406,197	111.97%
11 Other Assets	103,525,425	-	103,525,425	-	72,038,101	69.58%
12 Total	1,698,164,726	201,690,740	1,437,939,058	115,508,302	867,730,308	55.86%

BRI Consolidated with Subsidiaries

(in IDR million)

Portfolio Category	Net Bills Before Implementation of FKK and MRK Techniques		Net Bills After implementing FKK and MRK Techniques		RWA and Average Risk Weight	
	Financial Position Report	TRA	Financial Position Report	TRA	RWA	Average Risk Weight (e/(c+d))
	a	b	c	d	e	f
1 Claims against Government	412,202,046	-	412,202,046	-	-	0.00%
2 Claims against Public Sector Entities	55,971,777	91,464,928	55,901,899	44,053,763	49,324,467	49.35%
3 Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	0.00%
4 Claims against Banks	64,161,641	3,594,920	63,945,742	3,594,920	33,416,849	49.48%
Claims to Securities Companies and Other Financial Services Institutions ¹⁾	3,189,450	72,434	2,610,161	72,434	992,335	36.99%



Portfolio Category	Net Bills Before Implementation of FKK and MRK Techniques		Net Bills After implementing FKK and MRK Techniques		RWA and Average Risk Weight	
	Financial Position Report	TRA	Financial Position Report	TRA	RWA	Average Risk Weight (e/(c+d))
	a	b	c	d	e	f
5 The bill is in the form of a Covered Bond	-	-	-	-	-	0.00%
6 Claims on Corporations - General Corporate Exposures ²⁾	156,331,008	63,088,045	146,837,507	48,006,012	186,242,517	95.59%
Receivables from securities companies and other financial services institutions ³⁾	-	-	-	-	-	0.00%
Special Financing Exposure ⁴⁾	18,847,820	1,988,976	18,004,685	795,590	21,395,443	113.80%
7 Receivables in the form of Securities/Subordinated Receivables, Equity and	7,527,309	-	7,527,309	-	18,800,890	249.77%
8 Other Capital Instruments Bills on Micro Businesses, Small Businesses, and Retail Portfolios	632,873,918	18,781,482	332,769,293	9,393,701	282,308,612	82.51%
9 Property Backed Loans	152,312,674	14,808,727	126,273,924	5,923,491	77,612,869	58.71%
Residential Property-Backaged Loans whose Payments Are Not Materially Dependent on Property Cash Flow	119,567,415	10,859,992	97,223,377	4,343,997	53,845,417	53.01%
Residential Property-Backaged Loans whose Payments Depend Materially on the Property's Cash Flows	-	-	-	-	-	0.00%
Commercial Property-Backed Loans Where Payments Are Not Materially Dependent on Property Cash Flows	32,745,259	3,948,736	29,050,548	1,579,494	23,767,452	77.60%
Commercial Property-Backed Loans Where Payments Depend Materially on the Property's Cash Flows	-	-	-	-	-	0.00%
10 Land Acquisition, Land Processing and Construction Credit	8,381,395	3,461,053	7,898,220	1,384,421	12,982,627	139.86%
11 Claims That Have Been Due Date	83,321,386	4,576,954	79,848,785	2,343,047	91,149,389	110.90%
12 Other Assets	127,807,899	0	127,807,899	0	95,667,869	74.85%
13 Total	1,860,588,776	201,838,687	1,519,287,923	115,567,846	938,724,325	57.42%

Additional Disclosure

TRA exposure is converted into equivalent Loan exposure using FKK. The smallest FKK used by the Bank is 20% for TRA exposure in the form of commitment obligations in the form of L/C, 40% FKK is given for TRA exposure in the form of commitment obligations (draw allowance) while 100% FKK is given for TRA exposure in the form of issued guarantees in order to take over the risk of default. CKPN taken into account for calculating net receivables is CKPN on assets identified as experiencing impairment, namely CKPN at stage 2 and stage 3. Credit Risk Mitigation Techniques used by the Bank are collateral and loan guarantees/insurance, collateral in the form of cash collateral, while guarantees/ Loan Insurance is an insurance company with SOE status. Loans guaranteed by insurance companies which are Bank Subsidiaries are not counted as guarantors in the MRK technique because they are parties affiliated with the Bank.

X. Exposure Disclosure Based on Asset Class and Risk Weight (CR5)

BRI Individually

(in IDR million)

Portfolio Category	0%	20%	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
1 Claims against Government	407.717.806	-	-	-	-	-	407.717.806

Portfolio Category	20%	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
2 Claims against Public Sector Entities	1,782,994	97,644,279	-	-	-	99,357,395

Portfolio Category	0%	20%	30%	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
3 Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	-

Portfolio Category	20%	30%	40%	50%	75%	100%	150%	Other	Net Bills After FKK and MRK Tech
4 Claims against Banks	-	1.087.957	-	59.733.462	2.278.998	727.881	-	-	63.828.298
Claims to Securities Companies and Other Financial Services Institutions ¹⁾	-	2.280.159	-	174.148	28.299	199.989	-	-	2.682.595

Portfolio Category	10%	15%	20%	25%	30%	35%	50%	100%	150%	Lainnya	Net Bills After FKK and MRK Tech
5 The bill is in the form of a Covered Bond	-	-	-	-	-	-	-	-	-	-	-

Portfolio Category	20%	50%	65% ⁵⁾	75%	80%	85%	100%	130%	150%	Other	Net Bills After FKK and MRK Tech
6 Receivables to General Corporations ²⁾	-	3,252,649	-	81,240	-	47,385,760	149,218,770	-	-	-	190,757,049
Receivables from securities companies and other financial service institutions ³⁾	-	-	-	-	-	-	-	-	-	-	0
Special Financing Exposure ⁴⁾	-	-	-	-	-	-	10,859,107	8,784,303	-	-	18,800,275



Portfolio Category	100%	150%	250%	400% ⁵⁾	Other	Net Bills After FKK and MRK Tech
7 Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	-	5,560,175	-	-	5,560,175

Portfolio Category	45%	75%	85%	100%	Other	Net Bills After FKK and MRK Tech
8 Bills on Micro Businesses, Small Businesses, and Retail Portfolios	2,494,984	464,584,412	47,399,994	10,291,406	-	304,621,398

Portfolio Category	0% ⁵⁾	20%	25%	30%	35%	40%	45%	50%	60%	
9 Property Backed Loans	-	16,912,137	6,791,567	21,366,792	-	19,907,101	-	16,257,822	4,753,212	
Residential Property-Backed Loans whose Payments Are Not Materially Dependent on Property Cash Flow	-	16,912,137	6,791,567	21,366,792		19,907,101		16,257,822		
without credit sharing approach ⁵⁾	-	-	-	-		-		-		
using a credit sharing approach (guaranteed) ⁵⁾		-								
using a credit sharing approach (guaranteed) ⁵⁾	-	-		-		-		-		
Residential Property-Backed Loans whose Payments Depend Materially on the Property's Cash Flows				-	-		-		-	
Commercial Property-Backed Loans Where Payments Are Not Materially Dependent on Property Cash Flows	-	-		-		-		-	4,753,212	
without credit sharing approach ⁵⁾	-	-		-		-		-	-	
using a credit sharing approach (guaranteed) ⁵⁾									-	
using a credit sharing approach (guaranteed) ⁵⁾	-	-		-		-		-		
Commercial Property-Backed Loans Where Payments Depend Materially on the Property's Cash Flows										
Land Acquisition, Land Processing and Construction Credit ⁵⁾										

Portfolio Category	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
10 Claims That Have Been Due	10.736.393	38.443.172	33.238.634	-	78.958.238

	65% ⁹⁾	70%	75%	85%	90%	100%	105%	110%	150%	Other	Net Bills After FKK and MRK Tech
	-	29,046,645	25,446,144	12,147,387	-	5,607,359	-	-	-	-	131,505,512
	-	29,046,645	7,615,196	544,139		5,386,184			-	-	101,254,487
	-	-	-	-		-			-	-	-
										-	-
	-		-	-		-			-	-	-
			-				-		-	-	-
	-		17,830,948	11,519,419		221,175			-	-	30,251,025
										-	-
										-	-
	-		-	-		-			-	-	-
		-			-			-	-	-	-
						2,050,967			7,705,849	-	9,273,641

Portfolio Category	0%	20%	100%	150%	1250% ⁵⁾	Other	Net Bills After FKK and MRK Tech
11 Other Assets	31,515,575	-	71,953,348	56,502	-	-	103,525,425



No	Risk Weight	Net Bills Report Financial Position	TRA Net Bill (before imposition of FKK)	Average FKK	Net Bill (After imposition of FKK and MRK Tech)
1	< 40%	486,951,516	6,258,676	2,503,470	478,414,463
2	40% -70%	332,754,958	98,801,832	5,488,661	370,287,868
3	75%	488,732,052	5,136,702	573,177	268,647,838
4	85%	96,089,142	26,000,197	2,080,016	104,367,114
5	90% -100%	239,871,075	62,004,401	3,092,558	279,722,376
6	105% -130%	8,521,092	658,028	263,211	8,650,557
7	150%	39,684,717	2,830,904	329,067	37,796,969
8	250%	5,560,175	-	-	5,560,175
9	400%	-	-	-	-
10	1250%	-	-	-	-
11	Total Net Bills	1,698,164,726	201,690,740	14,330,159	1,553,447,360

BRI Consolidated with Subsidiaries

(in IDR million)

Portfolio Category	0%	20%	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
1 Claims against Government	412,202,046	-	-	-	-	-	412,202,046

Portfolio Category	20%	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
2 Claims against Public Sector Entities	2,177,881	97,847,659	-	-	-	99,955,662

Portfolio Category	0%	20%	30%	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
3 Claims against Multilateral Development Banks and International Institutions	-	-	-	-	-	-	-	0

Portfolio Category	0% ⁵⁾	20%	25%	30%	35%	40%	45%	50%	60%
9 Property Backed Loans	-	16,912,137	6,791,567	21,366,792	-	19,907,101	-	16,257,822	4,753,212
Residential Property-Backaged Loans whose Payments Are Not Materially Dependent on Property Cash Flow	-	16,912,137	6,791,567	21,366,792	-	19,907,101	-	16,257,822	-
without credit sharing approach ⁵⁾	-	-	-	-	-	-	-	-	-
using a credit sharing approach (guaranteed) ⁵⁾	-	-	-	-	-	-	-	-	-

Portfolio Category	20%	30%	40%	50%	75%	100%	150%	Other	Net Bills After FKK and MRK Tech
4 Claims against Banks	3,781,169	1,087,957	-	59,880,556	2,278,998	727,881	-	-	67,540,662
Claims to Securities Companies and Other Financial Services Institutions ¹⁾	579,289	2,280,159	-	174,148	28,299	199,989	-	-	2,682,595

Portfolio Category	10%	15%	20%	25%	30%	35%	50%	100%	150%	Lainnya	Net Bills After FKK and MRK Tech
5 The bill is in the form of a Covered Bond	-	-	-	-	-	-	-	-	-	-	0

Portfolio Category	20%	50%	65% ⁵⁾	75%	80%	85%	100%	130%	150%	Other	Net Bills After FKK and MRK Tech
6 Receivables to General Corporations ²⁾	23,121	3,362,292	-	112,252	-	45,877,699	145,468,156	-	-	-	194,843,520
Receivables from securities companies and other financial services institutions ³⁾	-	-	-	-	-	-	-	-	-	-	0
Special Financing Exposure ⁴⁾	-	-	-	-	-	-	10,149,718	8,650,557	-	-	18,800,275

Portfolio Category	100%	150%	250%	400% ⁵⁾	Lainnya	Net Bills After FKK and MRK Tech
7 Receivables in the form of Securities/Subordinated Receivables, Equity and Other Capital Instruments	-	17,384	7,509,926	-	-	7,527,309

Portfolio Category	45%	75%	85%	100%	Other	Net Bills After FKK and MRK Tech
8 Bills on Micro Businesses, Small Businesses, and Retail Portfolios	2,494,984	582,081,235	47,399,994	10,291,406	-	342,164,533

	65% ⁵⁾	70%	75%	85%	90%	100%	105%	110%	150%	Other	Net Bills After FKK and MRK Tech
	-	29,046,645	25,446,144	12,147,387	-	5,607,359	-	-	-	-	132,197,415
	-	29,046,645	7,615,196	627,969	-	5,386,184	-	-	-	-	101,567,373
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-



Portfolio Category	0% ⁵⁾	20%	25%	30%	35%	40%	45%	50%	60%
using a credit sharing approach (guaranteed) ⁵⁾	-	-		-		-		-	
Residential Property-Backed Loans whose Payments Depend Materially on the Property's Cash Flows				-	-				-
Commercial Property-Backed Loans Where Payments Are Not Materially Dependent on Property Cash Flows	-	-		-		-		-	4,753,212
without credit sharing approach ⁵⁾	-	-		-		-		-	-
using a credit sharing approach (guaranteed) ⁵⁾									-
using a credit sharing approach (guaranteed) ⁵⁾	-	-		-		-		-	
Commercial Property-Backed Loans Where Payments Depend Materially on the Property's Cash Flows									
Land Acquisition, Land Processing and Construction Credit ⁵⁾									

Portfolio Category	50%	100%	150%	Other	Net Bills After FKK and MRK Tech
10 Claims That Have Been Due	11,730,277	40,695,417	33,238,739	-	82,191,832

Portfolio Category	0%	20%	100%	150%	1250% ⁵⁾	Other	Net Bills After FKK and MRK Tech
11 Other assets	32,169,703	-	95,578,848	59,347	-	-	127,807,899

No	Risk Weight	Net Bills Report Financial Position	TRA Net Bill (before imposition of FKK)	Average FKK	Net Bill (After imposition of FKK and MRK Technique)
1	< 40%	496,868,350	2,503,470	2,503,470	487,536,109
2	40% -70%	335,010,325	48,105,290	5,488,661	860,066,705
3	75%	606,470,236	3,476,692	347,669	306,469,968
4	85%	96,520,098	10,413,044	1,487,578	104,811,035
5	90% -100%	269,974,756	49,489,813	2,749,434	1,580,870,523
6	105% -130%	8,521,092	263,211	263,211	1,589,521,080
7	150%	39,713,993	1,316,326	263,265	37,826,302
8	250%	7,509,926	-	-	7,509,926
9	400%	-	-	-	-
10	1250%	-	-	-	-
11	Total Net Bills	1,860,588,776	115,567,846	13,103,288	4,974,611,648

	65% ⁵⁾	70%	75%	85%	90%	100%	105%	110%	150%	Other	Net Bills After FKK and MRK Tech
	-		-	-		-			-	-	-
			-				-		-	-	-
	-		17,830,948	11,519,419		221,175			-	-	30,630,042
										-	-
										-	-
	-		-	-		-			-	-	-
		-						-	-	-	-
						2,050,967			7,714,849	-	9,282,641

Additional Disclosure

- 1) In this table, the Bank divides net claims based on portfolio categories and risk weights as in Appendix A of the Letter This Financial Services Authority Circular.
- 2) "Average FKK" is the average amount of net claims multiplied by the FKK for each risk weight.
- 3) "Net Bills After Implementing FKK and MRK Techniques" is the net bill after taking into account FKK and impacts application of MRK techniques to exposures in the statement of financial position and TRA.
- 4) The amount of "Total Net Bills (After applying FKK and MRK Technique)" in this table must be the same as the total in column c ("Bills Net After application of FKK and MRK Technique- Statement of Financial Position") and column d ("Net Receivables After application of FKK and MRK-TRA Technique") in table CR4.
- 5) The table "Bank Consolidated with Subsidiaries" is filled in if the Bank has subsidiaries that are included in the scope consolidation in accordance with prudential provisions. Meanwhile, if the Bank does not have a subsidiary, the Bank only discloses it table "Banks Individually".
- 6) "Additional Disclosures" is filled with an explanation of significant changes (if any) from the previous reporting period and the main causes of these changes. Apart from that, the Bank must also explain the order of imposition of FKK, CKPN, etc MRK technique used.
- 7) Footnotes:
 - ¹⁾ These are claims that fall within the portfolio category of claims to securities companies and service institutions other finance as in Appendix A of this Financial Services Authority Circular Letter.
 - ²⁾ Represents claims that are included in the scope of the portfolio category of claims to general corporate exposure corporations as in Appendix A of this Financial Services Authority Circular Letter (excluding point ³⁾ and point ⁴⁾.
 - ³⁾ Represents claims to securities companies and other financial service institutions that are not included in the portfolio category as number ¹⁾.
 - ⁴⁾ Represents claims that fall within the scope of the category of claims to special financing exposure corporations (with and without rating) as in Appendix A of this Financial Services Authority Circular Letter.
 - ⁵⁾ Not applicable in accordance with this Financial Services Authority Circular Letter.



Market Risk

Disclosure of Market Risk Using Standard Methods

As a bank that meets the criteria in accordance with Otoritas Jasa Keuangan Regulation No.34 /POJK.03/2016 concerning Amendments to Otoritas Jasa Keuangan Regulation Number 11/POJK.03/2016 concerning Minimum Capital Requirements for

Commercial Banks, BRI regularly discloses market risks using the Standard Method which is reported monthly to the Otoritas Jasa Keuangan, while consolidated positions with Subsidiaries are reported quarterly.

Table of Disclosure of Market Risk Using the Standard Method

No.	Risk Type	December 31, 2023				December 31, 2022				
		Individual		Consolidated		Individual		Consolidated		
		Capital Expense	RWA	Capital Expense	RWA	Capital Expense	RWA	Capital Expense	RWA	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1	Interest Rate Risk									
	a. Specific Risk	4,142	51,773	10,667	133,342	3,696	46,204	9,774	122,180	
	b. General Risk	108,043	1,350,542	112,655	1,408,185	78,487	981,082	83,582	1,044,769	
2	Exchange Rate Risk	156,540	1,956,750	249,105	3,113,812	167,272	2,090,904	284,579	3,557,241	
3	Equity Risk*)			24,074	300,921	-	-	35,329	441,608	
4	Commodity Risk*)					-	-	-	-	
5	Option Risk	227	2,837	227	2,837	-	-	-	-	
	Total	268,952	3,361,902	396,728	4,959,097	249,455	3,118,189	413,264	5,165,797	

*) For banks owning subsidiaries that had the risk exposure in question

Market risk calculations refers to the provisions regarding guidelines for using standard methods in calculating KPMM for Commercial Banks by taking market risk into account.

In addition to the standard method above, currently BRI also calculates market risk using an internal method with a Value at

Risk (VaR) calculation which showed a value that describes the maximum potential loss experienced by the Bank as a result of market movements that affected the Bank's risk exposure in normal market conditions with a 99% confidence level. The methodology used in calculating VaR currently used the historical VaR method.

Table of Market Risk Disclosure Using Internal Models (Value at Risk/VaR) - Bank Individually

(in millions of rupiah)

No	Risk Type	December 31, 2023				December 31, 2022			
		Average VaR	Minimum VaR	Maximum VaR	VaR End of Period	Average VaR	Minimum VaR	Maximum VaR	VaR End of Period
1	Interest rate	226,724	120,293	333,276	206,473	71,324	28,411	150,840	60,118
2	Exchange rate	32,180	114	67,411	22,430	19,041	121	184,177	17
	Total	258,904	120,407	400,687	228,908	90,365	28,532	335,017	60,135

Disclosure of Interest Rate Risk Exposure In Banking Book (IRRBB)

Interest rate risk in the banking book is a risk resulting from movements in interest rates in the market that are contrary to the position of the banking book, which has the potential to have an impact on the Bank's capital and income both now and in the future.

In calculating interest rate risk, BRI applies guidelines in accordance with SEOJK number 12/SEOJK.03/2018 concerning "Implementation of Risk Management and Risk Measurement Standard Approaches for Interest Rate Risk in the Banking Book

for Commercial Banks". The method used by banks in measuring IRRBB Risk is as follows:

1. Measurement based on changes in the economic value of equity or Δ EVE, namely a method that measures the impact of changes in interest rates on the economic value of Bank equity; And
2. Measurement based on changes in net interest income or Δ NII, which is a method that measures the impact of changes in interest rates on Bank income.

Table of Disclosure of Individual Bank Interest Rate Risk in Banking Book (IRRBB) Exposure

In IDR Million	Δ EVE		Δ NII	
	T	T - 1	T	T - 1
Parallel Up	(15,434,868)	(15,433,340)	(14,675,909)	(15,822,557)
Parallel Down	15,984,479	15,978,908	13,586,504	14,762,171
Steeper	(7,978,955)	(7,836,979)	-	-
Flattener	4,246,597	4,110,512	-	-
Short Rate Up	(3,317,921)	(3,427,258)	-	-
Short Rate Down	3,330,907	3,440,991	-	-
Negative Maximum Value (absolute)	15,434,868	15,433,340	14,675,909	15,822,557
Tier 1 Capital (for Δ EVE) or Projected Income (for Δ NII)	240,117,433	235,188,160	102,831,737	101,016,362
Maximum Value divided by Tier 1 Capital (for Δ EVE) or Projected Income (for Δ NII)	6.43%	6.56%	14.27%	15.66%

Qualitative Analysis

Interest Rate Risk in the Banking Book (IRRBB) is a risk resulting from movements in interest rates in the market that are contrary to the position of the Banking Book, which has the potential to have an impact on BRI's capital and profitability both now and in the future. The risk of movement in BRI interest rates occurs because asset interest rates adjust more slowly than liability interest rates. This risk is due to BRI's asset composition which is dominated by fixed interest rates and has longer repricing maturities.

In mitigating IRRBB risk, BRI formulates a strategy for managing the impact of interest rate movements through the Asset and Liability Management (ALCO) and Risk Management Committee (RMC) committees. ALCO is held every month to discuss asset and liability management strategies, including balanced pricing, assets allocation, funding mix, gap management and capital management. RMC is carried out regularly every month with discussion of updated market conditions, market risk profiles and the latest risk issues.

BRI calculates IRRBB quarterly using the Economic Value of Equity (EVE) and Net Interest Income (NII) methods. The EVE method used a long-term perspective in calculating the sensitivity of interest rates to BRI Tier 1 capital. This EVE method has been in accordance with the guidelines from the Otoritas Jasa Keuangan. Meanwhile, the NII method applies a short-term perspective in calculating the sensitivity of interest rates to BRI's estimated income in the next year.



Qualitative Analysis

The scenario used in calculating IRRBB was as follows:

- Parallel Up (400 bps)
- Parallel Down (400 bps)
- Steeper (350 bps)
- Flattener (350 bps)
- Short Rate Up (500 bps)
- Short Rate Down (500 bps)

In calculating IRRBB, BRI applies the following main modeling and parametric assumptions:

- Cash flow calculations, instruments with floating interest rates use risk free sourced from Government Bonds IDR and Government Bonds USD. The margin used was sourced from the average margin of each instrument. Meanwhile, instruments with fixed interest rates used the effective interest rate as the basis for determining cash flow.
- Non Maturity Deposit (NMD) accounts consisting of current accounts and savings were placed in the overnight time bucket, 3 - 4 year time bucket and 4 - 5 year time bucket in accordance with the maximum caps determined by the regulator. NMD placed in the longest time bucket becomes a BRI core fund which has a lower interest rate sensitivity than non-core funds placed in the overnight time bucket.
- Determining prepayment risk based on historical data according to loan segments and products within a period considered adequate. The baseline calculation of the prepayment percentage is the average of the total loan balances paid off before maturity to the total loan balances in each segment. Meanwhile, in determining early redemption, the method uses a historical approach to the report position to determine the deposit balance paid off before maturity within a certain period of time against the total deposit balance for the current month.
- Apart from modeling prepayment risk and early redemption, BRI also determines internal modeling for NPL accounts. Commercial Retail NPL with a maximum ceiling of IDR5 billion was placed in a time bucket of 3.5 years. Meanwhile, Medium Corporate NPLs with a ceiling above IDR5 billion were placed in the 3 year time bucket. NPL accounts were non-rate where the estimated cash flow did not take interest into account.
- IRRBB calculations used rupiah and USD. Foreign currencies other than these currencies were aggregated into the USD calculation.

Qualitative Analysis

Current accounts and savings are savings that do not have a term and contractually have an overnight maturity. Meanwhile, behaviorally, BRI places current and savings accounts in the overnight time bucket, 3 - 4 year time bucket and 4 - 5 year time bucket. Distribution of BRI Non Maturity Deposits according to the time period of December 31, 2023:

- Current Account; Overnight time bucket (61.51%), 3 - 4 year time bucket (29.15%) and 4 - 5 year time bucket (9.33%).
- Savings; Overnight time bucket (18.66%) and 4 - 5 year time bucket (81.34%).

Table of Disclosure of Bank Consolidated Interest Rate Risk in Banking Book (IRRBB) Exposure

In Million Rupiah	Δ EVE		Δ NII	
	T	T - 1 (June)	T	T - 1 (June)
Parallel Up	(15,704,299)	(14,649,811)	(15,111,678)	(15,101,794)
Parallel Down	16,262,347	15,169,505	14,037,969	14,028,086
Steeper	(8,115,636)	(7,433,348)	-	-
Flattener	4,317,594	3,897,117	-	-
Short Rate Up	(3,377,911)	(3,257,837)	-	-
Short Rate Down	3,391,191	3,270,707	-	-
Negative Maximum Value (absolute)	15,704,299	14,649,811	15,111,678	15,101,794
Tier 1 Capital (for Δ EVE) or Projected Income (for Δ NII)	243,313,025	230,762,254	99,302,625	99,213,915
Maximum Value divided by Tier 1 Capital (for Δ EVE) or Projected Income (for Δ NII)	6.45%	6.35%	15.22%	15.22%

Qualitative Analysis

- 1 Interest Rate Risk in the Banking Book (IRRBB) is a risk resulting from movements in interest rates in the market that are contrary to the position of the Banking Book, which has the potential to have an impact on BRI's capital and profitability both now and in the future. The risk of movement in BRI interest rates occurs because asset interest rate adjustments are slower than liability interest rate adjustments due to BRI's asset composition being dominated by fixed interest rates and having longer repricing maturities.
- 2 In mitigating IRRBB risk, BRI formulates a strategy for managing the impact of interest rate movements through the Assets and Liability Management (ALCO) committee and the Integrated Risk Management Committee (RMC). ALCO is held every month to discuss asset and liability management strategies, including balanced pricing, assets allocation, funding mix, gap management and capital management. Meanwhile, Integrated RMC is carried out bank wide with subsidiary companies to discuss market risk profile assessments and the latest risk issues.
- 3 BRI calculates the Consolidated IRRBB semi-annually using the Economic Value of Equity (EVE) and Net Interest Income (NII) methods. The EVE method uses a long-term perspective in calculating interest rate sensitivity to BRI Tier 1 capital and has been adjusted to the guidelines from the Otoritas Jasa Keuangan. Meanwhile, the NII method uses a short-term perspective in calculating the sensitivity of interest rates to BRI's estimated income in one year.
- 4 The scenario used in calculating BRI's IRRBB is as follows:
 - a. Parallel Up (400 bps)
 - b. Parallel Down (400 bps)
 - c. Steepener (350 bps)
 - d. Flattener (350 bps)
 - e. Short Rate Up (500 bps)
 - f. Short Rate Down (500 bps)
- 5
 - a. In calculating cash flows, instruments for assets and liabilities with floating interest rates use risk free sources from Government Bonds IDR and Government Bonds USD. The margin used comes from the average margin of each instrument segment. Asset and liability instruments with fixed interest rates use the yield reference charged on the instrument as the basis for determining cash flow.
 - b. Non Maturity Deposit (NMD) accounts, namely current and savings accounts placed on an overnight period, a time scale of 3 - 4 years and 4 - 5 years in accordance with the maximum caps determined by the regulator. NMD placed on the longest time scale is a BRI core fund which has a lower interest rate sensitivity than non-core funds placed on an overnight time scale.
 - c. Determining prepayment risk based on historical data according to loan segments and products within a period that is considered adequate. The baseline calculation of the prepayment percentage is the average of the total loan balances paid off before maturity to the total loan balances per each segment. Meanwhile, in determining early redemption, use a historical approach with adequate data sources and other relevant approaches. The baseline percentage used in early redemption is the deposit balance that is paid off before maturity within a certain period of time against the total deposit balance for the current month.
 - d. IRRBB calculations use rupiah and USD. All currencies other than these currencies are aggregated into the USD calculation.

Quantitative Analysis

- 1 Current accounts and savings are savings that do not have a term and contractually have an overnight maturity. Behaviorally, BRI consolidatedly places current and savings accounts as of December 31 2023 in 3 separate time buckets, namely:
 - a. Overnight (non corefund), Current Account (61.53%) and Savings (18.77%)
 - b. 3 - 4 years (corefund), Current Account (29.16%) and Savings (0.03%)
 - c. 4 - 5 years (corefund), Current Account (9.31%) and Savings (81.20%)

In addition to disclosing IRRBB exposure, exchange rate risk disclosure is also carried out. Exchange rate risk arises due to movements in market exchange rates that are contrary to BRI's foreign exchange position. Exchange rate risk originates from assets and liabilities on the Bank's balance sheet in foreign currency, foreign exchange transactions with customers and counterparties which result in open

positions in foreign currency, as well as structural positions in foreign currency due to capital investments. BRI managed exchange rate risk by monitoring and managing Net Foreign Exchange Position (PDN) in accordance with risk limits and regulations with the actual position as of the end of December 2023. BRI's absolute PDN was 0.76% of capital.



Liquidity Risk

Risks caused by the Bank's inability to meet maturing obligations from cash flow funding sources, and/or from high quality liquid assets that can be pledged, without disrupting the Bank's activities and financial condition. BRI manages liquidity risk by

measuring the short-term and long-term liquidity adequacy ratios faced by the Bank using the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The disclosure of LCR and NSFR ratios is presented in the following tables.

Liquidity Risk Disclosure

Liquidity Coverage Ratio (LCR)

Tabel LCR

No	Component	Individual			
		December 31, 2023		September 31, 2023	
		Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.	Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.
1	Number of data points used in LCR calculations		92 days		92 days
HIGH QUALITY LIQUID ASSET (HQLA)					
2	Total High Quality Liquid Asset (HQLA)		351,342,966		316,035,475
CASH OUTFLOW					
3	Individual customer deposits and funding from Micro Business and Small Business customers, consisting of:	603,604,751	34,238,797	597,331,363	33,770,169
	a. Stable savings/funding	522,433,561	26,121,678	519,259,342	25,962,967
	b. Less stable Savings/Funding	81,171,190	8,117,119	78,072,021	7,807,202
4	Funding from corporate customers consists of:	541,386,176	176,306,736	505,656,921	168,003,655
	a. Operational savings	286,139,700	70,964,901	254,488,843	63,070,354
	b. Non-operational savings and/or other non-operational liabilities	255,087,648	105,183,006	248,825,530	102,590,752
	c. Securities in the form of debt securities issued by banks	158,829	158,829	2,342,548	2,342,548
5	Funding with collateral (secured funding)	6,484,306	838,982	16,710,649	1,977,271

(in millions of Rupiah)

Consolidation				
December 31, 2023			September 31, 2023	
	Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.	Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.
		92 days		92 days
		356,403,626		320,997,995
	605,773,609	34,409,909	599,526,286	33,940,880
	523,349,033	26,167,452	520,234,968	26,011,748
	82,424,575	8,242,458	79,291,318	7,929,132
	545,054,594	178,033,997	508,768,329	169,489,916
	287,103,998	71,193,042	255,187,685	63,236,131
	257,791,767	106,682,126	251,238,096	103,911,236
	158,829	158,829	2,342,548	2,342,548
	6,668,534	838,982	16,917,784	1,977,271



No	Component	Individual			
		December 31, 2023		September 31, 2023	
		Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.	Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.
6	Other cash outflows (additional requirements), consisting of:	310,133,572	32,961,162	296,310,182	31,386,340
	a. Cash outflow on derivative transactions	16,807,160	16,807,160	12,433,827	12,433,827
	b. Cash outflow due to increased liquidity needs	-	-	-	-
	c. Cash outflow due to loss of funding	-	-	-	-
	d. Cash outflow from drawdown of loan facility commitments and liquidity facilities	112,222,694	10,173,264	111,997,279	10,077,859
	e. Cash outflow for other contractual obligations related to distribution of funds	-	-	-	-
	f. Cash outflow of other funding contingent liabilities	180,539,155	5,416,175	168,045,797	5,041,374
	g. Other contractual cash outflows	564,563	564,563	3,833,280	3,833,280
7	TOTAL CASH OUTFLOW		244,345,678		235,137,435
CASH INFLOW					
8	Loans with collateral Secured lending	9,487,289	-	4,404,225	-
9	Bill from the counterparty	13,928,134	6,964,175	13,543,863	6,772,045
10	Other cash inflows	20,016,159	20,016,159	16,515,058	16,515,058
11	TOTAL CASH INFLOW		26,980,334		23,287,103
			TOTAL ADJUSTED VALUE1		TOTAL ADJUSTED VALUE1
12	TOTAL HQLA		351,342,966		316,035,475
13	TOTAL NET CASH OUTFLOWS		217,365,343		211,850,332
14	LCR (%)		161.64%		149.18%

Information

Adjusted values are calculated after applying haircuts, run-off rates and inflow rates as well as maximum limits for HQLA components, for example the maximum limit for HQLA Level 2B and HQLA Level 2 as well as the maximum limit for cash inflow that can be considered in the LCR.

Consolidation				
December 31, 2023			September 31, 2023	
	Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.	Outstanding value of obligations and commitments/value of contractual claims	HQLA value after haircut, outstanding obligations and commitments multiplied by run-off rate or contractual receivable value multiplied by inflow rate.
	310,438,865	33,136,699	296,481,173	31,410,875
	16,807,160	16,807,160	12,433,827	12,433,827
	-	-	-	-
	-	-	-	-
	112,376,628	10,198,048	112,167,995	10,102,387
	150,735	150,735	-	-
	180,539,780	5,416,193	168,046,071	5,041,382
	564,563	564,563	3,833,280	3,833,280
		246,419,587		236,818,942
	9,487,289	-	4,404,225	-
	14,025,297	7,016,451	13,650,064	6,828,530
	20,034,220	20,025,190	16,532,711	16,523,884
		27,041,641		23,352,414
		TOTAL ADJUSTED VALUE¹		TOTAL ADJUSTED VALUE¹
		356,403,626		320,997,995
		219,377,946		213,466,528
		162.46%		150.37%



Individual Analysis

- BRI's Individual Liquidity Coverage Ratio (LCR) for the fourth quarter of 2023 was 161.64%, an increase of 12.46% compared to the third quarter of 2023 position of 149.18%. This increase in ratio was caused by:
 - The increase in HQLA was IDR35.31 trillion or 11.17%, dominated by:
 - Increase in Cash and Cash Equivalents component by IDR0.70 trillion,
 - Increase in the placement component with Bank Indonesia that can be withdrawn during stressful conditions amounting to IDR32.07 trillion, and
 - Increase in components of Securities issued by the Central Government and Bank Indonesia in Rupiah and Foreign Currency by IDR2.81 trillion.
 - Increase in Net Cash Outflow (NCO) of IDR5.52 trillion or 2.60% which is the difference between Cash Outflow and Cash Inflow. Total Cash Outflow increased by IDR9.21 trillion, dominated by:
 - Increase in the Amount of Individual Customer Deposit Withdrawals amounting to IDR0.33 trillion,
 - Increase in the number of Micro and Small Business Funding Withdrawals by IDR0.14 trillion,
 - Increase in the Number of Withdrawals originating from Corporate Customers amounting to IDR8.30 trillion,
 - Decrease in the Amount of Funding Withdrawals with Collateral (Secured Funding) amounting to IDR1.14 trillion, and
 - Increase in the number of withdrawals related to other cash outflows (Additional Requirements) amounting to IDR1.57 trillion.
 Total Cash Inflows increased by IDR3.69 trillion from:
 - Increase in Total Cash Inflow based on counterparty amounting to IDR0.19 trillion, and
 - Increase in the amount of other cash inflows originating from derivative transactions amounting to IDR3.51 trillion.
- The composition of BRI's HQLA is dominated by Level 1 assets amounting to IDR350.77 trillion or 99.84% consisting of cash components, Liquidity Reserves at Bank Indonesia (GWM and Placements with BI) and Securities classified as level 1 assets. Meanwhile, the composition of level 2 assets was IDR0.57 trillion or 0.16%.
- The majority of BRI's funding sources (Bank Only) during Quarter IV 2023 came from CASA amounting to 64.56% with the following composition:

Funding Source Components	Composition
Demand Deposits	25.65%
Savings	38.91%
CASA	64.56%
Deposits	35.44%
Total	100.00%

- BRI has a management strategy, early warning indicator, and Contingency Funding Plan related to Liquidity risk. Liquidity risk management was carried out by calculating cash flow projections, maturity profiles, monitoring liquidity limits and carrying out periodic liquidity stress testing.
- Liquidity risk management and contingency funding plan simulations were carried out by the Liquidity Continuity Management Team. Determination and monitoring of limits as an early warning indicator of liquidity as well as the implementation of periodic liquidity stress testing were carried out by the risk management unit. Apart from that, currently BRI has an Action Plan (Recovery Plan), which is one of the enhancement steps in the Implementation of Risk Management and in compliance with Regulatory provisions.

Consolidated Analysis

- BRI's consolidated Liquidity Coverage Ratio (LCR) position in Quarter IV 2023 was 162.46%, an increase of 12.09% compared to the position in Quarter III 2023 of 150.37%. The decrease in this ratio was caused by:
 - The increase in HQLA was IDR35.41 trillion or 11.03%, dominated by:
 - Increase in Cash and Cash Equivalents component by IDR0.70 trillion,
 - Increase in the placement component with Bank Indonesia that can be withdrawn during stressful conditions amounting to IDR32.12 trillion, and
 - Increase in the component of Securities issued by the Central Government and Bank Indonesia in Rupiah and Foreign Currency by IDR2.88 trillion.
 - Increase in Net Cash Outflow (NCO) of IDR5.91 trillion or 2.77% which is the difference between Cash Outflow and Cash Inflow. Total Cash Outflow increased by IDR9.60 trillion, dominated by:
 - Increase in the Amount of Individual Customer Deposit Withdrawals amounting to IDR0.33 trillion,
 - Increase in the number of Micro and Small Business Funding Withdrawals by IDR0.14 trillion,
 - Increase in the Number of Withdrawals originating from Corporate Customers amounting to IDR8.54 trillion,
 - Decreased Amount of Funding Withdrawals with Collateral (Secured Funding) amounting to IDR1.14 trillion, and
 - Increase in the number of withdrawals related to other cash outflows (Additional Requirements) amounting to IDR1.73 trillion.
 Total Cash Inflows increased by IDR3.69 trillion from:
 - Increase in Total Cash Inflow based on counterparty amounting to IDR0.19 trillion, and
 - Increase in other cash inflows originating from derivative transactions amounting to IDR3.50 trillion.
- The composition of BRI Consolidated HQLA (Bank Only) is dominated by Level 1 assets amounting to IDR355.55 trillion or 99.76% consisting of Cash components, Liquidity Reserves at Bank Indonesia (GWM and Placements with BI) and Securities classified as level 1 assets. Meanwhile, the composition of level 2 assets is IDR0.85 trillion or 0.24%.
- The majority of BRI (Consolidated) funding sources during Quarter IV 2023 came from CASA amounting to 64.34% with the following composition:

Funding Source Components	Composition
Demand Deposits	25.56%
Savings	38.78%
CASA	64.34%
Deposits	35.66%
Total	100.00%

- BRI has consolidatedly set limits related to liquidity risk. Liquidity risk management was carried out by monitoring the liquidity risk limits of BRI and Subsidiaries as well as carrying out periodic liquidity stress testing.
- BRI regularly coordinated with Subsidiaries regarding monitoring of predetermined liquidity risk limits. In addition, BRI regularly holds meetings with Subsidiaries in the Integrated Risk Management Committee forum in which one of the agendas was to discuss BRI's liquidity conditions on a consolidated basis and discussing follow-up plans for liquidity issues that impact BRI on a consolidated basis.

Net Stable Funding Ratio (NSFR)

Table of Individual NSFR

(in millions of Rupiah)

ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
1 Capital									311,667,821
1,1 Capital for Commercial Banks headquartered in Indonesia	-		-		-		-		
1.1.1 Core Capital (Tier 1)	299,999,117	100%	-	n.a	-	n.a	-	n.a	299,999,117
1.1.2 Complementary Capital (Tier 2)	11,668,704	100%	-	0%	-	0%	-	100%	11,668,704
1,2 Capital for Foreign Bank Branch Offices	-	100%	-	0%	-	0%	-	100%	
1,3 Other capital instruments	-	100%	-	0%	-	0%	-	100%	
2 Deposits from individual customers:									610,471,048
2,1 Stable Savings	-		-		-		-		
2.1.1 Savings Without Term (Giro, Savings)	483,461,513	95%	-	n.a	-	n.a	-	n.a	459,288,437
2.1.2 Savings with a term (deposits)	0	n.a	78,275,528	95%	5,304,332	95%	869,903	100%	80,270,770
2,2 Less Stable Savings	-		-		-		-		
2.2.1 Savings Without Term (Giro, Savings)	23,964,169	90%	-	n.a	-	n.a	-	n.a	21,567,752
2.2.2 Savings with a term (deposits)	-	n.a	43,828,033	90%	9,967,630	90%	927,993	100%	49,344,090
3 Funding from micro and small business customers:									46,024,881
3,1 Stable Savings	-		-		-		-		
3.1.1 Savings Without Term (Giro, Savings)	39,415,505	95%	-	n.a	-	n.a	-	n.a	37,444,729
3.1.2 Savings with a term (deposits)	-	n.a	2,783,209	95%	384,853	95%	83,118	100%	3,092,777
3,2 Less Stable Savings	-		-		-		-		
3.2.1 Savings Without Term (Giro, Savings)	4,698,516	90%	-	n.a	-	n.a	-	n.a	4,228,664
3.2.2 Savings with a term (deposits)	-	n.a	1,242,699	90%	128,562	90%	24,575	100%	1,258,710
4 Funding from corporate customers:									321,819,372
4,1 Operational savings	319,465,092	50%	-	50%	-	50%	-	100%	159,732,546
4,2 Non-operational deposits and/or other non-operational liabilities from:	-		-		-		-		162,086,826
4.2.1 Non-financial companies	-	0%	169,499,577	50%	54,446,480	50%	1,919,103	100%	113,892,132
4.2.2 Indonesian government	-	0%	140,000	50%	34,500	50%	-	100%	87,250
4.2.3 Governments of other countries	-	0%	-	50%	-	50%	-	100%	-



ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
4.2.4 Public sector entities	-	0%	18,790,908	50%	8,314,932	50%	147,196	100%	13,700,117
4.2.5 Multilateral development bank	-	0%	28,718	50%	-	50%	-	100%	14,359
4.2.6 Bank Indonesia	-	0%	-	0%	-	50%	-	100%	-
4.2.7 Central banks of other countries	-	0%	-	0%	-	50%	-	100%	-
4.2.8 Financial institutions	-	0%	51,510,779	0%	10,798,302	50%	9,958,301	100%	15,357,452
4.2.9 Other	-	0%	7,698,500	0%	8,035,450	50%	15,017,791	100%	19,035,516
5 Liabilities that have a dependency relationship with certain assets	-	0%	-	0%	-	0%	-	0%	-
6 Other liabilities and equity:									10,720,794
6.1 NSFR Derivative Liabilities	-				-			0%	-
6.2 Deferred tax liabilities	-	100%	14,196,379	0%	-	50%	-	100%	-
6.3 Non-controlling interests that do not meet the requirements to be counted as primary core capital (Tier 1)	-	100%	-	0%	-	50%	-	100%	-
6.4 Trade date payable	-	0%	-	0%	-	0%	-	0%	-
6.5 Equity and other liabilities not included in the above categories, including other liabilities without a term*)	63,747,501	0%	22,104,442	0%	2,867,894	50%	9,286,847	100%	10,720,794
7 Total ASF									1,300,703,916

Table of Individual NSFR

(in millions of Rupiah)

ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
Assets On The Balance Sheet									
1 Total HQLA in the framework of NSFR calculations									10.174.021
1,1 HQLA Level 1	376.236.737		16.661.436		1.551.000		21.161.019		10.070.923
1.1.1 Cash and cash equivalents	30.858.125	0%	-	n.a	-	n.a	-	n.a	-
1.1.2 Placement with Bank Indonesia	345.378.612	0%	-	0%	-	0%	-	0%	-
1.1.3 HQLA Level 1 excludes assets that receive a 0% RSF factor	-		16.661.436		1.551.000		21.161.019		
1.1.3.1 Free from all claims (unencumbered)	-	n.a	7.720.736	5%	0	5%	13.367.019	5%	1.054.388

ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
1.1.3.2	Not free from all claims (encumbered), based on the remaining asset binding period	-	n.a	8.940.700	5%	1.551.000	50%	7.794.000	100%	9.016.535
1,2	HQLA Level 2A	-		244.000		80.000		327.190		97.679
1.2.1	Free from all claims (unencumbered)	-	n.a	244.000	15%	80.000	15%	327.190	15%	97.679
1.2.2	Not free from all claims (encumbered), based on the remaining asset binding period	-	n.a	-	15%	-	50%	-	100%	-
1,3	HQLA Level 2B	-		-		-		10.839		5.420
1.3.1	Free from all claims (unencumbered)	-	n.a	-	50%	-	50%	10.839	50%	5.420
1.3.2	Not free from all claims (encumbered), based on the remaining asset binding period	-	n.a	-	50%	-	50%	-	100%	-
2	Savings or placement of funds with other financial institutions for operational activities									11.728.574
2,1	Free from all claims (unencumbered)	23.457.149	50%	-	50%	-	50%	-	100%	11.728.574
2,2	Not free from all claims (encumbered)	-		-		-		-		
2.2.1	The remaining asset binding period is <6 months	-	50%	-	50%	-	50%	-	100%	-
2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	50%	-	50%	-	50%	-	100%	-
2.2.3	Remaining asset binding period ≥ 1 year	-	100%	-	100%	-	100%	-	100%	-
3	Loans in the Current and Special Mention category (performing) and non-default securities									821.658.979
3,1	Loans in the Current and Special Mention category (performing):									812.521.187
3.1.1	Financial institutions insured by HQLA Level 1 that meet the requirements	-		14.261.942		-		-		1.426.194
3.1.1.1	Free from all claims (unencumbered)	-	n.a	14.261.942	10%	-	50%	-	100%	1.426.194
3.1.1.2	Not free from all claims (encumbered)	-		-		-		-		
3.1.1.2.1	The remaining asset binding period is <6 months	-	n.a	-	10%	-	50%	-	100%	-



ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value	
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year			
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor		
3.1.1.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n.a	-	50%	-	50%	-	100%	-
3.1.1.2.3	The remaining asset binding period is ≥ 1 year	-	n.a	-	100%	-	100%	-	100%	-
3.1.2	Non-HQLA Level 1 insured financial institutions that meet the requirements	-		-		-		-		-
3.1.2.1	Free from all claims (unencumbered)	-	n.a	-	15%	-	50%	-	100%	-
3.1.2.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.2.2.1	The remaining asset binding period is < 6 months	-	n.a	-	15%	-	50%	-	100%	-
3.1.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n.a	-	50%	-	50%	-	100%	-
3.1.2.2.3	The remaining asset binding period is ≥ 1 year	-	n.a	-	100%	-	100%	-	100%	-
3.1.3	Financial institutions and without collateral, including placement of funds (without term and with term) in other financial institutions and not for operational activities	-		-		-		-		-
3.1.3.1	Free from all claims (unencumbered)	-	15%	-	15%	-	50%	-	100%	-
3.1.3.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.3.2.1	The remaining asset binding period is < 6 months	-	n.a	-	15%	-	50%	-	100%	-
3.1.3.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n.a	-	50%	-	50%	-	100%	-
3.1.3.2.3	The remaining asset binding period is ≥ 1 year	-	n.a	-	100%	-	100%	-	100%	-
3.1.4	Non-financial companies, individual customers and micro and small business customers, the Government of Indonesia, governments of other countries, public sector entities and other loans, including:	-		80.298.479		90.885.636		766.507.242		737.047.496
3.1.4.1	A risk weight of ≤ 35% was applied in calculating credit risk RWA using the standard approach	-		802.081		-		378.586		647.122
3.1.4.1.1	Free from all claims (unencumbered)	-	n.a	802.081	50%	-	50%	378.586	65%	647.122
3.1.4.1.2	Not free from all claims (encumbered)	-		-		-		-		-

ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
3.1.4.1.2.1	The remaining asset binding period is <6 months	-	n,a	-	50%	-	50%	-	65%	-
3.1.4.1.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	65%	-
3.1.4.1.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.4.2	A risk weight of > 35% is applied in calculating credit risk RWA using the standard approach	-		79,496,398		90,885,636		766,128,656		736,400,374
3.1.4.2.1	Free from all claims (unencumbered)	-	n,a	79,496,398	50%	90,885,636	50%	766,128,656	85%	736,400,374
3.1.4.2.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.4.2.2.1	remaining asset binding period < 6 months	-	n,a	-	50%	-	50%	-	85%	-
3.1.4.2.2.2	remaining asset binding period ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	85%	-
3.1.4.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.5	Receivables (including loans) to Bank Indonesia and central banks of other countries with a remaining term of less than 1 year other than securities issued or guaranteed by Bank Indonesia and central banks of other countries	-		-		-		-		-
3.1.5.1	Free from all claims (unencumbered)	-	n,a	-	0%	-	50%			-
3.1.5.2	Not free from all claims (encumbered)	-		-		-				-
3.1.5.2.1	The remaining asset binding period is <6 months	-	n,a	-	0%	-	50%			-
3.1.5.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%			-
3.1.5.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%			-
3.1.6	Receivables from Bank Indonesia and central banks of other countries (example: securities issued by Bank Indonesia and central banks of other countries)	-		-		-		-		-
3.1.6.1	Free from all claims (unencumbered)	-	n,a	-	0%	-	5%	-	5%	-
3.1.6.2	Not free from all claims (encumbered)	-		-		-		-		-



ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
3.1.6.2.1	The remaining asset binding period is <6 months	-	n,a	-	0%	-	5%	-	5%	-
3.1.6.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	50%	-
3.1.6.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.7	Residential mortgages:	-		24,851,539		31,871,744		60,040,126		74,047,497
3.1.7.1	A risk weight of ≤ 35% is applied in calculating credit risk RWA using the standard approach	-		6,086,939		8,755,045		26,741,258		24,802,809
3.1.7.1.1	Free from all claims (unencumbered)	-	n,a	6,086,939	50%	8,755,045	50%	26,741,258	65%	24,802,809
3.1.7.1.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.7.1.2.1	The remaining asset binding period is <6 months	-	n,a	-	50%	-	50%	-	65%	-
3.1.7.1.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	65%	-
3.1.7.1.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.7.2	A risk weight of > 35% is applied in calculating credit risk RWA using the standard approach	-		18,764,600		23,116,699		33,298,868		49,244,687
3.1.7.2.1	Free from all claims (unencumbered)	-	n,a	18,764,600	50%	23,116,699	50%	33,298,868	85%	49,244,687
3.1.7.2.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.7.2.2.1	The remaining asset binding period is <6 months	-	n,a	-	50%	-	50%	-	85%	-
3.1.7.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	85%	-
3.1.7.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3,2	Non-default and non-HQLA securities as well as shares traded on the exchange and non-HQLA, with certain conditions									9,137,792
3.2.1	Free from all claims (unencumbered)	-	n,a	1,673,902	50%	1,845,212	50%	8,680,277	85%	9,137,792
3.2.2	Not free from all claims (encumbered)	-		-		-		-		-
3.2.2.1	The remaining asset binding period is <6 months	-	n,a	-	50%	-	50%	-	85%	-

ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
3.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	85%	-
3.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
4	Assets with interdependent liability pairs									
5	Other assets									108,249,825
5,1	Physical commodities traded, including gold	-	85%							-
5,2	Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)			-	Max (85% ,faktor RSF aset)	-	Max (85% ,faktor RSF aset)	-	Max (85% ,faktor RSF aset)	-
5,3	NSFR derivative assets			3,211,527	100%	-	100%	-	100%	3,211,527
5,4	20% derivative liabilities before deducting variation margin			488,709	100%	-	100%	-	100%	488,709
5,5	Trade date receivables	-	0%	-	0%	-	0%	-	0%	-
5,6	Loans with Substandard, Doubtful and Loss quality (Non-Performing Loans)	-	100%	3,049,331	100%	733,204	100%	5,209,933	100%	8,992,467
5,7	Shares not traded on an exchange	-	n,a	-	100%	-	100%	3,614,321	100%	3,614,321
5,8	Fixed assets	-	n,a	-	100%	-	100%	32,987,733	100%	32,987,733
5,9	Capital reduction factor	-	n,a	-	100%	-	100%	49,077,211	100%	49,077,211
5,10	Securities in default	-	n,a	-	100%	-	100%	-	100%	-
5,11	Other assets not free from all claims (encumbered)	-	mengikuti RSF aset saat bebas dari segala klaim	-		-		-	100%	-
5,12	Other assets that do not fall into the above categories**)	9,877,856	100%	-	100%	-	100%	-	100%	9,877,856
6	Total aset	-		-		-		-		951,811,399
Administrative Account Transactions										
7	Commitment obligations in the form of loan facilities and liquidity facilities irrevocable or can be canceled with conditions (conditionally revocable)			-	5%	87,905,384	5%	120,451,746	5%	10,417,856
8	Loan facilities and liquidity facilities unconditionally revocable			-	0%	-	0%	-	0%	-



ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
9	Liabilities originating from trade finance instruments (including guarantees and letters of credit (L/C))		2,427,321	3%	-	3%	-	3%	72,820
10	Letters of credit (L/C) and guarantees not related to trade finance obligations		-	5%	-	5%	-	5%	-
11	Non-contractual obligations		-	5%	-	5%	-	5%	-
12	Total administrative account transactions		-	-	-	-	-	-	10,490,676
13	Total RSF		-						962,302,075
14	Net Stable Funding Ratio (%)		-						135.17%

Table of Consolidated NSFR

(in millions of Rupiah)

ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
1	Capital								315,157,201
1,1	Capital for Commercial Banks headquartered in Indonesia								-
1,1,1	303,419,698	100%		n,a		n,a	-	n,a	303,419,698
1,1,2	11,737,503	100%	-	0%	-	0%	-	100%	11,737,503
1,2	-	100%	-	0%	-	0%	-	100%	
1,3	-	100%	-	0%	-	0%	-	100%	
2	Deposits originating from individual customers:								611,715,107
2,1	Stable Savings								
2,1,1	484,077,346	95%		n,a		n,a		n,a	459,873,479
2,1,2		n,a	78,355,848	95%	5,305,830	95%	871,170	100%	80,349,764
2,2	Less Stable Savings								
2,2,1	24,304,492	90%		n,a		n,a		n,a	21,874,042
2,2,2		n,a	44,131,847	90%	9,967,630	90%	928,293	100%	49,617,822
3	Funding from micro and small business customers:								47,631,346
3,1	Stable Savings								
3,1,1	39,632,609	95%		n,a		n,a		n,a	37,650,978

ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
3,1,2 Savings with a term (deposits)		n,a	2,806,200	95%	386,913	95%	83,118	100%	3,116,576
3,2 Less Stable Savings									
3,2,1 Savings without a term (current account, savings)	4,719,723	90%		n,a		n,a		n,a	4,247,751
3,2,2 Savings with a term (deposits)		n,a	2,733,144	90%	146,262	90%	24,575	100%	2,616,041
4 Funding from corporate customers:									322,980,217
4,1 Operational savings	320,508,273	50%	-	50%	-	50%	-	100%	160,254,136
4,2 Non-operational deposits and/or other non-operational liabilities originating from:									162,726,081
4,2,1 Non-financial companies	-	0%	170,670,389	50%	54,446,480	50%	1,919,103	100%	114,477,538
4,2,2 Indonesian government	-	0%	140,000	50%	34,500	50%	-	100%	87,250
4,2,3 governments of other countries	-	0%	-	50%	-	50%	-	100%	-
4,2,4 Public sector entities	-	0%	18,892,007	50%	8,314,932	50%	147,196	100%	13,750,666
4,2,5 Multilateral development bank	-	0%	28,718	50%	-	50%	-	100%	14,359
4,2,6 Bank Indonesia	-	0%	-	0%	-	50%	-	100%	-
4,2,7 Central banks of other countries	-	0%	-	0%	-	50%	-	100%	-
4,2,8 Financial institutions	-	0%	52,365,900	0%	10,798,302	50%	9,958,301	100%	15,357,452
4,2,9 Other	-	0%	9,593,699	0%	8,042,050	50%	15,017,791	100%	19,038,816
5 Liabilities that have a dependency relationship with certain assets		0%		0%		0%		0%	-
6 Other liabilities and equity:									10,720,794
6,1 NSFR Derivative Liabilities					-			0%	-
6,2 Deferred tax liabilities	-	100%	14,196,379	0%	-	50%	-	100%	-
6,3 Non-controlling interests that do not meet the requirements to be counted as primary core capital (Tier 1)	-	100%	-	0%	-	50%	-	100%	-
6,4 Trade date payable	-	0%	-	0%	-	0%	-	0%	-
6,5 Equity and other liabilities not included in the above categories, including other liabilities without a term	64,214,340	0%	22,475,739	0%	2,867,894	50%	9,286,847	100%	10,720,794
7 Total ASF									1,308,204,666



INDIVIDUAL ANALYSIS

Table of Qualitative Analysis of Net Stable Funding Ratio (NSFR) Individually

(in millions of Rupiah)

Ratio	Component	December 2023	September 2023
Net Stable Funding Ratio (NSFR)	Available Stable Funding (ASF)	1,300,703,916	1,250,203,468
	Required Stable Funding (RSF)	962,302,075	940,633,464
NSFR		135.17%	132.91%

PT Bank Rakyat Indonesia (Persero), Tbk's Net Stable Funding Ratio (NSFR) position in December 2023 was 135.17%, an increase of 2.26% compared to the position in September 2023 of 132.91%. This increase was due to the percentage increase in the Available Stable Funding (ASF) component which was higher than the percentage increase in the Required Stable Funding (RSF) component.

Total BRI Individual ASF for the December 2023 period was IDR1,300.70 trillion, an increase of IDR50.50 trillion or 4.04% compared to the September 2023 period of IDR1,250.20 trillion.

The increase in the ASF component of IDR50.50 trillion came from:

- Increase in BRI Capital by IDR4.31 trillion.
- Increase funding from individual customers amounting to IDR25.67 trillion.
- Increase funding from micro, small business customers by IDR0.63 trillion.
- Increase funding from corporate customers amounting to IDR22.75 trillion.
- Decrease in other liabilities and equity of IDR2.86 trillion.

The total BRI Individual RSF for the December 2023 period was IDR962.30 trillion, an increase of IDR21.67 trillion or 2.30% compared to the September 2023 period of IDR940.63 trillion.

The increase in the RSF component of IDR21.67 trillion came from:

- The increase in HQLA for the NSFR calculation is IDR0.70 trillion.
- Increase in deposits at other financial institutions for operational purposes amounting to IDR5.68 trillion.
- Increase in loans in the current and DPK (performing) categories and securities amounting to IDR11.21 trillion.
- Increase in other assets of IDR2.79 trillion.
- Increase in administrative accounts of IDR1.29 trillion.

Table of Consolidated NSFR

(in IDR Million)

ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value	
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year			
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor		
Assets On The Balance Sheet										
1	Total HQLA in the framework of NSFR calculations								10,458,776	
1.1	HQLA Level 1								10,256,769	
1.1.1	Cash and cash equivalents	30,868,898	0%		n,a		n,a	n,a	-	
1.1.2	Placement with Bank Indonesia	345,378,612	0%	965,320	0%	-	0%	-	0%	
1.1.3	HQLA Level 1 excludes assets that receive a 0% RSF factor									
1.1.3.1	Free from all claims (unencumbered)	-	n,a	8,246,499	5%	266,563	5%	16,291,615	5%	1,240,234
1.1.3.2	Not free from all claims (encumbered), based on the remaining asset binding period	-	n,a	8,940,700	5%	1,551,000	50%	7,794,000	100%	9,016,535
1.2	HQLA Level 2A								196,588	

ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
1.2.1	Free from all claims (unencumbered)	-	n,a	514,514	15%	153,980	15%	642,090	15%	196,588
1.2.2	Not free from all claims (encumbered), based on the remaining asset binding period	-	n,a	-	15%	-	50%	-	100%	-
1.3	HQLA Level 2B									5,420
1.3.1	Free from all claims (unencumbered)	-	n,a	-	50%	-	50%	10,839	50%	5,420
1.3.2	Not free from all claims (encumbered), based on the remaining asset binding period	-	n,a	-	50%	-	50%	-	100%	-
2	Savings or placement of funds with other financial institutions for operational activities									11,802,122
2.1	Free from all claims (unencumbered)	23,457,149	50%	147,095	50%	-	50%	-	100%	11,802,122
2.2	Not free from all claims (encumbered)									
2.2.1	The remaining asset binding period is <6 months	-	50%	-	50%	-	50%	-	100%	-
2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	50%	-	50%	-	50%	-	100%	-
2.2.3	The remaining asset binding period is ≥ 1 year	-	100%	-	100%	-	100%	-	100%	-
3	Loans in the Current and Special Mention category (performing) and securities not in default									826,058,044
3.1	Loans in the Current and Special Mention category (performing):									816,920,252
3.1.1	Financial institutions insured by HQLA Level 1 that meet the requirements									1,450,700
3.1.1.1	Free from all claims (unencumbered)	-	n,a	14,506,998	10%	-	50%	-	100%	1,450,700
3.1.1.2	Not free from all claims (encumbered)	-		-		-		-		
3.1.1.2.1	The remaining asset binding period is <6 months	-	n,a	-	10%	-	50%	-	100%	-
3.1.1.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	100%	-
3.1.1.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.2	Non-HQLA Level 1 insured financial institutions that meet the requirements									-
3.1.2.1	Free from all claims (unencumbered)	-	n,a	-	15%	-	50%	-	100%	-
3.1.2.2	Not free from all claims (encumbered)	-		-		-		-		



ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
3.1.2.2.1	The remaining asset binding period is <6 months	-	n,a	-	15%	-	50%	-	100%	-
3.1.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	100%	-
3.1.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.3	Financial institutions and without collateral, including placement of funds (without term and with term) in other financial institutions and not for operational activities									-
3.1.3.1	Free from all claims (unencumbered)	-	15%	-	15%	-	50%	-	100%	-
3.1.3.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.3.2.1	The remaining asset binding period is <6 months	-	n,a	-	15%	-	50%	-	100%	-
3.1.3.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	100%	-
3.1.3.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.4	Non-financial companies, individual customers and micro and small business customers, the Government of Indonesia, governments of other countries, public sector entities and other loans, including:									740,973,953
3.1.4.1	A risk weight of ≤ 35% is applied in calculating credit risk RWA using the standard approach									775,999
3.1.4.1.1	Free from all claims (unencumbered)	-	n,a	802,081	50%	-	50%	576,859	65%	775,999
3.1.4.1.2	Not free from all claims (encumbered)	-		0		-		-		-
3.1.4.1.2.1	The remaining asset binding period is <6 months	-	n,a	0	50%	-	50%	-	65%	-
3.1.4.1.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	0	50%	-	50%	-	65%	-
3.1.4.1.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	0	100%	-	100%	-	100%	-
3.1.4.2	A risk weight of > 35% is applied in calculating credit risk RWA using the standard approach									740,197,954
3.1.4.2.1	Free from all claims (unencumbered)	-	n,a	80,251,333	50%	91,652,038	50%	769,701,493	85%	740,197,954
3.1.4.2.2	Not free from all claims (encumbered)	-		-		-		-		-

ASF Component		Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value
		No Time Period		< 6 months		6 months - < 1 year		≥ 1 year		
		Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	
3.1.4.2.2.1	The remaining asset binding period is < 6 months	-	n,a	-	50%	-	50%	-	85%	-
3.1.4.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	85%	-
3.1.4.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.5	Receivables (including loans) to Bank Indonesia and central banks of other countries with a remaining term of less than 1 year other than securities issued or guaranteed by Bank Indonesia and central banks of other countries									-
3.1.5.1	Free from all claims (unencumbered)	-	n,a	-	0%	-	50%	-	-	-
3.1.5.2	Not free from all claims (encumbered)	-		-		-		-	-	-
3.1.5.2.1	The remaining asset binding period is < 6 months	-	n,a	-	0%	-	50%	-	-	-
3.1.5.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	-	-
3.1.5.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	-	-
3.1.6	Receivables from Bank Indonesia and central banks of other countries (example: securities issued by Bank Indonesia and central banks of other countries)									
3.1.6.1	Free from all claims (unencumbered)	-	n,a	-	0%	-	5%	-	5%	-
3.1.6.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.6.2.1	The remaining asset binding period is < 6 months	-	n,a	-	0%	-	5%	-	5%	-
3.1.6.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	50%	-
3.1.6.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.7	Residential mortgages, including:									74,495,599
3.1.7.1	A risk weight of ≤ 35% is applied in calculating credit risk RWA using the standard approach									24,802,809
3.1.7.1.1	Free from all claims (unencumbered)	-	n,a	6,086,939	50%	8,755,045	50%	26,741,258	65%	24,802,809
3.1.7.1.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.7.1.2.1	The remaining asset binding period is < 6 months	-	n,a	-	50%	-	50%	-	65%	-



ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value	
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year			
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor		
3.1.7.1.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	65%	-
3.1.7.1.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.1.7.2	subject to a risk weight of > 35% in calculating credit risk RWA using the standard approach									49,692,790
3.1.7.2.1	Free from all claims (unencumbered)	-	n,a	18,860,227	50%	23,194,327	50%	33,724,133	85%	49,692,790
3.1.7.2.2	Not free from all claims (encumbered)	-		-		-		-		-
3.1.7.2.2.1	The remaining asset binding period is <6 months	-	n,a	-	50%	-	50%	-	85%	-
3.1.7.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	85%	-
3.1.7.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
3.2	Non-default and non-HQLA securities as well as shares traded on the exchange and non-HQLA, with certain conditions									9,137,792
3.2.1	Free from all claims (unencumbered)	-	n,a	1,673,902	50%	1,845,212	50%	8,680,277	85%	9,137,792
3.2.2	Not free from all claims (encumbered)	-		-		-		-		-
3.2.2.1	The remaining asset binding period is <6 months	-	n,a	-	50%	-	50%	-	85%	-
3.2.2.2	The remaining asset binding period is ≥ 6 months - < 1 year	-	n,a	-	50%	-	50%	-	85%	-
3.2.2.3	The remaining asset binding period is ≥ 1 year	-	n,a	-	100%	-	100%	-	100%	-
4	An asset that has an interdependent liability pair									
5	Other assets									109,059,126
5.1	Physical commodities traded, including gold		85%							-
5.2	Cash, securities and other assets recorded as initial margin for derivative contracts and cash or other assets submitted as default funds to the central counterparty (CCP)			-	Max (85% ,faktor RSF aset)	-	Max (85% ,faktor RSF aset)	-	Max (85% ,faktor RSF aset)	-
5.3	NSFR derivative assets			3,211,527	100%	-	100%	-	100%	3,211,527
5.4	20% derivative liabilities before deducting variation margin			488,709	100%	-	100%	-	100%	488,709

ASF Component	Carrying Value Based on Remaining Time Period (in IDR million)								Total Weighted Value	
	No Time Period		< 6 months		6 months - < 1 year		≥ 1 year			
	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor	Carrying Value	ASF Factor		
5.5	Trade date receivables	-	0%	-	0%	-	0%	-	0%	-
5.6	Loans with Substandard, Doubtful and Loss quality (Non-Performing Loans)	-	100%	3,122,433	100%	736,060	100%	5,245,523	100%	9,104,016
5.7	Shares not traded on an exchange	-	n,a	-	100%	-	100%	3,614,321	100%	3,614,321
5.8	Fixed assets	-	n,a	-	100%	-	100%	33,423,445	100%	33,423,445
5.9	Capital reduction factor	-	n,a	-	100%	-	100%	49,080,056	100%	49,080,056
5.1	Securities in default	-	n,a	-	100%	-	100%	-	100%	-
5.11	Other assets not free from all claims (encumbered)	-	Mengikuti RSF aset saat bebas dari segala klaim	-		-		-	100%	-
5.12	Other assets not included into the above categories**)	9,941,480	100%	195,571	100%	-	100%	-	100%	10,137,051
	Total assets	409,646,139		3,272,982		128,154,225		955,525,908		957,378,068
Administrative Account Transactions										
6	Commitment obligations in the form of loan facilities and liquidity facilities that are irrevocable or can be canceled with conditions (conditionally revocable)			-	5%	87,905,384	5%	120,451,746	5%	10,417,856
7	Loan facilities and liquidity facilities unconditionally revocable			-	0%	-	0%	-	0%	-
8	Liabilities originating from trade finance instruments (including guarantees and letters of credit (L/C))			2,431,103	3%	223	3%	-	3%	72,940
9	Letters of credit (L/C) and guarantees that are not related to trade finance obligations			-	5%	-	5%	-	5%	-
10	Non-contractual obligations			-	5%	-	5%	-	5%	-
	Total administrative account transactions			-		-		-		10,490,796
	Total RSF									967,868,864
	Net Stable Funding Ratio (%)									135.16%

** Other liabilities not included in the above categories were liabilities to the government that had not been transferred, interest on matured term deposits, transfers, sold traveller's checks, unpaid interest expenses, unpaid dividends, estimated income taxes, deferred income, allowance for losses for operational risks, deferred accounts, income tax liabilities, employee benefits liabilities, electronic money, negative goodwill, and estimated liabilities.



CONSOLIDATED ANALYSIS

Table of Consolidated Net Stable Funding Ratio (NSFR) Qualitative Analysis Table

(in millions of Rupiah)

Ratio	Component	December 2023	September 2023
Net Stable Funding Ratio (NSFR)	Available Stable Funding (ASF)	1,308,204,666	1,257,052,107
	Required Stable Funding (RSF)	967,868,864	945,294,879
NSFR		135.16%	132.98%

Consolidated Net Stable Funding Ratio (NSFR) position in December 2023, BRI Consolidated NSFR was recorded at 135.16%, an increase of 2.18% compared to the position in September 2023 of 132.98%. This increase was caused by an increase in the Available Stable Funding (ASF) component of IDR51.15 trillion or 4.07% and an increase in the Required Stable Funding (RSF) component of IDR22.57 trillion or 2.39%.

Liquidity Risk – Restricted Assets (Encumbrance)

Table of Restricted Asset Liquidity Risk

(in full Rupiah)

	a	b	c	d
	Encumbered Assets	Assets that are stored or contracted with the Central Bank but not used to generate liquidity	Unencumbered assets	Total
Assets in the statement of financial position can be presented in detail as needed	10,620,502,011,914	366,501,006,698,010	30,858,125,237,476	407,979,633,947,400

QUALITATIVE ANALYSIS

In accordance with SEOJK Number 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports. In the table above, data related to liquidity risk is presented which is divided into several criteria, namely restricted assets, assets stored or agreed with the Central Bank but not yet used for liquidity and non-restricted assets. These assets are liquid assets that are used for liquidity needs.

Total assets that meet the qualifications in the table above as of December 31, 2023 are IDR407.98 trillion. Based on the distribution, the total value of the assets consisted of:

- Restricted assets amounted to IDR10.62 trillion or 2.60% of total assets.
- Assets stored or agreed with the Central Bank but not yet used to generate liquidity amounted to IDR366.50 trillion or 89.83% of total assets.
- Unrestricted assets amounted to IDR30.86 trillion or 7.56% of total assets.

Liquidity Risk – Liquidity Risk Management

Liquidity risk management is described as follows:

1. Risk Governance

- BRI manages liquidity risk so that it can fulfill all agreed financial obligations in a timely manner, and can maintain adequate and optimal levels of liquidity.
- The formulation of the level of risk to be taken (risk appetite) and risk tolerance (risk tolerance) related to liquidity risk has been carried out in line with the bank's overall strategic and business targets.
- BRI periodically reviews the risk appetite statement and risk limit parameters for corporate level (bank wide) as stipulated in the Circular Letter concerning Risk-Based Bank Soundness Assessment of PT Bank Rakyat Indonesia (Persero), Tbk.
- The liquidity risk management strategy is in line with the level of risk to be taken and risk tolerance in accordance with RBB 2023 - 2025, that BRI manages liquidity risk so that it can fulfill every financial obligation that has been determined in a timely manner and can maintain adequate and optimal levels of liquidity.
- In managing liquidity risk, the Treasury Business Division is responsible for managing national liquidity, while the Market, Portfolio and Enterprise Risk Division is responsible for compiling and reviewing liquidity risk management policies.

2. Funding Strategy

- a. Funding Diversification
Carried out by taking into account the characteristics of the source and term of funding as well as the Bank's Business Plan, taking into account the counterparty, conditions for the existence of collateral, type of instrument, type of currency, as well as the geographical location of the funding source market.
- b. Stabilization of Fund Growth
This is maintaining the stability of Third Party Funds so that the growth trend is positive, including through pricing strategies, issuing and/or developing savings products, increasing quality marketing that supports the stability of fund growth, as well as reviewing product development and marketing policies.
- c. Evaluation and Analysis of Funding Strategy
This activity is carried out periodically at ALCO meetings/other related meetings by paying attention to changes in internal and external factors. Treasury Business Division, Asset and Liabilities Management Desk together with related divisions identify, monitor and evaluate the main factors that influence BRI's ability to obtain funding, including alternative sources of funds that can strengthen capacity to survive crisis conditions.
- d. Maintain Market Access
Maintaining rupiah and foreign exchange market access includes: expanding the market for asset sales or increasing the number of standby facilities with/without collateral, actively transacting in the market in line with funding strategies, and maintaining good relationships with fund providers so that funding sources can be properly diversified.

3. Risk Management Process

- a. Liquidity risk identification activities are carried out by each operational unit by identifying liquidity risks originating from banking products and activities that can affect the source and use of funds, both in asset and liability positions and administrative accounts as well as other risks that can increase Liquidity Risk (for example credit risk, market risk and operational risk), both for current and future risk exposures.
- b. Liquidity risk is measured, among other things, periodically using cash flow projections, maturity profiles, liquidity ratios and liquidity stress testing.
- c. Monitoring and controlling risk measurement results is carried out by the Treasury Business Division (example: GWM monitoring, quarterly evaluation of national cash ratio achievement, LHBU and LBBU reporting) and the Market, Portfolio and Enterprise Risk Division (example: liquidity coverage ratio, net stable funding

ratio) to monitor compliance with established limits. Monitoring results and liquidity risk are presented in the form of periodic reports (liquidity risk dashboard) which are submitted to BRI's Board of Directors and Board of Commissioners. Regarding monitoring results that show indications that liquidity risk has the potential to increase, recommendations are made for mitigating liquidity risk exposure as well as decisions on follow-up actions to control it.

- d. A liquidity risk profile dashboard is prepared periodically or can be adjusted to suit business strategy needs. The information system technology used to provide the latest and timely information regarding liquidity at BRI is BI-RTGS, BRINets, BRISIM, Treasury and Market Risk System, SKNBI, Swift, LHBU and LBBU Portals, as well as other applications developed for monitoring BRI assets and liabilities.

4. Contingency Funding Plan

- a. Contingency funding plan (emergency funding plan) is a plan and strategy for dealing with crisis conditions that impact liquidity to ensure BRI's ability to obtain the required funding sources in a timely manner and at a reasonable cost.
- b. The contingency funding plan has been regulated and adjusted in Decree Number PP. 11-DIR/MPE/12/2020 Chapter 9 which regulates the Objectives, General Provisions, Methodology and Authority and Responsibilities for implementing the Contingency Funding Plan. CFP Trials are carried out regularly at least once a year and are coordinated by the ALM Desk as ALCO Secretary.
- c. Testing of emergency funding plans is carried out using a walk on paper based method, where all business units related to emergency funding (Liquidity Crisis Management Team) gather to run test scenarios on paper without carrying out transactions on the financial market.
- d. The Market, Portfolio and Enterprise Risk Division monitors the parameters in the Contingency Funding Plan which are contained in the daily liquidity dashboard.

5. Stress Testing Liquidity Risk

- a. Stress testing is carried out to measure BRI's ability and resilience to meet liquidity needs in crisis conditions (stress conditions).
- b. Liquidity risk stress testing is carried out in accordance with BRI's internal policies and needs and/or regulator requests. Stress Testing is also reported periodically to the Board of Directors through the Risk Management Committee (RMC).



- c. The implementation of stress testing is carried out using stress test scenarios which are developed by considering business aspects and the level of risk managed by BRI.
- d. The stress test results show the implications of each scenario used to show BRI's liquidity resilience, including those expressed as the number of days (liquidity surviving days).

6. Funding Concentration

- a. BRI sets a limit on the ratio of the 50 largest depositors to third party funds with a limit of >21.95% - 23.28% on a moderate risk profile, > 24.61% on a high risk profile.
- b. BRI sets the Rupiah Loan to Deposit Ratio (LDR) parameter limit with a limit of 94.32% - 97.22% on a moderate risk profile and >98.67% on a high risk profile.
- c. BRI sets the parameter limit for the Macroprudential Intermediation Ratio (RIM) with a limit of 85.99% - 88.54% for a moderate risk profile and >91.09% for a high risk profile.

7. Maturity Profile

- a. The potential liquidity risk that BRI will face in the future is measured through liquidity gap analysis, which is a projection of excess and shortage of liquidity based on the maturity of assets and liabilities, after taking into account the need for business expansion. This information is taken into consideration in planning and managing liquidity, including business expansion needs. By implementing effective liquidity management, it is hoped that BRI can minimize liquidity risk while increasing the stability of the banking system as a whole.
- b. BRI sets a maturity profile limit of < 1 year (assets due < 1 year/ liabilities due < 1 year) with a limit of > 88.60% - 76.00% in the moderate to high risk profile and < 63.40% in the risk profile high.
- c. Maturity profile is reported regularly by bucket division
 - ≤ 1 week
 - >1 - 2 week
 - >2 week - 1 month
 - >1 - 3 month
 - >3 - 6 month
 - >6 - 12 month
 - >12 month

Operational Risk

QUALITATIVE ANALYSIS

- 1 The preparation of BRI's operational risk management framework refers to OJK Regulations Implementation of Commercial Bank Risk Management No. 18/ POJK.03/2016 dated 16 March 2016 concerning Implementation of Commercial Bank Risk Management and best practices. In BRI's internal regulations, this framework is outlined in the Risk Management Policy which is regulated in Directors' Decree No. KB.03-DIR/MPE/12/2020 dated December 28, 2020, regulates the principles of the Bank's risk management policy. Specifically for operational risk management, the Bank has prepared Implementation Guidelines for the Implementation of Operational Risk Management referring to the BRI Risk Management Policy as regulated in Circular Letter No. SE.58-DIR/ORD/11/2022 dated November 22, 2022 with coverage:
 - Operational risk management framework.
 - Business continuity management.
 - Occupational Safety and Health Management System.
 - Anti-fraud strategy.
 - Risk Management Function in Units.

Apart from that, the implementation of operational risk management is also regulated in the form of Circular Letters, Decree Letters, and other Operational Standards and Procedures, including:

 - a. Circular No. SE.17-DIR/MOP/03/2020 concerning operational risk management tools.
 - c. Circular No. SE.04-DIR/CTR/01/2023 concerning Corporate Culture which includes Risk Culture.
 - d. Circular No. SE.40-DIR/PPM/11/2023 concerning Product Management which includes Product Risk Management.
 - e. Circular No. SE.66-DIR/MPE/12/2022 concerning Guidelines for Calculating Risk Weighted Assets (RWA) which includes Operational RWA Calculations
 - f. Circular No. SE.50-DIR/MPE/12/2023 concerning Business Continuity Management which includes Business Continuity Management (BCM).
 - g. SOP No. SO.42-ORD/07/2022 concerning Regional Risk Management SOP.
- 2 The structure and organization of the management and control functions related to operational risk at BRI were formed by taking into account developments in operational risk in banking and financial services institutions as well as the complexity of BRI's business. In this regard, an Operational Risk Management Unit was in managing operational risk at BRI. Operational Risk Management Unit was directly responsible to the Director of Risk Management, and Operational Risk Management Unit consisted of the Digital Risk Division and Operational Risk Division which were divisions of the DOR Division, with respective approvals:
 1. The Digital Risk Division was formed in accordance with the Decree of the Board of Directors No. 628-DIR/PPM/10/2021 dated September 1, 2021.
 2. The Operational Risk Division was formed in accordance with the Decree of the Directors No. 697-DIR/PPM/11/2021 dated November 15, 2021.

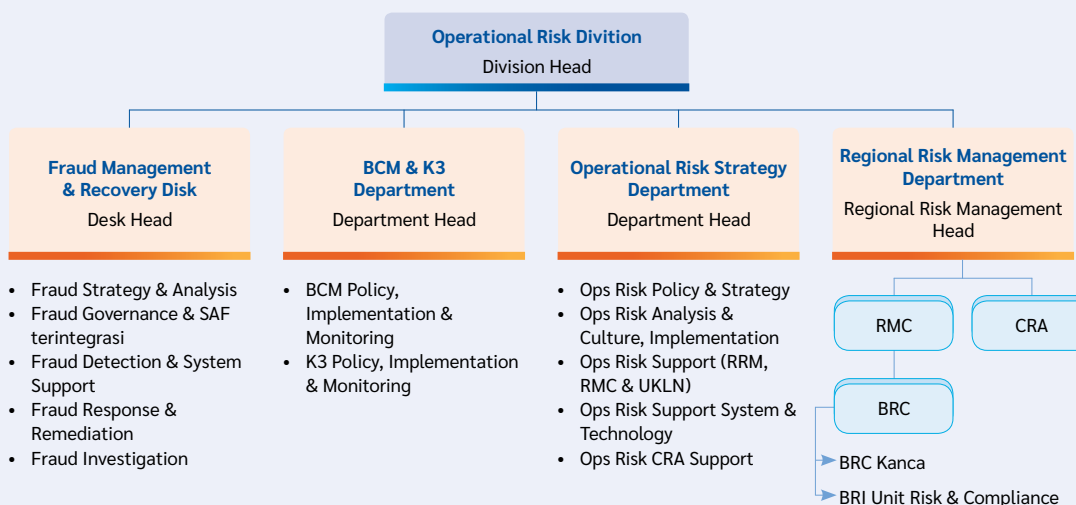
Along with the development of digital transactions and services and to anticipate increasing cyber threats, the Digital Risk Division has the task of managing digital risks, including formulating policies, implementing risk management processes, and monitoring and evaluating digital risks and their control throughout the Bank's activities. The Operational Risk Division focuses on risk management in the operational sector which includes developing and implementing an operational risk management framework, preparing policies and implementing Business Continuity Management (BCM) and SMK3, and controlling fraud.

QUALITATIVE ANALYSIS

Implementation of operational risk management was strengthened by the establishment of a Regional Risk Management (RRM) Department organization as part of the Operational Risk Division. The RRM Department has the main task of maintaining the portfolio and credit quality as well as ensuring the implementation of operational risk management and compliance at the regional level. Taking this into account, the organizational structure of the RRM Department consists of an RRM Head who supervises Risk Management and Compliance (RMC) and a Credit Risk Analyst (CRA). Meanwhile, RMC which is located in the regional office supervises Branch Risk and Compliance (BRC) and BRI Unit Risk and Compliance (URC) which is located in Branch Offices and BRI Units.

Apart from that, to strengthen the implementation of GCG and the implementation of POJK No.39/POJK.03/2019 dated December 19, 2019 concerning the Implementation of Anti-Fraud Strategies, in accordance with Directors' Decree No. 697-DIR/PPM/11/2021 dated November 15, 2021, the Bank established a Fraud Risk Management and Recovery Desk which has the task of preparing anti-fraud strategy policies, ensuring the implementation of anti-fraud strategies which include prevention, detection, investigation, reporting and sanctions, as well as monitoring, evaluation and follow-up with the aim of preventing the risk of fraud incidents and carrying out recovery efforts for fraud losses.

The current organizational structure of the Operational Risk Division is as follows:



In order to implement the three line model, the form of collaboration with the Internal Audit Unit (IAU) as the third line model has an important meaning in implementing operational risk management. The Internal Audit Unit functions as an enabler tasked with providing assurance in the implementation of risk management. Apart from that, IAU also contributes in providing support in the form of tools to make it easier for the RRM Team to carry out control testing and fraud detection. Furthermore, SKMRO as the second line was also asked to provide data and information sources in the form of risk maps to assist the IAU in carrying out risk-based audits.

- 3 Explanation of the measurement system for operational risk (covering systems and data used to calculate operational risk in order to estimate the capital charge for operational risk). In connection with the Bank's obligation to estimate capital charges for operational risk by calculating Operational Risk RWA using the Standard Approach in accordance with SEOJK No.6/SEOJK.03/2020, BRI carried out measurement and calculation of operational risk as a part of the operational risk management process, namely identification, measurement, control, and monitoring.

The operational risk management process was carried out in accordance with the governance set out in the operational risk management framework and used tools in accordance with regulatory provisions and best practices. The process of measuring and calculating operational risk was carried out through the following activities:

a. Penilaian Risk and Control Self Assessment (RCSA)

Risk and Control Self Assessment became a qualitative and predictive risk management tool used to identify and measure risk based on the dimensions of impact and likelihood. RCSA in BRI was implemented at the BRI Head Office Division/Desk, regional offices, special branch offices, Overseas Business Units, regional internal audit, regional campus, branch offices that also represented BRI Units, sub-branch offices and BRI Prioritas service centers. Risk and Control Self Assessment was intended to assist business units in independently identifying and measuring operational risk in every operational and business activity, including monitoring and determining corrective steps/follow-up future plans. Risk issue and control updates on RCSA were carried out by considering BRI's business developments which included the implementation of new products and or activities, new market segments and business competition, changes in internal/external regulations, and other changes that affected BRI's risk exposure. The assessment was carried out by considering Incident Management/Loss Event Database data, Main Key Risks/Key Risk Indicators (KRI) and Audit Reports (LHA). RCSA was carried out periodically every semester, and the frequency increased if there was a significant change in risk exposure.

b. Penilaian Kecukupan Pengelolaan Risiko Produk Bank Baru (PBB)

The application of the risk management process for each New Bank Products issuance plan at BRI was carried out through the implementation of New Bank Products Risk Self Assessment by the Product Owner and requesting an adequacy assessment of New Bank Products risk management from the Risk Management Unit to then be recommended to the BRI Risk Management Director in order to obtain approval.



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c. Recording Operational Risk Losses in the Loss Event Database (LED)

LED BRI included the process of recording loss event data for each type of financial and non-financial loss which included actual loss, potential loss including corrective measures and incident handling. Based on the loss event data on LEDs, an analysis of loss events could be performed based on the cause, functional activity, event category (event type) and BRI's business lines. This information system could be used to determine preventive risk control measures based on documenting incident handling/settlement processes both from a non-financial perspective, financial losses and loss recovery as well as litigation processes. In order to calculate the capital charge and Operational RWA, BRI used the Basic Indicator Approach (BIA) method implemented since 2010 in accordance with regulatory provisions. However, BRI made preparations for implementing the Standard Approach Minimum Operational Risk Capital Measurement (MMRO) guided by the Basel III Framework. Provisions for Operational Risk RWA with a standard approach are regulated through Directors' Circular Letter No. SE.66 DIR/MPE/12/2022 Book 2 concerning Operational RWA Calculations.

d. Key Risk Indicator Monitoring (KRI)

KRI was a Risk Management tool in the form of a quantitative indicator that could provide early information on increasing or decreasing risk and or decreasing the effectiveness of controls against predetermined thresholds. KRI could be leading or lagging. Risk monitoring through KRI aimed to determine follow-up plans related to risk control so as to prevent or minimize the impact of losses. BRI identified key risk indicators for all types of risk and established risk limits that reflected BRI's risk appetite and conditions. Identification of key risk indicators and determination of KRI thresholds was carried out using best judgment by considering BRI's risk exposure and risk appetite. The threshold determination involved internal audit, risk owners and other related units. BRI's main risk indicators were reflected in the bankwide risk profile report and regional office risk profile monitored regularly and reported to management every month.

e. Risk Assessment Plan (RAP)

RAP was a form of risk strategy preparation activity carried out by RRM with output in the form of a list of main risks, business unit priorities based on risk and risk control activity plans.

f. Disaster Threat Risk Assessment

BRI implemented Disaster Threat Risk Assessment as an implementation of Business Continuity Management (BCM) to protect the security and safety of employees' lives, protect the lives of customers and other stakeholders within BRI's operational units (disaster management plan), and maintain the continuity of business/operational activities. most importantly, safeguarding BRI's assets and having an adequate response in disruption/disaster situations (business continuity plan). Disaster Threat Risk Assessment aimed to identify the resources needed in order to prepare for threats/disasters in each unit. As one of the implementations of BCM, BRI already had guidelines for an Emergency Response Plan (ER Plan) and a Business Continuity Plan (BC Plan) policy for Critical Business Units.

4 Operational risk management was reported regularly to management, business unit heads, and other interested parties as a monitoring tool. The ORD Division submitted operational risk reports, both mandatory and for internal reporting purposes. The scope and form of operational risk management reports included:

a. Bank Operational Risk Profile

The Bank's operational risk profile was submitted to Regulators, Directors and Commissioners on a quarterly basis coordinated by the MPE Division. The operational risk profile included risk parameters which became the focus of monitoring the Bank's operational risk exposure. The Bank's operational risk profile report was also submitted to the Risk Management Committee (RMC) and the Risk Management Oversight Committee

b. Regional Risk Profile

The regional risk profile contained parameters for 7 (seven) types of risk, one of which was operational risk. The preparation of the operational risk profile was coordinated by RRM and submitted to the Regional Chief Executive Officer (RCEO) through the Governance, Risk and Compliance (GRC) forum every month.

c. Operational Risk News (OPEN)

OPEN was submitted to the Director of Risk Management and other Directors on a monthly basis. The scope of OPEN included operational risk profile reports, achievement of risk appetite statements (RAS), incidents of human error and fraud incidents, as well as improvements to implemented controls, risk management forum activities, BCM and OHS activities, regional risk management activities, risk assessment of Bank products New (UN), RRM SMART, and external event information.

d. BRC/URC risk analysis report

The BRC/URC risk analysis report contained a list of control weaknesses that occurred in the Unit according to the results of the verification conducted by the BRC/URC. This report was submitted by BRC/URC to Business Unit Leaders held at the Business Unit MR Forum every month.

5 The risk mitigation process became part of the risk management process, namely risk control. Risk control was carried out in order to prevent risk events and minimize the impact of risks. Risk mitigation measures were adjusted according to the results of an analysis of the causes of events or potential risks. In accordance with this, risk mitigation was generally grouped into 3 (three) subs, namely:

a. People

Mitigation of the people aspect was carried out in terms of quantity and quality, including:

- Determine and review the need for employee formation to carry out business processes in business units.
- Establish requirements, mechanisms, and background checks in the employee recruitment process.
- Carry out the fulfillment of employee formation in the Business Unit.
- Improve worker capabilities, among others by:
 - Education and training of workers in accordance with the position level.
 - Review curriculum and educational methods.
 - Provide certification for workers with certain specialists.
- Encouraging the implementation of risk culture through risk culture internalization programs, including:
 - Culture Activation Program (CAP)
 - Each business unit has established a CAP to form the behavior needed to achieve KPIs prudently through the activities specified in the CAP.
 - Building Risk Awareness of Workers in Business Units
 - Risk Management Unit routinely delivers risk awareness media in the form of letters, infographic media, webinars, podcasts, e-learning, official Bank social media accounts and email/WA/SMS blasts.
 - Empowering Risk Officer
 - The involvement of the Risk Officer as the Transformation Driving Team is required in internalizing and ensuring that the implementation of risk culture is implemented. Thus, the RM function is strengthened through adjusting operational procedures and upgrading knowledge and technical skills through education/socialization.

QUALITATIVE ANALYSIS

- Early Detection
The implementation of a risk culture needs to be supported by Early Warning System tools which can help mitigate or correct risk events early.
- Business Process Review
Risk culture activities are reflected through the implementation of daily banking operational procedures. Hence, it is necessary to review the adequacy of control over operational procedures.

b. Process

Risk mitigation in the process aspect, namely:

- Develop policies and standard operating procedures (SOP) for each product and activity of the Bank which includes business processes, internal control, and the duties and responsibilities of workers as makers, checkers, signers. Each draft policy and SOP before being ratified must obtain an assessment of the adequacy of risk management from the Risk Management Unit.
- Risk mitigation was also carried out by transferring risk to a third party, namely an insurance company that bore the Bank's losses or to a labor service provider which of course had taken into account the principles of bona fide and integrity of the service provider as regulated in the Cooperation Agreement (PKS) in every cooperation with third parties.

c. Technology

In principle, digital risk control was closely related to the Bank's efforts to secure its assets, including providing protection for customer data/information. Digital risk management in IT management activities/IT services includes, but was not limited to:

- Development, updating and deletion of electronic/digital banking services.
- Development, updating, and deletion of IT infrastructure (computing, network, satellite) and security.
- Development, renewal and deletion of the Bank's internal services.
- Procurement of IT service providers.
- IT service provider by the Bank.
- IT operational activities.
- Development and/or review of Fraud Detection System (FDS) rules.

Furthermore, to strengthen digital risk control, each application development was accompanied by the Digital Risk Division.

Calculation of Risk Weighted Assets (RWA) Operational Risk

In accordance with SEOJK No. 6/SEOJK.03/2020, Calculation of Operational Risk RWA using the Standard Approach as of January 2023 has been implemented. The following is a table for operational RWA calculations using the Standard Approach in accordance with the provisions of the Otoritas Jasa Keuangan.

Table of Quantitative Disclosure of Operational Risk – Banks Individually

No.	The Approach Used	December 31, 2023						December 31, 2022		
		Business Indicators	Business Indicator Components	Operational Risk Loss Components	Internal Loss Multiplier Factor	Minimum Operational Risk Capital	Operational Risk RWA	Gross Income (Average of last 3 years)	Capital Expenses	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Basic Indicator Approach	74,092,568	10,663,885	3,219,807	0.74	7,921,723	99,021,545	111,935,663	16,790,349	209,879,369
Total		74,092,568	10,663,885	3,219,807	0.74	7,921,723	99,021,545	111,935,663	16,790,349	209,879,369

Information: (3), (4), (5), (7), (8), (9), (10), (11) in units (millions of Rupiah)

Table of Quantitative Disclosure of Operational Risk - Consolidated Bank

No.	The Approach Used	December 31, 2023						December 31, 2022		
		Business Indicators	Business Indicator Components	Operational Risk Loss Components	Internal Loss Multiplier Factor	Minimum Operational Risk Capital	Operational Risk RWA	Gross Income (Average of last 3 years)	Capital Expenses	RWA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Basic Indicator Approach	81,866,229	11,829,934	5,433,202	0.81	9,618,943	120,236,798	114,600,256	17,190,038	214,875,481
Total		81,866,229	11,829,934	5,433,202	0.81	9,618,943	120,236,798	114,600,256	17,190,038	214,875,481

Information: (3), (4), (5), (7), (8), (9), (10), (11) in units (millions of Rupiah)



Material Bonds Related to Capital Goods Investment

Throughout 2023, BRI entered into material commitments with a number of parties for capital goods investment in 2023 which is described as follows:

Table of Capital Goods Investment Material Bonds

(in IDR million)

Object	2023	2022
	Procurement Value	Procurement Value
Procurement of Managed Service CRM RBB	999,926	776,637
Communication Channel Rental	1,217,890	416,940
Procurement of IBM AS/400 Power10 Machines for DC GTI Ragunan and ODC Sentul	125,000	352,948

Objective of the Bonds

The investment budget uses a Work Order (SPK) and a Letter of Agreement (PKS) in the capital goods procurement engagement following the procurement value and the procurement period. The purpose of the arrangement is to provide a detailed description of the implementation of the procurement work to the provider of the goods, which is binding and contains the terms and conditions that the parties must meet.

To speed up the process of procuring goods primarily by using the direct purchase method and self-management following best practice without requiring an SPK, the procurement committee only needs to issue a Purchase Order (PO) or a letter of request for a quotation, or it is sufficient to prove it with a purchase receipt/ purchase receipt.

The general principle of procurement of goods within the company must refer to the guides of efficient, effective, competitive, transparent, fair and reasonable, accountability, standardization of goods, centralization, and decentralization. These have been determined in the Company's Budget Work Plan (RKAP).

Source of Funds

The source of funds uses the budget within the BRI Company that has been allocated (breakdown) following the budget items specified in the Company's Work Budget Plan (RKAP).

Denominated Currency and Planned Steps to Hedge Risk from Foreign Currency Positions

All procurement uses rupiah currency, and it is required that all procurements, agreed in foreign currencies, will be adjusted in SPK and PKS to use rupiah currency. Thus, BRI will not hedge due to changes in foreign exchange rates.

Capital Goods Investment

Types and Value of Capital Goods Investment

Types and investments of capital goods are presented in the following table.

Table of Types and Value of Capital Goods Investment

(in IDR million)

Types	2023 Value	2022 Value
Land and Building	94,746	82,810
Furniture and Inventory	14,667	75,434
Vehicle	718,871	661,002
Computer and Software	3,119,745	1,411,622

Objective of Capital Goods Investment

Procurement of Goods in addition to supporting the Company's operations, other purposes are to encourage the growth of the domestic industry, users of goods can give preference to the use of domestic production while observing the provisions of the applicable laws and regulations.

Users of goods and/or services prioritize the synergy between SOEs, SOE Subsidiaries, BRI Subsidiaries, and/or Subsidiaries of entities established by BRI for the goods and/or services are the result of the production of SOEs, SOE Subsidiaries, Subsidiaries. BRI and/or Subsidiaries of the relevant BRI institutions, and as

long as the quality, price, and purpose are accountable and take into account the arm's length principle.

Commitments and Contingencies

Assessment of commitments and contingencies transactions that have credit risk individually using objective evidence, except for commitments and contingencies belonging to BRIS (a subsidiary based on sharia principles), is carried out using Bank Indonesia collectibility guidelines.

Table of Commitment and Contingency

(in IDR million)

Description	2023	2022
COMMITMENT		
Commitment Bill		
Spot Purchases and Foreign Currency	24,948,222	15,046,421
Commitment Liability		
Loan Facilities Provided to Unused Debtors	128,590,416	86,290,063
Spot Sales and Foreign Currency	63,924,016	69,751,674
Irrevocable L/C Ongoing fo Import	11,447,230	13,658,668
Commitment - Net	(179,013,440)	(154,653,984)
CONTINGENCIES		
Contigent Liability		
Warranty Issued in the Form		
Bank Guarantee	56,219,970	62,487,277
Standby L/C	9,672,955	12,367,721
Contingencies - Net	(65,892,925)	(74,854,998)

Significant Agreement

The description of BRI's significant agreements in 2023 is presented as follows:

- On June 5 2023, BRI entered into an agreement with PT Bringin Inti Teknologi regarding the 2023 CRM procurement for Zone 1, Zone 2 and Zone 3 for a period of 60 (sixty) months with a contract value of IDR999,926 million.
- On May 26 2023, BRI entered into an agreement with PT Telekomunikasi Selular regarding the procurement of 32,214 Brispot Kaunit and Mantri HP units for a period of 24 (twenty four) months with a contract value of IDR409,762 million.
- On August 22 2023, BRI entered into an agreement with PT Pacificagung Trijaya regarding the procurement of Self Service Banking Terminal (SSBT) machines for a period of 60 (sixty) months with a contract value of IDR177,286 million.
- On April 13 2023, BRI entered into an agreement with PT Info Solusindo Data Utama regarding the procurement of additional Backup Solution Workload Capacity for 2022 – 2023 DC Ragunan and DC Tabanan for a period of 22 (twenty two) weeks with a contract value of IDR146,398 million.
- On July 13 2023, BRI entered into an agreement with PT Bringin Inti Teknologi regarding the procurement of IBM AS/400 Power10 E1080 DC Machines in Tabanan for a period of 36 (thirty six) months with a contract value of IDR125,000 million.



Material Information and Facts After the Accountant's Report Date

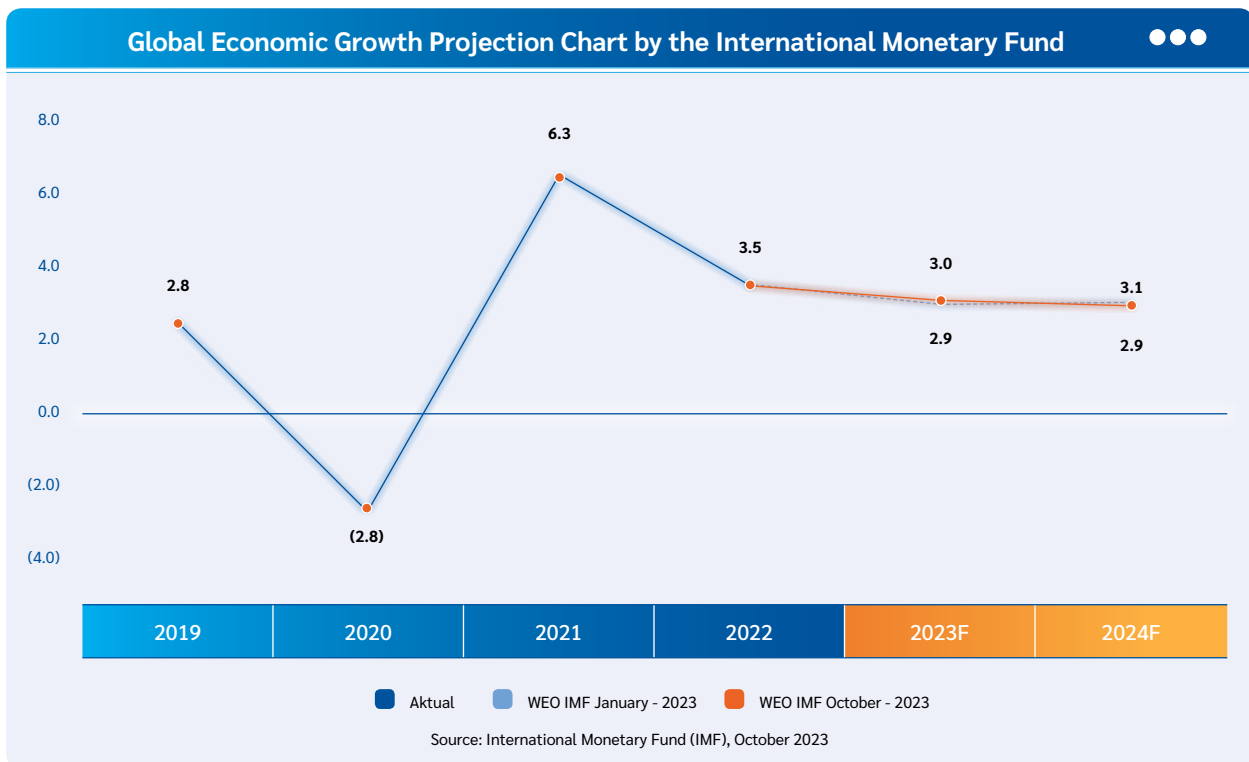
Until the end of the Annual Report, there is no description of important events after the date of the accountant's report, including their impact on future business performance and risks.

Details of Problems Arising During the Fiscal Year Which Affected the Business Activities of SOEs

In 2023, there are no details of significant problems that arose during the financial year that affected BRI's business activities.

Business Prospects and Future Strategies

The international institution, the International Monetary Fund (IMF), projects that the global economy will slow down in 2024, deaccelerating the economies of developed and developing countries.



The economies of developed countries, including the United States and Europe, were projected to slow down due to a decline in manufacturing activity and consumption. Meanwhile, China's economy is relatively slow due to weak momentum in domestic consumption and the manufacturing industry, as well as in particular the ongoing crisis in the property sector. This slowdown was driven by a decline in supply and demand side performance where industrial activity and global consumption slowed down overall.

Moreover, there were several risk factors (downside risk) predicted to contribute to the global economic slowdown, including the trend of global inflation which was high even though it is in a slowing trend which caused monetary policy to remain relatively tight. Apart from that, high geopolitical volatility has put

pressure on the performance of financial markets and the global real sector, especially developing countries.

Global economic dynamics were predicted to also have an impact on the Indonesian economy. In 2024, it is predicted that the Indonesian will grow, although at a relatively slow rate (4.81%-5.10%). Global economic uncertainty and high geopolitical tensions are predicted to cause the outlook for Indonesian trade activity and foreign capital flows to be relatively limited and volatile. As a result, the stability of the Rupiah exchange rate will remain relatively fragile and encourage Bank Indonesia to maintain the BI 7 days reverse repo (BI 7DRR) benchmark interest rate at a relatively high level.

The uncertain global and domestic economic prospects also affects the banking industry. Volatility of global financial markets and fluctuations in the Rupiah exchange rate can have an impact on the value of domestic financial assets and the quality of banking loans. Meanwhile, the slowdown in global demand and the slowdown in the domestic economy lead to a slowdown in banking loans growth. In 2024, it is predicted that loans growth will be in the range of 7.2%-8.6% yoy, a decrease compared to 2023 of 10.4%. Meanwhile, banking deposits are projected to grow by 6.2%-7.0% yoy in 2024, a slight increase compared to 2023 of 3.8% yoy.

The challenging macroeconomic situation combined with increasingly tight competition in the banking industry means that BRI needs to respond with the right strategy to continue to increase BRI's market share in the future. Internally, BRI faces performance optimization challenges related to the Company's capabilities in accelerating retail and consumer businesses, Subsidiary Entity businesses, as well as controlling costs. BRI's performance in general is supported by credit activities, so the ability to generate non-interest income needs to continue to be improved.

BRI's innovation and exploration of new sources of growth have implications for the Company's increasingly complex business. Internal dynamics and the business environment require BRI to be agile in responding to challenges so as to be careful in optimizing business opportunities both now and in the future. Thus, oriented towards the company's long-term aspirations, 2024-2026 for BRI will be a period of amplifying market control towards achieving BRI's long-term aspirations in 2025 by:

1. Improving business fundamentals and enablers,
2. Expanding business scope (scope up) through development of supporting businesses (beyond banking),
3. Increasing the scale (scale up) of new growth engine businesses, as well as
4. Cohesive synergy between intra Group entities as an enabler of solid sustainable growth.

Based on these things, BRI has determined that business development will focus on:

1. More productive management of Assets and Liabilities

Continuing stable and sustainable CASA accumulation, selective expansion in assets with high yields, as well as improving asset quality in the Micro and Small segments.

2. Diversify sources of growth

Encouraging stronger revenue generation through strengthening the capabilities of the Retail segment (Consumer, SME), focusing on integrating the UMI holding, as well as strengthening the business of Subsidiaries as a source of consolidated growth.

3. Reliability of operational support

Focus on strengthening Human Capital competencies and digital capabilities, improving customer experience, risk management and data analytics, as well as operational excellence.

4. Implementation of ESG principles

Committed to managing business in line with the principles of good business governance in order to provide positive value for the environment (deliver value beyond profit).

These strategic responses encourage BRI to continue to grow sustainably to realize BRI's vision as "Most Valuable Banking Group in South East Asia & Champion of Financial Inclusion".

Thus, strategic focus can run well and BRI can take advantage of its strengths and opportunities, such as:

1. The largest and most widespread BRI network.
2. BRI's capabilities in micro business.
3. Complete financial products and services as well as strong brand positioning in Indonesia.
4. A large customer base which was added to by the formation of Ultra Micro Holding as one of BRI's new sources of growth.
5. Bank with strong capital
6. Digitalization of loan processing
7. First mover Environmental, Social and Corporate Governance.
8. Technological developments, digital trends, and revolutions in lifestyle and people's behavior.
9. The number of MSMEs that have not received formal financial services is large.
10. Increase in the number of active internet and social media users.



Achievement of Targets and Future Targets

Target Achievement 2023

Comparison of Target and Financial Realization

Comparison of targets and financial realization can be described as follows:

Table Comparison of Financial Financial Targets and Realizations

(Banks Only, in IDR billion)

Description	December 2023		
	Target	Realization	Achievement
Asset	1,784,070	1,835,249	102.87%
Interest Income	145,906	146,918	100.69%
Loan granted	1,148,723	1,146,083	99.77%
Third-party funds	1,340,304	1,352,683	100.92%
Net Profit	52,209	53,153	101.81%
Operating Cost Operating Income	65.62%	64.35%	101.97%
Capital Adequacy Ratio (CAR)	24.74%	25.23%	102.04%
Credit Cost Nett	1.02%	0.89%	114.07%
Cost to Income Ratio (CIR)	40.40%	37.74%	107.06%

In 2023 BRI achieve net income of IDR53.15 trillion, achieving the set target, with an achievement of 101.81% of RKA. This condition is supported by the optimization of BRI's portfolio in the MSME segment. The achievement of net income is supported by BRI's ability to manage asset quality which has reached targets and the ability to maintain BOPO and CIR ratios, reflected in the achievement of targets of 101.97% and 107.06% respectively. The asset target was achieved at 102.87%, along with achieving the CAR target of 101.98%. BRI's strategic focus on managing asset quality and operational cost efficiency has succeeded in supporting BRI's profitability growth.

Throughout 2023 BRI was able to collect TPF and exceed the target of 100.92%, this condition has not been offset by the achievement of credit provided by achieving 99.77% of the target, which has an impact on LDR performance not reaching the target. However, BRI was able to record strong micro segment growth (double digits) and has achieved its target. Apart from that, in the medium segment, BRI was also able to grow to achieve targets in line with the Company's commitment to grow in the MSME segment.

Comparison of Target and Capital Structure Realization

As of December 31 2023, BRI was able to maintain its capital structure according to the target and minimum level set by the regulator. BRI's total Minimum Capital Requirement or Capital Adequacy Ratio (CAR) was 25.23%, reaching 101.98% of the 2023 target of 24.74%. Furthermore, the Core Complementary Capital Ratio (CET 1) was recorded at 24.06%, reaching 101.86% of the

2023 target of 23.62%. Tier 1 and CET 1 were also maintained above the minimum regulatory requirements of 6.0% and 4.5% respectively with the following details:

Table Comparison of Target and Realized Capital Structure

(in IDR million)

Description	2023		
	Target	Realization	Achievement
Core Capital (Tier 1)	233,401,082	238,956,599	102.38%
Main Core Capital (CET 1)	233,401,082	238,956,599	102.38%
Additional Capital (Tier 2)	11,067,788	11,612,168	104.92%
Total Capital Available	244,468,870	250,568,767	102.50%
RWA for Credit Risk after taking into account specific risks	883,428,892	890,512,335	100.80%
RWA for Market Risk	5,533,149	3,617,404	65.38%
RWA for Operational Risk	99,021,545	99,021,545	100.00%
Total RWA	987,983,586	993,151,284	100.52%
CAR Ratio	24.74%	25.23%	101.98%
CET Ratio 1	23.62%	24.06%	101.86%
Tier 1 Ratio	23.62%	24.06%	101.86%
Tier 2 Ratio	1.12%	1.17%	104.46%

Comparison of Marketing Target and Realization

SIMPEDES FOLK PARTY PROGRAM (PRS) 2023

The 2023 Simpedes People's Festival series is an acquisition and retention program for Simpedes savings customers which focuses on sharing insights, tips and education for Micro, Small and Medium Enterprises (MSMEs) to develop their businesses through workshops, interactive quizzes, MSME BRILian Check, and talk shows. This program is carried out at 20 points in throughout Indonesia with more than 1,325 participants in the MSME bazaar. The success of the Simpedes People's Party program can be seen from the increase in savings balances of IDR 3.4 trillion with the number of new accounts opened at 167,579 accounts and the addition of 119 thousand new BRImo users and the addition of 75 thousand new QRIS users.

The Simpedes Folk Party carries (PRS) 6 pillars, namely:

- Market** : This is an MSME Bazaar that provides MSMEs with opportunities to develop their business and improve the transaction ecosystem in the Micro business segment.
- Stage** : This is entertainment and educational content in the PRS event which is packaged in a music and knowledge stage with an edutainment concept.
- Parade** : This is a series of PRS activities in the form of an Internal Parade, namely market raids/ Other business centers in the 1 week period before the PRS events are held, while the External Pawal is a community display and BRI-assisted cluster which is paraded on the main street of PRS City.

- X'sis Corner** : It is a forum/community corner that provides an opportunity for a community to express itself. The aim is to open opportunities for BRI's micro business segment to enter the community ecosystem.
- Caring** : The Caring Pillar is realized through free health checks, blood donations and other charity activities.
- Harvest** : Ceremonial presentation of prizes to the winners of the Simpedes Prize Harvest Program which was previously drawn. BRI shares game prizes and door prizes during the PRS event.

BRIMO FSTVL PROGRAM

BRImo FSTVL is a loyalty program for loyal BRIMO customers given in the form of transaction cashback, redeeming points into shopping vouchers and lottery coupons, in which points come from acquisition, retention and loyalty points for every banking activity carried out by customers. During the BRImo FSTVL program period, it succeeded in increasing the volume of savings balances from IDR 508.7 trillion (7/23) to IDR 526 trillion (12/23) and the growth of BRImo users from 28.35 million users (7/23) to 31.62 million users 12/23).

BRIPOIN

Apart from the BritAma Festival Program, there is the BRIPoin program, a program to encourage customers to increase their balances and customer savings transactions using cards or BRIMO. The more customers use BRI savings in transactions, the more points they can collect which can then be exchanged for various prizes that can be chosen according to the customer's needs. (Vouchers, Ewallet, Credit, Miles etc.)



Table of Comparison of Marketing Targets and Realizations

(in IDR million)

Description	2023		
	Target	Realization	Achievement
Third Party Funds: Savings	587,879	526,515	89.56%
Britama	236,673	198,416	83.84%
Simpedes	343,139	319,192	93.02%
Others	8,068	8,907	110.40%
Fee Based Income	20,962	20,292	96.80%

Comparison of Targets and Realization of HR Development

In 2023, the target has been achieved well by making employee competency development a top priority for the Company through various programs, including education, training and certification which can be carried out offline or online through the digital learning platform (BRISMART) and other external learning platforms others (Linkedin Learning, Coursera, and so

on). In total, the achievement of the HR development target exceeded the target with a realization of 110.15% of the target. Achievement of human resource development through development education reached 217.19%, far exceeding the set target. Meanwhile, education enhancement exceeded the target with a realization of 108.44% of the target.

Table of Comparison HR Development Targets and Realizations

(in IDR million)

Description	2023		
	Target	Realization	Achievement (%)
Development *	1,600	3,475	217.19%
Enhancement**	100,000	108,438	108.44%
Total	101,600	111,913	110.15%

Information:

- * BRILiaN Future Leader Program (BFLP), BRILiaN Next Leader Program (BNLP), BRILiaN Leadership Development Program (BLDP), and BRILiaN Banking Officer Program (BBOP).
 ** Enhancement education includes, BRILiaN Specialist Development Program (BSDP) 0, BSDP (1,2,3), Public Course, Certification, BRILiaN Leader Retirement Program (BLRP), BRILiaN Bright Scholarship Program (BBSP), BRILiaN Improvement Forum (BIF), and Socialization.

Targets in the Future

BRI management has prepared the Bank's Business Plan for 2024-2026 taking into account the current economic conditions and economic projections in 2024, both from a macro and micro perspective.

Table of Assumptions in Compiling Projections

No.	Assumption	2024
MACRO ASSUMPTIONS		
1.	GDP Growth (%)	5.03
2.	Inflation (%)	3.27
3.	IDR/USD Rates	15,031
4.	BI 7 Days Rate	5.25

No.	Assumption	2024
MICRO ASSUMPTIONS		
1.	National Loan Growth (%)	7.86
2.	National Savings Growth (%)	6.59

Source: BRI Economist Team

Financial Projections

BRI's future asset growth will continue to be driven by loan growth in the MSME segment. The SME and Consumer segments are encouraged to become growth engines outside the Micro segment in line with BRI's 2024 focus on strengthening capacity in the retail banking segment in order to build a retail ecosystem. Non-loan assets are projected to grow lower as a result of the growing role of the loan business, especially MSMEs, which will increase, including optimizing portfolios to maximize profits. On the liabilities side, deposit growth continues to increase, with the main driver being savings growth which focuses on increasing CASA.

BRI's profitability in 2024 will come under pressure from an increase in the Cost of Funds (CoF) and a decrease in the

Net Interest Margin (NIM). However, BRI is optimistic that BRI's profitability will continue to grow, which comes from strengthening the growth of loans that provide high yields, increasing CASA, maximizing operational income such as FBI and Recovery, and efficiency in OHC supported by reducing provision costs in line with improving asset quality. From several financial ratios, the quality of gross NPL in 2024 is directed to be better in line with efforts to improve asset quality and economic recovery. CoF has increased to provide room for interest rate increases that will continue until 2024 and NIM will be maintained at the same level by focusing credit distribution on High Yield products. Yield is optimized in line with the increase in BI7DRR.

Table of Financial Projection (Consolidated)

Description	2024 Projection
Loan Growth (year or year)	11% - 12%
Net Interest Margin (NIM)	7.9% - 8.0%
Credit Cost (CoC)	2.2% - 2.3%
Non Performing Loan (NPL) Gross	2.7% - 2.9%
Cost - to - Income Ratio (CIR)	41% - 42%

Capital Structure Projection

Capital Adequacy Ratio (KPM) in December 2024 is projected to be IDR251.10 trillion, with the Minimum Capital Adequacy Ratio (CAR) always maintained above the minimum provisions of banking and financial services regulators. This projection has

taken into account the reclassification of objective reserves and asset revaluation plans and the impact of PSAK 71. The description of BRI's capital projection and Capital Adequacy Ratio (KPM) fulfillment is briefly as follows:

Table of BRI Capital Projection

(Bank Only)

Description	2024 Projection
Capital Adequacy Ratio (CAR)	22%-23%

To maintain a fixed capital ratio in accordance with the provisions of the Regulator, BRI strives to fulfill it from retained earnings and optimal management of dividend payout ratio.



Dividend Policy Projection

Historically, BRI's normal DPO has been in the range of 50% - 60%. In the future, BRI can distribute dividends on the Company's profits with a DPO higher or lower than the normal dividend level but still paying attention to several factors such as future business growth projections, meeting the capital adequacy ratio and the sustainability factor of returns on equity in the next few years. Apart from that, according to the provisions, dividends can also be in the form of cash or non-cash.

In the future, dividend payments will be made while considering factors such as projected sustainable business growth, meeting the minimum capital adequacy ratio and optimal levels of return for shareholders. Dividend payments are also made by taking into account applicable provisions, including POJK 17/2023 concerning the Implementation of Governance for Commercial Banks.

Marketing Projections

The description of the marketing projections carried out by BRI in 2024 is presented in the following table:

Table of Marketing Projection

Product	Description
BRIimo E-Payment	This is an instant digital online payment service for BRIimo service users at collaborating online merchants.
Contactless Debit Card	This is a payment feature using a debit card using the contactless/tap method at merchants that can accept contactless transactions.
BRI Auction Info	Development of a digital marketing platform that provides information on BRI assets of problem debtors which will be sold at auction and non-auction.
Integrated Corporate Solution Platform (QLola)	Services that make it easier for wholesale and corporate segment customers to access BRI products and services on one platform.
Indonesian Credit Card	The government segment of the Indonesian Credit Card is issued to business units (Ministries/State Institutions/Agencies) of the central government and regional governments to make payments for expenditure charged to the state budget and/or regional budget in accordance with Presidential Instruction No. 2 of 2022 related to Increasing the Use of Domestic Products (PDN). With development details as follows: <ul style="list-style-type: none"> - Phase 1: QRIS transaction features using Indonesian Credit Cards (August 2022) - Phase 2: Indonesian Credit Card Physical Government Segment (September 2023) - Phase 3: Online Features of Indonesian Credit Cards for Government Segment (2024)
Credit Card NFC Tokenization	BRI Credit Cards can be integrated with e-wallets and can be used for transactions using the NFC method.
Digitalization of the Credit Card Process	Growth of new users by digitizing credit card business processes through digital onboarding channels on internal and/or external platforms to increase new user growth.

HR Development Projection

HR development projections in 2024 are as follows:

Table of HR Development Projection

(in person)

Description	2024 Projection
Development	1,700
Enhancement	101,000

Evaluate Long Term Plans (RJP)

In order to monitor the realization of the Long Term Plan, periodic evaluations and monitoring are carried out every year which are presented in Board of Directors forums/meetings. For 2023, a long-term plan evaluation was carried out on April 10, 2023 regarding the 2022 Corporate Plan Evaluation. The results of this evaluation could be used in adjusting and formulating BRI's next strategy.

Policy, Announcements and Payment of Dividend

Dividend Policy

The dividend distribution policy has been regulated internally in SE.70.a-DIR/CMG/12/2022 Book 6 concerning Dividend Management. The policy regulates several principles related to dividends, including dividend management which aims to optimize capital and increase shareholder value, dividend distribution which takes into account the Company's historical performance as well as future business and economic potential, the amount of the dividend ratio which is determined based on the reasonableness of the profitability performance of business activities and contributions to shareholders, the mechanism for approving dividend distribution through the GMS and fulfilling regulatory requirements, as well as technical provisions related to dividend distribution in more detail.

BRI's dividend distribution policy can be reviewed by the Board of Directors without prejudice to the rights of the Company's GMS to determine otherwise in accordance with the provisions of the Company's Articles of Association and applicable laws and regulations in the banking sector. The Company did not have negative covenants regarding restrictions on third parties in the distribution of dividends.

Announcement and Payment of Dividend

Based on the Annual General Meeting of Shareholders (AGMS) held on March 13, 2023, BRI has distributed dividends amounting to IDR43.49 trillion or 85% of the profit for the 2022 financial year which is attributable to the owners of BRI's parent entity for the 2021 financial year amounting to IDR51.17 trillion.

The total cash dividend per share was IDR288.22 and would be paid on April 12, 2023 to shareholders whose names were recorded in the Company's shareholder register (recording date) on March 27, 2023.

The dividend payment for the 2022 financial year was made on April 12 2023, and was paid within 30 days from the announcement date on March 13 2023. Meanwhile, the financial performance for the 2023 financial year will be decided at the 2024 AGMS.

Table of Dividend Announcement and Payment

Description	2022 Fiscal Year	2021 Fiscal Year	2020 Fiscal Year
Profit (IDR billion)	51,170.31	31,066.59	18,654.75
Cash Dividend (IDR billion)	43,494.76	26,406.60	12,125.00
Non-Cash Dividend*)	-	-	-
Cash Dividend Per Share (IDR)	288.22	174.25	98.90
Non-Cash Dividend Per Share*)	-	-	-
Dividend Pay Out Ratio (%)	85% dari laba bersih tahun 2022	85% dari laba bersih tahun 2021	65% dari laba bersih tahun 2020
Announcement Date (AGMS)	13 Maret 2023	1 Maret 2022	25 Maret 2021
Cash Dividend Payment Date	12 April 2023	1 April 2022	28 April 2021
Non-Cash Dividend Payment Date*)	-	-	-

*) BRI Bank did not have non-cash dividends



Historically, the details of dividend payments for the fiscal year 2003-2022 are described as follows.

Table of History of Announcement and Payment of dividends

Description	Announcement Date	Cum Dividend (Reguler and Negotiation Market)	Cum Dividend (Cash Market)	Recording Date	Payment date	Dividend Payout Ratio	Dividends Paid	Dividend Per Share	
						(miliar Rp)	(Rp)	(Rp)	
2022**	Final	March 13, 2023	March 21, 2023	March 27, 2023	March 27, 2023	April 12, 2023	85	43,494.76	231.22
2022	Interim	December 30, 2022	January 9, 2023	January 11, 2023	January 11, 2023	January 27, 2023	-	8,602.82	57.00
2021	Final	March 1, 2022	March 10, 2022	March 14, 2022	March 14, 2022	April 1, 2022	85	26,406.60	174.25
2020	Final	March 25, 2021	April 5, 2021	April 7, 2021	April 7, 2021	March 26, 2022	65	12,125.59	96.49
2019	Final	February 18, 2020	February 26, 2020	February 28, 2020	February 28, 2020	March 18, 2020	60	20,623.56	164.10
2018	Final	May 17, 2019	May 23, 2019	May 27, 2019	May 27, 2019	June 13, 2019	50	16,175.57	128.95
2017	Final	March 26, 2018	March 29, 2018	April 4, 2018	April 4, 2018	April 25, 2018	45	13,048.44	104.14
2016	Final	March 17, 2017	March 22, 2017	March 27, 2017	March 27, 2017	April 13, 2017	40	10,478.31	83.63
2015	Final	March 24, 2016	March 31, 2016	April 5, 2016	April 5, 2016	April 22, 2016	30	7,619.32	60.81
2014	Final	March 23, 2015	March 26, 2015	March 31, 2015	March 31, 2015	April 22, 2015	30	7,272.49	57.52
2013	Final	March 27, 2014	April 28, 2014	May 2, 2014	May 2, 2014	May 14, 2014	30	6,348.05	50.21
2012	Final	March 5, 2013	March 26, 2013	April 1, 2013	April 1, 2013	April 15, 2013	30	5,556.28	43.95
2011	Final	April 2, 2012	April 26, 2012	May 1, 2012	May 1, 2012	May 15, 2012	20	3,016.59	23.86
2010	Final	May 2, 2011	May 27, 2011	June 1, 2011	June 1, 2011	June 15, 2011	20	2,294.48	13.67
2010	Interim	November 30, 2010	December 19, 2010	December 22, 2010	December 22, 2010	December 30, 2010	-	566.53	4.48
2009	Final	May 24, 2010	June 28, 2010	July 1, 2010	July 1, 2010	July 15, 2010	30	2,192.49	12.89
2009	Interim	November 4, 2009	November 30, 2009	December 3, 2009	December 3, 2009	December 16, 2009	-	563.94	4.46
2008	Final	May 22, 2009	June 16, 2009	June 19, 2009	June 19, 2009	July 3, 2009	35	2,085.43	16.50
2007	Final	May 28, 2008	June 18, 2008	June 23, 2008	June 23, 2008	July 7, 2008	50	2,419.00	19.15
2006	Final	May 22, 2007	June 13, 2007	June 18, 2007	June 18, 2007	July 2, 2007	50	2,128.79	16.88
2005	Final	June 2, 2006	June 21, 2006	June 26, 2006	June 26, 2006	July 10, 2006	50	1,904.29	15.24
2004	Final	May 27, 2005	June 16, 2005	June 21, 2005	June 21, 2005	July 5, 2005	50	1,816.61	14.92
2003	Final	June 1, 2004	July 6, 2004	July 9, 2004	July 9, 2004	July 23, 2004	75	990.47	8.21

*) All dividend figures have been adjusted to a stock split of 1:2 in January 2011, a stock split of 1:5 in October 2017 and a rights issue factor of 1:0.98 in September 2021.

**) The figures for the dividend payment ratio, have taken into account the interim dividend of IDR57 per share.

Realization of the Use of Public Offering Funds

In accordance with POJK Number 30/POJK.04/2015 concerning Report on the Realization of Use of Funds from Public Offerings, BRI has reported the Realization of Use of Funds from Public Offerings as follows.

Public Offering of Sustainable Environmentally Friendly Bonds I Bank BRI Phase II 2023

The proceeds from the Public Offering of BRI Bank I Phase II Sustainable Environmentally Friendly Bonds 2023 have been used in full and have been reported to the Otoritas Jasa Keuangan (OJK).

Table of Fund Use Realization Report Public Offering of Sustainable Environmentally Friendly Bonds I Bank BRI Phase II 2023

No.	Description	Effective date	Realized Value of Public Offering Results			Planned Use of Funds According to Additional Information		Realization of Use of Funds According to Additional Information		Remaining Funds from Public Offering (in IDR)
			Amount of Public Offering Proceeds (in IDR)	Cost (in IDR)	Net Proceeds (in IDR)	Loan Distribution (in IDR)	Total (in IDR)	Loan Distribution (in IDR)	Total (in IDR)	
1	2	3	4	5	6	7	8	9	10	11
1	Public Offering of Bonds	12/07/2022	6,000,000,000,000	8,230,275,000	5,991,769,725,000	5,991,769,725,000	5,991,769,725,000	5,991,769,725,000	5,991,769,725,000	-
Total			6,000,000,000,000	8,230,275,000	5,991,769,725,000	5,991,769,725,000	5,991,769,725,000	5,991,769,725,000	5,991,769,725,000	-

Public Offering of Bank BRI IV Subordinated Bonds in 2023

The proceeds from the 2023 Bank BRI IV Subordinated Bonds Public Offering have been used in full and have been reported to the Otoritas Jasa Keuangan (OJK).

Table of Fund Use Realization Report Public Offering of BRI Bank IV Subordinated Bonds for 2023

No.	Description	Effective date	Realized Value of Public Offering Results			Planned Use of Funds According to Additional Information		Realization of Use of Funds According to Additional Information		Remaining Funds from Public Offering (in IDR)
			Amount of Public Offering Proceeds (in IDR)	Cost (in IDR)	Net Proceeds (in IDR)	Loan Distribution (in IDR)	Total (in IDR)	Loan Distribution (in IDR)	Total (in IDR)	
1	2	3	4	5	6	7	8	9	10	11
1	Public Offering of Bonds	26/06/2023	500,000,000,000	5,857,666,049	494,142,333,951	494,142,333,951	494,142,333,951	494,142,333,951	494,142,333,951	-
Total			500,000,000,000	5,857,666,049	494,142,333,951	494,142,333,951	494,142,333,951	494,142,333,951	494,142,333,951	-

Material Information Regarding Investment, Expansion, Divestment, Acquisition, or Debt and Capital Restructuring

BRI has rules and procedures governing acquisitions, takeovers and extraordinary transactions such as mergers and sales of substantial corporate assets to ensure transactions occur transparently and under fair conditions and protect the rights of all shareholders according to their class.

Investment

Securities and Capital Participation

BRI has invested in a number of marketable securities, while the details of BRI's investments as of December 31, 2023 and 2022 are presented as follows.

Table of Securities Investment Details

(in IDR million)

Description	2023	2022
Fair value through profit or loss	22,393,171	21,115,873
Fair value through other comprehensive income	163,339,165	150,802,567
Amortized cost	145,358,968	158,406,378
Total Securities	331,091,304	330,324,818



Apart from investing in securities, BRI invests in the form of equity participation which is described as follows:

- The additional capital to the BVI aimed to strengthen the BVI's capital structure in order to increase BVI business growth and take into account strategic investment potential including the Red and White Fund's financing preparation plans and additional capital participation in LinkAja. The additional BVI capital that was realized in 2023 was IDR500 billion contained in Deed No. 45 dated March 31, 2023 with BRI share ownership of 99.9%.

Expansion

BRI did not carry out expansion activities throughout 2023.

Business Merger/Consolidation

BRI did not carry out business merger/consolidation activities throughout 2023.

Divestment

BRI did not carry out divestment activities throughout 2023.

Acquisition

BRI did not carry out acquisition activities throughout 2023.

Debt and Capital Restructuring

BRI did not carry out debt and capital restructuring activities throughout 2023.

Material Transaction Information Containing Conflict of Interest and/or Transactions with Affiliated Parties

Material Transaction is any transaction made by a Public Company or Controlled Company that meets the value limit as stipulated in the Otoritas Jasa Keuangan Regulation (POJK) No.17/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

Scope of Transaction:

Public Company that conducts Material Transactions in:

- a. 1 (one) transaction; or
- b. A series of transactions for a specific purpose or activity, must comply with the provisions as stipulated in POJK No.17/POJK.04/2020.

Value Limitation:

- (1) A transaction is categorized as a Material Transaction if the transaction value is equal to 20% (twenty percent) or more of the equity of the Public Company.

- (2) Transactions in the form of acquisitions and disposals of companies or operating segments are categorized as Material Transactions in terms of:

- a. The transaction value is equal to 20% (twenty percent) or more of the equity of the Public Company;
- b. The total assets that are the object of the transaction divided by the total assets of the Public Company are equal to or more than 20% (twenty percent);
- c. The net profit of the object of the transaction is divided by the net profit of the Public Company whose value is equal to or more than 20% (twenty percent); or
- d. The operating income of the object of the transaction is divided by the operating income of the Public Company whose value is equal to or more than 20% (twenty percent).

- (3) (3) In the event that the transactions as referred to in (1) and (2) are conducted by a Public Company that has negative equity, the transaction is categorized as a Material Transaction if the transaction value is equal to 10% (ten percent) or more of the total assets of the Public Company.

Conflict of Interest Transactions

In accordance with Otoritas Jasa Keuangan Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Transactions with Conflicts of Interest (POJK 42/2020), what is meant by Conflict of Interest is the difference between the economic interests of a public company and the personal economic interests of members of the Board of Directors, members of the Board of Commissioners, major shareholders or controllers who could be detrimental to public companies. Therefore, Conflict of interest is a condition/situation in which a person due to his/her position or authority has a personal interest that can affect the quality and performance of the objectively mandated tasks.

Bank BRI has a conflict of interest policy as stated in Directors Circular No. SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance (Book 1 regarding Handling Conflicts of Interest). The handling of conflicts of interest was basically carried out through improving values, systems, personal and culture. The basic principles of conflict of interest handling included:

1. Maintaining integrity, prioritizing the interests of the public and the Company and being committed to handling conflicts of interest.
2. Creating transparency in handling and supervising conflicts of interest.
3. Encouraging personal responsibility and exemplary attitude.
4. Creating and fostering an organizational culture that was able to handle conflicts of interest.

In 2023, BRI will not have any material transactions containing Conflicts of Interest.

Affiliate Transaction

Based on POJK 42/2020, Affiliate are:

1. Family relations by marriage and descent to the second degree, both horizontally and vertically;
2. The relations between the party and the employee, director or commissioner of that party;
3. Relations between 2 (two) Companies where there are 1 (one) or more members of the same Board of Directors or Board of Commissioners;
4. Relations between the company and the party, either directly or indirectly, controlling or being controlled by the company;
5. Relations between 2 (two) companies that are controlled, either directly or indirectly, by the same party; or
6. Relations between the company and major shareholders.

While Affiliated Transactions are any activities and/or transactions carried out by a public company or a controlled company with

an Affiliate of a Public Company or an Affiliation of members of the board of directors, members of the board of commissioners, major shareholder, or controller, including any activities and/or transactions carried out by public company or controlled company for the benefit of affiliates of public companies or affiliates of members of the board of directors, members of the board of commissioners, major shareholders, or controllers.

During 2023, there are Affiliated Transactions with the following explanation:

Disclosure of Affiliate Transaction Information

2023, there will be no Disclosure of Affiliate Transaction Information that meets Article 4 POJK 42/2020.

Report of Information or Material Facts For Additional Capital to Subsidiaries

In 2023, there was additional capital for Subsidiaries/Related Companies included in Article 6 POJK 42/2020 to maintain the percentage of share ownership.

No.	Transaction Date	Transaction Types	Related Parties	Relationship Type
1	March 2, 2023	Additional Capital	PT BRI Ventura Investama	BRI as the Controlling Shareholder

Affiliate Transaction Report

The Company has submitted 12 (twelve) Affiliated Transaction Reports that comply with Article 6 POJK 42/2020 to the Otoritas Jasa Keuangan as follows:

No.	Transaction Date	Transaction Types	Related Parties	Relationship Type
1	August 25, 2023	Access Watchlist Data	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder
2	July 18, 2023	Procurement with Consultants	PT Danareksa (Persero)	The Republic of Indonesia as the controlling shareholder
3	June 27, 2023	Use of the Audit Management System Application for BRI Life and BRIF	PT Asuransi BRI Life and PT BRI Multifinance Indonesia	BRI as the Controlling Shareholder
4	May 8, 2023	Implementation of Master Data Management (MDM)	PT Pegadaian	BRI as the Controlling Shareholder
5	May 2, 2023	Procurement of Consultant Services	PT BRI Danareksa Sekuritas	BRI as the Controlling Shareholder
6	April 18, 2023	Career Mobility within the BRI Group	PT BRI Asuransi Indonesia, PT Asuransi BRI Life, PT BRI Danareksa Sekuritas, PT BRI Ventura Investama, PT BRI Multifinance Indonesia, PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder
7	December 30, 2022	Reference to Bank Guarantee, Pinang Maksima, and Pinang Performa Facilities to Partners (Financing Vendors)	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder



No.	Transaction Date	Transaction Types	Related Parties	Relationship Type
8	September 8, 2023	Opening a BRI Savings Account for	PT Permodalan Nasional Madani	BRI as the Controlling Shareholder
9	April 18, 2023	Opening a BRI Savings Account for Pegadaian customer	PT Pegadaian	BRI as the Controlling Shareholder

Transactions as Business Activities Conducted In the Framework of Generating Business Income and Executed Routinely, Repeatedly, and/or Continuously

In accordance with Article 8 and Article 9 of OJK Regulation 42/2020, there are Affiliate Transactions which are business activities carried out in order to generate business income and carried out routinely, repeatedly and/or continuously. The Company has collected data on these transactions and recorded them in Financial Report Note 44. These are as follows:

No.	Transaction Date	Transaction Types	Affiliate Relations Parties	Relationship Type	Transaction Value
1	June 27, 2023	Referral of Pegadaian products and services to BRI customers	PT Pegadaian	BRI as the Controlling Shareholder	781.011 referral*)
2	December 27, 2023	Syndicated Loans	PT Bank Raya Indonesia Tbk	BRI as the Controlling Shareholder	IDR600,000,000

*) Assumed nominal affiliate transaction

In line with OJK Regulation No.12/POJK.03/2021 dated July 30, 2021 concerning Commercial Banks and SOEs Minister Regulation No.PER-03/MBU/08/2017 dated August 14, 2017 as amended by SOE Minister Regulation No.PER-04 /MBU/09/2017 dated September 13, 2021 and Minister of SOEs Regulation No.PER-07/MBU/04/2021 dated April 21, 2021 concerning Guidelines for Cooperation with State-Owned Enterprises, affiliated transactions between the Company and its subsidiaries are synergies between banking business groups in order to optimize resources, support the implementation of business activities and provide added value to the BRI Group. Meanwhile, affiliated transactions with other affiliated parties are carried out in the context of mutually beneficial business synergies, efficiency/optimization in operational activities as well as providing added value for the parties.

In this case, the Board of Directors stated that the affiliate transaction had gone through adequate procedures, was carried out in accordance with generally accepted business practices, and complied with the arm's length principle and applicable statutory provisions. In an effort to ensure transactions are carried out in the interests of the Company and to prevent potential conflicts of interest that may occur regarding planned affiliate transactions, in accordance with its duties and responsibilities, the Risk Management Oversight Committee is enabled to review and provide advice to the Board of Commissioners regarding potential conflicts of interest. Affiliated party transactions do not require Independent Shareholder approval.

All affiliate transactions have been reported to the Otoritas Jasa Keuangan (OJK) in accordance with POJK 42/2020. Furthermore, apart from the transactions above, there are other Affiliate Transactions which are submitted in the Related Party Transactions Section

Related Parties Transaction

BRI and its subsidiaries had transactions with related parties as defined in PSAK No. 7 concerning "Related Party Disclosures". A party was considered related to BRI and its subsidiaries if:

- 1) Directly, or indirectly through one or more intermediaries, a party (i) controls, or is controlled by, or was under common control with, BRI and its subsidiaries; (ii) had an interest in BRI and its subsidiaries that exerted significant influence over BRI and its subsidiaries; or (iii) had joint control over BRI and its subsidiaries;
- 2) A party related to BRI and its subsidiaries;
- 3) A party having a joint venture in which BRI and its subsidiaries were venturers;
- 4) A party was a member of the key management personnel of BRI and a subsidiary or parent;
- 5) A party was a close family member of the individual described in item (1) or (4);
- 6) A party was an controlled entity, jointly controlled or significantly influenced by or for which significant voting rights in multiple entities, directly or indirectly, individuals as described in paragraphs (4) or (5); and
- 7) A party is a post-employment benefit plan for employee benefits from BRI and its subsidiaries or entities related to BRI and its subsidiaries.

Name of the Transacting Parties and Nature of Relations

The balances and transactions with related parties are as follows:

Table of Transaction with Related Parties

No	Related Parties	Relationship Type	Elements of Related Party Transactions
1.	Key Employees	Relationship of control of company activities	Loans, customer savings, Program imbalan kerja
2.	Government of the Republic of Indonesia (RI)	Majority ownership through the Ministry of Finance of the Republic of Indonesia	Securities, Loans received
3.	Perum BULOG	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C that is running for import purposes, credit provided, customer deposits
4.	PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
5.	PT Bank Mandiri Taspen	Ownership relationship through the Central Government of the Republic of Indonesia	Placements with Bank Indonesia and other financial institutions
6.	PT PNM Investment Management	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
7.	PT BNI Asset Management	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
8.	PT Rajawali Nusantara Indonesia	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices
9.	PT Perkebunan Nusantara VII (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
10.	PT Inka Multi Solusi	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable
11.	PT Industri Kereta Api (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable, Irrevocable L/C that is in progress for import purposes
12.	PT Wijaya Karya Realty	Ownership relationship through the Central Government of the Republic of Indonesia	Other assets
13.	PT PAL Indonesia	Ownership relationship through the Central Government of the Republic of Indonesia	Issued guarantee
14.	PT Telekomunikasi Selular	Ownership relationship through the Central Government of the Republic of Indonesia	Issued guarantee
15.	PT Pelabuhan Indonesia (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Customer deposits
16.	PT Semen Indonesia (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Customer deposits
17.	PT Jasa Marga Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Customer deposits
18.	PT Taspen (persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Customer deposits
19.	PT Bukit Asam Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Customer deposits
20.	PT Bank Mandiri (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, Current accounts with other banks, Placements with Bank Indonesia and other financial institutions, Loans received, Deposits from other banks
21.	PT Bank Negara Indonesia (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks, Placements with Bank Indonesia and other financial institutions, Loans received, Deposits from other banks
22.	PT Petrokimia Gresik	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptance receivables and liabilities, customer deposits
23.	PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, credit granted, irrevocable L/C that is in progress for import purposes
24.	PT Bahana Artha Ventura	Ownership relationship through the Central Government of the Republic of Indonesia	Equity investments
25.	PT Bahana TCW Investment Management	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, customer deposits



No	Related Parties	Relationship Type	Elements of Related Party Transactions
26.	PT Bank Syariah Indonesia Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Investments in shares, current accounts with other banks, placements with Bank Indonesia and other financial institutions, loans received, deposits from other banks
27.	PT Perusahaan Gas Negara Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Issued guarantee
28.	PT Bank Tabungan Negara (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks, Placements with Bank Indonesia and other financial institutions, Loans received, Deposits from other banks
29.	PT BRI Manajemen Investasi (dahulu PT Danareksa Investment Management)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities
30.	PT Dirgantara Indonesia (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
31.	PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
32.	PT Kereta Api Indonesia (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
33.	PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Credit provided, customer savings
34.	PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptance receivables and liabilities, issued guarantees, outstanding irrevocable L/Cs for imports, customer deposits, export bills of exchange and other receivables
35.	PT Pertamina (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Guarantees issued, customer deposits
36.	PT Adhi Karya (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptance bills and liabilities, issued guarantees, export bills and other bills
37.	PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, irrevocable L/C that are in progress for import purposes
38.	Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks, Guarantees issued, Loans received
39.	PT Pertamina EP Cepu	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
40.	Pusat Investasi Pemerintah	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
41.	PT Pertamina Hulu Rokan	Ownership relationship through the Central Government of the Republic of Indonesia	Issued guarantee
42.	PT PP Presisi Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills, Acceptance bills and liabilities
43.	PT Waskita Karya (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Kredit yang diberikan, Issued guarantee
44.	PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Garansi yang diterbitkan
45.	PT Wijaya Karya Bangunan Gedung Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptance receivables and liabilities, irrevocable L/Cs that are in progress for import purposes
46.	PT Hutama Karya Infrastruktur	Ownership relationship through the Central Government of the Republic of Indonesia	Accounts receivable financing
47.	PT Fintek Karya Nusantara	Ownership relationship through the Central Government of the Republic of Indonesia	Accounts receivable financing
48.	PT Petrokimia Kayaku	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable
49.	PT Kilang Pertamina International	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C that is in progress for import purposes
50.	PT Sarana Multigriya Finansial (Persero)	Ownership relationship through the Central Government of the Republic of Indonesia	Securities, Loans received
51.	Yayasan Kesejahteraan Pekerja BRI	Ownership relationship through the Central Government of the Republic of Indonesia	THT program, customer savings
52.	Dana Pensiun BRI	Ownership relationship through the Central Government of the Republic of Indonesia	Employee Benefits Pension Plan

No	Related Parties	Relationship Type	Elements of Related Party Transactions
53.	Dana Pensiun Pegadaian	Ownership relationship through the Central Government of the Republic of Indonesia	Employee Benefits Pension Plan
54.	Dana Pensiun Lembaga Keuangan BRI	Ownership relationship through the Central Government of the Republic of Indonesia	Employee Benefits Pension Plan
55.	Dana Pensiun Lembaga Keuangan BNI	Ownership relationship through the Central Government of the Republic of Indonesia	Employee Benefits Pension Plan
56.	PT Bank Hibank Indonesia (dahulu PT Bank Mayora)	Ownership relationship through the Central Government of the Republic of Indonesia	Current accounts with other banks, Loans received
57.	PT Bhirawa Steel	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other invoices, Irrevocable L/C that is in progress for import purposes
58.	PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Central Government of the Republic of Indonesia	Loans provided
59.	High Speed Railways Contractor Consortium	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills
60.	PT Garuda Indonesia Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Credit provided, customer savings
61.	PT Lancar Jaya Mandiri Abadi	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills, customer deposits
62.	PT Elnusa Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills
63.	PT Wijaya Karya Industri Energi	Ownership relationship through the Central Government of the Republic of Indonesia	Acceptances receivable and payable
64.	PT Pupuk Kalimantan Timur	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C that is running for imports, export bills and other bills, customer deposits
65.	PT Kimia Farma Tbk	Ownership relationship through the Central Government of the Republic of Indonesia	Irrevocable L/C that is running for import purposes, customer deposits
66.	PT Wika Semarang Demak Seksi 2	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills
67.	PT Pupuk Kujang Cikampek	Ownership relationship through the Central Government of the Republic of Indonesia	Export bills and other bills, customer deposits
68.	PT Prima Armada Raya	Ownership relationship through the Central Government of the Republic of Indonesia	Accounts receivable financing

Fairness and Reasons For The Transaction

In the normal course of business, BRI conducted transactions with related parties due to ownership and/or management relationships. Related party transactions occurred because of BRI's business needs. All transactions with related parties became

subject to mutually agreed policies and terms. Transactions with related parties were carried out fairly in accordance with the interests of the Company (Arm's Length Transaction). The transaction had been carried out in accordance with the laws and regulations and was free from conflicts of interest.

Realization of Related Party Transactions

Details of transaction balances with related parties are described as follows

Table of Realization of Related Party Transactions

(in IDR million)

Description	2023	2022
Asset		
Current accounts with other banks	448,259	697,978
Placements with Bank Indonesia and other financial institutions	2,927,441	3,052,713
Securities	256,540,281	286,311,292
Export bills and other bills	5,039,044	8,911,425



Description	2023	2022
Loan granted	61,280,470	63,749,756
Receivables Lease Financing	30,351	7,205
Acceptance Receivables and Liabilities	1,213,562	1,609,971
Share Investment	6,312,323	5,278,029
Total assets of related parties	334,449,197	370,325,978
Total consolidated assets	1,965,007,030	1,865,639,010
Percentage of total assets of related parties to total consolidated assets	17.02%	19.85%
Liability		
Current account	174,894,844	184,165,751
Savings	446,427	864,745
Time deposit	156,298,259	139,196,981
Deposit from other banks and other financial institution	462,943	821,691
Loan Accepted	26,072,346	18,847,671
Subordinated loans	231,563	363,095
Compensation to key employee management	1,616,737	887,492
Total liabilities to related parties	366,710,645	352,428,274
Total consolidated liabilities	1,648,534,888	1,562,243,693
Percentage of total liabilities to related parties to total consolidated liabilities	22.24%	22.58%
Commitments and Contingencies on Administrative Accounts		
Issued warranty	23,166,828	32,400,198
Irrevocable L/C that is in progress for import	8,219,329	6,268,627
Defined Benefit Pension Plan Contributions	814,934	563,595
Old Age Benefit Program Contributions	136,643	128,467
Defined Contribution Pension Plan Contributions	468,697	451,679
Other Benefit Program Contributions Defined Benefit Funds	-	-
Total	1,420,274	1,143,741
Salaries and allowances of the Board of Commissioners and the Board of Directors		
Salaries and allowances of the Board of Directors	195,671	189,966
Salaries and allowances of the Board of Commissioners	83,417	84,369
Total	279,088	274,335
Tantiem, bonuses and incentives for the Board of Commissioners and the Board of Directors		
Tantiem for the Board of Directors	404,423	443,816
Tantiem for the Board of Commissioners	159,244	131,568
Key employee bonuses and incentives	187,258	97,479
Total	750,925	672,863

Table of Percentage of Transactions with Related Parties to Total Consolidated Assets and Liabilities of BRI and Subsidiaries

(in %)

Description	2023	2022
Asset		
Current accounts with other banks	0,023	0,037
Placements with Bank Indonesia and other financial institutions	0,149	0,164
Securities	13,055	15,347
Export bills and other bills	0,256	0,478

Description	2023	2022
Loan granted	3,119	3,417
Receivables Lease Financing	0,002	0
Acceptance Bill	0,062	0,086
Share Investment	0,321	0,283
Other assets	0,036	0,038
Total	17,023	19,850
Liability		
Current account	10,609	11,789
Savings	0,027	0,055
Time deposit	9,481	8,91
Deposit from other banks and other financial institution	0,028	0,053
Securities issued	0,404	0,489
Securities sold under agreement to repurchase	1,583	1,207
Subordinated Loans and Marketable Securities	0,014	0,023
Compensation to key employee management	0,098	0,057
Total	22,244	22,583

Review of Mechanism Policy on Transactions and Fulfillment of Related Rules and Conditions

Transactions with related parties were carried out on the same terms and conditions as transactions with third parties. Transactions carried out by the Bank have complied with Financial Services Authority Regulation no. 42/POJK.04/2020 concerning Affiliate Transactions and Conflict of Interest Transactions (POJK 42/2020), when these transactions are carried out. All material transactions and balances with related parties were disclosed in the relevant notes to the consolidated financial statements and the details could be presented in Note 44 to the consolidated financial statements. Furthermore, material balances and transactions between BRI and its subsidiaries with the Government of the Republic of Indonesia

(RI) and other entities related to the Government of the Republic of Indonesia were also disclosed in Note 44.

Every transaction with a related party had to go through a review mechanism in accordance with what had been determined by the Company. All significant transactions and balances with related parties were carried out on normal and fair terms. Transactions with related parties were carried out based on terms agreed by both parties, where these terms might not be the same as transactions made with unrelated parties. The terms and conditions of transactions with related parties were generally carried out as with third parties reviewed by the Risk Management Oversight Committee and had to obtain approval from the Board of Commissioners.

Changes In Law and Their Impact on Bank

Table of Changes in Legislation 2023

No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
1.	Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector.	The P2SK Law is an Omnibuslaw where there are 27 chapters and 341 articles contained in it which regulate five things that are very crucial for financial sector reform, namely: 1. Strengthening financial sector authority institutions while paying attention to independence; 2. Strengthening governance and increasing public trust; 3. Encouraging the accumulation of long-term funds in the financial sector for prosperity and support for sustainable development financing; 4. Consumer protection; And 5. Financial sector literacy, inclusion and innovation.	1. BRI adjusted the Business Activities in the Articles of Association in accordance with changes to provisions relating to Commercial Bank Business Activities in the P2SK Law; 2. BRI was obliged to adjust internal provisions related to Bank Secrecy following changes to the Bank Secrecy provisions in Article 40, Article 40A, Article 40B and Article 40C of the Banking Law as regulated in the P2SK Law; 3. BRI was obliged to adjust the BRI Pension Fund Regulations where there are changes to the provisions on Pension Benefits, Retirement Age and Inactive Funds related to Pension Funds in the P2SK Law;	Has no impact on the composition of the Financial Statements.



No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
			<p>4. BRI had to adjust the provisions regarding write-offs for loans to Micro, Small and Medium Enterprises.</p> <p>5. Considering that there were regulations clarified in derivative regulations, in making adjustments/ implementing the provisions of the P2SK Law, BRI had to pay attention to the derivative regulations of the P2SK Law that would be issued by the regulator (OJK, BI, Ministry of Finance, etc.).</p>	
2.	Republic of Indonesia Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.	<p>That in an effort to realize synchronous and harmonious SOEs Ministerial Regulations to support planned, integrated and sustainable SOEs management, a legal breakthrough is needed by combining several related SOEs Regulations into 1 (one) comprehensive Ministerial Regulation. There are several new arrangements in this SOEs Regulation as follows:</p> <ol style="list-style-type: none"> 1. List and Track Records of Candidates for SOEs Directors (Chapter II). 2. Young Talents Who Become Directors of SOEs (Chapter III). 3. Single Income of SOEs Directors (Chapter VI). 4. Eligibility of Tantiem/Performance Incentives (Chapter VII). 5. Long Term Incentives (LTI) (Chapter VII). 6. Income Determination Consultation (Chapter VII). 7. Housing and Vehicle Facilities Allowance (Chapter VII). 	<ol style="list-style-type: none"> 1. BRI had to adjust internal regulations related to Human Capital, especially the addition of new provisions in SOEs PER 3, including: Retirement Provisions for Employees who are Directors, Single Income for Directors, Provisions for Tantiem and Incentives, and Allowances for Directors. 2. BRI had to adjust the provisions regarding Legal Assistance provided to the Board of Directors as stipulated in PER SOEs 3. 	Has no impact on the composition of the Financial Statements.
3	Republic of Indonesia Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of SOEs.	<p>This SOEs regulation is an effort made by the Ministry of SOEs as a value creation agent and development agent to support national economic growth through synchronization and harmonization of regulations relating to the principles of governance of State-Owned Enterprises, implementation of risk management for State-Owned Enterprises, assessment of the health level of the Agency. State-Owned Enterprises, strategic planning for State-Owned Enterprises, guidelines for significant corporate activities of State-Owned Enterprises, implementation of information technology for State-Owned Enterprises, and reporting for State-Owned Enterprises.</p>	<ol style="list-style-type: none"> 1. BRI had to carry out the new obligations regulated in PER SOEs 2, including the obligations: <ol style="list-style-type: none"> a. Quarterly reports and Annual Reports to the GMS/Minister. b. IT implementation report which is integrated with the annual report to the GMS/Minister c. Report on the realization of additional use of PMN signed by the main director and main commissioner to the GMS d. BRI Health Level Assessment is based on corporate rating. The ranking consists of (stand alone rating) and (final rating). 2. BRI must adjust internal provisions related to the SOEs Procurement of Goods and Services Guidelines, SOEs Cooperation Guidelines. 	Has no impact on the composition of the Financial Statements.
4.	POJK 17 of 2023 concerning Governance for Commercial Banks	<p>POJK Governance is an umbrella provision that harmonizes various provisions, both related to aspects of governance which are regulated in separate topics in a POJK, other related provisions, including providing strengthening or adjusting policies according to the latest banking needs that apply to all Commercial Banks, both conventional and sharia.</p>	<ol style="list-style-type: none"> 1. BRI was obliged to implement good governance which at least includes the principles of openness, accountability, responsibility, independence and fairness. 2. BRI was obliged to adapt the principles of implementing governance as regulated in POJK 17 of 2023 in the General Corporate Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk. 3. BRI had to pay attention to new provisions regarding the replacement, dismissal and/ or appointment of Directors/Board of Commissioners in accordance with POJK 17 of 2023. 	Has no impact on the composition of the Financial Statements.
5.	PBI Number 3 of 2023 concerning Bank Indonesia Consumer Protection	<p>In connection with the reform of the protective regulations contained in the P2SK Law, and the publication of the Personal Data Protection Law (UU PDP), it also encourages a review of data protection regulations and following the G20/OECD High Level Principles on Financial Consumer Protection. For this reason, Bank Indonesia needs to adjust and re-arrange aspects of consumer protection that are within the scope of Bank Indonesia's authority, so that they can be in line with and support the implementation of the Law. Consumer protection is very important to increase public confidence in financial products and services, as well as supporting the achievement of financial sector stability. This PBI regulates, among other things, the following provisions:</p> <ol style="list-style-type: none"> 1. Consumer Protection Principles. 2. Handling of Consumer Complaints by Bank Indonesia. 3. Supervision Activities by BI. 	<p>BRI had to make adjustments to internal regulations and product/service provisions by referring to the PBI for Consumer Protection, especially products related to the Payment System.</p>	Has no impact on the composition of the Financial Statements.

No	Regulation	Description	Information on Adjustments Made	Impact on Financial Statements
6.	Deposit Insurance Agency Regulation Number 1 of 2023 concerning the Deposit Guarantee Program	In order to increase the effectiveness of the implementation of deposit insurance and adapt several regulations to Law Number 4 of 2023 concerning Development and Strengthening of the Financial Sector (“UU P2SK”), regulations regarding the deposit guarantee program are needed that can ensure the implementation of deposit insurance effectively. PLPS 1 of 2023 regulates the following matters: 1. Membership Arrangements 2. Guarantee Premium Settings 3. Deposit Insurance Arrangements 4. Objection Handling Settings 5. Administrative and Criminal Sanctions Regulations	1. BRI must had to out the new obligations regulated by PLPS Number 1 of 2023, namely: a. Carry out your own assessment of the Bank’s obligations b. Changes to Bank Statement Provisions 2. BRI had to adjust the Deposit Insurance Agency premium calculation where there are adjustments to the types of savings guaranteed by Deposit Insurance Agency. 3. BRI must ensure premium payment obligations are paid to Deposit Insurance Agency, because Deposit Insurance Agency has the authority to verify premiums within a period of 10 (ten) years starting from the due date for premium payments for the period in question on January 31 or July 31.	Has no impact on the composition of the Financial Statements.

Accounting Policy Changes

Information regarding changes in accounting policies, reasons and their impact on financial statements is presented as follows.

Table of Changes in Accounting Policies

No	Changes in Accounting Policies	Reasons for Changes in Accounting Policies	Quantitative Impact of Changes in Accounting Policies on Financial Reports	Exposure to Consequences and Adjustments Made
1.	Amendment to PSAK No. 1 “Presentation of Financial Reports regarding Disclosure of Accounting Policies”. <ul style="list-style-type: none"> Effective January 01, 2023. This amendment is adopted from amendment to IAS No. 1 “Presentation of Financial Statements: Disclosure of Accounting Policies”. This amendment clarifies that not all accounting policy information related to material transactions, events or other conditions is material to the financial statements. 	Changes in accounting policies in 2023 were due to the implementation of the Statement of Financial Accounting Standards (PSAK) as a form adoption of International Financial Reporting Standards (IFRS) which has been approved by the Financial Accounting Standards Board – Indonesian Accounting Association (DSAK – IAI) effective January 1, 2023.	Amendment to PSAK No. 1 does not have a material impact on financial reporting and disclosures in the consolidated financial statements. Does not have a quantitative impact on financial statements.	Update BRI’s internal accounting policies in accordance with the requirements provided by the amendment.
2.	Amendment to PSAK No. 16 “Fixed Assets on Yield Before Intended Use”. <ul style="list-style-type: none"> Effective January 01, 2023. This amendment is adopted from amendment to IAS No. 16 “Property, Plant and Equipment: Proceeds before Intended Use”. This amendment clarifies examples of costs that can be directly attributed to the cost of acquiring fixed assets. 	This change is motivated by the practice of a lot of accounting policy information being disclosed in notes to financial reports which seem excessive and tended to be just a formality, as well as a lack of clear guidance in determining changes in accounting treatment as changes to estimates or accounting policies.	Amendment to PSAK No. 16 does not have a material impact on financial reporting and disclosures in the consolidated financial statements. Does not have a quantitative impact on financial statements.	Update BRI’s internal accounting policies in accordance with the requirements provided by the amendment.
3.	Changes in Accounting Estimates, and Errors regarding the Definition of Accounting Estimates”. <ul style="list-style-type: none"> Effective January 01, 2023. This amendment is adopted from amendment to IAS No. 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”. This amendment clarifies the definition of accounting estimates and clarifies changes in accounting estimates. 		Amendment to PSAK No. 25 does not have a material impact on financial reporting and disclosures in the consolidated financial statements. Does not have a quantitative impact on financial statements.	Update BRI’s internal accounting policies in accordance with the requirements provided by the amendment
4.	Amendment to PSAK No. 46 “Income Tax regarding Deferred Taxes related to Assets and Liabilities arising from Single Transactions”. <ul style="list-style-type: none"> Effective January 01, 2023. This amendment is adopted from amendment to IAS No. 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction”. This amendment clarifies the description and initial recognition exceptions for deferred tax assets and liabilities. 		Amendment to PSAK No. 46 does not have a material impact on financial reporting and disclosures in the consolidated financial statements. Does not have a quantitative impact on financial statements.	Update BRI’s internal accounting policies in accordance with the requirements provided by the amendment



No	Changes in Accounting Policies	Reasons for Changes in Accounting Policies	Quantitative Impact of Changes in Accounting Policies on Financial Reports	Exposure to Consequences and Adjustments Made
5.	Amendment to PSAK No. 46 “Income Taxes on International Tax Reform - Pillar Two Model Provisions”. <ul style="list-style-type: none"> Effective January 01, 2023. This amendment is adopted from amendment to IAS No. 12 “Income Taxes: International Tax Reform - Pillar Two Model Rules”. amendment provides for a temporary exception to the accounting treatment of deferred tax related to the application of the provisions of the Pillar Two tax model and its disclosures. 		Amendment to PSAK No. 46 does not have a material impact on financial reporting and disclosures in the consolidated financial statements. Does not have a quantitative impact on financial statements.	Update BRI’s internal accounting policies in accordance with the requirements provided by the amendment

Bank Soundness Level

Bank Soundness Level is assessed based on Otoritas Jasa Keuangan Regulation No. 4/POJK.03/2016 concerning Assessment of the Soundness of Commercial Banks using a risk approach (Risk-Based Bank Rating). Bank Soundness Level assessment is carried out on the Bank’s risk and performance which can be seen from the final rating of the assessment results.

Assessment of the Soundness of Commercial Banks using a risk approach (Risk-Based Bank Rating) is carried out with a scope of evaluation of the following 4 (four) factors:

1. Risk Profile
2. Good Corporate Governance (GCG)
3. Profitability (Earnings)
4. Capital

Table of Individual BRI Soundness Level (Self Assessment)

Rating Factor	2nd Semester Assessment 2023	2nd Semester Assessment 2022
	Rating	Rating
Risk Profile	2	2
Good Corporate Governance (GCG)	2	2
Profitability	2	1
Capital	1	2
Risk-Based Bank Soundness Rating	2	2

BRI Bank’s Soundness Level Rating using the risk-based assessment method (RBBR) is at Composite Rating 2 (PK 2) – GENERALLY HEALTHY with details for each assessment factor, BRI’s Risk Profile is at Rating 2 (Low to Moderate), GCG is at Rating 2 (Good), Profitability is at Rating 2 (Adequate) and Capital is at Rank 1 (Very Adequate).

Business Continuous Information

Potentially Influential Significant to Business Continuity

Threats to BRI’s business continuity can come from potential disruptions/disasters caused by, among other things, nature (natural disasters), deliberate actions, business process failures or technological disruptions. To anticipate the impact of this potential disruption, the BRI Board of Directors developed and

implemented a Business Continuity Management (BCM) Policy which is regulated in Circular Letter No. SE.50-DIR/MPE/12/2023 dated December 29, 2023 and Standard Operating Procedure No. SO.05a-ORD/05/2023 dated June 27, 2023. The objectives of the BCM policy include, among others, to protect the security

and safety of BRI employees, their families, customers and stakeholders in accordance with the existing Disaster Management Plan (RPB). Apart from that, BCM aims to maintain the continuity of the most important business/operational activities, safeguard BRI assets, and have an adequate response in every condition, whether in normal conditions, crisis conditions, disaster recovery phase until conditions return to normal (new normal). Currently, the challenges of BCM apart from the 4 (four) factors above are related to the digitalization of banking and financial systems which can cause many disruptions, one of which is cyber attacks.

Apart from the threat of potential disruption/disaster, there is also a threat to BRI's business continuity originating from financial market disruption. To anticipate the impact of this disruption, BRI developed and established an Emergency Funding Plan (CFP) and Action Plan (Recovery Plan) which refers to Law of the Republic of Indonesia No. 4 of 2023 dated January 12 2023 concerning Development and Strengthening of the Financial Sector. The CFP policy contains approaches and strategies for dealing with crisis conditions that impact liquidity to ensure BRI's ability to obtain the required funding sources in a timely manner and at a reasonable cost. For more severe conditions, BRI will implement a Recovery Plan so that the bank is able to return to running its business in a proper and sustainable condition.

Management Assessment on Matters Potentially Significant Influence Against Business Continuity with Assumptions Used

In order to implement proactive BCM, the BCM Policy has been updated which consists of:

1. Disaster Threat Risk Assessment (PRAB), Business Impact Analysis (BIA), Business Continuity Plan (BCP), Emergency Response Plan (ERP), Crisis Management Plan (CMP), Disaster Recovery Plan (DRP), and Socialization and Testing. To ensure the implementation of BCM and Occupational Safety and Health (K3), BCP trials have been carried out in the BRI Bank Critical Division, as well as socialization and trials of emergency response (Emergency Response) at the head office as well as all regional offices and their supervisory business units. BRI Bank business units have also carried out a Threat and Disaster Risk Assessment (PRAB)/Risk and Threat Assessment which aims to identify the highest threats/disasters in the business unit as well as the resources needed to prepare for facing these threats/disasters.
2. Updates to BRI Bank's Emergency Funding Plan (CFP) and Action Plan (Recovery Plan) policies which include aspects of updating early warning indicators and trigger levels, emergency funding strategies and recovery options as well as communication strategies for handling crises. Regular monitoring of early warning indicators and trigger levels is carried out. In addition, to ensure the readiness of the BRI organization in implementing CFP procedures, a contingency funding plan trial simulation was carried out to ensure the feasibility of CFP.

Tax Aspect

Disclosure of the Governance Framework, Management and Control

PT Bank Rakyat Indonesia (Persero) Tbk as a state-owned bank that has gone public and of which shares are mostly owned by the Indonesian government is committed to carrying out its obligations in the field of taxation in accordance with applicable regulations. In the context of better tax management, BRI applies tax principles to realize tax management effectively and efficiently, and is always in line with the provisions of applicable tax laws.

On June 30, 2020, the Government issued Government Regulation in Lieu of Law (Perpu) of the Republic of Indonesia No. 1 of 2020 which has become Law (UU) Number 2 of 2020, as well as establishing Government Regulation (PP) No. 30 of 2020 concerning Reduction of Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies and was effective from the date of promulgation, namely on June 19, 2020. Furthermore, on October 29, 2021 the Government issued Law of the Republic of Indonesia Number 7 of 2021 concerning Harmonization Tax Regulations (UU HPP). The regulation stipulated a reduction in the income tax rate for domestic corporate taxpayers and permanent establishments from the original 25% to 22% for the 2020, 2021, 2022 and subsequent tax years, as well as a further reduction in the tax rate of 3% for domestic taxpayers who met certain requirements.

Based on the statement letter No. DE/1/2024-0191 dated January 4, 2024 and the monthly share ownership report from the Securities Administration Bureau, Datindo Entrycom regarding BRI share ownership during 2023, all of the above certain requirements to obtain the tax rate reduction facility were based on the report. BRI's finances for the year ending December 31, 2023 have been fulfilled to obtain incentives for reducing the tax rate by 3% based on the provisions of Article 5 paragraph (2) of Law No. 2 of 2020, so that for 2023 BRI uses a tax rate of 19% in the calculations Corporate Income Tax.

Bank BRI takes a tax approach based on compliance with all applicable tax regulations. Bank BRI has developed tax policies and strategies approved and reviewed annually by the Director of Finance in reporting the Annual Corporate Income Tax SPT. In managing tax implementation, BRI has established a comprehensive and structured process, such as:

1. The governance (executive) body responsible for implementing the tax strategy is the Finance Director.
2. BRI Bank has internal tax guidelines for fulfilling tax obligations in the BRI Tax Provisions Circular and BRI Tax Operational Procedure Standards which are used and become standards for all BRI Business Units.



- BRI identifies, manages and monitors tax obligations in accordance with applicable regulations through continuous monitoring and reconciliation carried out by the Financial and Management Accounting Division and related business units.
- Bank BRI discloses tax information transparently following reporting guidelines for shareholders and the public.

The most important stakeholder in tax matters is the government through the tax office. For this reason, BRI always maintains good relations with the tax authorities, but without being involved in public policy advocacy related to taxation, or other efforts to influence the tax authorities. Bank BRI implements compliance with all laws and regulations issued by the tax authorities. Bank BRI only operates in Indonesia with several branches abroad, therefore tax reporting is only done for Indonesia.

Table of Tax Payment

(Bank Only, in IDR million)

Tax Type	Tahun 2023	Tahun 2022
Income Tax Article 21	2,680,437	2,536,394
Income Tax Article 22	63,313	55,064
Income Tax Article 23	157,296	152,727
Income Tax Article 26	2,978,403	1,932,182
Final Income Tax Article 4 paragraph (2)	5,097,270	3,045,296
VAT and PPhBM	232,240	252,698
Stamp Duty	84,178	23,237
Sub Amount of Potput Tax	11,293,137	7,997,599
Corporate Income Tax (Corporate Tax)	10,817,648	12,135,836

Response to Change In Monetary Policy Direction

Throughout 2023, Bank Indonesia (BI) raised the BI benchmark interest rate (BI-Rate) by 50 bps from 5.50% in December 2022 to 6.00% in December 2023. BI monetary policy was consistent and focused on Rupiah exchange rate stability against the US Dollar and keep inflation under control according to the target of $2.5 \pm 1\%$ in 2024. Meanwhile, macroprudential policies and payment systems remain supporting sustainable economic growth, in line with the high uncertainty in the economy and financial markets globally in the future.

In this regard, BI continues to strengthen the mix of monetary, macroprudential and payment system policies to maintain stability and support sustainable economic growth with the following efforts:

- Stabilization of the Rupiah exchange rate through intervention in the foreign exchange market in spot transactions, Domestic Non-Deliverable Forward (DNDF), and Government Securities (SBN) in the secondary market.
- Strengthening pro-market monetary operations strategies for monetary policy effectiveness, including optimization of Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Currency Securities (SVBI), and Bank Indonesia Foreign Currency Sukuk (SUVBI).
- Strengthening the policy of transparency in Basic Credit Interest Rates (SBDK) with a focus on credit interest rates per economic sector.
- Acceleration of digitalization of payment systems and expansion of cooperation between countries to increase transaction volume and encourage inclusion in the Digital Financial Economy (EKD), through:
 - Expanding QRIS implementation by:
 - Set a QRIS usage target of 55 million users by 2024.
 - Set a QRIS transaction volume target of 2.5 billion transactions by 2024.
 - Strengthening QRIS implementation strategies between countries to accelerate transaction acceptance.
 - Strengthening the implementation of the Indonesian Credit Card (KKI) Government Segment by developing the KKI online payment feature, as well as expanding more intensive socialization, coordination and monitoring.
- Expanding international cooperation with central banks and partner country authorities, particularly through QRIS between countries and Local Currency Transactions (LCT), as well as facilitating trade and tourism investment promotion in priority sectors in collaboration with relevant agencies.

Apart from these steps, BI is also increasing its policy coordination with the Government to maintain macroeconomic stability and support economic growth. Moreover, BI also strengthens policy coordination with the Central Government, Regional Government, and strategic partners including the National Movement for Food Inflation Control (GNPIP) program in various regions in the Central and Regional Inflation Control Teams (TPIP and TPID), as well as the Acceleration and Expansion of Digitalization Central and Regional Government Transactions (P2DD). Policy synergy between BI and the Financial System Stability Committee (KSSK) is also strengthened in order to maintain financial system stability and encourage credit/financing to the business world, especially in priority sectors.

Various policy steps taken by BI throughout 2023 have had a positive impact on national banking. In general, banking intermediation is quite good, although relatively slow compared to the position at the end of 2022. Credit growth in October 2023 was recorded to have increased to 8.99% yoy from 8.96% yoy in the previous month. However, this figure is lower than the position at the end of 2022 of 11.35% yoy. On a year-to-date (YTD) basis, Industry's credit growth also only grew by 7.47% until October 2023, lower than the same period last year of 9.80%. Even though credit growth is in a slowing phase, credit quality is relatively well maintained and

stable. In October 2023, the gross non-performing loan (NPL) value was recorded to move steadily and was below 3%, namely 2.42%. Meanwhile, banking industry liquidity is increasingly limited and tends to tighten. Growth in Third Party Funds (DPK) slowed to 3.43% yoy in October 2023, from 6.54% yoy in the previous month.

Meanwhile, in terms of resilience, banking resilience remains well maintained, this is reflected in strong capital and low credit risk. The Capital Adequacy Ratio (CAR) was recorded at a high level of 27.86% in November 2023. Credit risk also remains under control, reflected in the low non-performing loan (NPL) ratio of 2,19% (gross) and 0,75% (net) in December 2023.. BI stress-test results show that national banking resilience remains strong in the face of global pressure. BI will continue to strengthen policy synergies with KSSK in mitigating various risks that have the potential to disrupt financial system stability.

In response to the increase in BI's benchmark interest rate and monetary policy by the FED, BRI selectively adjusted its funding interest rates and credit interest rates (especially short-term credit). However, for the Basic Credit Interest Rate (SBDK), as of December 2023, BRI's SBDK has not undergone any changes with the following details:

Table of Basic Credit Interest Rate

(dalam %)

Interest rate	Corporate Loans	Retail Loans	Micro Loans	Consumer Credit	
				Housing Loans (Mortgage)	Non-Housing Loans (Non-Mortgage)
December 2023	8.00%	8.25%	14.00%	7.25%	8.75%

Prohibitions, Limitations and/or Significant Obstacles to the Legal Lending Limit Between Banks and Other Entities in a Business Groups

In carrying out its business activities, BRI established a policy that includes limits on providing funds to related parties in accordance with the Regulation of the Otoritas Jasa Keuangan of the Republic of Indonesia Number 32/POJK.03/2018 concerning Legal Lending Limits (BMPK) and Provision of Large Funds for Commercial Banks and POJK No. 38 /POJK.03/2019 concerning Amendments to POJK No. 32/POJK.03/2018 Concerning LLL and Provision of Large Funds for Commercial Banks.

Provision of Funds to Related Parties and Large Amount of Funds

One of the causes of the failure of the Bank's business is the Legal Lending Limit that is not supported by the Bank's ability to manage the concentration of Legal Lending Limit effectively. To reduce the potential for Bank business failure as a result

of concentration on Legal Lending Limit, Banks are required to spread and diversify the portfolio of Legal Lending Limit, especially through limiting Legal Lending Limit, both to Related Parties and other than Related Parties in the amount of a certain percentage of Bank Capital or Core Capital (Tier 1) Banks, known as BMPK and Provision of Large Funds. Furthermore, in order to increase Indonesia's economic growth and national competitiveness, efforts are needed to encourage the banking intermediation function by providing concessions or exceptions in the application of LLL and Large Fund Providers while observing the principle of prudence. BRI already owned a policy regarding Legal Lending Limit to Related Parties or Provision of Large Funds (large exposure) and or Legal Lending Limit to other parties who had an interest in the Bank regulated in BRI Directors Circular Letter Number: SE.36-DIR/ KRD/06/ 2019 June 27, 2019 and its amendments.



Policy of Giving Loan to the Board of Directors and Board of Commissioners

Granting loans to the Directors and Commissioners was included in the provision to Related Parties, and this had to be approved by the Board of Commissioners. Funding for Related Parties had been regulated by the Otoritas Jasa Keuangan and the Company's provisions, namely the BRI Loans Provision Minimum Limit Policy. The provisions and procedures for extending loans to the Board of Directors and Board of Commissioners applied the same as extending loans to prospective BRI Bank debtors in general and were given according to market interest (market rate) and reasonable (arm length basis) while taking into account the principle of prudence.

Mechanism for Provision of Funds to Related Parties

1. Provision of Funds to Bank Related Parties was submitted independently or collectively through the Wholesale Credit Risk Analyst Division and had to obtain approval from the Board of Commissioners.
2. Provision of Funds to Related Parties had to be reviewed in advance by the BRI Independent Committee before being asked for approval from the Board of Commissioners.
3. Provision of Special Funds (especially loans) to the Board of Directors and Board of Commissioners had to be carried out in a fair and reasonable manner (equal treatment).

Provision of Funds to Related Parties

Provisions regarding the setting of the LLL limit were that the Portfolio of provision of funds to Related Parties with a Bank as a whole was set at a maximum of 10% (ten percent) of the Bank's Capital. Other regulated party provisions were:

1. Banks were prohibited from providing funds to Related Parties that were contrary to the general procedures for provision of funds.
2. Banks were prohibited from providing fund to Related Parties without the approval of the Bank's Board of Commissioners.
3. Banks were prohibited from purchasing low-quality assets (assets that were of substandard, doubtful or loss quality and/or have been restructured) from Related Parties.
4. In the event that the quality of providing fund to Related Parties declined to substandard, doubtful or loss, the Bank was required to take steps to correct it by:
 - a. Repayment of loans no later than 60 (sixty) days after the decline in the quality of provision of funds; and/or
 - b. Conducted loans restructuring since the decline in the quality of provision of funds.
5. In the event that a Bank provided fund in the form of Equity Participation which caused the party where the Bank made Equity Participation to become a Related Party, the Bank was required to ensure:
 - a. Fund Provision Plan was set at a maximum of 10% (ten percent) of Bank Capital;
 - b. Provision of funds that would be and had been given to

parties in which the Bank made Equity Participation after being added to the entire portfolio of provision of funds to Related Parties was set at a maximum of 10% (ten percent) of Bank Capital;

- c. Meet the conditions referred to in points 1, 2 and 3.

Related parties included:

1. Individuals or companies that controlled the Bank.
2. Legal entity in the event that the Bank acted as a controller.
3. Companies in the case of individuals or companies as referred to in point 1 act as controllers.
4. Members of the Board of Directors, members of the Board of Commissioners, and Bank Executive Officers.
5. Parties who had family relations horizontally or vertically:
 - i. From individuals who were controllers of the Bank as referred to in point 1; and
 - ii. From members of the Board of Directors and/or members of the Board of Commissioners at the Bank as referred to in point 4;
6. Members of the Board of Directors and/or members of the Board of Commissioners in the company as referred to in points 1, 2 and/or 3.
7. Companies of which members of the Board of Directors and/or members of the Board of Commissioners were members of the Board of Commissioners at the Bank.
8. Companies in which 50% (fifty percent) or more members of the Board of Directors and/or members of the Board of Commissioners were Directors and/or Commissioners of the company as referred to in points 1, 2 and 3. The amount of 50% (fifty percent) or more was calculated from the total cumulative Board of Directors and/or Board of Commissioners.
9. Companies that:
 - a. Members of the Board of Directors, members of the Board of Commissioners, and/or Bank Executive Officers acted as controllers; and
 - b. Members of the Board of Directors and/or members of the Board of Commissioners from the parties referred to in points 1, 2 and/or 3 acted as controllers.
10. Collective Investment Contract in which the Bank and/or the parties referred to in points 1-9 own 10% (ten percent) or more shares in the collective investment contract investment manager.
11. Companies that had financial relationships with Banks and/or parties referred to in points 1-9 above.
12. The borrower was an individual or a non-bank company that had a financial relationship through providing guarantees to the parties referred to in points 1-11.
13. Borrowers who had financial relationships through guarantees provided by the parties referred to in points 1-11.
14. Other banks that had financial relationships through the provision of guarantees to the parties referred to in points 1-11 in the event that there was a counter guarantee from the Bank and/or the parties referred to in points 1-11 to the other bank.
15. Other companies in which there was an interest in the form

of share ownership of 10% (ten percent) or more individually or jointly, from the parties referred to in point 5.

Provision of Funds to Parties Other Than Related Parties

1. Provision of funds to:
 - a. 1 (one) Borrower other than a Related Party; or
 - b. 1 (one) group of Borrowers other than Related Parties
2. Provision of funds to 1 (one) borrower other than Related Parties or 1 (one) group of Borrowers other than Related Parties is set at a maximum of 25% (twenty five percent) of the Bank's Core Capital (Tier 1).
3. Banks were required to determine the classification of Borrowers in a group of borrowers in the event that the Borrower had a controlling relationship with other Borrowers through ownership, management and/or financial relationships.
4. Classification of Borrowers with the following criteria:
 - a. The Borrower was the controller of other Borrowers;
 - b. 1 (one) party that was the controller of several Borrowers;
 - c. 50% (fifty percent) members of the Board of Directors and/or members of the Borrower's Board of Commissioners become members of the Board of Directors and/or members of the Board of Commissioners at other Borrowers;
 - d. The Borrower had financial relationships with other Borrowers; and/or
 - e. The Borrower had a financial relationship in the form of issuing guarantees to take over and/or pay off part or all of the obligations of other Borrowers in the event that another Borrower failed to fulfill obligations to the Bank.
5. Borrower Group classification does not apply to:
 - a. Provision of funds Facilities provided by Banks to debtors in general Bank business activities; and
 - b. Providing guarantees by insurance companies, guarantee companies, the Government of the Republic of Indonesia, and/or governments of other countries.
 - c. Provision of loans to debtors through companies using the forwarding method.
 - d. Providing loans with a nucleus-plasma partnership pattern with a core company scheme guaranteeing loan to plasma.
 - e. Provincial government and district/municipal government as well as between each district/city government.

Provision of Funds

Provision of funds that were considered in the calculation of LLL and Provision of Large Funds were all Provision of funds in the position of the banking book and trading book.

1. Types of Provision of funds, namely:
 - a. Placement;
 - b. Derivative transactions;
 - c. Securities;
 - d. Securities sold under agreement to repurchase (repo);
 - e. Claims on securities purchased with agreements to resell (reverse repo);
 - f. Acceptance bills;

- g. Loans;
 - h. Equity capital;
 - i. Temporary equity participation;
 - j. Administrative account transactions; and
 - k. Other forms of provision of funds that can be equated with letters a through j.
2. Provision of Bank Funds to SOEs for development purposes was set at a maximum of 30% (thirty percent) of Bank Capital.
 3. Provision of funds to SOEs for development purposes such as Provision of funds for:
 - a. food procurement;
 - b. very simple Home procurement;
 - c. Procurement, supply and/or management of oil and natural gas as well as alternative natural sources of energy that are equivalent;
 - d. Procurement, supply and/or management of water;
 - e. Procurement, provision and/or management of electricity;
 - f. Procurement and/or management of export-oriented commodities;
 - g. Procurement of instructors supporting land, sea and air transportation in the form of construction of roads, bridges, railroads, seaports and airports; and/or
 - h. The development of the National Tourism Strategic Area (KPSN) which was determined and prioritized by the central government.

Credit RISK Mitigation Techniques

BRI was required to apply a Credit Risk Mitigation technique that met certain requirements in calculating LLL in the event that BRI recognized the existence of collateral, guarantees, guarantees or loan insurance as a Credit Risk Mitigation technique in calculating weighted assets according to credit risk using the standard approach by referring to the provisions of the Otoritas Jasa Keuangan which regulated regarding guidelines for calculating risk-weighted assets for credit risk using a standardized approach.

Exceptions From Calculation of Legal Lending Limit (LLL)

Placements at each Prime Bank were excluded from the LLL calculation with the following provisions:

1. Legal Lending Limit Section for Borrowers who obtain guarantees from Prime Bank.
2. Legal Lending Limit to the Central Government.
3. Placement with Bank Indonesia.
4. Purchase of Securities issued by the Government of the Republic of Indonesia and/or Bank Indonesia.
5. The Legal Lending Limit Division which obtained guarantees from the Government of the Republic of Indonesia under certain conditions.
6. Export-oriented Legal Lending Limit to financial institutions and the Legal Lending Limit Division which obtain guarantees from financial institutions that meet certain requirements.



- The portion of Legal Lending Limit guaranteed by certain collateral and meets certain requirements.
- Legal Lending Limit which had become a factor reducing Capital.

Exceeding Legal Lending Limit (LLL)

Excess Conditions

Legal Lending Limit by BRI was categorized as Exceeding the LLL caused by:

- Decrease in Capital or Core Capital (Tier 1)
- Exchange rate changes
- Changes in fair value
- Business mergers, changes in ownership structure, and/or changes in management structure that caused changes in Related Parties and/or Borrower groups;

- Changes in provisions (regarding changes to parties categorized as Related Parties or Borrower groups).

Determination of the Borrower in the calculation of LLL Exceeding was carried out in accordance with the provisions for calculating Legal Lending Limit. LLL exceedance was calculated based on the value recorded at the date of the report.

Settlement of Violations and Exceeding of LLL Bookings

During 2023, BRI has never violated or exceeded the LLL. In the event that the Bank violates and/or exceeds the LLL, BRI is required to prepare a follow-up plan for the settlement of BMPK violations and/or exceeds it along with a target time for completion.

Table of LLL Violations and Exceedings

(dalam %)

LLL	Related Parties	Party No Related	Unrelated Parties (Borrower Group)	BUMN
LLL violations	-	-	-	-
Exceeding the LLL	-	-	-	-

Reporting

External Report

BRI submitted reports on Provision Funds, Provision of Large Funds, Exceptions to Provision of Large Funds, LLL Violations or Exceedings of the LLL, individually and on a consolidated basis to the Otoritas Jasa Keuangan periodically.

Internal Report

Internally, BRI prepared LLL reports involving business units related to the following mechanism:

- As a basis for determining LLL and Large Exposure, the FMA Division provides data on BRI's last position of Capital to the Division in charge of the loan portfolio.
- The Head Office Business Division, Kanca, UKLN, Division/Desk in charge of Subsidiary Entities, and related units report

the data required for reporting according to their respective functions to the Division in charge of the loan portfolio.

- The division in charge of the loan portfolio consolidates and prepares LLL and Large Exposure reported and submitted them to the Board of Directors and Board of Commissioners.

BRI Internal LLL

- As a form of prudence and risk appetite, BRI sets a maximum internal LLL amount of 85% of the LLL determined by OJK per obligor.
- BRI's distribution of loan funds was focused on the MSME segment.

Transactions to Related Parties

In 2023, transactions with related parties (related party transactions) were carried out in a fair, normal commercial terms, arm length basis with the following details:

Table of Legal Provision Funds to Related Parties and Provision of Large Funds

Legal Lending Limit	2023		2022	
	Number of Debtors	Outstanding (in IDR million)	Number of Debtors	Outstanding (in IDR million)
1. To Related parties	643	16,238,267	645	13,306,100
2. To Core Debtors				
a. Individual	50	130,408,842	50	116,111,068
b. Group	50	178,925,740	50	157,962,208

Spot and Derivative Transactions

Spot transactions and derivative transactions refer to a risk management system that complies with provisions and best practices. All derivative transactions carried out are intended for the interests of BRI and customers. Most of the spot and derivative transactions carried out by BRI are hedging activities for customer positions which aim to protect the value of asset portfolios denominated in foreign currencies and also hedge against interest rates. In this case, BRI's focus in derivative transactions is not for trading purposes.

Throughout 2023, BRI conducted spot transactions and derivative transactions in the form of currency and interest rate swaps, interest rate swaps, options, buying and selling of foreign currency forwards, foreign currency swaps, buying and selling of foreign currency spots. In detail, spot and derivative transactions conducted by BRI (Consolidated) can be explained in the following table.

Table of Spot and Derivative Transaction

(in IDR million)

Transaction	Derivative Bills		Derivative Liabilities	
	2023	2022	2023	2022
Foreign currency swaps	223,308	194,939	403,003	118,076
Forward buying and selling of foreign currency	284,050	153,074	108,496	134,666
Interest rate swaps	381,607	548,024	369,374	510,221
Currency swaps and interest rates	18,045	-	37,444	-
Spot buying and selling of foreign currency	4,673	15,368	6,893	20,958
Total	911,683	911,405	925,210	783,921

Report on Additional Use of State Capital Inclusion (PMN)

Based on the Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises Additional State Capital Participation (PMN) is the separation of state assets from the state revenue and expenditure budget which is used as capital of SOEs and/or Limited Liability Company and managed corporately. In accordance with the provisions in Article 110 PER-2/MBU/03/2023:

(1) Additional PMN is carried out with the aim of:

- a. Improving the capital structure of SOEs or Limited Liability Company; and/or

- b. Increasing the business capacity of SOEs or Limited Liability Companies

(2) Additional PMN to SOEs as intended in paragraph (1) is used in the context of:

- a. Carrying out Government assignments to SOEs;
- b. Carry out restructuring and/or rescue of SOEs; and/or
- c. Carry out SOEs business development

In 2023, BRI did not receive additional State Capital Participation (PMN), so there is no information on the Report on the Use of Additional State Capital Participation.



Business Support Functions Overview

Throughout 2023, BRI has carried out several initiatives and internalized work culture through development in accordance with the BRI One Culture framework. BRI One Culture aims to form a performance driven culture (performance-based company culture) to encourage productivity which has an impact on optimal business performance.







Human Capital

PERFORMANCE SUMMARY OF HUMAN CAPITAL DIRECTORATE

Throughout 2023, BRI Human Capital had a strategic theme of “Strong Employee CAPABILITIES to Increase Business Productivity in CASA & Retail Banking”, this theme is in line with BRI’s annual theme, namely “Strengthening Retail Banking capabilities”. The implementation of this theme is realized in the Main Focus of BRI Human Capital 2023, namely Capability, Productivity, Synergy of the BRI Group as well as Implementation of Environmental, Social and Governance (ESG) and People Analytics.

To realize this main focus, several initiatives have been implemented, including:

- **Capability**
Refining resourcing strategy, rejuvenating marketers, increasing capabilities through various focused education, reviewing and refining career and corporate title policies.
- **Productivity**
Pinca Metropolitan debriefing/onboarding program, performance bootcamp to manage workers with poor performance, improving the wage structure and program for giving shares to workers.
- **BRI Group Synergy**
Carrying out an assessment of human capital maturity in the BRI Group, preparing a roadmap for the human capital management work program in the BRI Group as well as the BRI Group HC General Policy (Human Capital General Policy).
- **ESG, Systems and People Analytics**
Declaration of Respectful Workplace Policy (RWP) as a form of human capital support for ESG, improving human capital applications (BRILiaN Apps & BRiSMART-Verse) and optimizing people analytics as a study for decision making.

Through these various focuses, employee engagement results for BRI workers have increased, from 3.48 on a scale of 4 in 2022 to 3.49 in 2023, as well as a decrease in employee turnover rate from 1.49% in 2022 to 1.28% in 2023.

BRI’s Human Capital is committed to continuing to transform by always aligning human capital strategies with the Company’s business developments and continuing to strive to provide a work environment that is mutually respectful, free from discrimination to maintain productivity while employees work.

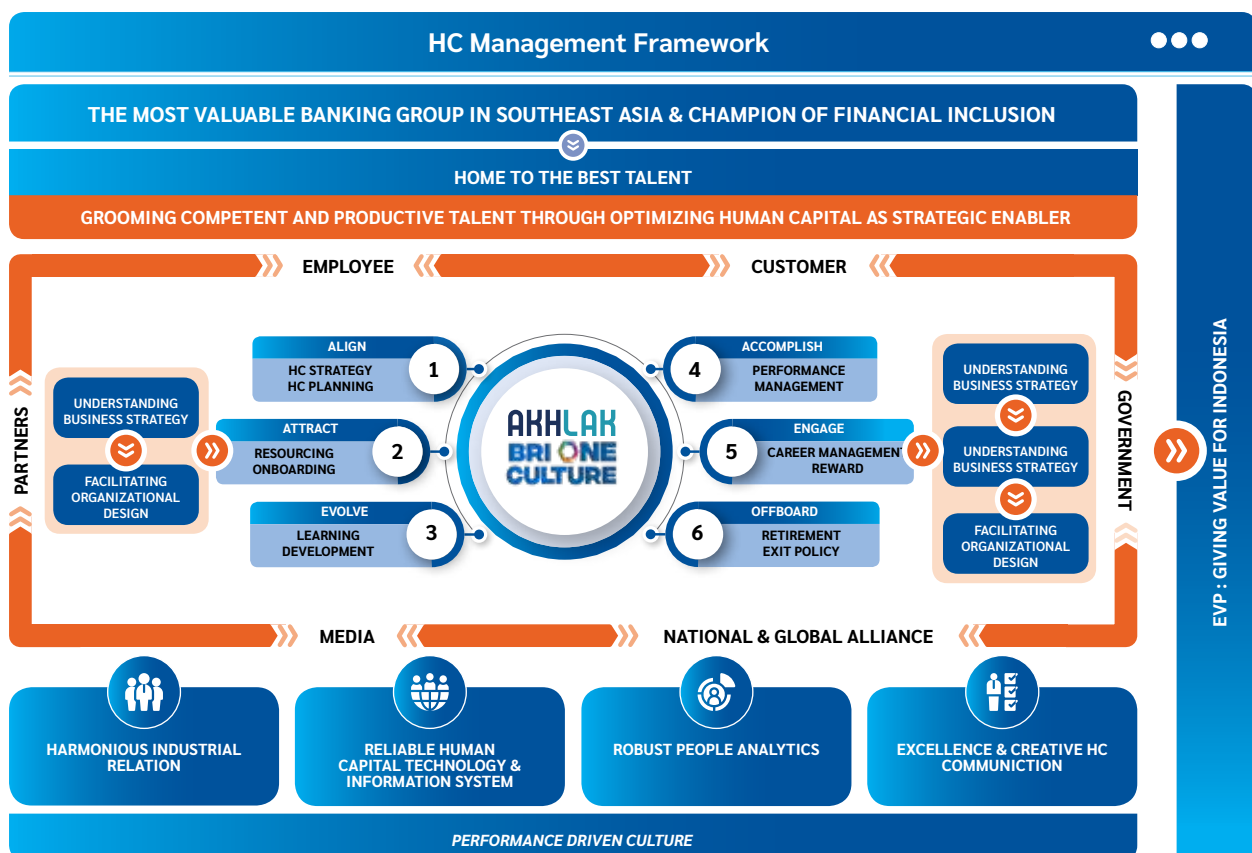
Human Capital Management Framework

In order to realize BRI's aspirations to become The Most Valuable Banking Group in South East Asia and Champion of Financial Inclusion, BRI has developed a human capital (HC) management strategy in line with corporate strategy. In 2023, BRI restructured the human capital management framework that became the basis for human capital management in each company in the BRI Group. With the vision of "Home To The Best Talent", the mission of human capital management at BRI Group was to "Prepare competent and productive talents by optimizing the function of human capital as a strategic enabler".

To realize this, human capital management (human capital lifecycle) began with input in the form of an understanding of the Company's business strategy, both short-term and long-term strategy and organizational design which became a guide in compiling and implementing people processes. Organizational design was one derivative of the implementation of the Company's business strategy which provided information regarding the organizational structure and its derivative components (position descriptions and descriptions, knowledge requirements, skills and other attributes in carrying out the position).

The people process consisted of 6 (six) stages of a series of human capital management, namely **align** (aligning human capital strategy with Company strategy) in the form of HC Strategy and HC Planning. **Attract** became the process of attracting job candidates, in the form of resourcing and onboarding. **Evolve** was a process for developing workforce, in the form of development and learning. **Accomplish** was then a stage to perfect the workforce's work process, in the form of performance management. **Engaged** is the process of engaging employee, in the form of rewards and career management. **Offboarding** meant preparing employee to leave the company. Every aspect of people process implementation had to be guided by the values of SOEs' AKHLAK and BRI One Culture.

The main outputs of human capital management were employee engagement, employee wellbeing and employee productivity. The entire human capital management process was supported by clear employment and industrial relations regulations, an adequate HCIS system, results of people analytics analysis that met needs and could be used as a consideration for decision making, creative and reliable human capital communication and a Performance Driven Culture. All pillars and foundations in HC management were integrated into the ecosystem to create the employee value proposition "Giving Meaning to Indonesia".





In 2023, in line with the Company's annual theme "Strengthening Retail Banking capabilities", BRI's human capital strategic theme was "Strong Employee CAPABILITY to Boost Business Productivity in CASA & Retail Banking". To realize this, the main focus of human capital was on BRI Group Capability, Productivity, Synergy as well as the Implementation of Environmental, Social, and Governance (ESG) and People Analytics.

On the capability side, BRI strived to support the achievement of the Company's retail strategy through several initiatives and work programs, including improving the resourcing strategy, realizing the rejuvenation of marketers through the Brilliant Marketing Specialist Program, increasing capabilities through various education such as sales, service, product managers, and others. In addition, BRI's human capital also strived to review and improve policies in the form of adjusting corporate titles and career policies.

Programs carried out in 2023 to increase productivity, especially in retail banking ranks, included Metropolitan Branch Office onboarding, as a continuous program over a certain period of

time to monitor and ensure that there was an understanding of expectations regarding changes in responsibilities so that there was a change in mindset at work. Another program was the performance bootcamp, a special program for managing employee with poor performance. Several other programs were improvements to the wage structure and stock grant programs.

In 2023, a Respectful Workplace Policy (RWP) Declaration was also carried out as a form of human capital support for ESG. In addition, improvements and improvements were made to human capital applications and further optimizing people analytics for decision-making studies.

In order to support the Company's strategy to optimize Subsidiaries, BRI human capital carried out an assessment of the maturity of human capital in the BRI Group and prepares a roadmap for the human capital management work program in the BRI Group. These results were used as a guide for human capital initiatives and work programs in each Subsidiary Company towards better human capital management.

Human Resources Management Policy and Implementation

Recruitment

Policies

Company required superior talent for the successful execution of the transformation. Currently, all companies during the pandemic simultaneously transformed, and get ready for a talent war. This talent war means that all companies fight over the best talents as priceless assets, which empirically determine the success of the company. On a head to head basis, BRI sought to recruit quality candidates, develop and retain employees who owned qualified talents and skills.

Global competition is getting tighter, which is also supported by the phenomenon of talent scarcity so that it is not easy for companies to find candidates who have certain skills with special specifications according to the company's criteria, goals and expectations. Responding to this, BRI prepared a number of strategic steps to be taken so that remained the ideal company and realized Home To The Best Talent, including:

- **Finding Right Size & Competency**
Finding the right talent and competency at the right time. Conducting workforce planning reviews to anticipate sustainable HR needs. The current era required the Company to demand several new competencies and cut HR needs so that re-skilling and up-skilling were needed for Employee.
- **Talent Attraction**
BRI embraces the younger generation in its efforts to find the best talent for the company, with various engagement and recruitment programs.
- **Talent Management**
Identify measurable career paths by categorizing employees based on performance, followed by a review according to the talent pool, then ensure that the successor planning preparation process can run according to objectives and be directed.
- **Building Culture System**
Making BRI One Culture and AKHLAK as core values can be implemented properly so as to support the Company's performance.

- **Establishing Agile & Digital Organization**

Work systems and organizations that were more agile so that they were tidier and could run better and more efficiently, especially when working with other teams.

BRI prioritizes the process of recruiting talents whose have competencies in line with future needs, namely:

- **Creativity & Innovation**

Creative and innovative talents to build better team work, think out of the box with a number of breakthrough ideas and solutions to solve existing problems.

- **Data Driven**

Talents with data-based business intelligence to support strategic decision making.

- **Adaptability**

Flexibility of talent that has the ability to adapt to change and environment.

- **Visionary Leadership**

Visionary talent competence and able to predict future trends and dare to take measured risks.

- **Managing Diversity**

Talents who are able to manage and maximize various diversity to increase the ability to compete in the global market.

- **Digital Literacy**

The talent's ability to work by maximizing the potential of using digital technology.

- **Achievement Orientation**

The spirit of talent to continue to be oriented towards achieving the best achievements and to be consistent in making continuous improvements.

In order to attract BRILian talents who are superior in the midst of the current talent war, BRI consistently innovates to increase attractiveness in a more creative manner through various sources (multi sources) and various channels (multi channels).

A. Multi Source

1. Regular

- i. National Recruitment

Recruitment was carried out by the head office to meet the needs of prospective leaders in all business unit both at home and abroad (ex. BRILian Future Leader Program).

- ii. Regional Recruitment

Recruitment is carried out at Regional Offices, Regional Audit Offices, BRI Head Offices, Regional Offices and Internal Audit Offices and Head Offices) to meet the needs of employee in certain positions or functions.

2. Talent Scouting

- i. BRILian Scholarship Program (BSP)

Early recruitment program by providing scholarships to outstanding undergraduate students and aimed at getting potential job candidates early on whose performance can be monitored since college and after graduation could immediately join the BRILian Future Leader Program (BFLP).

- ii. BRILian Creativity Contest (BCCP)

Recruitment of prospective employee obtained from the results of creative contests. Assessment was not only based on academic grades but also promoted innovation.

- iii. BRILian Get Talent Program (BGTP)

Search for outstanding talents as future leader candidates recommended by BRI business unit leaders. The recommended talents had proud achievements, in terms of professionalism, sports, art or other competitive events.

B. Multi Channel

In addition to various sources of talent search (multi source), BRI prepared various entry channels (multi channel), there were 5 (five) entry channels, namely:

1. BRILian Future Leader Program (BFLP)

Recruitment as well as Education program to recruit potential candidates and provide education as a provision to become future leaders from external sources. In 2022 BRI implemented it in the recruitment of 103 candidates for General BFLP and 200 candidates for IT BFLP.

2. BRILian Next Leader Program (BNLP)

Recruitment and education programs for BRI Internal Employees who had great potential to become future leaders of the Company.

3. BRILian Banking Officer Program (BBOP)

Recruitment and education programs to prepare new Employees with the corporate title Assistant level both from external and internal sources that aimed to support the Company's performance in accordance with operational standards and values that apply at BRI.

4. BRILian Marketing Specialist Program (BMSP)

Recruitment and education program to prepare workers for marketer positions at Corporate Band 6 or officer level, so that they can demonstrate maximum performance in accordance with operational standards and values that apply at BRI.

5. Rekrutmen Bersama BUMN (RBB)

This recruitment was initiated by the Ministry of SOEs and had been carried out twice a year starting in 2022.



Recruitment Implementation

In 2023, BRI carried out recruitment as follows:

- BRILiaN Scholarship Program (BSP) with 20 candidates and BSP IT with 38 candidates.
- BRILLiaN Creativity Contest (CCP) by carrying out the BRILLiaNT Youth Competition with 30 participants and 9 candidates recommended for the BFLP recruitment program.
- BRILiaN Future Leader Program (BFLP) with details of BFLP General as many as 269 candidates and BFLP IT as many as 248 candidates.
- BRILiaN Next Leader Program (BNLP) as many as 72 internal job candidates.
- BRILiaN Banking Officer Program (BBOP) in 3 batches with a total of 3,160 candidates. As for the position of Junior Associate Loan Analysts, 2,086 candidates were accepted, 751 candidates for the position of RM Funds & Transactions, 53 candidates for the position of RM Consumer Lending KPP/Mortgage, 92 candidates for the position of RM Consumer Lending Briguna, 11 candidates for the position of Priority Banking Assistant, 100

candidates for the position of Credit Operations Officer, and 67 candidates for the position of IT Officer.

- SOEs Joint Recruitment (RBB) recruited 37 candidates.

Competency Development

Policies

Developing employee competency becomes a top priority for the Company. Competency development is carried out through various programs, including education, training and certification which can be done offline or online through the digital learning platform (BRISMART). In 2023, an educational program has been held consisting of offline classes and online classes. BRI committed to developing the competency of all its employees by providing equal opportunities for all employees to take part in competency development programs that are held regardless of the employee's position level, education or gender.

Competency Development Implementation

Table of Position-Based Competency Development in 2023

Position	Number of Employees	Number of participants	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Senior Executive Vice President	7	6	86%	
BSDP 1,2,3		6		100%
E-Learning		1		17%
Public Course DN		1		17%
Public Course LN		6		100%
SER		5		83%
SOS		1		17%
SRQ		1		17%
Executive Vice President	30	30	100%	
BLRP		4		13%
BSDP 1,2,3		29		97%
COP		2		7%
E-Learning		12		40%
FPK&FGD		2		7%
Public Course DN		3		10%
Public Course LN		26		87%
SER		8		27%
SOS		6		20%
SRQ		9		30%

Position	Number of Employees	Number of participants	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Senior Vice President	77	77	100%	
BBSP		1		1%
BLRP		4		5%
BSDP 0/BBOP		13		17%
BSDP 1,2,3		71		92%
COP		16		21%
E-Learning		46		60%
FPK&FGD		3		4%
Public Course DN		11		14%
Public Course LN		54		70%
SER		22		29%
Sespi		2		3%
SOS		15		19%
SRQ		35		45%
Vice President	193	193	100%	
BLDP		2		1%
BLRP		5		3%
BSDP 0/BBOP		16		8%
BSDP 1,2,3		167		87%
COP		55		28%
E-Learning		129		67%
FPK&FGD		14		7%
Public Course DN		18		9%
Public Course LN		23		12%
SER		24		12%
Sespi		2		1%
SOS		37		19%
SRQ		83		43%
Assistant Vice President	600	600	100%	
BBSP		5		1%
BLDP		76		13%
BLRP		10		2%
BSDP 0/BBOP		53		9%
BSDP 1,2,3		576		96%
COP		193		32%
E-Learning		484		81%
FPK&FGD		92		15%
Public Course DN		36		6%
Public Course LN		27		5%
SER		50		8%
SOS		159		27%
SRQ		253		42%
Senior Manager	776	776	100%	



Position	Number of Employees	Number of participants	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
BOSP		4		1%
BLDP		100		13%
BLRP		7		1%
BSDP 0/BBOP		54		7%
BSDP 1,2,3		740		95%
COP		223		29%
E-Learning		674		87%
FPK&FGD		70		9%
Public Course DN		33		4%
Public Course LN		9		1%
SER		33		4%
SOS		189		24%
SRQ		300		39%
Manager	2,759	2,759	100%	
BOSP		9		0%
BCEP		33		1%
BLDP		139		5%
BLRP		71		3%
BSDP 0/BBOP		115		4%
BSDP 1,2,3		2,612		95%
COP		1,063		39%
E-Learning		2,351		85%
FPK&FGD		307		11%
Public Course DN		97		4%
Public Course LN		25		1%
SER		311		11%
SOS		646		23%
SRQ		892		32%
Assistant Manager	4,366	4,366	100%	
BCEP		358		8%
BFLP		2		0%
BLDP		437		10%
BLRP		111		3%
BSDP 0/BBOP		298		7%
BSDP 1,2,3		4,149		95%
COP		2,616		60%
E-Learning		4,082		93%
FPK&FGD		890		20%
Public Course DN		34		1%
Public Course LN		3		0%
SER		1,512		35%
SOS		1,070		25%
SRQ		2,355		54%

Position	Number of Employees	Number of participants	Percentage of Employees Attending for Each Training Level of Position	Percentage of Employees Attending for Each Training Program
Officer	14,496	14,496	100%	
BFLP		715		5%
BNLP		44		0%
BLDP		995		7%
BLRP		188		1%
BSDP 0/BBOP		152		1%
BSDP 1,2,3		13,684		94%
COP		5,659		39%
E-Learning		13,625		94%
FPK&FGD		3,065		21%
Public Course DN		22		0%
Public Course LN		1		0%
SER		4,068		28%
SOS		4,036		28%
SRQ		6,039		42%
Assistant	72,162	72,162	100%	
BCEP		2		0%
BFLP		28		0%
BNLP		27		0%
BLDP		2		0%
BLRP		75		0%
BSDP 0/BBOP		8,702		12%
BSDP 1,2,3		64,332		89%
COP		12,818		18%
E-Learning		66,325		92%
FPK&FGD		16,678		23%
Public Course DN		30		0%
SER		6,621		9%
SOS		23,431		32%
SRQ		7,600		11%

Types of Competency Development		Training Objectives
BCEP	BRILian Career Enhancement Program	Training programs to support employee career acceleration.
BFLP	BRILian Future Leader Program	Training program to prepare new talents to become leaders in facing current and future business challenges.
BNLP	BRILian Next Leader Program	Training program for career development of BRI best permanent employees to become BRI future leadership candidates in facing current and future business challenges.
BLDP	BRILian Leadership Development Program	BRI Human Capital Development Program is to prepare employees to become Great Leaders through sustainable and comprehensive leadership development that places emphasis on strengthening character, national insight, global insight, business/banking insight, and technological insight.
BLRP	BRILian Leader Retirement Program	BRI Human Capital Development Program is to prepare employees before entering retirement by providing them with the knowledge, insight and skills needed to undergo retirement.



Types of Competency Development		Training Objectives
BSDP 0	BRILian Specialist Development Program	Technical competency development program for comprehensive onboarding places emphasis on specific knowledge and skills according to the competency requirements required to become a specialist in a particular field tailored to the company's needs.
BSDP 1,2,3	BRILian Specialist Development Program	A sustainable and comprehensive technical competency development program that places emphasis on specific knowledge and skills according to the competency requirements required to become a specialist in a particular field tailored to the company's needs.
BBOP	BRILian Banking Officer Program	Educational program to prepare new employees in Marketing, Frontliner and Administration positions (permanent, contract and outsourced) so they can work in accordance with operational standards applicable at BRI.
COP	Community of Practice	The community formed in the context of organizing distribution and use of knowledge assets activities.
E-Learning		Education method by optimizing the use of the internet/technology as a means of delivering material, exams, interaction between teachers and education participants, interaction between education participants and so on.
FPK&FGD		A forum for active participation of employees in creating strategies and actions that can improve the performance of each business unit.
Public Course DN	Domestic Public Course	Training programs that are not initiated internally by BRI in order to increase employee competency and are implemented within the country.
SER	Training of Certification	Training program for mandatory certification activities in accordance with the provisions set by the regulator and other certification determined by the Company.
SOS	Socialization	Activities to convey information regarding policies, regulations, activity programs, and/or important information related to the company's business development through presentation activities in each business unit.
SRQ	In House Training (IHT)/ Special Request	Special training programs held at the request of business unit with approval from BRI Corporate University.

In evaluating the effectiveness of competency development, BRI Corporate University uses several assessment aspects, including:

1. Evaluation of Business Impact
 - Assessment of the implementation of educational programs on the performance of participants and organizations related to productivity, profitability, employee engagement, contribution margin, and others.
 - In 2023, the evaluation results for 15 positions in 2023 are "Positive Impact" on business. (eva 4)
2. Evaluation of Effectiveness
 - Assessment of the implementation of the education program based on reactions, satisfaction, and the level of mastery of the material by the education participants on the quality of the material or content, the quality of the teachers, learning methods and other matters directly related to the implementation of the education program.
 - The results of the 2023 effectiveness evaluation are as follows:
 - Measuring the increase in knowledge and skills is carried out after the implementation of education with the average evaluation result of 97,5. (eva 1 - 3).
 - Measurement of participant evaluation includes material aspects, accommodation, subject matter experts (SME) and facilitators with an evaluation value of 97,7. (eva 1- 2).
3. Evaluation of Efficiency
 - Assessment of the efficiency of education program implementation based on the number of completions of education programs by participants, cost per education participant, number of educational programs available and others.
 - Percentage of employee who have completed their education:
 - In class and/or E-learning: 100% of the total BRI employees of 77,739 employees.
 - In Class: 96.1% of the total BRI employees of 77,739 employees.

In 2023, there was a significant increase in costs. This was because the implementation of education was partly held offline and some foreign education. . Apart from that, there was a recruitment of new entry employee (BFLP) so that the education program was massively implemented.

BRI Corporate University 2021-2023 Budget Realization

(In Billion Rupiah)

2023	2022	2021
309	699	992

Career Development

Policies

In order to developing employees' careers, BRI implemented an integrated talent management system consisting of the stages of attraction, identification, selection, development and succession.

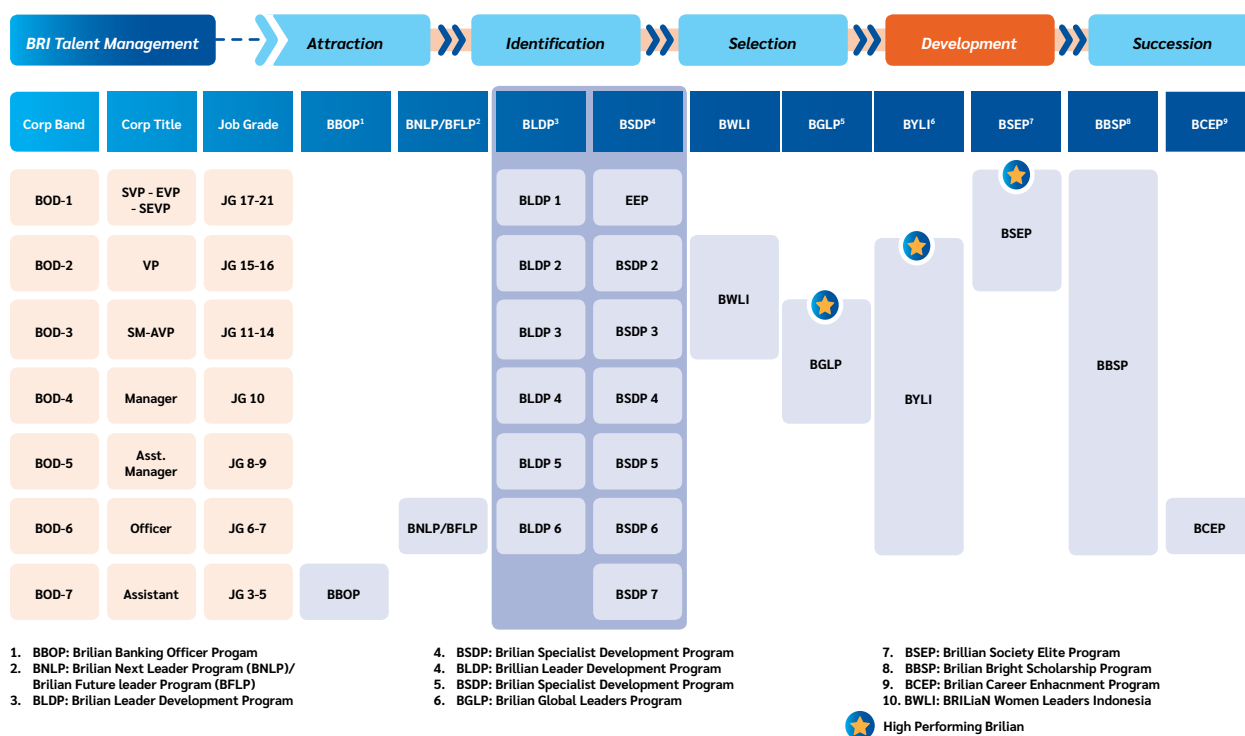
- A. Tahapan Attraction, BRI prepared Talent Sources and Talent Channels to attract the best candidates for BRI. Some of the programs include recruitment programs through Regular Recruitment and Talent Scouting. The Talent Channels designed by BRI were BFLP, BNLN, BBOP and BMSP.
- B. Tahapan Identification, is a grouping of BRI employee based on aspirations, individual assessment (annual performance) and competency, and clustering into the Human Asset Value Matrix and areas of expertise (talent pool).
- C. Tahapan Selection, employee were categorized into talent clusters based on performance and competence. These results were combined with other supporting scores,

including suitability of expertise, additional points from national and international awards, endorsements, employee aspirations and other things. This result determined the Employee's Brilliance Score and included the Employee in the talent pool and list of successors.

- D. Tahapan Development, Employees were given a development program according to their needs, whether based on talent cluster/ Corporate title or Employee role. This helped in the succession search process, especially for Key Strategic Positions. Some development programs include:
 - Character
 - Professional competencies
 - Leadership competencies
 - Technical competencies

Development Program

The Career Development Program for Insan BRILLiant has been prepared by BRI in line with the Talent Management (Development Program), including BLDP (Soft Competency) and BSDP (Hard Competency), as well as other development programs.



- E. The Succession Stage is the process of selecting candidates to be placed as successors through promotion or talent rotation in a position, through succession planning. Currently, to become a successor, BRI has developed an application to support the Talent Management System at BRI called BRILLIANCE.



The general process of the talent management system can be described as follows:

BRI Talent Management System



Digitalized process with E-recruitment

Digitalized process with Brilliance

Digitalized process with Brilliance

Culture

Competency Framework

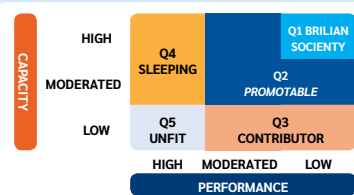
Grade Equivalence

BUSINESS RESULTS

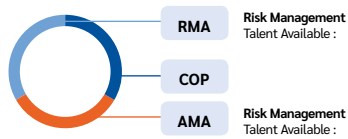


Development

Succession



Talent Cluster



Talent Pool by Corporate Title and Expertise Field



TALENT COMMITTEE

To Choose candidates & successor

EA ME SE 5,1

ME SE 5,1

EA ME TG 5,1

Andi

Position	Head of Division/CLO
Uker	Policy Division ...
City	Executive Vice President
JG	16
JF	GM, MPO, PLA, RM
SMK	3,05/3,13/3,00
Age	52 years 7 months
MKCT	1 years 3 months
MKJ	1 years 3 months
MKU	1 years 3 months
ASC	Ready Now/2,92

Budi

Position	Head of Division/CLO
Uker	Business Division ...
City	Executive Vice President
JG	16
JF	GM, RM
SMK	3,00/3,00/3,00
Age	51 years 6 months
MKCT	1 years 5 months
MKJ	1 years 3 months
MKU	1 years 3 months
ASC	Ready Now/3,33

Candra

Position	Head of Division/CLO
Uker	Operational Division ...
City	Executive Vice President
JG	16
JF	CRE, GM
SMK	3,20/3,15/3,01
Age	54 years 2 months
MKCT	1 years 0 months
MKJ	1 years 0 months
MKU	1 years 0 months
ASC	Ready Now/2,83

- EA Employee Aspiration
- BEA Award Winner
- ★ BRILian Society Member
- ME Management Endorsement (1&2)
- CA Culture Agent
- T5 Top 5 BLDP Ranking
- SE Successor Endorsement

1-on-1

For Critical Position

Pool Based

For other Position

Digitalized process with BRISMART

Digitalized process with Brilliance

Performance

Compensation & Benefit

Career Management

IR

HCIS





BRI also utilized assessment tools which were used as identification tools to explore and measure the competencies of all employees and also assessed their suitability with the competency requirements for current positions and positions to be addressed. A series of systematic development programs are prepared by BRI so that Insan BRILian can design their own careers through the BRILian Development Plan, which is a career and competency development planning program for each employee to achieve their career goals by preparing a personal development plan while improving individual and company performance.

Development Program

In line with this development concept, Insan BRILian will go through a series of education to develop their potential to become a Great Talent & Great Leader in accordance with the BRILian Development Journey, namely:

1. BRILian Banking Officer Program (BBOP): Educational program to prepare new workers at the Corporate Title Assistant level so they can provide the best performance in accordance with operational standards and values at BRI.
2. BRILian Marketing Specialist Program (BMSP): Educational program to prepare employees for marketing positions at Corporate Band 6 or Officer level, so they can provide the best performance in accordance with operational standards and values at BRI.
3. BRILian Future Leader Program (BFLP): Educational program to prepare new employees from external sources at the Corporate Title Officer level so they can provide the best performance in accordance with operational standards and values in the BRI Group.
4. BRILian Next Leader Program (BNLP): Educational program to prepare new workers from internal sources at the Corporate Title Officer level so they can provide the best performance in accordance with operational standards and values at BRI.
5. BRILian Global Development Program (BGLP): Special development program to prepare Top Talents who are members of BRILian Society Member (BSM) Band 3 (Corporate Title at Senior Manager/Assistant Vice President level) and Band 4 (Corporate Title at Manager level) as Global candidates Leader who has competence and global business insight. To achieve this goal, one of the agendas in this program is to present global speakers who are professionals in their fields..
6. BRILian Society Elite Program (BSEP): Special development program to prepare Top Talents who are members of BRILian Society Member (BSM) Band 2 (Corporate Title at Vice President level) and Band 1 (Corporate Title at Executive Vice President/Senior Vice President level) in prepare yourself to act in a more complex Leader role. This program collaborates with global companies to present world-quality speakers.
7. BRILian Bright Scholarship Program (BBSP): Education program for BRI Permanent Employees to pursue Masters' Degree sponsored by the company. BBSP targeted Insan BRILian who owned the desire to continue studying in the Top 30 best universities in the world.
8. BRILian Young Leader Indonesia (BYLI): A development program for selected young Insan BRILian that provided career acceleration opportunities and exclusive development so that Employees could master the competencies, knowledge and skills needed to become Indonesia's Young Leaders.
9. BRILian Leader Retirement Program (BLRP): Education program to prepare employees before entering retirement period by providing knowledge, insights, and skills needed to undergo retirement. The preparations carried out have thoroughly covered legal, economic, social, and psychological aspects.



Individual Performance Assessment

Policy

INDIVIDUAL BRICORE

The individual performance management process at BRI is packaged in a series called BRI Continuous Performance Management (BRICORE). BRICORE is a continuous process carried out during the performance period and through 3 (three) stages, namely planning, managing and evaluating. The

performance management process (managing) is a continuous process throughout the period (continuous) which is manifested in Courageous Performance Dialogue (CPD). The cycle in question is depicted in the following illustration:



A. Performance Planning Stage (Planning)

1. It is a process for determining employee performance targets, in this stage an agreement is reached between the employee and the appraiser and ensures alignment between the employee's performance targets and the business unit's performance targets.
2. This stage is not only carried out at the beginning of the performance period (beginning of the year) or at the beginning of the worker's assignment to a new position/field of duty and Business Unit, but can be carried out periodically if necessary as long as it is in line with the Business Unit's performance targets.
3. Determination of these performance targets (performance objectives & behavior objectives) is contained in the performance plan for each employee.

B. Performance Evaluation Stage (Evaluating)

1. The process for preparing and carrying out performance evaluations, including reviewing performance developments and comparing performance achievements with established performance targets.
2. Evaluations can be carried out by each employee during the performance period; it can be quarterly, semi-annually or annually.
3. Performance evaluation is carried out in the context of performance monitoring (performance check-in) and performance appraisal.

4. The performance appraisal of each worker (Performance Appraisal) is in the form of an Individual Performance Score (IPS) which has taken into account reductions (penalties) resulting from disciplinary penalties in accordance with applicable regulations.
5. To avoid performance evaluations that are less than objective, employee should avoid the following conditions:
 - **Halo Effect**, performance evaluation that is based only on the outstanding positive traits of the employee being evaluated.
 - **Horn Effect**, performance evaluations that are based only on the prominent negative traits of the employee being evaluated.
 - **Leniency**, appraisers tend to easily give good evaluations to employee.
 - **Strictness**, appraisers tend to find it difficult to give good evaluations to employee.
 - **Central Tendency**, appraisers tend to give evaluations that are in the middle position (between good and bad).
 - **Recency Error**, Appraisers tend to provide evaluations of employee' work performance in the last/recent period (not overall performance during the assessment period).



C. Courageous Performance Dialogue (CPD)

1. It is a two-way communication activity between employee and appraisers in the form of effective and constructive feedback to obtain continuous improvement in individual performance and processes inherent in all stages of BRICORE.
2. The implementation of CPD is well planned (dedicated time) with a purpose:
 - Employee know their role and contribution to the achievements of the Business Unit.
 - Provide the best solution or effective feedback for obstacles/problems related to Employee performance.
 - Provide appreciation for employee performance achievements so that they can achieve the next, more challenging targets.
3. CPD is carried out continuously throughout the performance period with explanations:
 - Mandatory (compulsory) is carried out at the beginning of the performance period (carrying out performance planning) and at the end of the performance period (conducting performance evaluation).

- Optional is carried out outside of the mandatory implementation according to the needs of each worker or if the worker shows indications of declining performance as indicated by signs: unsatisfactory work quality, low initiative, refusing work, increased complaints, defensiveness (self-defense), or avoid more challenging work.

UNDERPERFORM MANAGEMENT

In 2023, BRI implemented a Performance Bootcamp given to employee with underperformance criteria which aimed to provide assistance so that employee were able to achieve the minimum work standards required. If employee were unable to meet performance standards, a management-out process was carried out. During the Performance Bootcamp process, the Company provided various supports as follows:

1. Mentoring Buddy
2. Training
3. Mentoring
4. Coaching
5. Counseling

The stages of Performance Bootcamp are as follows:



The Performance Bootcamp program in question is considered effective so it will be continued again in 2024.

Implementation of Performance Assessment

BRI uses the MyCore application as a supporting tool to support the implementation of BRICORE at the individual level. This application is used by employees from the performance plan input stage to the performance evaluation process. The Company’s achievement of good performance is also demonstrated by alignment with the Employees’ Individual Performance Score (IPS). The 2023 IPS results are still in the assessment process, but in 2022 the total number of employee who received an exceed rating will be 25.08%.

Remuneration System and Long Term Compensation

Policies

BRI’s remuneration system is structured based on several main principles, including internal fairness, namely providing remuneration according to competency and ability as well as position responsibilities, externally competitive (peers), and

paying attention to strategy, business development and the Company’s capabilities. This principle is implemented as a basis for achieving the main objectives of the remuneration system, namely attracting potential employees (attract talent), retaining competent employees (retain talent) and maintaining employee motivation to always provide their best performance (motivate talent). The application of these principles is an important factor in building the Company’s brand image as The Dream Company to Work in the Financial Industry, thereby increasing the Company’s competitiveness in the competition to win the best talent. Remuneration at BRI does not differentiate between gender (male and female employees), does not differentiate between race, religion and ethnicity as regulated in concerning Regulations on Wages for PT Bank Rakyat Indonesia (Persero) Tbk employees.

The BRI Remuneration System is implemented by providing monthly wages, adjusting the amount of wages every year using the merit increase method, Religious Holiday Allowances, Annual Leave Allowances, and Long Leave Allowances which are given every 6 (six) year work period. As a strategic step to maintain compensation at a competitive level, during 2023 the

Company has made several improvements in the management of the remuneration system, including changing the wage scale structure and simplifying wage components in line with changes in the organizational model, namely dual model organization (team-based and structural-based).

Apart from that, BRI also provides bonuses to employees as a form of appreciation and increases employee motivation to perform better in the future. In 2023, bonuses will be given in the form of an Appreciation Bonus, which is equal to one salary for all employees, as well as an Annual Bonus using the Bonus Pool concept. The bonus pool concept aims to encourage the implementation of a performance driven culture, namely by ensuring that bonuses are given in line with individual performance achievements and business unit performance, as well as instilling the value of collaboration between individuals in a business unit, bearing in mind that the achievement of business unit performance will have.

BRI also provides special Short-Term Incentives for Marketers which are given every Quarter automatically through the system. The program aims to increase the motivation and productivity of marketers to provide the best performance so that they can exceed the business targets set by the company and maintain a competitive level of compensation received by marketers when compared to the market (peers).

As an effort to increase the value of BRI shares and increase employees' sense of ownership, BRI provides long term incentives and short term incentives in the form of share ownership through two programs, namely the Employee Stock Allocation Program (ESA) and the Employee Stock Option Program (ESOP) which have been provided since 2016. Through this program, it is hoped that employees can increase productivity and maintain the implementation of Good Corporate Governance (GCG) so that it has a direct impact on increasing BRI's share price.

Meanwhile, to support official duties, BRI provides official facilities including assistance in financing rental houses, official residences, and rental official vehicles as well as vehicle ownership programs. BRI also provides medical benefits for employees and their family members, which include coverage for outpatient care, maternity, dental care, general medical check-ups, eyeglass replacement allowances as well as retiree medical programs that can be used post-retirement.

Type of Remuneration

The remuneration given to BRI employees is differentiated into several components as follows, namely:

1. Fixed compensation, given to Employee based on position and/or according to the work agreement consisting of Basic Wages and Allowances;

2. Variable compensation, given to employees based on performance achievements;
3. Benefits are facilities provided by the company in order to provide a sense of security and comfort at work, received during their tenure (e.g., health care programs) or after the termination of employment (e.g., pension programs). Benefits also include other facilities commonly provided by similar companies in the banking industry.;
4. Other compensation that is ad hoc in nature is an example of a share ownership program which aims to provide long-term incentives/motivation to employee, create a sense of belonging, and encourage the achievement of company performance targets which are given periodically, namely:
 - a. Employee Stock Allocation (ESA)
A stock ownership program in the form of stock allocation. It was given to employees at all levels who met the Company's criteria (est. 54,000 employees): tenure, individual performance, and employee's track records in carrying out their responsibilities.
 - b. Employee Stock Option Plan (ESOP)
A stock ownership program in the form of share purchase option at a special price. It was given to employees of certain levels who were BRI's Top Talents and met the Performance and Capacity/Potential criteria.

Implementation Remuneration System

Increase In Compensation

As a commitment to realizing a performance driven culture at BRI, the Company provides cash compensation which is determined based on employee performance so that the compensation received by employees will be directly proportional to the employee's contribution to the Company. In 2023, BRI gave employee a wage increase determined by the merit increase method. Apart from that, the Company also provided incentives and bonuses to employee to encourage worker productivity in achieving and exceeding targets set by the Company.

In 2023, BRI will provide special Short-Term Incentives (IJP) for 16,971 Marketers with a total nominal value of IDR269,734,324,952. Meanwhile, long-term compensation in the form of the Employee Stock Allocation (ESA) share ownership program and the Employee Stock Option Plan (ESOP) share ownership program was last implemented in 2021



Pension Program

Policies

In order to improve welfare for BRI employees after the end of the employment relationship and to make employees more convenient, throughout their tenure BRI also prepares benefit programs that they are entitled to access after their tenure terminates or after they retire.. The programs include:

1. Defined Benefit Pension Program (PPMP)
2. Fined Contribution Pension Program (PPIP)
3. Old Age Allowance Program (THT)
4. Ld Age Guarantee Program (JHT) (BPJS Ketenagakerjaan)

5. Pension Security Program (BPJS Ketenagakerjaan)
6. Sion Health Care Program (Prospens)
7. BPJS Health Care Insurance Program (BPJS Kesehatan) (BPJS Kesehatan)

Implementation of Pension Program

Apart from that, in the retirement preparation period,, Pekerja berhak mendapatkan pendidikan kewirausahaan dari Perusahaan sebagai bekal untuk memasuki masa pensiun. The number of BRI employee who registered in the pension program until December 2023 was 1,545 employee

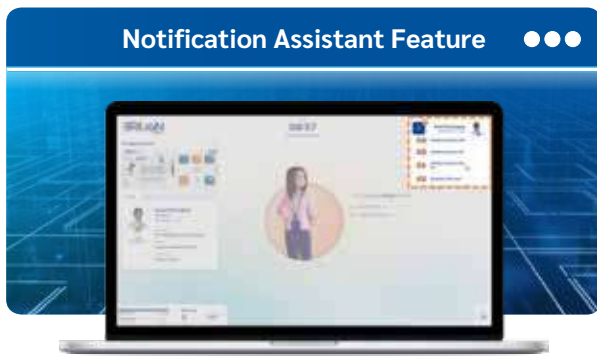
BRILiaN Apps

In line with BRIVolution 2.0's aspirations in the field of human capital (HC), to become a Strategic Business Partner and Home to the Best Talent, HC management in each cycle (from attract to retire) at BRI is currently supported by systems and technology. This aims to provide easy access and create a comfortable employee experience for BRI Employees (Insan BRILiaN) to provide their best performance.

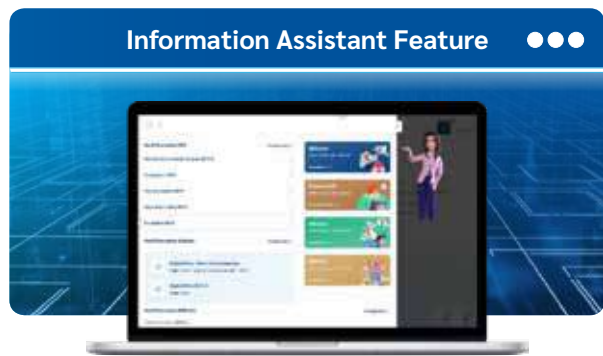
BRISStars is HC Super Apps owned by BRI, supported by more than 30 applications that digitize the entire HC business process cycle. In order to move towards transformation in the HC sector,

as well as to improve employee experience in the form of virtual assistance for Insan BRILiaN, BRISStars is transforming into BRILiaN Apps. Not only as an Employee Self Service platform for all forms of HC services, BRILiaN Apps is equipped with artificial intelligence technology (Gen AI), and will gradually become a Virtual Assistant for Insan BRILiaN.

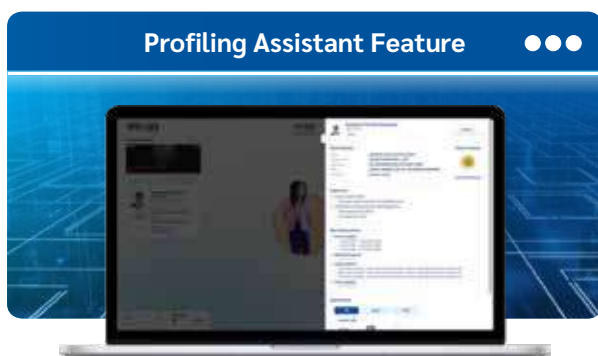
Currently BRILiaN Apps has 6 main features, namely, Notification Assistant, Information Assistant, Profiling Assistant, Chat-bot Assistant, Performance Assistant, and Service Assistant.



The first feature is the Notification Assistant feature designed to collect notifications from all applications at BRI, then BRIGita as the Virtual Assistant on BRILiaN Apps will summarize and inform Insan BRILiaN.

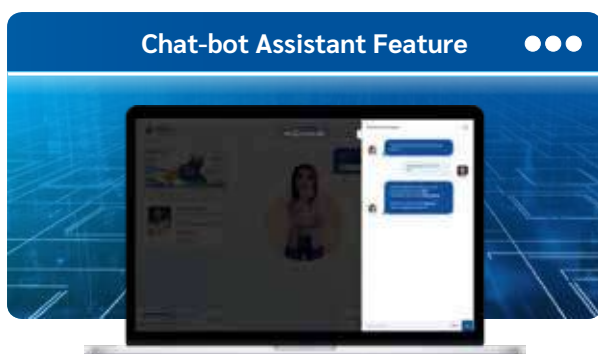


The second feature is the Information Assistant feature which provides assistance to provide all the information that employees need, including access to the required applications, information and provisions from BRIPedia and information and provisions regarding HC. Not only that, the latest information and news related to the company (BRILiaN News) can also be accessed and searched through this feature.

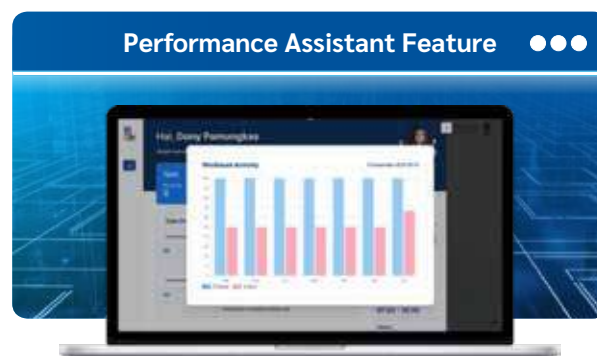


The third feature is the Profiling Assistant feature, a feature that assists in screening worker profiles including:

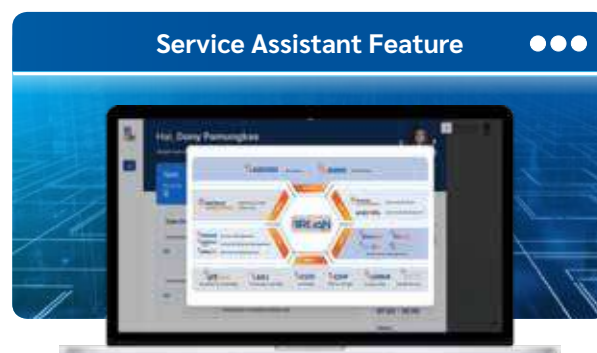
1. Talent Cluster, this profile provides information on employees' quadrant positions based on the performance score index with assessment results through a 9-box matrix. Team member talent clusters can be accessed by each team leader as an illustration of the required development program.
2. Health check-up, this profile provides an overview of the screening results of employees' health risk levels for chronic diseases (heart disease, stroke, diabetes mellitus, cancer and chronic lung disease).
3. Mental health, this profile provides an overview of the screening results for employees' mental health risk levels such as levels of stress, depression, anxiety and bipolar.
4. Financial check-up, this profile provides an overview of the results of screening the health level of employees' financial management such as savings ratio, assets to debt, ability to pay debts, ability to pay installments, and solvency ratio.



The fourth feature is the Chat-bot Assistant feature, a feature that Insan BRILiaN can use as a means of asking questions and conveying aspirations about HC. This feature will strengthen BRILiaN Apps as a virtual assistant platform for employees.



The fifth feature is the Performance Assistant feature, a feature that will provide assistance regarding all the work that employees must do daily (task list management) which comes from various applications at BRI. This feature will help employees to provide optimal performance and meet the given annual targets. Some of the functions in this feature include performance dashboards, task list management, collaboration tools, and team member monitoring.



The last feature is the service assistant feature, this feature makes it easy for Insan BRILiaN to access all HC services. HC services from recruitment to retirement can be accessed on one BRILiaN Apps platform



Culture Internalization

Performance Summary of the Change Management & Transformation Office Directorate

BRI Corporate Innovation Management - EMBRIO

Corporate Innovation Management has a crucial role in securing the future of the banking industry amidst rapid changes and global market dynamics. Changes in consumer behavior that tend to switch to digital banking services require a proactive response from banks. Through EMBRIO as part of Innovation Management, BRI can integrate the latest technology to increase operational efficiency, automate routine tasks, and design better user experiences. In addition, EMBRIO allows companies to continue developing new products and services that better suit customer demands, such as future banking services, digital payments and customer service.

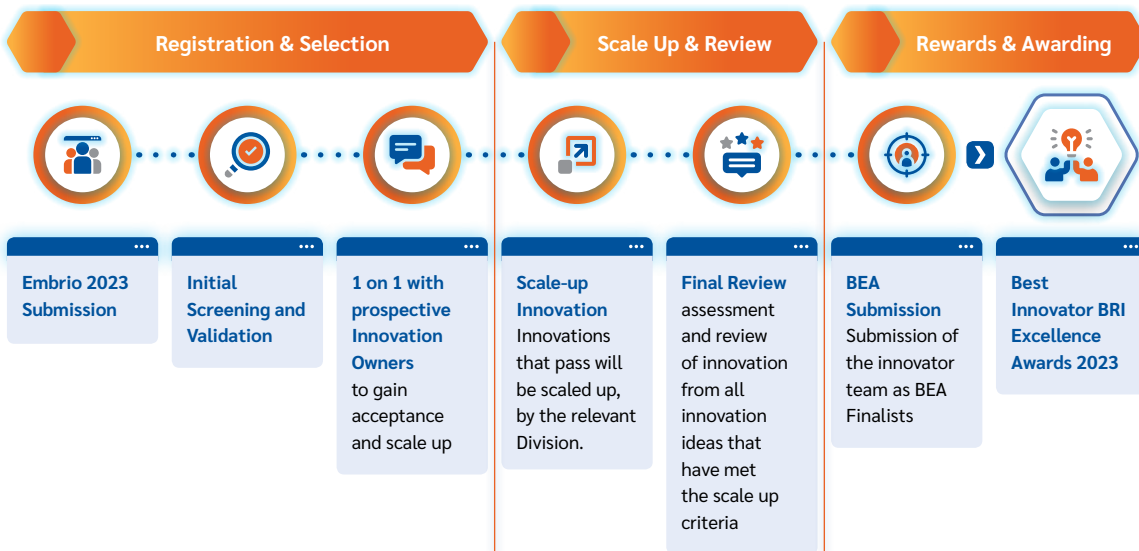
In addition to operational efficiency aspects, EMBRIO wants to implement new business processes while ensuring compliance with ever-evolving regulations. Supported by BRI Management who is committed to involving ideas from Insan BRILiaN (BRI employees) in carrying out the transformation plan, Embrio has become a BRI innovation laboratory where Insan BRILiaN can express their innovative ideas to support the formation of new growth engines at BRI.

EMBRIO Framework 2023

In contrast to the previous implementation of EMBRIO, currently innovation must be implemented for a minimum of 1 (one) month and the resulting impact can be measured. EMBRIO helps innovators to improve the quality of innovation and oversees the scale-up process of the benefits that have been felt.

Innovation Capability Building

Through targeted training and development programs, innovators can be empowered to identify innovative opportunities, overcome complex challenges, and implement creative solutions. In addition, effective Innovation Management includes an organizational culture that supports experimentation, the courage to take risks, and collaboration between teams to contribute to improving innovation capabilities holistically. In this way, capability building within an innovation management framework not only improves technical skills, but also fosters an innovative mindset that is vital for long-term success in facing ever-changing market challenges.

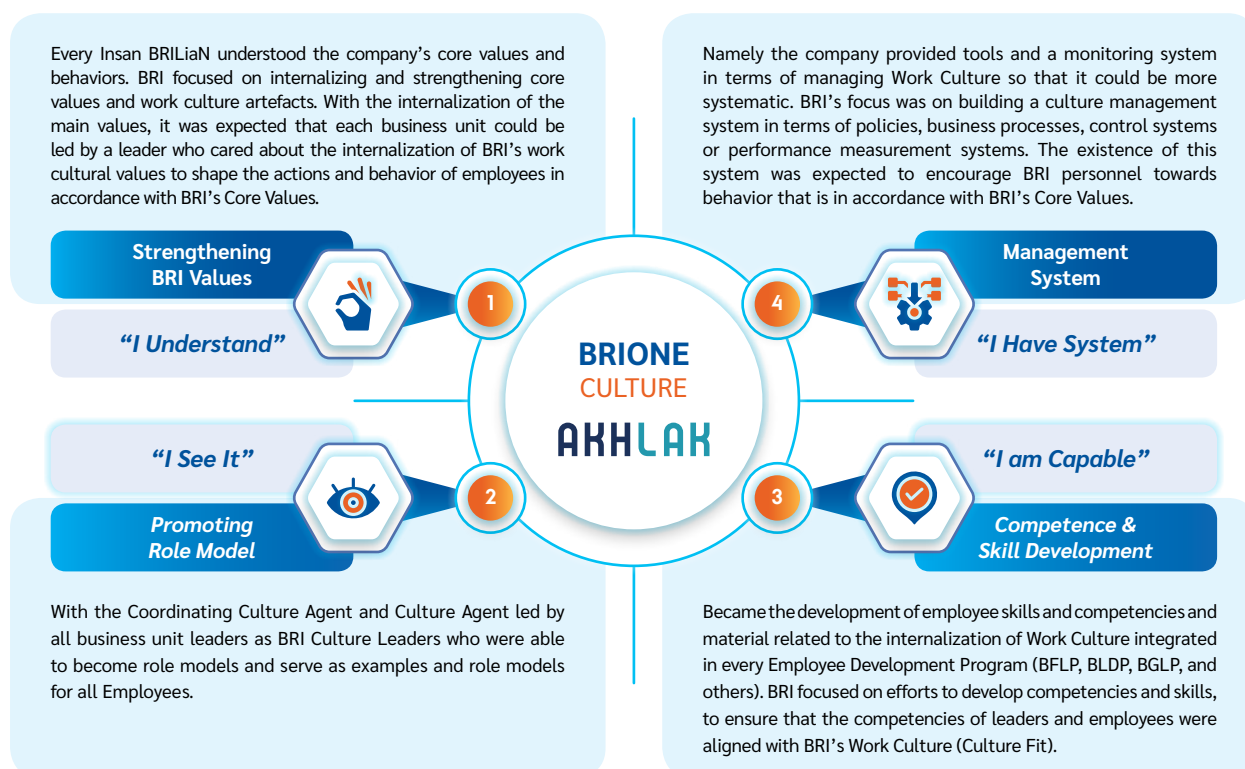


BRI's transformation has 2 (two) main transformation focuses, namely Digital and Culture (Corporate Culture). BRI places Corporate Culture as one of the foundations for achieving the Company's Vision and Mission and is part of its strategy. Realizing the importance of shaping employee character and behavior and

creating a productive and dynamic work environment and in order to support BRI's consistent and measurable transformation, the BRI Group has carried out various internalization efforts and Work Culture initiatives.

Internalization and Initiative Implementation of Work Culture

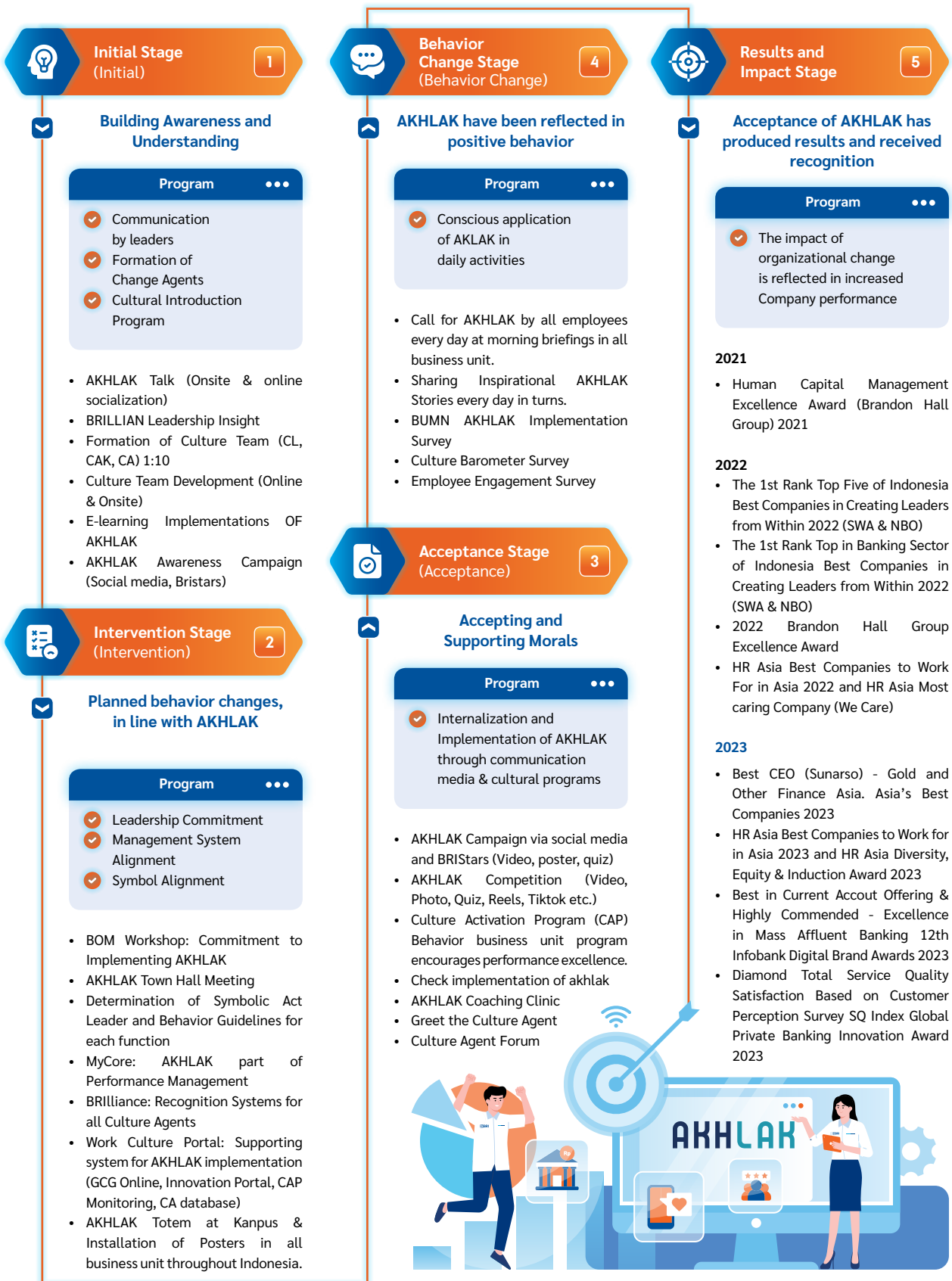
Throughout 2023, BRI carried out several initiatives and internalized work culture through development in accordance with the BRI One Culture framework. BRI One Culture aimed to form a performance driven culture (performance-based corporate culture) to encourage productivity which impacted optimal business performance. There were 4 (four) main areas in the implementation and internalization of BRI One Culture to create a Performance Driven Culture, which consisted of:



1. Strengthening BRI Values: every Insan BRILiaN understood the company's core values and behaviors. BRI focused on internalizing and strengthening core values and work culture artefacts. With the internalization of the main values, it was expected that each business unit could be led by a leader who cared about the internalization of BRI's work cultural values to shape the actions and behavior of employees in accordance with BRI's Core Values.
2. Promoting Role Model: with the Coordinating Culture Agent and Culture Agent led by all Business Unit leaders as BRI Culture Leaders who were able to become role models and serve as examples and role models for all Employees.
3. Competence & Skill Development: became the development of employee skills and competencies and material related to the internalization of Work Culture integrated in every Employee Development Program (BFLP, BLDP, BGLP, and others). BRI focused on efforts to develop competencies and skills, to ensure that the competencies of leaders and employees were aligned with BRI's Work Culture (Culture Fit).
4. Management System: namely the company provided tools and a monitoring system in terms of managing Work Culture so that it could be more systematic. BRI's focus was on building a culture management system in terms of policies, business processes, control systems or performance measurement systems. The existence of this system was expected to encourage BRI personnel towards behavior that is in accordance with BRI's Core Values.



Internalization of Akhlak In BRI Group



Culture Activation Program

In implementing a performance-driven culture (Performance Driven Culture), during 2022 all BRI Business Unit, both at the Head Office Division level down to the Branch Offices, designed and implemented a Culture Activation Program (CAP). This Program is an initiative program related to Work Culture that had an impact on performance achievement in each Business Unit. The Culture Activation Program (CAP) was initiated and designed by each Business Unit and was a joint commitment in the Business Unit.

Culture Team

In order to optimize the management of BRI Corporate Culture and the implementation of BRI One Culture in Business Unit, an active role is needed from the Culture Team to become a role model in internalizing BRI's work culture values. The Culture

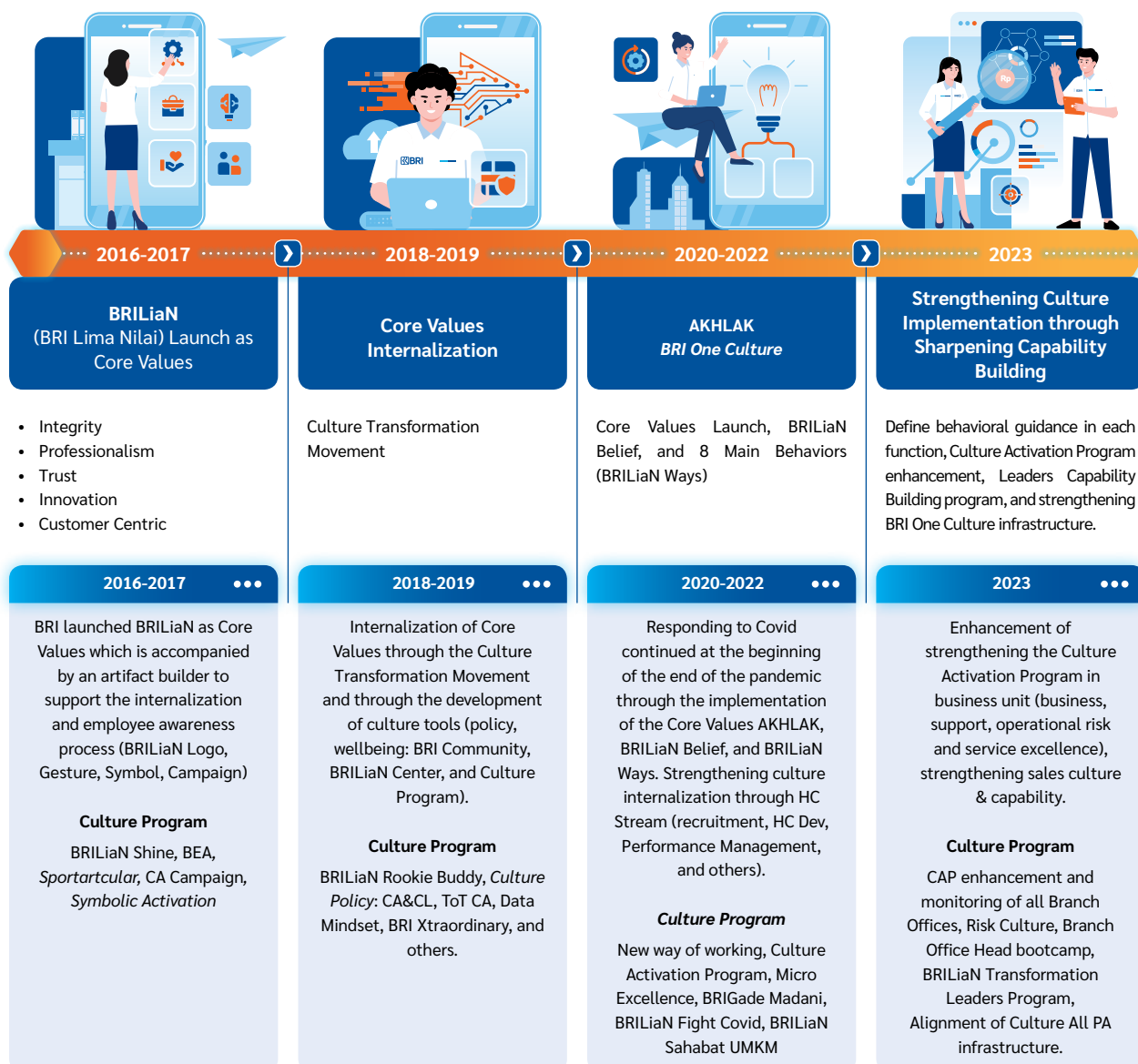
Team consists of a Culture Leader (CL), Culture Agent (CA), and Culture Agent Coordinator (CAK) whose role is to ensure the success of the culture program which encourages behavior to improve performance.

BRI Excellence Awards

The BRI Excellence Awards became a form of appreciation given by BRI to employees and BRI Business Unit who consistently provided their best performance. In 2023, there was a Best Culture category for the Business Unit level as well as Best Culture Agent and Best Culture Leader for the Worker level.

BRI's Culture Transformation Journey

BRI's Cultural Transformation Journey covered a number of activities and programs carried out to support transformation to encourage achievement Performance Driven Corporate Culture.



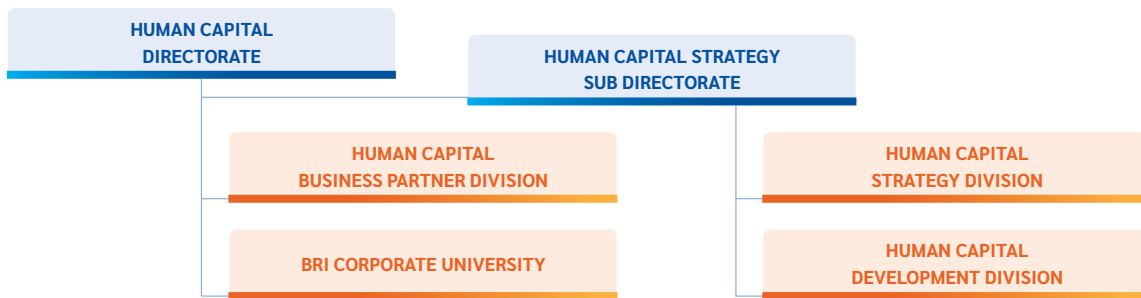


Human Resources Management Structure

The BRI Human Capital management organization consists of 2 (two) Divisions under the direct supervision of the Human Capital Director and 2 (two) Divisions under the supervision of SEVP Human Capital Strategy. The Director of Human Capital supervises SEVP Human Capital Strategy with division management divisions, namely, the Human Capital Business Partner and BRI Corporate University Division under the Director of Human Capital as well as the Human Capital Strategy & Policy Division and the Human Capital Development Division under SEVP Human Capital Strategy.

The Human Capital Strategy & Policy Division was responsible for developing Human Capital strategy and planning. In addition, the Human Capital Strategy & Policy Division was also responsible for managing reward policy strategies and managing labor costs, employee governance, individual performance management, and human capital communication. The Human Capital Development Division focused on strategic and operational resourcing & assessment as well as career and people development. The Human Capital Business Partner Division was responsible for implementing / human capital business partner, regional human capital business partner, career & succession, human capital information systems and people analytics, industrial relations operations, and reward operations. BRI also owned a Corporate University Division which was responsible for managing education and training activities with the corporate university concept.

The organizational structure of the Directorate of Human Capital can be described as follows:



Human Capital Work Plan 2024

Human Capital Development

Business Growth Conditions in 2024 will face significant challenges due to rapid digital transformation, global economic uncertainty as well as changing regulatory dynamics and various other global and national conditions which ultimately also have an impact on BRI's human capital management strategy. In line with the direction of business development, in 2024 BRI's Human Capital management will still focus on encouraging worker productivity, especially to support the CASA strengthening strategy, including through a program to increase worker capability, especially for marketers and micro staff to support the Micro Human Capital Reengineering initiative, strengthening performance management, continuing efforts to optimize and automate business processes through the implementation of strategic workforce planning, as well as optimizing the contribution of subsidiary companies through the implementation of standardization of Human Capital management within the BRI Group.

The implementation of BRI's strategic workforce planning project is planned to continue in the next few years, one of which is the Reinventing Job process, which is a job reconstruction process

through identifying a comprehensive task list to capture the potential for automation or diversion to technology, especially for repetitive and administrative processes, so that it can free up the time of existing employee to be more efficient and divert it to other work that is more strategic and has added value. In 2024, this process will still be ongoing in both support and business business unit, including the implementation of BRI's human capital business processes so that management is expected to be more effective and efficient.

On the other hand, programs to increase employee capacity and capability are also the main focus which are implemented through the implementation of innovative competency-based learning programs accompanied by strengthening coaching and mentoring programs in the process of sustainable individual performance management. The focus on increasing these capabilities is primarily directed at marketers and micro staff to support the implementation of the Micro Human Capital Reengineering initiative as well as increasing the leadership capabilities of Business Unit leaders so that they are able to direct and lead the achievement of the Company's business goals.

Furthermore, in order to support the Company's aspirations to grow inorganically by strengthening and optimizing the contribution of Subsidiaries, the Company will implement Synergy Implementation of subsidiary companies, one of which is through standardizing human capital management within the BRI Group. This was done after previously carrying out a maturity assessment to capture the existing conditions of human capital management in each subsidiary company. Based on the results of this assessment, various strategic initiatives will then be implemented

by BRI Parent and each subsidiary company in accordance with the human capital management roadmap prepared towards the ideal conditions expected in 2025. In addition, improvements to the sustainable performance management system at BRI are also implemented through various efforts that include adjusting performance management policies and provisions according to current challenges and conditions, developing a more reliable support system and various efforts to maintain harmony in the implementation of performance management in the BRI Group.

Information Technology

SUMMARY OF DIGITAL AND INFORMATION TECHNOLOGY DIRECTORATE

Guided by the "GREAT" framework (an acronym for Grooming breakthrough innovation, Resilient IT platform, Excellent data-driven organization, Agile 10x governance, and Transformation of digital talent) as part of the 2021-2025 Information Technology Master Plan, BRI has achieved several things to be proud of in 2023. These various achievements have helped support BRI to achieve extraordinary achievements in 2023 while preparing digital platforms that can and will continue to support business growth in the following periods.

During 2023 BRI recorded extraordinary figures for the growth of digital transactions, where 98.95% of our total transactions were carried out digitally, and the remaining 1.05% of our total transactions were carried out in our branches or business unit. Apart from the figures above, BRI's Digital & IT Directorate also succeeded in recording several achievements for 2023.

BRIimo became one of the applications with new user growth of 32.6%, total transactions and transaction volume increased by 69.2% and 55.8% in 2023. In terms of infrastructure, BRIimo could also maintain availability at 99.98%, and the success rate was 99.96%.

The growth in the use of our open API, BRIAPI has been utilized in more than 23 types of digital ecosystems with more than 1,000 total partners.






Utilizing Artificial Intelligence (AI), Sabrina continued to be at the forefront of customer handling by serving 55.6 million messages entering the BRI contact center during 2023. Sabrina also had a service satisfaction level of 69.8%, an increase from 57.7% in 2022.

In terms of operations and infrastructure, our three data centers also provided a reliable foundation, proven by the 3 (three) Tier III certifications obtained from the Uptime Institute, namely Tier Certification of Design Documents (TCDD), Tier Certification of Construction Facilities (TCCF), and Tier Certification of Operational Sustainability (TCOS). In terms of operations and infrastructure, our three data centers also provided a reliable foundation, proven by the 3 (three) Tier III certifications that BRI obtained from the Uptime Institute, namely Tier Certification of Design Documents (TCDD), Tier Certification of Construction Facilities (TCCF), and Tier Certification of Operational Sustainability (TCOS).

Apart from that, in 2023 BRI carried out an IT Maturity Assessment in accordance with the mandate of the Ministry of SOEs with a score of 4.66 out of 5.00 points based on COBIT 2019 best practice. BRI has also proven its digital maturity capabilities with Level 2 achievements (score 80.50 out of a total of 100), in accordance with the Financial Services Authority assessment guidelines.



Information Technology Strategic Plan

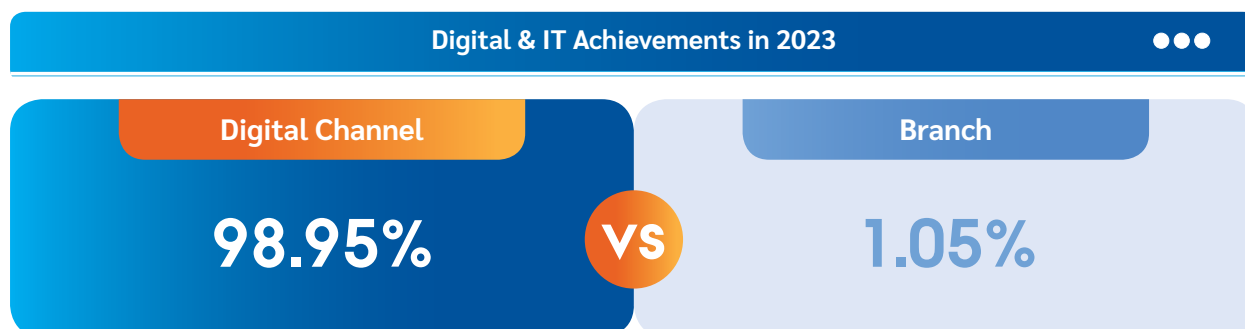
Themes	2021-2022	2023-2024	2025
 Groom Breakthrough Innovation	Platform Foundations for Omni-channel and Personalization Automation CoE enabling Automation@scale across BRI	Optimize open banking and emerging digital ecosystem	Seamless Hyper-personalized Experience and tailored product
 Resilience IT Platforms	EAM function to align architecture requirements with business aspirations	Composable architecture enabling Secure, Reliable, and Agile Infrastructure	Next-gen Platform Capabilities to Drive Business Growth
 Excel Data - Driven Organization	Robust Data Privacy and Protection	Analytics@scale capabilities through enhanced BRIBrain team	Best-in-class Data & Analytics Capabilities Driving Cross-sell and Targeting
 Agile 10x Governance	Agile CoE enabling Agile@scale operating model and governance	Squad-based Organization and DevSecOps-based Approach for Critical Products / Journeys	Fully Product-based Delivery model with leading Agile Practices
 Transporm Digital Talent	Digital talent war room to make BRI Home of Best Digital Talent Detailed Organization assessment to design IT org of future	Distinct Employee Value Proposition to Attract Best Talent	Digital Native Culture with Future-Ready Skillsets and Competencies

BRI's Digital & Information Technology Strategy was prepared referring to BRIvolution 2.0 and prepared based on the GREAT framework for the 2021-2025 period with the following details:

- Groom Breakthrough Innovation:** In 2021-2022 BRI built an omnichannel platform and adopted automation in several business processes; in 2023-2024 it will focus on optimizing open banking and building a digital ecosystem, and in 2025 it will improve customer experience by focusing on next-gen open banking.
- Resilience IT Platform:** In 2021-2022 BRI implemented Enterprise Architecture Management (EAM) with the aim of aligning IT architecture with business needs, and in 2023-2024 it will focus on implementing a safe, reliable and agile composable architecture, and in 2025 it will focus on next -gen platform aimed at business growth.
- Excel Data-driven Organization:** In 2021-2022 BRI owned a robust data privacy and data protection system, in 2023-2024 BRI will continue to improve AI (Artificial Intelligence) capabilities in platform development at BRI, and in 2025 it is expected that BRI will become The Best in Class Data & Analytics in increasing BRI Cross-selling.
- Agile 10x Governance:** In 2021-2022 BRI created an agile operating model and governance, in 2023-2024 BRI will focus on agile DevSecOps with a critical product or journey approach, and in 2025 it is expected that BRI will produce fully agile products.
- Transform Digital Talent:** In 2021-2022 BRI became Home To The Best Talent in the Digital Talent War Room, in 2023- 2024 BRI will focus on Employee Value (EV) so that it can attract the best IT talents and in 2025 BRI can focus on development BRI talents become Digital Native.

In 2023, BRI's Digital & Information Technology Directorate focused development on 3 (three) focus areas with the theme Composable to the Power of (**Composable^{3X}**), as follows:

1. **ComposableX Resiliency**: BRI focused on developing IT infrastructure increasingly reliable in supporting business services and operations, achieved through several advanced initiatives, namely the Active-Active Data Center strategy, adopting Cloud Infrastructure, adopting Automation to increase efficiency and productivity, and implementing composable architecture in system development IT.
2. **ComposableX Open Banking**: BRI focused on developing open banking capabilities and digital ecosystems through BRIAPI as BRI's open API.
3. **ComposableX AI/ML**: BRI focused on developing AI/ML on BRI superapps in several support functions including customer engagement, credit underwriting, anti-fraud & risk analysis, smart services and operations.



Throughout 2023, BRI succeeded in recording achievements in the field of digital development as evidenced by 98.95% of total transactions carried out through Digital Channels. This is of course far from the 1.05% of transactions carried out through branches and/or tellers. This figure illustrated the shift in platform choices used by customers in their daily transaction activities.

In terms of developments in the number of transactions, BRI succeeded in increasing total transactions and transaction volume by 69.2% and 55.8% compared to the previous year's period. On the Ceria digital lending platform, the number of customers and sales volume increased by 86% and 113% from the previous year period.

Apart from these achievements, the achievements of the BRI Digital & Information Technology Directorate in 2023 were described based on 3 (three) development focus areas as follows:

1. **ComposableX Resiliency**

During 2023, the IT Resilience area recorded availability achievements, namely, BRI's availability level was 99.98% with a success rate reaching 99.96%. The BRISPOT system achieved 99.99% availability with a success rate of 99.99%. Meanwhile, for the NDS application, BRI managed to record availability of 99.99% with a success rate of 99.98%.

2. **ComposableX Open Banking**

Development of Open Banking and digital ecosystems through expanding the use of BRIAPI with a total of 123 API products being offered and utilized in more than 23 types of digital ecosystems with a total of more than 1000 collaboration partners

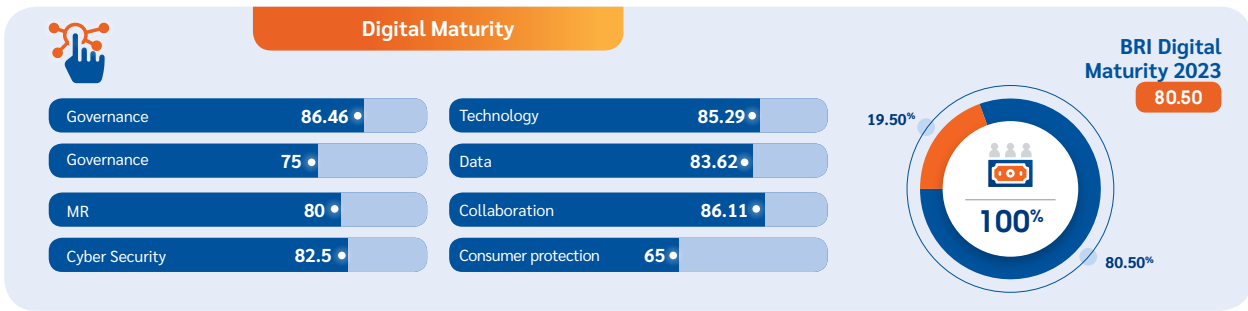
3. **ComposableX AI/ML**

Good data management became one of BRI's focuses, the use of Artificial Intelligence (AI) through BRIBRAIN contributed to business through recommendations for targeted customer and merchant acquisition. This was shown by acquisitions in the SME and Micro sectors which increased by 328% and 253%.

4. **Excellence Enablers**

In terms of Information Technology Governance, BRI carried out an Information Technology Maturity Assessment (IT Maturity Assessment) and Digital Maturity Assessment. BRI succeeded in reaching the Information Technology Maturity level with a score of 4.66 out of a total score of 5.00 based on COBIT 2019 best practice.

Apart from that, BRI also achieved Level 2 achievement (score 80.50 out of a total of 100) in accordance with the assessment guidelines issued by the Financial Services Authority.



Development of Information Technology Services

Access BRImo abroad

BRI always innovated to improve services and provide a good user experience for customers, not only at home but also abroad. Through the BRI account opening feature abroad via BRImo, Diaspora and/or Indonesian Migrant Employee could easily carry out financial transactions using their local cellphone number/SIM Card. As an initial stage of launching this service, it accommodated BRI account openings using mobile numbers from Japan, South Korea, Hong Kong, USA, Saudi Arabia, UAE, Kuwait, Malaysia, Taiwan, Singapore, Timor Leste and continued to increase in the future.


Apart from that, BRI also expanded cross-border transaction services through the International Transfer feature and the use of QRIS abroad. The International Transfer feature made it easy to send money from rupiah savings immediately converted into foreign currency according to the needs of recipients abroad. Meanwhile, the use of QRIS abroad, in its initial stages in Singapore, made it easier for BRImo users to make payments at merchants without the hassle of currency conversion.

Open Ecosystem

BRI also expanded its services through collaboration with third parties to make it easier for people to access banking facilities without being tied to BRI's channels. Since 2019, through the launch of BRIAPI, BRI carried out its role in improving the digital ecosystem and financial inclusion throughout Indonesia.

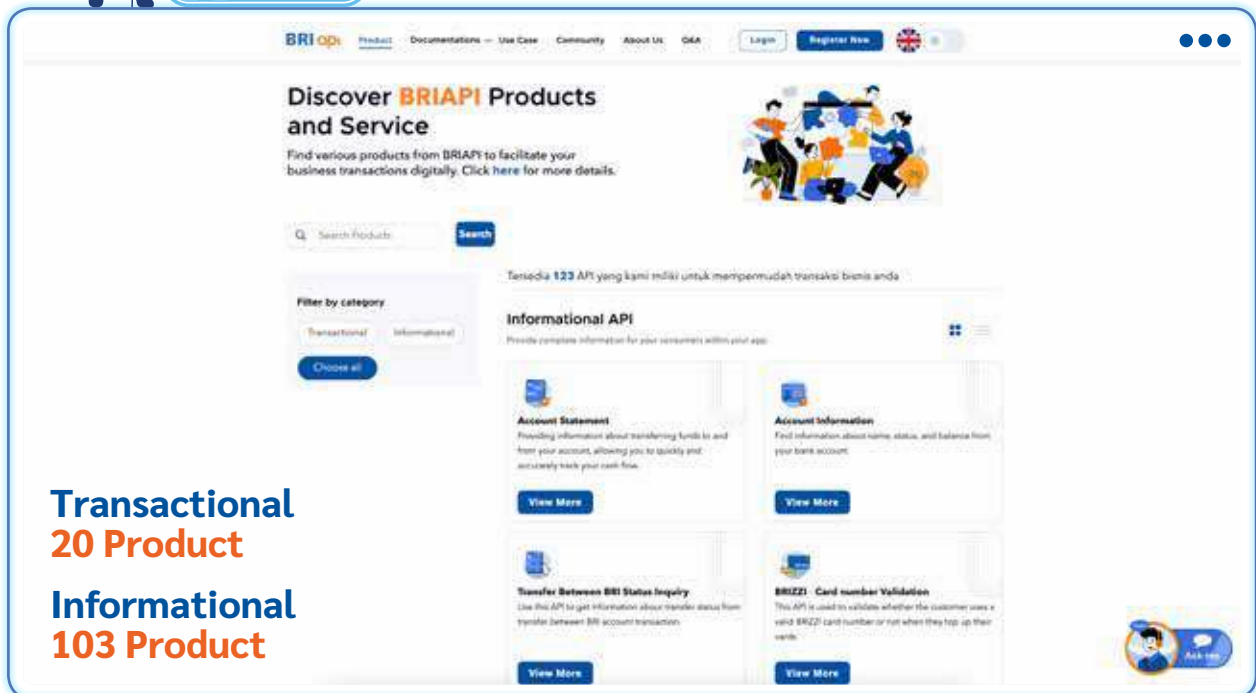
BRIAPI innovation development continued to be carried out in various aspects, one of which was the number of API products offered. In 2023, there were 123 Open API products that could be integrated, an increase of 112 products compared to the end of 2022. This made BRI the largest provider of Open API products in Indonesia, with details of 20 Transactional Open API products, and 103 Informational Open API products implemented more than 23 types of digital ecosystems with more than 1,000 total partners.

In 2023, BRIAPI's performance experienced an increase in sales volume of 43% compared to 2022. Meanwhile, fee based income (FBI) and the number of transactions generated by BRIAPI increased by 126% and 112% respectively during 2023.



BRIAPI Product ⋮

- Virtual Account
- BRIZZI
- Co-branding CC
- Fund Transfer Internal
- Direct Debit
- Account Information
- Fund Transfer Eksternal
- BRIFAST
- Account Statement
- Etc..

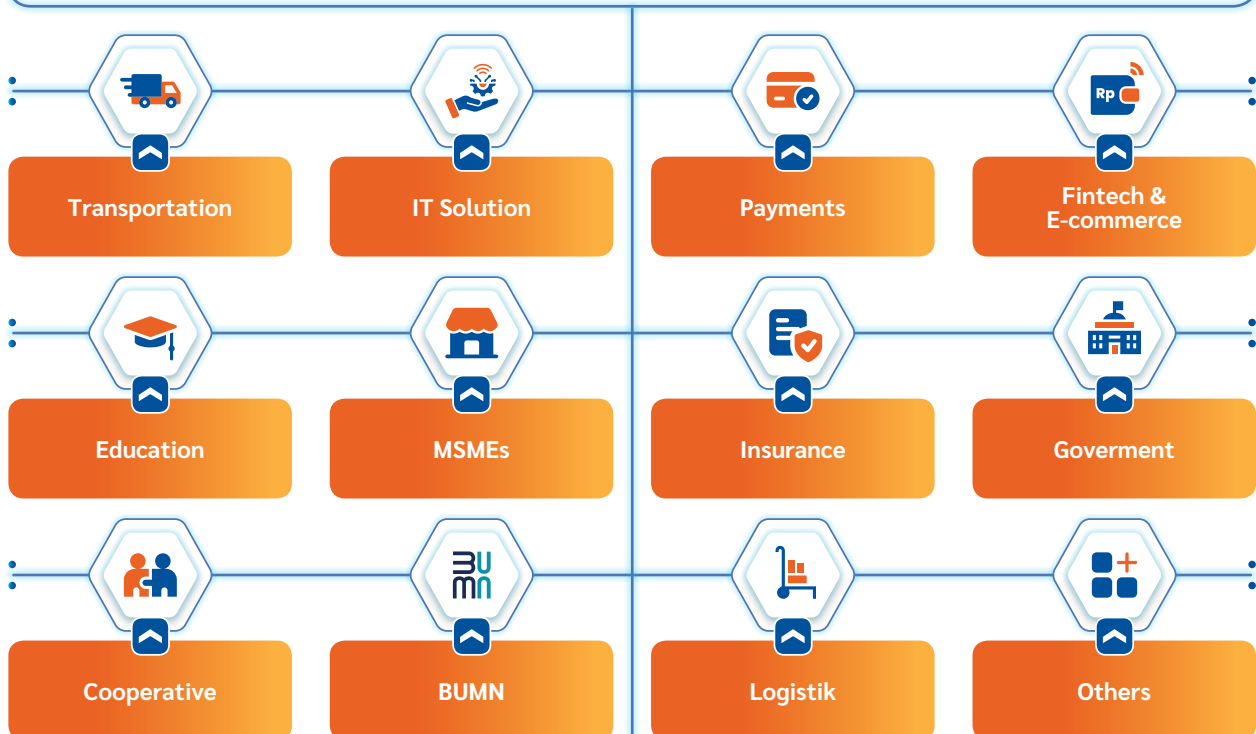


Discover BRIAPI Products and Service
Find various products from BRIAPI to facilitate your business transactions digitally. Click here for more details.

Tersedia 123 API yang kami miliki untuk mempermudah transaksi bisnis anda

Transactional 20 Product

Informational 103 Product





Sabrina



Sabrina is a virtual assistant based on artificial intelligence (AI) technology

developed by BRI to provide easy service and information to customers and potential customers. Sabrina can help customers get product information, promotions and the location of the nearest BRI ATM/Business Unit.

Sabrina has been integrated with BRImo so that customers can find out account balance information and account mutation information through Sabrina. Sabrina is also one of the frontliners in facilitating customer questions and complaints regarding banking services provided by BRI.

The number of messages sent by users to Sabrina was recorded at 55.6 million during 2023, an increase from 19.12 million messages in 2022. The average number of user questions that could not be answered (or so-called fallback rate) by this virtual assistant continued decreasing from 29.46% in 2022 to 17.8% in 2023. This good performance was supported by a satisfaction survey where 69.8% of users stated they were satisfied with the services provided. This figure increased from the previous figure of 57.7% obtained in 2022. Until now, Sabrina has become the favorite channel for users to make contact with BRI.



Information Technology Infrastructure

Architecture of Information Technology

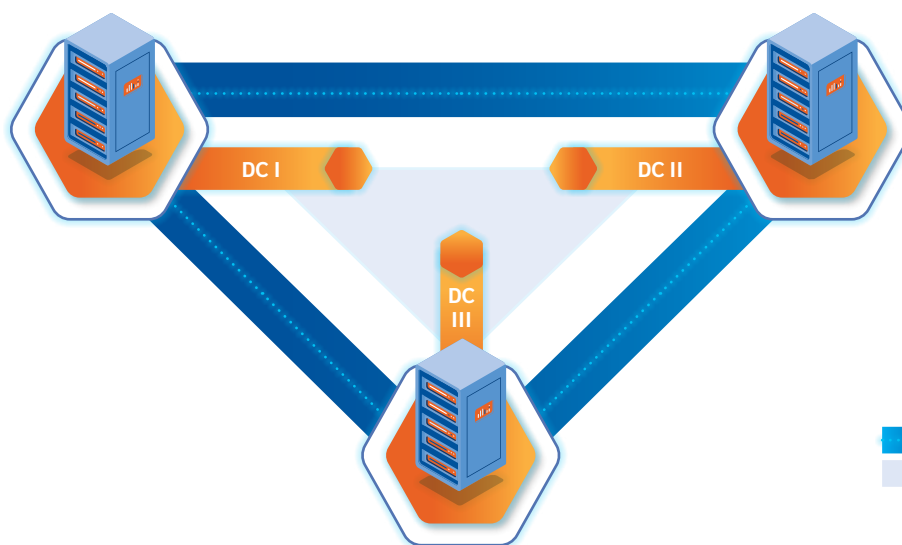
In line with the Information Technology Strategic Plan, BRI has an Information Technology Architecture as a basis for developing IT-based services. BRI's IT architecture was prepared by considering aspects of business needs, data, technology, security, as well as applicable global frameworks and standards. Apart from that, BRI has also implemented Enterprise Architecture Management (EAM) which aims to enable resilience, business agility and fit-for-purpose to accelerate time-to-market and customer resilience.

Active-active Data Center and Cloud Adoption

IT infrastructure has the duty and responsibility to manage and maintain the availability and reliability of the entire communications network of the three BRI Data Centers. The three Data Center locations owned by BRI are connected to each other via DWDM (Dense wavelength-division multiplexing) link services. The DWDM service is configured with a Triangle topology using a router device as a termination at each Data Center location, so it is hoped that an optimal configuration could be obtained. Currently, the link between Data Centers is used for various types of data transmission between Data Centers, including transaction traffic from BRI Business Unit, back-up and replication traffic, and also includes traffic between applications that communicate with each other between different Data Centers. The three BRI Data Centers have also received 3 Tier III certifications from the Uptime Institute, namely Tier Certification of Design

Documents (TCDD), Tier Certification of Construction Facilities (TCCF), and Tier Certification of Operational Sustainability (TCOS). The design certificate (TCCD) is upgraded after the facility obtains the TCCF certificate. The facility certificate (TCCF) remains valid as long as the configuration in the Data Center does not change. Renewal is only required for TCOS certificates, which is done every 3 (three) years.

To increase application resilience, BRI also implemented active-active critical applications and infrastructure, so that several critical BRI applications can run actively in at least 2 (two) Data Centers owned by BRI. Currently the applications that have been live in three DC BRI include BRImo, BRILink, NDS, BRIVA, ibbiz, BRIAPI, CMS, dan EDW. In the future, other applications will be implemented.



In addition to implementing Active-active Data Centers at its three DCs, BRI is also committed to maintaining service availability and scalability through the use of the cloud. Utilizing the cloud helps increase BRI's flexibility in terms of partnerships and time to market. Application modernization in the form of container-based also continues to be carried out to encourage mass cloud adoption in the BRI application environment. To date, BRI has 12 applications that are live in the cloud.



BRI also continues to support environmental sustainability commitments through Environmental, Social and Governance (ESG) elements by maintaining efficient energy utilization in our Data Center operations. In 2023, BRI recorded a Power Usage Effectiveness (PUE) index of 1.46 and 1.56 on a scale of 3 at the Efficient level. This shows that the Data Center operations carried out by BRI have been running with efficient energy utilization, thereby providing operational and environmental benefits.

IT Asset Management (ITAM) and Configuration Management Database (CMDB)

Technological developments enable BRI to carry out better performance transformations in carrying out operational activities at BRI. To support this, both in terms of governance support, IT operations, and security support, accurate, comprehensive and adequate information technology asset management is needed. By implementing an IT asset management system, companies can build IT asset visibility, maintain physical accountability of IT assets, allocate IT assets efficiently and productively, provide accurate IT asset configuration status according to standards/

best practices, and build a centralized and complete IT asset information repository in order to support “Audit Readiness” and “Data-Information Security” solutions.

Adequate asset management can be used to mitigate security risks, reputation risks and financial risks caused by unreliable inventory, suboptimal asset utility, or the potential for inappropriate procurement implementation. Based on this, it is necessary to utilize an adequate IT asset management system, integrated reliably and safely, in order to increase the effectiveness and efficiency of BRI’s IT services as well as to implement risk management and IT asset management data that is accountable, accurate and complete.

Furthermore, the implementation of an IT asset management system is necessary in order to prepare the maturity level for BRI’s IT asset management to gain recognition for international best practice standards such as ISO 55001:2018 or ISO 19770-1:2017.



Information Technology Governance

Data Management

In the digital era, data is the new oil. Therefore, BRI continues to improve its capabilities in Big Data and AI. In this regard, BRI has carried out several initiatives to achieve an Excel Data-driven Organization, including implementing Master Data Management to strengthen BRI's capability in managing Big Data as part of the BRI Group. In addition, BRI also continues to strengthen the use of data by continuing to build Intelligent Data Analysis for Business Development by utilizing Big Data and AI technology.

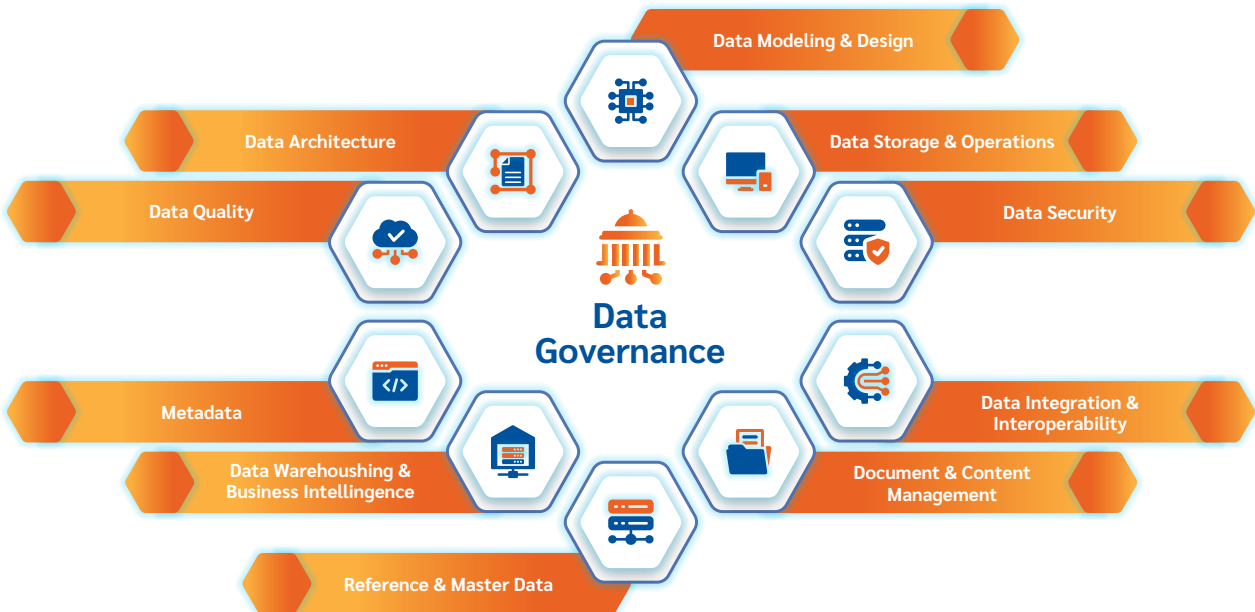
Full support for data-driven organization at BRI is carried out by realizing BRI which can have accurate and trusted analytics data capabilities, and can be a basis for strategic and business decision making. The increase in data capabilities must have a strong foundation of a reliable data platform. One of the data platforms that BRI has is the Big Data Platform, Enterprise Data Warehouse and Master Data Management used in data management.

Full support for Data-driven Organizations at BRI is carried out by realizing that BRI can have accurate and reliable data analytics capabilities, and can become the basis for strategic and business decision making. The increase in data capability must have a strong foundation, namely a reliable Data Platform. One of the

Data Platforms that BRI has is Big Data Platform, Enterprise Data Warehouse and Master Data Management used in data management.

Support for data modeling or other data analytics for BRI's frontend or business applications is fulfilled with services owned by the Data Hub, which can provide product recommendations on a cross-selling basis and through BRI customer data profiling. Of course, this cannot be separated from the Data Governance and Management side, which is the pillar of the formation of a Datadriven Organization. Utilization of Master Data Management to conduct merging customer data activities produces Golden Data CIF (Customer Information File) as a single source of truth for valid customer data at BRI. Data Quality Criteria, Data Classification, Personal Data Protection also play an important role in improving Data Quality and Security at BRI. Increasing data security goes hand in hand with increasing BRI customer loyalty, and increasing investor interest in investing in BRI.

The Data Management Book of Knowledge (DAMA-DMBOK) is BRI's reference for continuing to improve and perfect data governance to support the achievement of the Best-in-Class Data & Analytics initiative. There are 11 knowledge areas that form the basis of data management policies at BRI. The 11 knowledge areas include:





In 2023, the Data Maturity measurement results obtained a value of 3.88 out of 5.00 with the measurement scope in the Enterprise Data Management Division.

BRI committed to continuing to protect personal data through a series of technical, procedures and organizational policies to prevent unauthorized or unlawful access, collection, use, disclosure, copying, changes or deletion. BRI realized that personal data was a valuable asset that had to be protected.

BRI strived to maintain the trust of stakeholders by securing and protecting the personal data we obtain. BRI understood the importance of privacy as a fundamental right and was committed to complying with all applicable legal provisions, including but not limited to:

- Law no. 27 of 2022 concerning Personal Data Protection;
- Law no. 4 of 2023 concerning Development and Strengthening of the Financial Sector;
- Financial Services Authority Regulation no. 22 of 2023 concerning Consumer and Community Protection in the Financial Services Sector;
- Bank Indonesia Regulation no. 3 of 2023 concerning Bank Indonesia Consumer Protection; And
- Other laws and regulations related to personal data protection.

Implementation of personal data protection for every personal data processing activity in the data life cycle which included collection, processing, storage and destruction of personal data. Implementation of personal data protection was carried out using the Privacy Operational Lifecycle approach:

- **Governance:** BBRI has a team responsible for implementing personal data protection programs. We manage personal data based on statutory regulations and internally established policies and procedures related to Data Management, Personal Data Protection and Information Security.
- **Assess:** BRI continually evaluates the organization's current privacy management processes and builds an understanding of how these processes and procedures align with applicable best practices and compliance requirements. By implementing Gap Analysis, preparing data processing recording activities, assessing the impact of protecting personal data, and data inventory & mapping.
- **Protect:** BRI has technical and organizational measures to protect personal data from unauthorized access or unauthorized use, including but not limited to implementing encryption, tokenization, data loss prevention, and other

technologies to prevent access, collection, use, disclosure, unauthorized or unlawful copying, alteration, deletion.

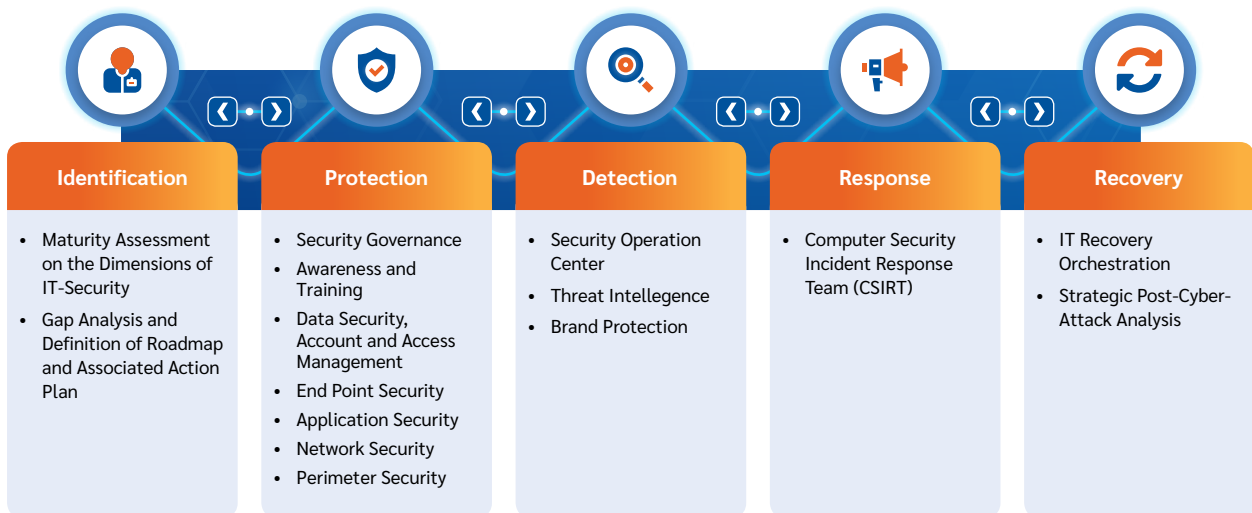
- **Sustain:** BRI is committed to maintaining compliance with personal data protection regulations and continuing to improve our personal data protection practices over time by continuing to provide training and awareness to all employee at both head office and branches. BRI continues to follow developments in personal data protection regulations to always adapt them to developing needs.
- **Respond:** BRI has cyber incident handling procedures to handle personal data breaches immediately and effectively. In addition, as a form of transparency regarding the processing of personal data, BRI has prepared and published a privacy notice which can be accessed at the following link: <https://bri.co.id/web/guest/privacy>.

With this statement, BRI confirms its obligation to provide the best protection for the personal data we manage, and we are committed to continuing to update and improve our policies and practices in line with technological developments and applicable regulations. The Board of Directors builds a framework for the Company's information technology (IT) governance that is aligned with the Company's business needs and priorities, encourages business opportunities and performance, strengthens risk management, and supports the Company's goals and strategies.

Cyber Resilience and Security

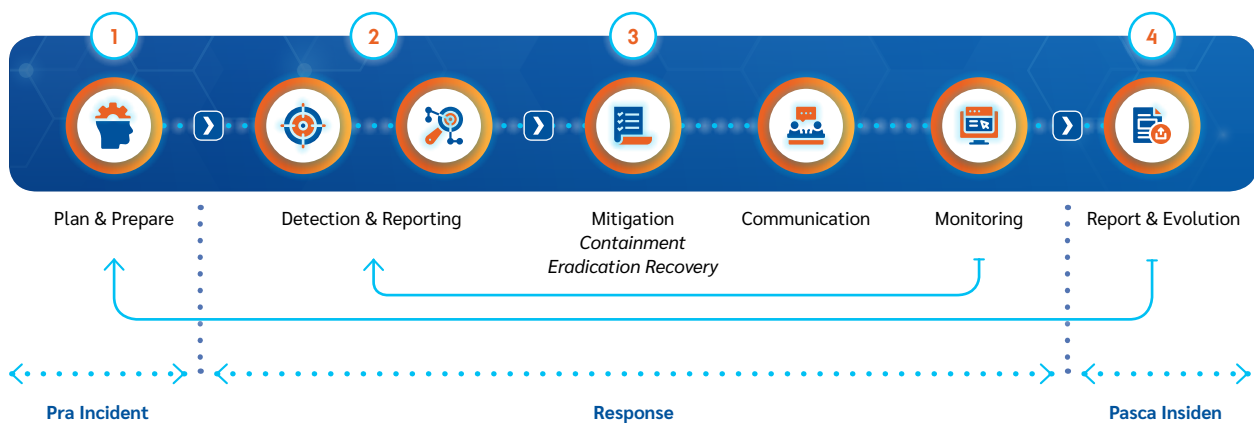
BRI realizes that services from BRI are important in providing added value to customers and stakeholders. So that disruptions to services as well as vulnerabilities and leaks of customer information/data from these services are unacceptable. Therefore, BRI is committed to protecting customer information/data by supporting increased service security from cyber attacks and interference.

In line with developments in digitalization and trends in the development of cyber attacks, BRI has had a business unit under the Director of Digital Information Technology & Operations which specifically handles information security since 2018. The information security business unit is led by a Chief Information Security Officer (CISO) who has related experience security and certifications include Certified Information Systems Auditor (CISA) and Certified Information Systems Security Professional (CISSP). BRI has developed an Enterprise Security Architecture that uses the NIST Cyber Security Framework which is used as a reference in developing cyber security at BRI. In line with this, BRI has also carried out a Security Maturity Assessment with a score of 3.57 out of a maximum score of 4.



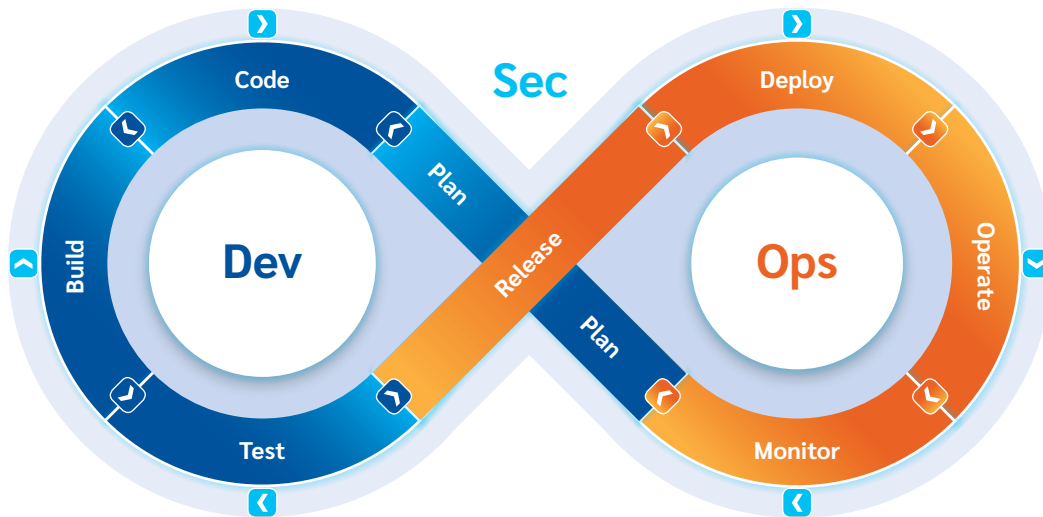
BRI has a cyber security policy that regulates information security bank-wide. The cyber security policy is prepared based on the international standard of ISO27001: 2013, PCI DSS, and POJK No.38/POJK.03/2016 concerning the Application of Risk Management in the Use of Information Technology

by Commercial Banks. The following is the response flow to disruptions, vulnerabilities and attacks on BRI services in the Computer Security Incident Response Team (CSIRT) at BRI, starting from pre-incident planning to post-incident evaluation and reporting.



To ensure the security of the BRI system, security aspects must be included in every application development process (Software Development Life Cycle - SDLC) both at the design, development, and system/application testing stages. Based on the SDLC, the

BRI released system/application will be checked for security quality starting from the plan or planning stage, code & build, testing, to the deployment and operational stages.



BRI also implemented Mobile Apps Security technology as a comprehensive solution that could protect mobile applications. The application of this technology aimed to make applications more resistant to cyber attacks. This solution also had a centralized dashboard that could map attacks that occurred on applications so that BRI could have visibility against attacks that could be used to make decisions to reduce the threat of cyber attacks borne by BRI.

BRI had a special function/section related to the Security Operation Center (SOC) which monitored cyber threats continuously (24 hours, every week, for 365 days). In monitoring cyber security, BRI also conducted proactive monitoring through threat hunting and threat intelligence services which had been further developed by involving international scale providers. In addition, to monitor and mitigate the threat of brand abuse, BRI had a brand protection program of which job was to monitor brand abuse on social media. This prevented BRI from data breaches since 2019. To manage these various technologies, BRI also had a single security tool that could meet all the needs of security operations, namely the Security Orchestration, Automation and Response (SOAR) solution designed to integrate and automate different security tasks, processes and applications in responding to security incidents to strengthen the BRI SOC team.

BRI also collaborated with competent third parties to identify BRI system vulnerabilities and review BRI's information security independently in the form of vulnerability assessments, penetration tests and cyber-attack simulations (red team). BRI implemented security strengthening at 3 (three) Data Centers so that it could provide more comprehensive security in carrying out its commitment to maintain cyber security.

With the ratification of Law no. 27 of 2022 concerning Protection of Personal Data, BRI also developed Data Security Governance as a reference for BRI in organizing the prevention of customer digital data from changing hands to unauthorized parties, whether intentional or not, when the data was in storage, in

transit, or when used. This was conducted with the aim of increasing cybersecurity maturity, preventing security incidents from occurring, and further enhancing security.

BRI as the parent company of the BRI Group also had an important role in securing BRI's Subsidiaries, namely by becoming the coordinator of cyber security for 10 (ten) subsidiary companies. This was conducted to reduce the probability and intensity of attacks on the BRI Group with a broad threat landscape to reduce the digital risk of the BRI Group.

Information Security Culture

Showing its commitment to information governance, BRI imposes disciplinary actions against individuals who violate information security rules and where this action cause impacts to the Bank's business. To enhance BRI employee's awareness towards information security, BRI routinely conducts awareness-raising program through various forms and media, including:

1. BRI's internal poster and publication,
2. E-learning program for all employees,
3. Webinar, open for BRI employees, and
4. Anti-phishing campaign via email.

Sustainability of Information Technology Services

The potential for damage, disruption or non-functioning of information technology infrastructure due to things that cannot be avoided and predicted, such as disasters, infrastructure disruptions can occur at any time without being predictable. Disasters also have several criteria, namely they can be natural disasters, human-caused disasters and disasters due to system failure.

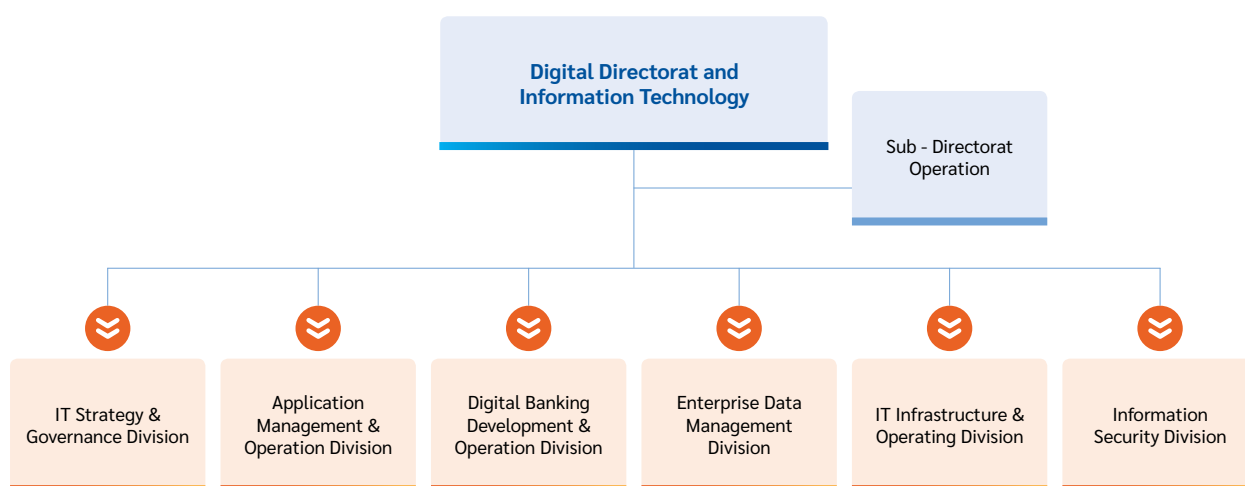
Disasters that occur can result in information technology infrastructure being unable to operate or function, thus greatly affecting the company's operations and business activities.

With the very large number, size and value of transactions, bank operations are very important and must be maintained even if a disaster occurs. If not handled specifically, the Bank will face risks such as operational risk and reputation risk which will have an impact on reducing the level of customer trust in the Bank. To reduce the impact of disasters or disruptions, careful planning and disaster recovery efforts are needed.

BRI's current strategy to increase the resilience of IT systems to disasters is by having 3 Data Centers that are actively configured to maintain availability when a disaster occurs. This also supports the implementation of service-based Disaster Recovery Planning where the DC configuration uses an active active configuration.

Active-Active Data Center (AADC) configuration requires network architecture, storage, networking, computing, and virtualization components as well as application components that work together. The availability and operation of the application in the event of an infrastructure failure in one of the Data Centers is a key factor. The recovery plan is created and prepared well so that it is strengthened by a document that describes the mapping between the current condition of the application and the infrastructure mapping required to fulfill the planned architecture as well as the test implementation plan. which is done consistently.

Information Technology Management Structure



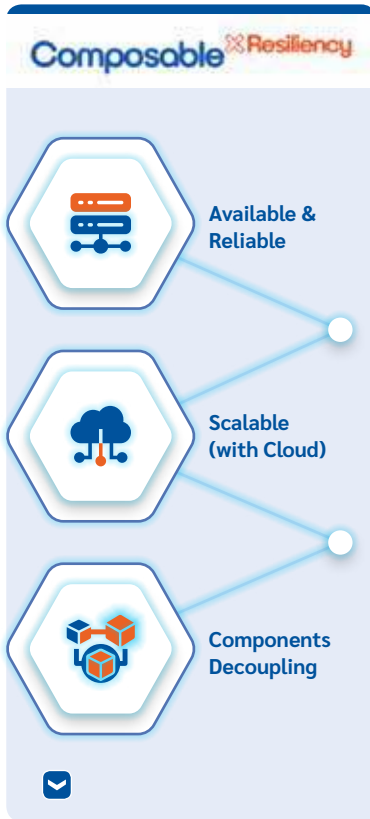
In providing the best Information Technology services to support the operational side of the Bank's business, the Digital Technology and

Information (DTI) Directorate has six supporting divisions with special functions, including:

- IT Strategy and Governance (ISG): It became the planning and control division, which was tasked with planning IT strategies, managing enterprise architecture, and managing all IT procedures and processes to comply with internal and external policies..
- Application Management & Operation Division (APP): This is the development, enhancing and operating division of all applications at BRI.
- Digital Banking Development (DDB): An innovation planning division, which focused on exploring and developing innovations based on the latest technology, this division also developed AI/ML-based innovation and data management.
- Enterprise Data Management (EDM): It was an end-to-end data management division, and focused on initiatives related to data security and data privacy.
- Infrastructure & Operation (INF): It was a division that focused on the operation of all infrastructure that operates in three data centers.
- Information Security (ISC): It was a division that focused on operation information security.



Information Technology Work Plan 2024



- Platforms/Apps/ Infrastructure must be highly available & consistently reliable** (i.e. capacity planning, MTTR at 1-2 Hour/Available at 99.99%, measured as total - achieved per year)
- Focus on reducing technical debt and accelerate components decoupling** (i.e. in alignment with strategic focus)
- Actively introducing new capabilities to provide end-to-end IT operational monitoring and capacity building** (i.e. Cloud Adoption, ITSM Implementation)



- Extending bank's outreach through partnerships with major ecosystems (both for retail and wholesale)** (i.e. API for wholesale, deeper integration with BVI investee)
- Explore new business model and revenue stream** (e.g. Wealth Investment, Banking-as-a-Service, White-Label Mobile Banking, Integrated SME Solutions with Majoo)
- Human Centered UX, focus on daily needs through the lifecycle of customers** (e.g. Deeplink, NLP Smart Search, Voice Interaction, BRI mo ID)



- Strengthening AI outcome effectiveness for select use cases** (i.e. Churn, Cross-Sell, Upsell, Scoring)
- Continuously adding useful data sources to DataHub and improve data literacy of stakeholders** (i.e. SSA adoption, BRIOne program)
- Personalized interaction with customers** (i.e. Product Bundling, Robo-Advisor for Wealth Planning)

The role of Information Technology in supporting smooth business operations is increasingly strengthening, both in the form of increasing capabilities and supporting services for other business unit to support sustainable business growth. Along with the still relevance of 3 (three) development areas in 2023, namely Composable to the Power of X (**Composable[®]**), BRI's Digital & Information Technology Directorate has made adjustments and strengthening in these areas as explained below:

- Composable[®] Resiliency**, namely maintaining and aligning capabilities and capacities through strengthening Enterprise Architecture, process efficiency, application integration, increasing cyber security, as well as implementing active-active DC, High Availability and cloud adoption strategies to increase agility, flexible resiliency and sustainability.;

2. **Composable^{Open Banking}**, namely expanding business potential through the use of technology and exploring innovation through BRIAPI, as well as increasing the role in the ecosystem through embedded finance and Banking-as-a-Services;
3. **Composable^{AI/ML}**, namely encouraging increased use of analytical data & products to support data-driven decisions and recommendations with high accuracy through the use of BRIBRAIN and Master Data Management (MDM) which is extended to the BRI Group.

Fixed Assets Management & Procurement (FAMP)

SUMMARY OF PERFORMANCE IN THE MANAGEMENT AND PROCUREMENT OF FIXED ASSETS ●●●

Fixed Assets Management & Procurement (FAMP) consistently implements the Fixed Asset Management and Procurement Architecture “FAMP Bluebook 1.0” which contains a structured and systematic framework, roadmap and development direction for the field of fixed asset management and procurement for the 2021-2025 time period. One of FAMP’s strategic commitments which is also aligned with BRI’s Corporate Strategy is FAMP Digitalization as a form of support for the implementation of BRI’s Digital First DNA. In 2023, FAMP has digitized business processes with applications or platforms including the following:

1. FAMP Dashboard: Online platform used for provide monitoring of the procurement process and data on fixed assets owned and managed by FAMP.
2. E-Inventory: Platform used for BRI inventory management.
3. E-Rudin: Platform used for request support for official home services for BRI Head Office workers.
4. E-Vehicle: Platform used for managing and servicing BRI operational vehicle users.
5. E-Kas Porti: Platform used for managing Porti cash and using corporate cards.
6. Estimation Data Management: Platform used to manage historical estimation data.
7. BRISurf: Platform used for submitting fixed asset insurance covering and claims.
8. E-Auction: Platform used to carry out the auction (bidding) process for BRI assets that have entered the write-off period.

During 2023, FAMP has carried out 22 (twenty two) asset optimizations with details of 10 (ten) abandoned assets and 12 (twelve) assets not yet optimal. Apart from that, FAMP also continues its commitment to support programs from the Ministry of SOE which are related to FAMP’s field of work, including regarding the use of Domestic Products (PDN) and PaDi (Digital Market) for MSMEs. Referring to

Presidential Instruction no. 2 of 2022, FAMP plays an active role in increasing the use of Domestic Products in the procurement of goods and services carried out by BRI. In 2023, the actual use of BRI’s PDN is IDR12,650,517,712,810 or 95.71% of BRI’s total procurement and the use of BRI’s Domestic Component Level is IDR9,478,769,978,001 or 71.71% of the total BRI procurement. Regarding PaDi MSME spending, in 2023 BRI will carry out 7,980 transactions for B2B with a transaction volume of IDR194.24 billion and 15,974 transactions for E-Proc with a transaction volume of IDR13,218 billion.

FAMP also consistently implements the Environment, Social and Governance (ESG) concept in FAMP’s work area in accordance with OJK Regulation No. 51/POJK.03/2017 concerning Implementation of Sustainable Finance in Financial Services Institutions, Issuers and Public Companies. In 2023, there will be several strategic initiatives carried out by the FAMP Directorate related to the implementation of the ESG concept, including:

1. SE Release No. 31-DIR/PLM/05/2022 dated 30 May 2022 concerning Fixed Asset Management and Procurement Based on ESG Principles
2. Green Building, BRILiaN Tower and Medan Tower.
3. Procurement of 194 units of Electric Cars and Motorbikes.
4. Installation of Solar Power Plants at 100 (one hundred) location points.
5. Provision of Public Electric Vehicle Charging Stations .

Application of the waste management concept in waste management at BRI.



Network & Services Directorate

PERFORMANCE SUMMARY OF NETWORK & SERVICES DIRECTORATE

In line with the initiative to strengthen retail banking capabilities, BRI continues to provide optimal service to customers by continuing to carry out transformation through various Strategic Initiatives both in the Network and service quality aspects. Transformation of the Work Network takes the form of expanding new office formats to improve customer experience and satisfaction, as well as consistently maintaining the reliability of transaction support devices such as Self Service Banking Terminal (SSBT) and E-Channel (ATM and CRM) machines. BRI is always committed to improving service quality by prioritizing customer centricity, including by providing complaint services that are increasingly easily accessible to customers.

Overall physical office, BRI has expanded the New Branch Format which consists of:

1. Addition of 4 (four) Flagship Branches at BRI Bandung Asia Afrika Branch Office, BRI Palembang A. Rivai Branch Office, BRI Surabaya Rajawali Branch Office, and BRI Surabaya Kaliasin Branch Office. Currently there are 6 (six) Flagship Branches, of which the other 2 (two) are at the BRI Special Branch Office and the BRI Menara BRILian Branch Office.
2. Addition of 4 (four) Smart Branches, BRI KCP Ministry of BUMN, BRI KCP Kota Kasablanka, BRI Mall Kelapa Gading Cash Office, and KK Pondok Indah Mall. Currently, there are 14 (fourteen) Smart Branches, of which the other 10 (ten) are at the BRI Denpasar Gajah Mada Branch Office, BRI Bandung Branch Office A.H. Nasution, BRI Jakarta Otista Branch Office, BRI Bogor Dewi Sartika Branch Office, BRI Bintaro Branch Office, BRI Bumi Serpong Damai (BSD) Branch Office, BRI Tamalanrea Branch Office, BRI Medan Putri Hijau Branch Office, BRI Surabaya Pahlawan Branch Office, and Office BRI Solo Branch Slamet Riyadi.
3. Addition of 2 (two) Community Branches, BRIWork UNS and BRICafe MD Place. Currently there are 8 (eight) Community Branches, of which 3 (three) are at BRICafe Marina Bay, BRICafe Smescoffee, BRICafe Jogja, and 3 (three) others are at universities including BRIWork UGM, BRIWork IPB, and BRIWork UNEJ.

4. Addition of 5 (five) Co-Location SenyuM outlets at BRI Unit Sekip Kebon Semai Palembang, BRI Unit SP Timbangan Kayuagung, BRI Unit Prambanan Sleman, BRI Unit Minasa Tene Pangkajene, and BRI Unit Karossa Mamuju Tengah. Currently there are 1,018 SenyuM Co-Location outlets to serve customers, especially the Ultra Micro segment.

The provision and expansion of transaction support machines is also carried out in BRI's efforts to strengthen the customer journey to make transactions using both self-service and assisted self-service, which consists of:

1. Implementation of 267 Digital CS machines in 262 BRI Branch Offices. The capabilities of the Digital CS machine are also continuing to be improved. Previously it could only serve transactions for opening accounts, printing Debit cards and printing savings books. Currently, it is able to serve additional transactions in the form of issuing Debit Cards and reissuing PINs, as well as printing bank statements. Implementation of 267 Digital CS machines in 262 BRI Branch Offices. The capabilities of the Digital CS machine are also continuing to be improved. Previously it could only serve transactions for opening accounts, printing Debit cards and printing savings books. Currently, it is able to serve additional transactions in the form of issuing Debit Cards and reissuing PINs, as well as printing bank statements.
2. Addition of Replacement Card Machine (RCM) machines from the previous 42 machines in 42 BRI Branch Offices to 70 machines in 70 BRI Branch Offices.
3. Addition of 2,000 new CRMs to expand transaction services, especially customer cash deposits.

BRI is always committed to improving the quality of service throughout its work network and customer complaint services by prioritizing customer centricity to maintain customer trust. BRI continues to make improvements in digital-based customer complaint services, which consist of:

1. The complaint service can be accessed on a self-service basis via the help center menu in the BRIImo (Complaint in Apps) application and the BRI Sabrina Virtual Assistant so that the resolution of customer complaints can be monitored in real time by customers.

2. BRI Virtual Assistant Sabrina with a converting conversation to selling feature so that Sabrina can provide information on the closest BRI collaboration merchants (a certain radius around the customer) which customers can now use. Apart from that, Sabrina also has other excellent features such as checking balances or account mutations as well as information on BRI office locations and BRI CRM/ATM.
3. The toll-free Contact BRI service makes it easier for customers to contact Contact BRI 1500017 via the BRImo application which is supported by advanced internet network-based technology with the advantages of clear voice quality and wider and more stable network coverage.

The efforts to improve service quality was complemented by the inauguration of the BRI Contact Building in Jakarta on October 13, 2023. The spirit of service is presented through a building design with nuances and naming of work spaces that refers to customer centric concepts starting from Emphaty, Fast, Precise and Excellent so as to reflect commitment in maintain service consistency.

Improvements are not only carried out on the digital service side, but also from the back office through automation and accelerating the resolution of customer complaints, thereby further increasing Customer Engagement with customers.

Monitoring of service quality is also continuously carried out, where BRI collaborates with independent institutions to carry out objective measurements. The results obtained in 2023 are as follows:

1. The Best Contact Center Indonesia 2023 (ICCA)
 - a. Platinum – Best Tehcnology Innovation
 - b. Platinum – Best Employee Engagement
 - c. Platinum – Best Scheduling

2. The Best Contact Center Asia Pacific (APAC), Silver – Technology Innovation Category
3. Infobank Banking Service Excellence Awards 2023
 - a. The 1st Best Overall ATM
 - b. The 2nd Best Opening Account via website
 - c. The 2nd Best Cash Recycle Machine (CRM)
 - d. The 3rd Best Contact Center in Service Excellence
 - e. The 3rd Best Digital Channel in Service Excellence
 - f. Golden Recognition – 5 Concecutive years in Service Excellence.
4. Indonesia WOW Brand 2023
 - a. Gold - ATM
 - b. Silver - Call Center
 - c. Silver - Tabungan
 - d. Silver - Bank Konvensional
 - e. Bronze - Kartu Uang Elektronik
 - f. Bronze - Mobile Banking

As a journey to strengthen retail banking capabilities, in 2024 BRI will further improve service quality throughout the Work Network by continuing to make improvements to Complaint handling both through conventional channels and self-service. Offices with new formats will continue to be presented to provide new experiences, the commitment to serve more quickly and accurately will be maintained supported by capable Frontliners, and the capability and reliability of transaction support machines will continue to be improved to serve more complex transactions. Through these various efforts, it is hoped that customers can make transactions more quickly, easily and comfortably, both through self-service and assisted by BRI Frontliners.



Corporate Governance



“As we face a global economic downturn and the imminent threat of climate change, BRI stands tall in its commitment to carry out sustainable transformation. We firmly believe that this is the path to becoming Stronger and Greater in supporting national economic growth. BRI has been committed to transforming and innovating its business activities by implementing good corporate governance practices. We strongly believe that by adhering to these practices, our company can have a positive impact on the environment and society. This, in turn, can help us achieve accelerated and agile growth even in the face of global economic uncertainty.”





To carry out Sustainable Transformation to grow more robust and significant, BRI has committed to ensuring that the implementation of good corporate governance runs effectively and develops in line with the transformation carried out by the company. Our company's governance is demonstrated through the creation of a well-defined vision and mission, a strong leadership approach, implementation of efficient risk management and internal control, a consistent corporate culture, and active engagement with shareholders and other stakeholders.

BRI's governance principles and practices also consider the expectations of regulators and stakeholders. BRI, as the largest commercial bank in Indonesia, has complied with the principles of corporate governance as regulated in OJK Regulation number 17/POJK.03/2023 dated September 14, 2023, concerning Implementation of Governance for Commercial Banks and OJK Circular Letter number 13/SE.OJK.03/2017, dated March 17, 2017, concerning Implementing Commercial Bank Governance. BRI is a State-Owned Enterprise (BUMN) that adheres to the principles of corporate governance set by the Ministry of BUMN. These principles are outlined in the "Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises" regulation, which the Minister of State issued for Enterprises State-Owned Enterprises (BUMN) on March 3, 2023 (PER-2/MBU/03/2023).

BRI not only follows the provisions of these regulations but also implements corporate governance based on best practices published by the Basel Committee, OECD, International Corporate Governance Network, and KNKG.

PT Bank Rakyat Indonesia (Persero) Tbk (BRI) is committed to implementing, upholding, and consistently developing good corporate governance (GCG) principles in all aspects of its business. BRI strives to improve the quality of governance implementation to ensure sustainable business growth and protect the interests and rights of all stakeholders.

Achieving successful implementation of GCG requires active participation from Top Management and all BRILian personnel to create a strong company culture. BRI has established a code of conduct that includes a code of ethics and corporate cultural values that apply to all employees. Every employee must implement these cultural values and support the company's realization of good corporate governance principles.

Implementation of Good Corporate Governance With Company Performance

Amidst global economic uncertainty and geopolitical conditions, BRI has maintained positive and sustainable performance by implementing good corporate governance. Some notable achievements in terms of company performance and governance awards are described below:



Objectives of Implementing GCG

BRI has successfully implemented good corporate governance by adhering to five fundamental principles: Transparency, Accountability, Responsibility, Independence, and Fairness. These principles have been outlined in the General GCG Guidelines by the National Governance Policy Committee (KNKG) and are also included in the Regulations Minister of State for State-Owned Enterprises Number PER2/MBU/03/2023 dated March 3, 2023 and OJK Regulation Number 17/POJK.03/2023 dated September 14, 2023. These guidelines offer instructions for corporate governance, significant corporate activities of state-owned enterprises, and how to implement governance for commercial banks.

The company realized that the sustainability of the company's business was not only measured by financial performance and increased profits alone, but BRI also believed that the application of good governance principles also became the foundation for the company to achieve BRI's vision, namely "To become the Most

Valuable Banking Group and Champion of Financial Inclusion in South East Asia".

Implementation of good corporate governance principles could provide added value in the form of:

1. Create a foundation for the company to grow and develop in the long term.
2. Oversee every company's business process to be within the corridor of governance.
3. Improve BRI's reputation.
4. Maintain and strengthen BRI's competitiveness.
5. Maintain stakeholder trust in BRI.
6. Increase sustainable growth in company value.

BRI continues to be committed to implementing good corporate governance to impact the company's sustainable performance positively. The aim of implementing good governance is to:



1. Help the Company achieve its vision and mission, strive for significant performance.
2. Provide guidelines to all employees on carrying out duties and responsibilities following their job description.
3. Enhance the shareholders' and stakeholders' confidence that the Bank management and oversight are professionally implemented.
4. Support the establishment of policies and decisions made by management based on the principles of good corporate governance.
5. Realizing the creation of good corporate citizen.

Stages of GCG Implementation

In order to ensure the achievement of Excellent GCG at BRI, the implementation of BRI's GCG is carried out through 3 (three) stages, namely formulation, implementation and monitoring and evaluation which are carried out continuously and sustainably.

Framework GCG



Basic Application of Good Corporate Governance

BRI's implementation of governance is based on compliance with applicable regulations, stakeholder aspirations and the Company's needs. Apart from that, BRI also implements corporate governance referring to best practices applicable in the financial industry. Several regulations that form the basis of guidelines for implementing good corporate governance at BRI include:

1. Republic of Indonesia Law No. 7 of 1992 dated March 25, 1992 on Banking as amended by Republic of Indonesia Law No. 10 of 1998.
2. Law Number 8 of 1995 dated November 10, 1995 concerning Capital Markets.
3. Republic of Indonesia Law No. 28 of 1999, dated May 19, 1999, concerning the Implementation of a Clean and Free State from Corruption, Collusion, and Nepotism.
4. Republic of Indonesia Law No. 19 of 2003 dated June 19, 2003 on State-Owned Enterprises.
5. Republic of Indonesia Law No. 40 of 2007 dated August 16, 2007 on Limited Liabilities Companies.
6. Law Number 27 of 2022 dated October 17, 2022 concerning Personal Data Protection.
7. Government Regulation No. 21 of 1992 dated April 29, 1992 on Legal Entity Adjustment of Bank Rakyat Indonesia to become a Company (Persero).
8. Bank Indonesia Regulation Number 23/6/PBI/2021 dated July 1, 2021 concerning Payment Service Providers.
9. OJK Regulation (POJK) No.18/ POJK.03/2014 dated November 18, 2014 on Integrated Governance Practices for Financial Conglomerates.

10. OJK Regulation Number 17/POJK.03/2014 dated November 19, 2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
11. OJK Regulation No.31/POJK.04/2015 dated December 22, 2015 on Transparency on Material Information or Facts by Issuers or Public Companies.
12. OJK Regulation Number 45/POJK.03/2015 dated December 23, 2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks.
13. OJK Regulation No.4/POJK.03/2016 dated January 26, 2016 on Commercial Banks Ratings Valuation.
14. OJK Regulation Number 5/POJK.03/2016 dated January 26, 2016 concerning Bank Business Plans.
15. OJK Regulation Number 18/POJK.03/2016 dated March 22, 2016 concerning Implementation of Risk Management for Commercial Banks.
16. OJK Regulation Number 14/POJK.03/2017 dated April 4, 2017 concerning Action Plans (Recovery Plans) for Systemic Banks.
17. OJK Regulation Number 37/POJK.03/2017 dated July 12, 2017 concerning the Utilization of Foreign Workers and Knowledge Transfer Programs in the Banking Sector.
18. OJK Regulation Number 46/POJK.03/2017 dated July 12, 2017 concerning Implementation of Compliance Functions for Commercial Banks.
19. OJK Regulation Number 42/POJK.03/2017 dated July 12, 2017 concerning Obligations for Preparing and Implementing Loans or Bank Financing Policies for Commercial Banks
20. OJK Regulation Number 51/POJK.03/2017 dated July 18, 2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies.
21. OJK Regulation Number 1/POJK.03/2019 dated January 28, 2019 concerning Implementation of the Internal Audit Function in Commercial Banks.
22. OJK Regulation Number 37/POJK.03/2019 dated December 19, 2019 concerning Transparency and Publication of Bank Reports.
23. OJK Regulation Number 38/POJK.03/2019 dated December 19, 2019 concerning Amendments to Financial Services Authority Regulation Number 32/POJK.03/2018 concerning Maximum Limits for Providing Loans and Providing Large Funds for Commercial Banks.
24. OJK Regulation Number 39/POJK.03/2019 dated December 19, 2019 concerning Implementation of Anti-Fraud Strategies for Commercial Banks.
25. OJK Regulation Number 12/POJK.03/2020 dated March 2020 concerning Commercial Bank Consolidation.
26. OJK Regulation Number 12/POJK.03/2021 dated July 2021 concerning Commercial Banks.
27. OJK Regulation Number 13/POJK.02/2021 dated July 30, 2021 concerning Implementation of General Products.
28. OJK Regulation Number 14/POJK.03/2021 dated July 30, 2021 concerning Amendments to Financial Services Authority Regulation Number 34/POJK.03/2018 concerning Reassessment for Main Parties of Financial Services Institutions.
29. OJK Regulation Number 11/POJK.03/2022 dated July 6, 2022 concerning the Implementation of Information Technology by Commercial Banks.
30. OJK Regulation Number 17/POJK.03/2023 dated September 14, 2023 concerning Implementation of Governance for Commercial Banks.
31. OJK Circular Letter Number 14/SEOJK.03/2015 dated May 25, 2015 concerning Implementation of Integrated Risk Management for Financial Conglomerates.
32. OJK Circular Letter (SEOJK) No.15/ SEOJK.03/2015 dated May 25, 2015 Integrated Governance Practices for Financial Conglomerates.
33. OJK Circular Letter No. 32/SEOJK.04/2015 dated November 17, 2015 on Public Companies Governance.
34. OJK Circular Letter Number 34/SEOJK/03/2016 dated September 1, 2016 concerning Implementation of Risk Management for Commercial Banks.
35. OJK Circular Letter Number 43/SEOJK.03/2016 dated September 28, 2016 concerning Transparency and Publication of Conventional Commercial Bank Reports.
36. OJK Circular Letter No.13/SE.OJK.03/2017 dated March 17, 2017 on Governance Practices for Commercial Banks.
37. OJK Circular Letter Number 12/SEOJK.03/2021 dated March 31, 2021 concerning Commercial Bank Business Plans.
38. OJK Circular Letter Number 16/SEOJK.04/2021 dated June 29, 2021 concerning the Form and Content of Annual Reports of Issuers or Public Companies.
39. Regulation of the Minister of State for State-Owned Enterprises Number PER-1/MBU/03/2023 dated March 3, 2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises.
40. Regulation of the Minister of State for State-Owned Enterprises Number PER-2/MBU/03/2023 dated March 3, 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
41. Regulation of the Minister of State for State-Owned Enterprises Number PER-3/MBU/03/2023 dated March 3, 2023 concerning Organs and Human Resources of State-Owned Enterprises.
42. SOE Ministry Circular No: SE-2/MBU/07/2019 dated July 29, 2019 on Clean Management of State-Owned Enterprises through Prevention Practices of Corruption, Collusion, Nepotism, and Handling of Conflict of Interest as well as Strengthening of Internal Control.

In implementing Good Corporate Governance, BRI also referred to several governance guidelines (best practices) as follows:

1. GCG principles by the Organization for Economic Cooperation and Development.
2. ASEAN Corporate Governance Scorecard.
3. General Guidelines for Indonesian Corporate Governance developed by the National Committee for Governance Policy.
4. GCG Guidelines for Indonesian Banking by the Governance Policy National Committee.
5. Principles for Enhancing Corporate Governance by Basel Committee on Banking Supervision.



Corporate Governance Implementation Framework

BRI follows a corporate governance implementation framework based on the principles of good corporate governance. The framework comprises of three elements: structure, process, and outcomes. These elements reflect in various aspects of the Company’s management such as the determination of its vision and mission, clear definition of each primary and supporting organ function, processes for managing risks, effective internal control and compliance, and a company culture that prioritizes sustainability.



GCG principles formulation in supporting BRI sustainable business activities are as follows:

GCG Principles	Description
Transparency	<ol style="list-style-type: none"> 1. The Bank disclosed information in a timely, accurate, adequate, transparent and comparable manner and can be accessed by interested parties (stakeholders) by their interests and rights. 2. The Bank has a policy to disclose important information required by the stakeholders. 3. The Bank must disclose information to comply with applicable laws and regulations, including information such as the Bank’s vision, mission, business values, targets, and strategies, its financial condition, the composition and remuneration of the Board management, the identity of controlling shareholders, organizational structure, risk management, internal control systems, and implementation of Good Corporate Governance (GCG) and compliance. 4. The principle of information disclosure continued to pay attention to statutory provisions along with Bank and Customer confidential information.

GCG Principles	Description
Accountability	<ol style="list-style-type: none"> 1. The Bank establishes long-term and short-term business targets that are accountable to shareholders and stakeholders 2. The Board of Commissioners and Directors submit an annual report and financial accountability at the GMS. 3. The Bank submits the report in accordance with the applicable provisions to the supervisory authority of the Bank and other stakeholders as applicable 4. The Bank shall determine the duties and responsibilities of the Board of Commissioners, Board of Directors and corporate organs as well as their subordinates in line with the Bank's vision and mission. 5. The Bank ensures on the availability of competencies of the Board of Commissioners and the Board of Directors as well as all levels below in accordance with their responsibilities and understands their role in GCG implementation. 6. The Bank ensures on the availability of structures, systems and SOPs that can ensure the operation of check and balance mechanism in achieving the Bank's vision and mission. 7. The Bank has an effective internal control system.
Responsibility	<ol style="list-style-type: none"> 1. The Bank adheres to the principles of prudence and guarantees the enforcement of regulations, articles of association and internal regulations of the Bank. 2. The Bank maintains nature conservation through lending policy and other policies that support the natural resources preservation. 3. The Bank acts as a good corporate citizen through social and environmental responsibility.
Independency	<ol style="list-style-type: none"> 1. The Bank avoids the dominance of any party, unaffected by certain interests, free of conflict of interest and any influence or pressure so as to act objectively 2. The Bank performs its functions and duties in accordance with the Articles of Association, internal Bank rules and regulations.
Equality and Fairness	<ol style="list-style-type: none"> 1. The Bank provides fair and equal behavior to the stakeholders in accordance with the benefit and contribution made to the Bank. 2. The Bank provides opportunities for stakeholders to provide input and convey opinions for the interests of the Bank and access to information disclosure.

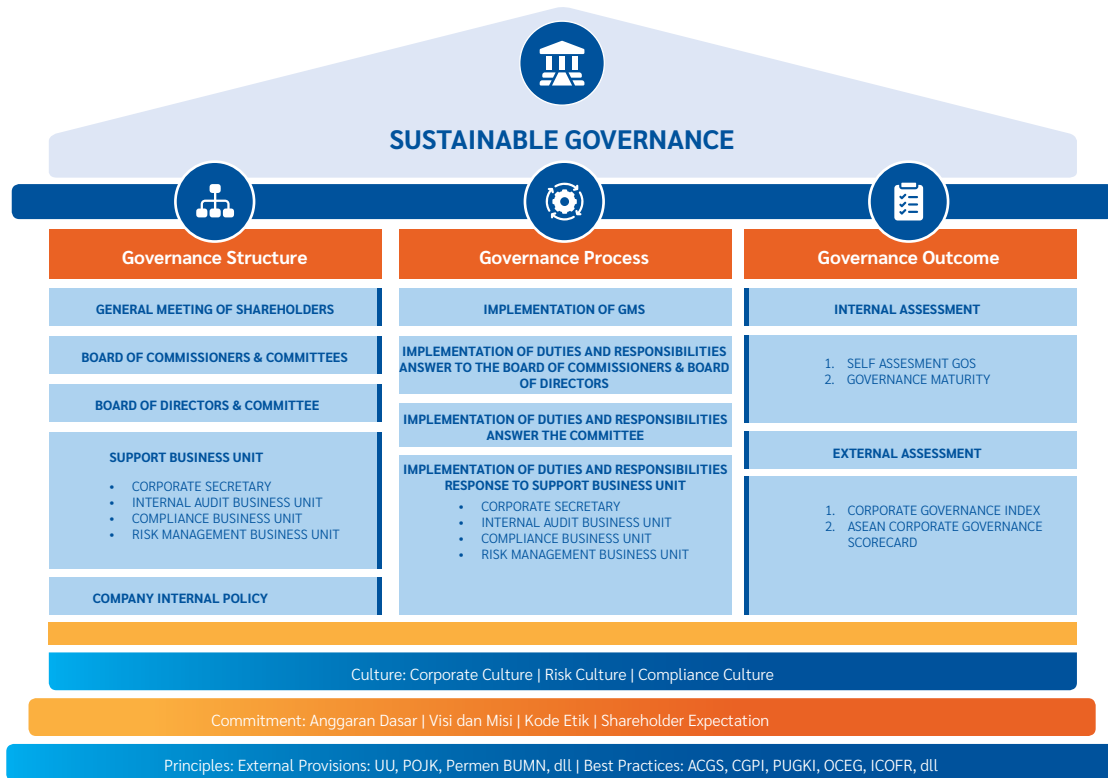
Structure, Mechanism and Governance Relations

BRI has 4 (four) pillars of good corporate governance, including governance commitment, governance structure, governance process and governance outcomes. These four pillars are realized in the Bank Governance Organ, which consists of the General Meeting of Shareholders (GMS) and the Board of Commissioners and Directors. Each organ has a vital role in ensuring and striving for the implementation of good governance, as well as in carrying out their respective functions, duties and responsibilities in the interests of the Bank in carrying out business activities in compliance with the Articles of Association and applicable laws and regulations.

As a form of commitment to the implementation of Good Corporate Governance, BRI has a Good Corporate Governance Policy (GCG Policy/Charter) which applies to all BRI organizations and people, namely PT Bank Rakyat Indonesia (Persero) Tbk General Corporate Governance Policy No. KU.02-DIR/KEP/10/2023 dated October 10, 2023 Book 1 concerning Governance and Compliance of PT Bank Rakyat Indonesia (Persero) Tbk which was formulated based on BRI business developments, evaluation of previous guidelines and GCG best practices covering 4 (four) governance aspects, namely commitment, structure, processes and results which are described in the following chart:



BRI Corporate Governance Framework



Governance Commitment

Throughout BRI's journey in serving financial services to the community, BRI committed to continuously evaluating, improving, enhancing and perfecting the implementation of GCG, so that it was in line with developments in laws and regulations and the latest business conditions. BRI's GCG commitment was embedded in the Bank's vision and mission, core values, and business policy strategies which were then translated into the fundamental elements of the Bank's business as follows:

Governance Principles

To create sustainable corporate governance, BRI is guided by the principles of good corporate governance based on applicable regulatory policies and the latest best practices.

Governance Commitment

Throughout BRI's journey in serving financial services to the community, BRI committed to continuously evaluating, improving, enhancing and perfecting the implementation of GCG, so that it was in line with developments in laws and regulations and the latest business conditions. BRI's GCG commitment was embedded in the Bank's vision and mission, core values, and business policy strategies which were then translated into the fundamental elements of the Bank's business.

Governance Culture

BRI builds a culture through Corporate Culture, Risk Culture & Compliance Culture in order to realize prudent and compliant business activities at every level of the organization.

Structure of Governance

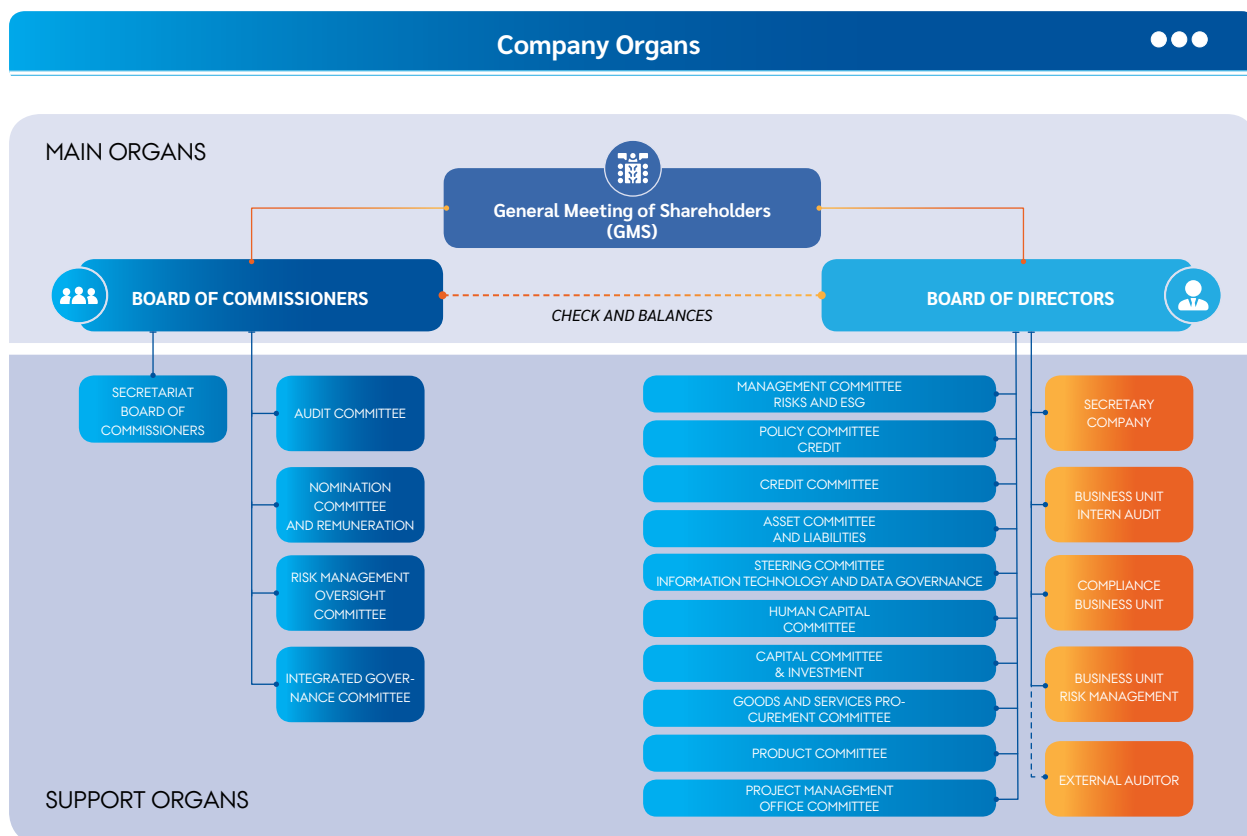
The Company's governance structure consists of Company Organs and Infrastructure.

Company Organs

Based on the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, the main organizational structure consists of 3 (three) main organs, namely:

1. General Meeting of Shareholders (GMS)
2. Board of Commissioners
3. Board of Directors

The Company's organs were built to ensure that the implementation of the Company's governance principles can run effectively with clear roles and responsibilities so as to create a monitoring check and balance mechanism. Structure includes Main Organs, Supporting Organs and Policies and Procedures as follows:



GMS

GMS is the highest organ in the GCG structure. The GMS is a shareholder forum for making decisions and asking for accountability for matters relating to BRI's business interests by taking into account the Articles of Association and statutory regulations. The GMS consists of an Annual GMS which can be held no later than 6 (six) months after the financial year ends and an Extraordinary GMS which can be held at any time based on the need for the interests of the Company.

Board of Commissioners

The Board of Commissioners is an organ that carries out supervisory functions over the management of the Bank by the Directors, including providing advice to the Directors regarding the management of the Bank. The Board of Commissioners consists of Commissioners and Independent Commissioners. Independent Commissioners are determined to be at least 50% (fifty percent) of the total members of the Board of Commissioners. The Board of Commissioners is not involved in making decisions on the Bank's operational activities, except for the provision of funds to related parties, and matters regulated

in the Bank's Articles of Association or applicable laws and regulations. More detailed provisions regarding the duties and responsibilities of the BRI Board of Commissioners are contained in the Board of Commissioners' Work Guidelines and Regulations.

Board of Directors

The Board of Directors is the organ responsible for managing the Bank, including representing the Bank with third parties inside and outside the court. The implementation of the duties and responsibilities of the Board of Directors refers to the bank's Articles of Association and applicable laws and regulations. More detailed provisions regarding the duties and responsibilities of the Bank's Directors are explained in the Directors' Work Guidelines and Regulations.

Supporting Organs for Governance Structure

Committees Under the Board of Commissioners

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Monitoring Committee
- Integrated Governance Committee



A more detailed discussion regarding Committees under the Board of Commissioners will be discussed in a separate chapter in this annual report.

Committees Under the Board of Directors

1. Asset and Liability Committee (ALCO)
2. Risk Management Committee (RMC) and ESG Committee
3. Credit Committee
4. Capital & Investment Committee
5. Credit Policy Committee
6. Information Technology Steering Committee and Data Governance Committee
7. Goods & Services Procurement Committee
8. Human Capital Committee
9. Product Committee
10. Project Management Office Steering Committee

More detailed provisions relating to committees under the Board of Directors are contained in the guidelines and work rules of the Board of Directors committees and will be discussed in a separate chapter in this annual report.

Secretariat of the Board of Commissioners

It is an organ appointed by the Board of Commissioners and tasked with assisting the implementation of the duties and responsibilities of the Board of Commissioners. A more detailed explanation regarding the Secretariat of the Board of Commissioners will be discussed in a separate chapter in this annual report.

Company Secretariat

It is a supporting organ that is responsible to the President Director and plays a role in assisting the Board of Commissioners and Directors in carrying out their respective duties and responsibilities related to the implementation of corporate governance and as a liaison and manager of communications between the company and internal and external parties, including shareholders, regulators and other interested parties (stakeholders). A more detailed explanation regarding the Company Secretariat will be discussed in a separate chapter in this annual report.

Risk Management Business Unit

Implementation of Risk Management is tasked with implementing the implementation of Enterprise Risk Management (ERM). A more detailed explanation regarding the Risk Management Business Unit will be discussed in a separate chapter in this annual report.

Compliance Business Unit

It is an independent business unit responsible for carrying out the Compliance Function at BRI. A more detailed explanation regarding the Compliance Business Unit will be discussed in a separate chapter in this annual report.

Internal Audit Business Unit

Internal Audit is a business unit that is structurally responsible directly to the President Director and has a line of communication

with the Audit Committee. Internal Audit serves as an independent and objective provider of assurance and consultation by evaluating the adequacy and effectiveness of risk management, internal control and corporate governance processes, with the aim of increasing added value and improving Bank operations. A more detailed explanation regarding the Internal Audit Business Unit will be discussed in a separate chapter in this annual report.

Audit Ekstern

Audits of banks are also carried out by external auditors, namely Bank Indonesia, the Financial Audit Agency (BPK), other auditors in accordance with regulations and public accounting firms. Banks are required to appoint Public Accountants and Public Accounting Firms registered with the Financial Services Authority in carrying out audits of Bank financial reports.

Governance Infrastructure

Policies and Procedures

In order to maintain the efficiency and effectiveness of GCG implementation by the Board of Directors, Board of Commissioners and Company personnel, the Bank's internal policies are evaluated and refined periodically by the policy making business unit (policy owner) in accordance with the Bank's needs and developments. Refinement and evaluation of the Bank's internal policies are prepared in accordance with the Bank's internal policy hierarchy.

Bank Plan Preparation Policy

The Bank's plans include:

1. Long Term Plan (Corporate Plan) which functions as an outline of the Bank's business direction or strategy for a period of 5 (five) years. Policies related to Long Term Plan are contained in the General Long Term Plan policy and Long Term Plan Implementation Guidelines.
2. The Bank Business Plan (RBB) is a detailed implementation of the strategy and work program as well as the Bank's performance targets for a period of 3 (three) years. Policies related to RBB are contained in the RBB General Policy and RBB Implementation Guidelines.
3. The Company's Budget Work Plan (RKAP) is a breakdown of the Bank's performance targets for 1 (one) year. Policies related to Company's Budget Work Plan are contained in the Bank Circular Letter regarding Company's Budget Work Plan.

Business Policy

BRI's internal policies and regulations including Standard Operating Procedures which include circulars, decision letters, Operational Procedures Book and/or Implementation Instructions are determined in line with GCG policies. GCG principles must be reflected in all Bank internal policies and regulations both relating to the Bank's business and relating to the Bank's internal management. Every new product development and/or business

activity must ensure its conformity with applicable regulations. Provisions related to new Bank products and/or activities are regulated in separate provisions.

Supervision Policy

Bank supervision has been implemented through the concept of 3 (three) Lines Model, namely:

1. First Line Model is supervision carried out by the Business/Operational business unit as the party responsible for maintaining the quality of output and business processes in accordance with established policies and procedures.
2. Second Line of Defense is the implementation of functions carried out by the risk management business unit and compliance Business Unit as regulated in Bank Indonesia regulations.
3. Third Line of Defense is supervision carried out by internal audit through evaluation of the First Line and Second Line of Defense and providing reports to the President Director and Board of Commissioners independently.
4. BRI's Supervision Policy consists of:
 - a. Internal control policy, which is prepared by considering the scope of:
 - i. Control environment, example: application of the three lines of defense concept.
 - ii. Review and management of business risks, for example: risk assessment of bank products and/or business activities.
 - iii. Control activities carried out at each level of the bank structure, for example: direct supervisor supervision policies, dual control and so on.

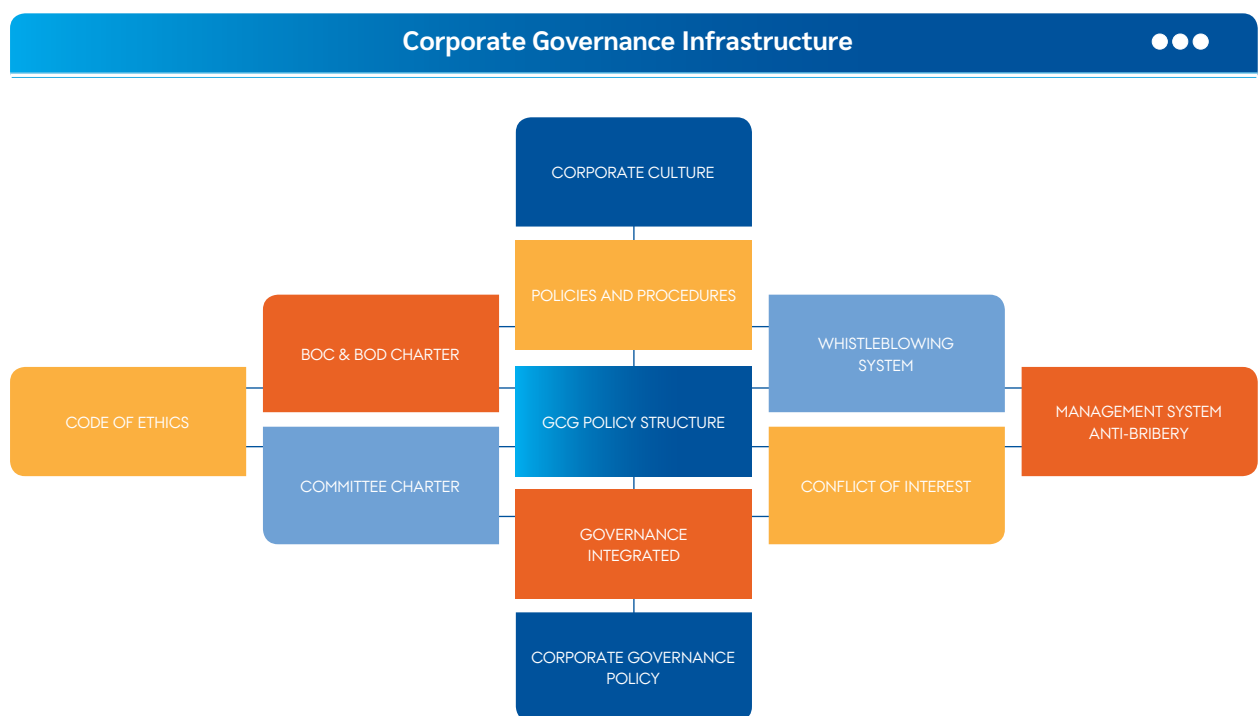
- iv. Information and communication systems, example: information available in the Data Warehouse (DWH)
 - v. Monitoring, evaluating and following up on internal control activities, for example: policies for implementing risk management tools.
- b. Supervision and follow-up policies on internal control activities include internal audit policies, Anti-Fraud Strategy, legal studies and compliance testing.
 - c. External supervision policy, namely supervision carried out by external auditors and banking supervisory institutions in accordance with applicable regulations.

Transparency and Disclosure Policy

The Bank's internal policies regarding transparency and disclosure are contained in:

1. Transparency and disclosure guidelines
2. Bank Secrecy Policy.
3. Policies regarding reporting, both internal and external reports, including reports to the Bank's regulatory and supervisory authorities, are outlined in separate policies according to the type of report.
4. Information Service and Management Policy.

As a form of BRI's commitment, the implementation of Good Corporate Governance is supported by complete infrastructure. BRI implements Good Corporate Governance not just to comply with regulations, but is part of its commitment to running a business that is healthy, responsible and able to adapt to developments in the business world.





In detail, the Corporate Governance Infrastructure owned by Bank BRI includes:

1. Articles of Association contained in Deed No. 3 dated March 9, 2021 as last amended by Deed No. No. 4th of October 6, 2021.
2. General Policy on Corporate Governance of PT Bank Rakyat Indonesia (Persero) Tbk No. KU.02-DIR/KEP/10/2023 dated October 10, 2023 Book 1 concerning Governance and Compliance of PT Bank Rakyat Indonesia (Persero) Tbk.
3. General Policy on Corporate Governance of PT Bank Rakyat Indonesia (Persero) Tbk No. KU.02-DIR/KEP/10/2023 dated October 10, 2023 Book 2 concerning Integrated Governance for the Financial Conglomerate PT Bank Rakyat Indonesia (Persero) Tbk.
4. Joint Decree of the Board of Commissioners and Directors No. 09-KOM/BRI/11/2017 and No. S.1023-DIR/KPS/11/2017 dated November 30, 2017 concerning the Remuneration Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
5. Board of Commissioners Decree No. 09-KOM/11/2018 dated November 1, 2018 concerning the Board of Commissioners Rules of Conduct.
6. Board of Directors Decree No. B.299-DIR/SKP/04/2020 dated April 24, 2020 concerning Stipulation of Guidelines and Work Procedures for Directors.
7. Board of Commissioners Decree No. 11-KOM/11/2022 dated December 30, 2022 concerning Guidelines for Audit Committee Rules.
8. Board of Commissioners Decree No. 12-KOM/11/2018 dated November 1, 2018 concerning the Rules of Procedure of the Risk Management Monitoring Committee.
9. Board of Commissioners Decree No. 13-KOM/11/2018 dated November 1, 2018 concerning the Rules of Procedure for the Nomination and Remuneration Committee.
10. Board of Commissioners Decree No. 14-KOM/11/2018 dated November 1, 2018 concerning the Guidelines for the Integrated Governance Committee.
11. Board of Directors Decree Number KB.01-DIR/MAT/03/2020 dated March 31, 2020 concerning Policies for Fixed Assets and Logistics Management of PT Bank Rakyat Indonesia (Persero) Tbk.
12. Board of Directors Decree No. B.242-DIR/SKP/03/2020 dated March 30, 2020 regarding the Stipulation of Guidelines and Rules of Procedure for the Board of Directors Meeting of PT Bank Rakyat Indonesia (Persero) Tbk.
13. Board of Directors Decree No. B.1784-DIR/CSC/CSM/10/2022 dated October 31, 2022 regarding the Stipulation of Guidelines and Rules of Procedure for the Board of Directors Meeting of PT Bank Rakyat Indonesia (Persero) Tbk.
14. Board of Directors Circular Letter No. SE.21-DIR/KPD/05/2023 dated May 31, 2023 concerning the Formation and Management of Policies and Procedures.
15. Board of Directors Circular Letter No. SE.38-DIR/PPM/06/2022 dated June 23, 2022 concerning Corporate Strategy (Book 1 regarding Long Term Plans).
16. Board of Directors Circular Letter No. SE.38a-DIR/PPM/06/2022 dated May 23, 2023 concerning the First Amendment to Corporate Strategy (Book 2 regarding the Bank's Business Plan).
17. Board of Directors Circular Letter No. SE.38a-DIR/PPM/06/2022 dated May 23, 2023 concerning the First Amendment to Corporate Strategy (Book 3 regarding the Company's Work Plan & Budget (RKAP)).
18. Board of Directors Circular Letter No. S.E. 38a-DIR/PPM/06/2022 dated May 23, 2023 concerning the First Amendment to Corporate Strategy (Book 4 regarding Functional Work Plans (RKF)).
19. Board of Directors Circular Letter No. SE.58-DIR/ORD/11/2022 dated November 22, 2022 concerning Guidelines for Implementing Operational Risk Management (Book 5 Anti-Fraud Strategy).
20. Board of Directors Circular Letter No. SE.09-DIR/KEP/03/2023 dated March 2023 concerning Corporate Governance (Book 1 regarding Handling Conflicts of Interest)
21. Board of Directors Circular Letter No. SE.09-DIR/KEP/03/2023 dated March 2023 concerning Corporate Governance (Book 2 related to Handling Whistleblowing Systems)
22. Board of Directors Circular Letter No. SE.09-DIR/KEP/03/2023 dated March 2023 concerning Corporate Governance (Book 3 related to Anti-Bribery and Gratification Control)
23. Board of Directors Circular Letter No. SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance (Book 4 related to the ISO 37001:2016 Anti-Bribery Management System)
24. Board of Directors Circular Letter No. SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance (Book 5 related to State Officials' Wealth Report (LHKPN))
25. Board of Directors Circular Letter No. SE.09a-DIR/KEP/03/2023 dated October 31, 2023 concerning the First Amendment to Corporate Governance (Book 6 related to the Code of Ethics)
26. Board of Directors Circular Letter No. SE.41-DIR/KEP/11/2023 dated November 30, 2023 concerning Implementation of the Anti-Money Laundering (AML) Program, Counter-Terrorism Financing (CFT) and Prevention of Funding for the Proliferation of Weapons of Mass Destruction (PPSPM).
27. Standard Operating Procedure (SOP) No. SO.92-KEP/12/2022 dated December 30, 2022 concerning Implementation of Anti-Money Laundering (AML) & Counter-Terrorism Financing (CFT).

Governance Process (Mechanism)

The corporate governance process is the method or mechanism used by the company's organs and subordinates in carrying out their functions and duties in realizing the commitment and governance structure, to achieve governance results in accordance with GCG principles. The BRI governance process includes:

1. Implementation of the General Meeting of Shareholders.
2. Implementation of Duties and Responsibilities of the Board of Commissioners and Board of Directors

3. Implementation of Duties and Responsibilities of the Supporting Committees of the Board of Commissioners and Directors
4. Implementation of Duties and Responsibilities of Supporting Organs
5. Strategic Planning and Performance Management
6. Business Processes and Company Activities
7. Risk Management and Internal Control
8. Compliance Management System
9. Internal Audit

Governance Outcome

To ensure that corporate governance results can be adequate, BRI carries out an assessment of the implementation of Corporate Governance every year with the aim of determining the level of quality of implementation of the governance structure and governance processes at BRI. This assessment was also carried out to obtain feedback in order to improve its implementation in the future. This GCG assessment is carried out periodically, consisting of a self-assessment and carried out by an independent third party, as follows:

Internal Assessment

Self Assesment GCG

BRI carries out a self-assessment on the implementation of good corporate governance principles every semester in accordance with the provisions of POJK No. 17/POJK.03/2023 dated September 14, 2023 concerning the Implementation of Governance for Commercial Banks and OJK Circular Letter No. 13/POJK.03/22017 dated March 27, 2017 concerning Implementation of Governance for Commercial Banks. The principles of Governance consist of Transparency, Accountability, Responsibility, Independence, and Fairness and Equality at all levels of the Bank's organization and operational activities. The assessment was carried out comprehensively on the implementation of good corporate governance principles covering 3 (three) aspects of corporate governance, namely:

1. Governance Structure

The assessment aims to assess the adequacy of the Bank's governance structure and infrastructure so that the process of good governance principles produces results that are in line with stakeholder expectations.

2. Governance Process

The assessment aims to assess the effectiveness of the process of implementing good governance principles which is supported by the adequacy of the Bank's structured and governance infrastructure so as to produce results that are in line with stakeholder expectations.

3. Governance Outcome

The assessment aims to assess outcomes that meet the expectations of the Bank's stakeholders which are the result of the process of implementing GCG principles and are supported by the adequacy of the Bank's governance structure and infrastructure.

Assessment criteria

Based on OJK Circular Letter Number 13/POJK.03/2017 dated March 27, 2017, the indicators that serve as standards for implementing a corporate governance Self Assessment include 11 (eleven) parameters, consisting of:

1. Implementation of the duties and responsibilities of the Board of Directors
2. Implementation of the duties and responsibilities of the Board of Commissioners
3. Completeness and implementation of the Committee's duties
4. Handling Conflicts of Interest
5. Implementation of compliance functions
6. Implementation of the internal audit function
7. Implementation of the external audit function
8. Implementation of risk management including an internal control system
9. Providing funds to related parties and providing large funds (large exposure)
10. Transparency of the bank's financial and non-financial conditions, reports on the implementation of corporate governance and internal reporting.
11. Bank strategic plan.

The party carrying out the assessment

The GCG Self Assessment is coordinated by the Compliance Division and evaluated by the Committee under the Board of Commissioners periodically and then reported to OJK.

Self Assessment Results

In the corporate governance assessment carried out in 2023, the results of the self-assessment are as follows:

Self Assessment Results (Self Assessment) Implementation of Governance		
Entity	Rating	Rating Definition
Individual	2	Reflects that BRI Management has implemented GCG in the Governance Structure, Governance Process and Governance Outcome aspects which are generally good. This is reflected in adequate fulfillment of the principles of Good Corporate Governance. If there are weaknesses in the application of GCG principles, then in general these weaknesses are less significant and can be resolved with normal actions by BRI management.



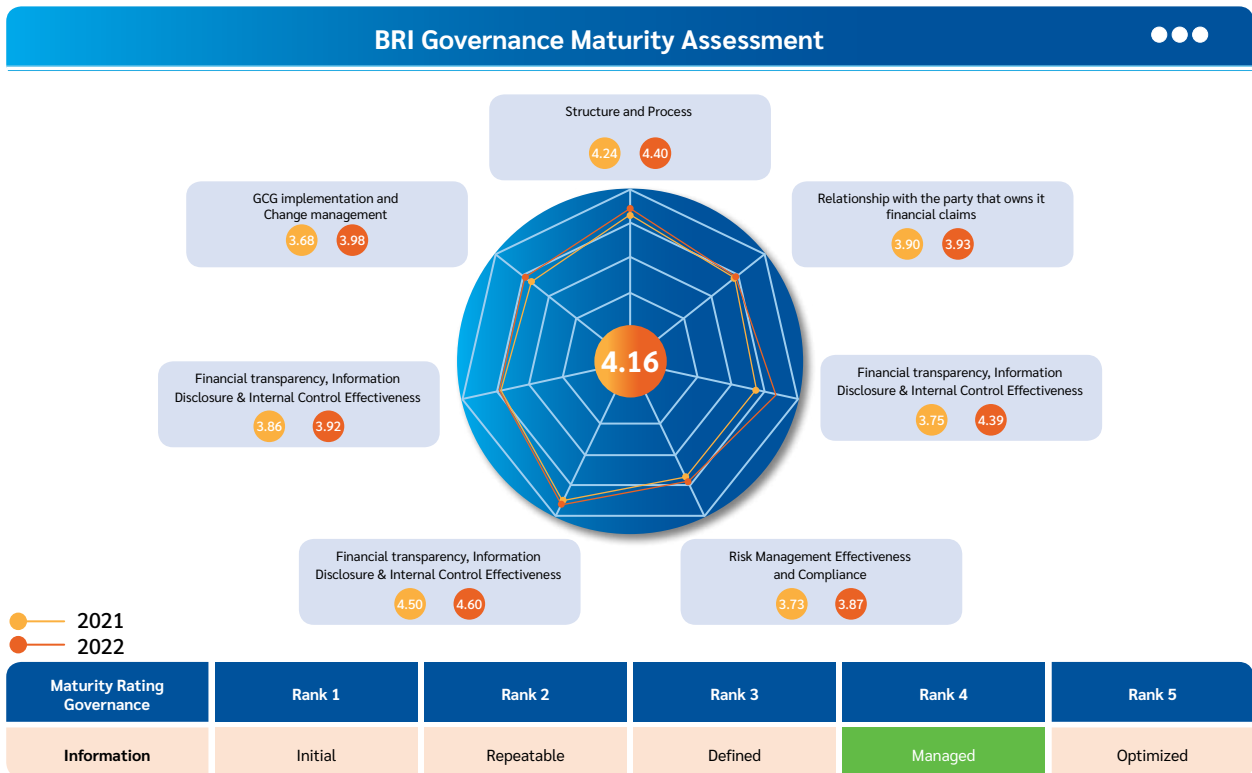
Analysis

Governance Structure	The implementation of Good Corporate Governance in the governance structure aspect is generally adequate with the existence of an integrated governance structure, policies, human resources and systems so that it can support the implementation of Good Corporate Governance at BRI. Weaknesses in the governance structure have been followed up so that they do not interfere with the Company's performance.
Governance Process	The implementation of Good Corporate Governance in the governance process aspect has generally gone well, the business processes carried out refer to the established business plan and each company organ has carried out business processes in accordance with their duties and responsibilities. Apart from that, BRI always carries out reviews and evaluations in order to improve the effectiveness of the duties and responsibilities of each company organ. Weaknesses that occur in the implementation of the governance process can be carried out immediately for corrective action.
Governance Results	The implementation of Good Corporate Governance in the governance outcome aspect has generally been carried out well, the process of disclosure and transparency of information, data and reports is in accordance with applicable regulations. Due to weaknesses in the reporting carried out, BRI has developed and perfected the management information and reporting system in order to improve the quality of reporting and make it easier for stakeholders to obtain accurate information.

Governance Maturity Level

BRI Governance Maturity Assessment is carried out in order to improve the implementation of Good Corporate Governance, as well as as a structured measurement method related to the structure, processes and results of regular implementation of Governance.

BRI evaluated the maturity level of BRI's governance in 2023. BRI's governance level score is 4.16 with details in the following diagram:



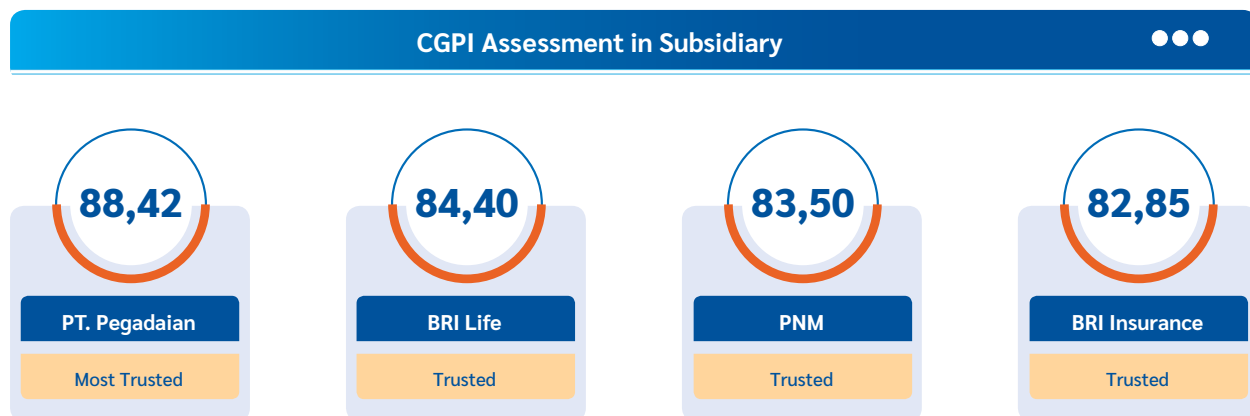
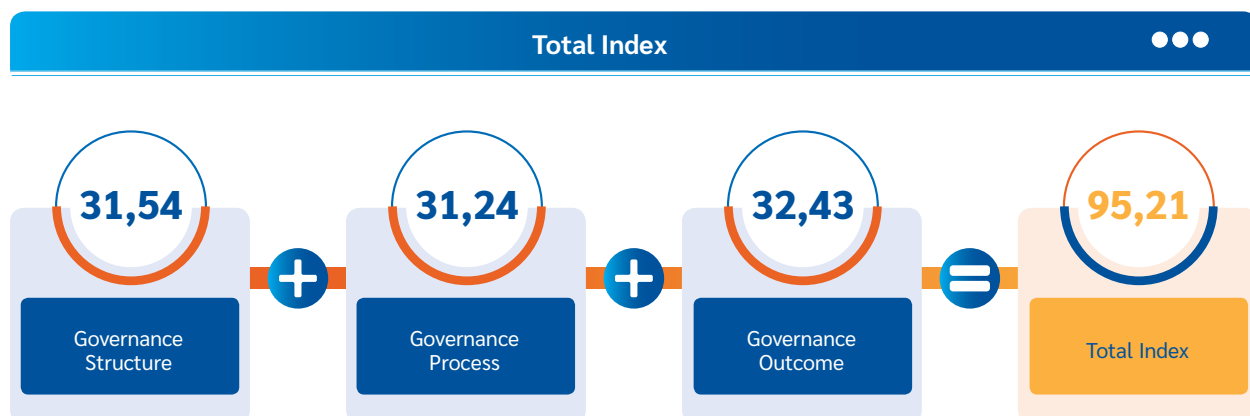
Corporate Governance Perception Index

The results of the CGPI assessment over the last 4 (four) years have become a reference for companies to continue to improve their GCG implementation in a measurable manner. BRI consistently continues to make comprehensive improvements and improvements to GCG so that in 2023 BRI obtains the highest CGPI score. This is BRI management’s commitment to continuously and sustainably support the achievement of the company’s vision and mission.



CGPI held by The Indonesian Institute for Corporate Governance (IICG) is a research program and GCG implementation rating for the companies in Indonesia with the aim of improving GCG implementation on an ongoing basis. During the implementation of the CGPI in 2023 with the theme “Building Agility within the GCG Framework”, an assessment was carried out on 3 aspects, namely:

- Governance Structure covers corporate governance structure and policy.
- Governance Process includes corporate governance system and mechanism.
- Governance Outcome includes output, outcome and impact of GCG implementation process.





ASEAN Corporate Governance Scorecard

An assessment based on the ASEAN Corporate Governance Scorecard (ACGS) criteria is one of the external assessments conducted on BRI's governance practices in recent years. It adopts the Corporate Governance principles issued by The Organization for Economic Cooperation and Development (OECD). ACGS is an initiative of the ASEAN Capital Market Forum (ACMF) supported by the Asian Development Bank (ADB) to improve governance practices of listed companies in ASEAN and promote listed companies in ASEAN to become an asset class. Indonesia is one of the 6 (six) ASEAN countries participating in this initiative. In 2023, BRI received an award as Top 3 PLC in Indonesia & ASEAN Asset Class PLCs.

ASEAN Corporate Governance Scorecard merupakan penilaian yang dilakukan oleh ASEAN Capital Market Forum (ACMF) dengan penilaian yang mencakup:

1. Shareholder Rights
2. Sustainability and Resilience
3. Disclosure and Transparency
4. Responsibilities of the Board of Commissioners and Directors

Implementation of Corporate Governance in accordance with Financial Services Authority provisions

The implementation of aspects and principles of public company governance is regulated in OJK Regulation No. 21/POJK.04/2015 concerning Implementation of Public Company Governance Guidelines and OJK Circular Letter No. 32/SEOJK.04/2015 concerning Public Company Governance Guidelines, which regulates 5 (five) aspects, 8 (eight) principles and 25 (twenty five) recommendations for implementing governance principles.

The implementation of these recommendations in BRI's GCG is as follows:

No	Aspect; Principle; Recommendation	Comply or Explain
A.	Aspect 1: Public Company Relationship with Shareholders in Guaranteeing Shareholder Rights.	
A.1.	Principle 1: Increase the value of holding a General Meeting of Shareholders (GMS).	
A.1.1.	<p>Recommendation 1: Public Companies have technical methods or procedures for collecting votes, both openly and privately, that prioritize independence and the interests of shareholders.</p> <p>Explanation: Each share with voting rights issued has one voting right (one share one vote). Shareholders can use their voting rights when making decisions, especially when making decisions by collecting votes. However, the decision-making mechanism by means of voting, either openly or privately, has not been regulated in detail.</p>	<p>The BRI General Meeting of Shareholders is conducted through one vote one share. The voting mechanism is implemented by way of raising hands and the Officer collects voting rights by approaching all present shareholders.</p> <p>The Company has utilized the decision making procedure through voting which prioritizes independence, and the interest of shareholders in accordance with OJK provision, the Company has implemented as follows:</p>
	Public Companies are recommended to have voting procedures in making decisions on a GMS agenda. The voting procedures must maintain the independence or freedom of shareholders. For example, voting is done openly by raising hands in accordance with the choice instructions offered by the chairman of the GMS. Meanwhile, closed voting is carried out on decisions that require confidentiality or at the request of shareholders, by using voting cards or by using electronic voting.	<p>ave a voting procedure in decision making on GMS agenda as stipulated in the BRI GMS Rules of Conduct which is announced to the shareholders through the company's website.</p> <ul style="list-style-type: none"> - The voting procedure involves an Independent Party namely Notary, PT Datindo Entrycom, Public Accounting Firm. - The voting process has been regulated in BRI's Articles of Association and the GMS Rules are uploaded on the company's website. <p>Remarks: Comply</p>

No	Aspect; Principle; Recommendation	Comply or Explain
A.1.2.	<p>Recommendation 2: All members of the Board of Directors and members of the Board of Commissioners of Public Companies are present at the Annual GMS.</p> <p>Explanation: The presence of all members of the Board of Directors and members of the Board of Commissioners of Public Companies aims to ensure that each member of the Board of Directors and members of the Board of Commissioners can pay attention to, explain and answer directly problems that occur or questions raised by shareholders regarding the agenda at the GMS.</p>	<p>According to the summary of the Minutes of BRI's Annual GMS which was held on March 14, 2023, all members of the Board of Commissioners and Directors attended the BRI Annual GMS.</p> <p>Remarks: Comply</p>
A.1.3.	<p>Recommendation 3: A summary of the GMS minutes is available on the Public Company Website for at least 1 (one) year.</p> <p>Explanation: Based on the provisions in Article 34 paragraph (2) of the Financial Services Authority Regulation Number 32/POJK.04/2014 concerning Planning and Implementation of the General Meeting of Shareholders of Public Companies, Public Companies are required to prepare a summary of the minutes of the GMS in Indonesian and a foreign language (at least in English), and announced 2 (two) working days after the GMS is held to the public, one of which is via the Public Company Website. The availability of a summary of the GMS minutes on the Public Company Website provides an opportunity for shareholders who are not present to obtain important information in holding the GMS easily and quickly. Therefore, the provisions regarding the minimum period for the availability of a summary of the GMS minutes on the Website are intended to provide sufficient time for shareholders to obtain this information.</p>	<p>The Company made a summary of the minutes of the AGMS in Indonesian and English.</p> <p>The minutes of meetings were published on the company's website for 1 (one) business day, namely March 14, 2023. The AGMS was held on March 13, 2023.</p> <p>The minutes of the Bank's AGMS were available for more than 1 (one) year on the BRI website. (www.bri.co.id)</p> <p>Information related to the Annual GMS in 2022 was presented in the General Meeting of Shareholders Sub-Chapter in the Corporate Governance Chapter of this Annual Report.</p> <p>Remarks: Comply</p>
A.2.	Principle 2: Improving the Quality of Public Company Communication with Shareholders or Investors.	
A.2.1.	<p>Recommendation 4: Public Companies have a communication policy with shareholders or investors.</p> <p>Explanation: The existence of communication between Public Companies and shareholders or investors is intended to ensure that shareholders or investors gain a clearer understanding of information that has been published to the public, such as periodic reports, information disclosure, business conditions or prospects and performance, as well as the implementation of Public Company governance. Apart from that, shareholders or investors can also submit input and opinions to the management of the Public Company.</p> <p>The communication policy with shareholders or investors shows the Public Company's commitment to implementing communication with shareholders or investors. This policy may include strategies, programs and timing for implementing communications, as well as guidelines that support shareholders or investors in participating in such communications.</p>	<p>The Company has a communication policy with shareholders or investors. This policy covers investor relations activities including analyst meetings, public exposures aimed at providing shareholders or investors with a clearer understanding of the information that has been published to the public as disclosed by the Corporate Secretary. Bank BRI has a special unit, namely the Investor Relations Division, which functions to manage relationships with investors. Access Annual Report Information Disclosure</p> <p>this and also disclosed through the Website Company (www.bri.co.id and www.ir-bri.com).</p> <p>Description: Complies (Comply)</p>
A.2.2.	<p>Recommendation 5: The Public Company discloses the Public Company's communication policy with shareholders or investors on the Website.</p> <p>Explanation: Disclosure of communication policies is a form of transparency regarding the Public Company's commitment to providing equality to all shareholders or investors regarding the implementation of communications. Disclosure of this information also aims to increase the participation and role of shareholders or investors in implementing Public Company communication programs.</p>	<p>Disclosure of communication policies with shareholders or investors has been uploaded on the Company's website, namely www.bri.co.id and www.ir-bri.com.</p> <p>Remarks: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
B.	Aspect 2: Functions and Roles of the Board of Commissioners	
B.1.	Principle 3: Strengthen the Membership and Composition of the Board of Commissioners.	
B.1.1.	<p>Recommendation 6: Determining the number of members of the Board of Commissioners takes into account the conditions of the Public Company.</p> <p>Explanation: The number of members of the Board of Commissioners can influence the effectiveness of the implementation of the duties of the Board of Commissioners. Determining the number of members of a Public Company's Board of Commissioners must refer to the provisions of applicable laws and regulations, consisting of at least 2 people based on the provisions of Financial Services Authority Regulation Number 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. Apart from that, it is also necessary to consider the conditions of Public Companies, which include, among other things, characteristics, capacity and size, as well as achieving goals and meeting different business needs between Public Companies. However, the number of members of the Board of Commissioners that is too large has the potential to disrupt the effectiveness of the implementation of the Board of Commissioners' functions.</p>	<p>The number of members of BRI's Board of Commissioners as of December 31, 2023 was 10 (ten) people consisting of 7 (seven) Independent Commissioners and 3 (three) non-Independent Commissioners.</p> <p>Remarks: Comply</p>
B.1.2.	<p>Recommendation 7: Determining the composition of members of the Board of Commissioners takes into account the diversity of skills, knowledge and experience required.</p> <p>Explanation: The composition of the Board of Commissioners is a combination of characteristics both in terms of the organs of the Board of Commissioners and individual members of the Board of Commissioners, in accordance with the needs of the Public Company. These characteristics can be reflected in determining the skills, knowledge and experience required in carrying out supervisory duties and providing advice by the Board of Commissioners of a Public Company. A composition that takes into account the needs of Public Companies is a positive thing, especially regarding decision making in the context of implementing the supervisory function which is carried out by considering various broader aspects.</p>	<p>The composition of members of the Board of Commissioners takes into account the diversity of skills, knowledge and experience required as stated in the Composition and Division of Duties of the BRI Board of Commissioners.</p> <p>Remarks: Comply</p>
B.2.	Principle 4: Improving the Quality of Implementation of Duties and Responsibilities of the Board of Commissioners.	
B.2.1.	<p>Recommendation 8: The Board of Commissioners has a self-assessment policy to assess the performance of the Board of Commissioners.</p> <p>Explanation: The Board of Commissioners' self-assessment policy is a guideline used as a form of accountability for the collegial performance assessment of the Board of Commissioners. Self Assessment or self-assessment is carried out by each member to assess the implementation of the performance of the Board of Commissioners in a collegial manner, and not to assess the individual performance of each member of the Board of Commissioners. With this Self Assessment, it is hoped that each member of the Board of Commissioners can contribute to improving the performance of the Board of Commissioners on an ongoing basis.</p> <p>This policy may include assessment activities carried out along with their aims and objectives, the time for their implementation on a regular basis, and the benchmarks or assessment criteria used in accordance with the recommendations provided by the nomination and remuneration function of the Public Company, where the existence of this function is required in the Authority Regulations. Financial Services Number 34/POJK.04/2014 concerning Nomination and Remuneration Committees for Issuers or Public Companies.</p>	<p>BRI carries out performance assessments of the Board of Commissioners based on applicable laws and regulations in order to improve the quality of implementation of the duties and responsibilities of the Board of Commissioners and improve BRI's performance on an ongoing basis. The Board of Commissioners has a Self Assessment Policy which is stated in the Board Charter as described in the performance assessment section of the Board of Commissioners of this Annual Report and on the Company's website (www.bri.co.id)</p> <p>Description: Complies (Comply)</p>
B.2.2.	<p>Recommendation 9: The self-assessment policy for assessing the performance of the Board of Commissioners is disclosed in the Public Company's Annual Report.</p> <p>Explanation: Disclosure of the Self Assessment policy on the performance of the Board of Commissioners is carried out not only to fulfill the transparency aspect as a form of accountability for the implementation of their duties, but also to provide confidence, especially to shareholders or investors, regarding the efforts that need to be made to improve the performance of the Board of Commissioners. With this disclosure, shareholders or investors know the check and balance mechanism for the performance of the Board of Commissioners.</p>	<p>The Board of Commissioners has a Self Assessment Policy which is stated in the Board Manual as described in the performance assessment section of the Board of Commissioners of this Annual Report and on the Company's website (www.bri.co.id)</p> <p>Remarks: Comply</p>

No	Aspect; Principle; Recommendation	Comply or Explain
B.2.3.	<p>Recommendation 10: The Board of Commissioners has a policy regarding the resignation of members of the Board of Commissioners if they are involved in financial crimes.</p> <p>Explanation: The policy of resigning members of the Board of Commissioners who are involved in financial crimes is a policy that can increase stakeholders' trust in Public Companies, so that the company's integrity will be maintained. This policy is needed to help the legal process run smoothly and so that the legal process does not interfere with the running of business activities. Apart from that, from a morality perspective, this policy builds an ethical culture within the Public Company environment. These policies can be included in the Guidelines or Code of Ethics that apply to the Board of Commissioners.</p> <p>Furthermore, what is meant by being involved in a financial crime is the existence of a convicted member of the Board of Commissioners from the competent authority. Financial crimes include manipulation and various forms of embezzlement in financial services activities as well as criminal acts of money laundering as intended in Law Number 8 of 2010 concerning Prevention and Eradication of Money Laundering Crimes.</p>	<p>The Company has a policy regarding the resignation and dismissal of the Board of Commissioners which is contained in the Company's Articles of Association and the resignation policy for the Board of Commissioners is disclosed in the BRI 2023 annual report in the Board of Commissioners Chapter.</p> <p>Remarks: Comply</p>
B.2.4.	<p>Recommendation 11: The Board of Commissioners or the Committee that carries out the Nomination and Remuneration function prepares a succession policy in the Nomination process for members of the Board of Directors.</p> <p>Explanation: Based on the provisions of Financial Services Authority Regulation Number 34/POJK.04/2014 concerning Nomination and Remuneration Committees for Issuers or Public Companies, the committee that carries out the nomination function has the task of formulating the policies and criteria required in the nomination process for prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy for members of the Board of Directors. The policy regarding succession aims to maintain the continuity of the leadership regeneration or cadre process in the company in order to maintain business continuity and the company's long-term goals.</p>	<p>The succession policy of The Board of Directors refers to the Minister of State-Owned Enterprises Regulation No. PER-7/MBU/09/2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises and Number PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises. In addition, as a public company, the Company's policies also refer to OJK Regulation no. 33/POJK.04/2014 concerning Directors and Board of Commissioners of Issuers or Public Companies. The Directors' Succession Policy is presented in the Nomination and Remuneration Committee Chapter in the 2023 BRI annual report.</p> <p>Remarks: Comply</p>
C. Aspect 3: Functions and Roles of the Board of Directors		
C.1. Principle 5: Strengthen the Membership and Composition of the Board of Directors.		
C.1.1.	<p>Recommendation 12: Determining the number of members of the Board of Directors takes into account the condition of the Public Company and effectiveness in decision making.</p> <p>Explanation: As a company organ with authority to manage the company, determining the number of Directors greatly influences the performance of a Public Company. Thus, determining the number of members of the Board of Directors must be carried out through careful consideration and must refer to the provisions of applicable laws and regulations, which are based on Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, at least consisting of 2 (two) people. Apart from that, determining the number of Directors must be based on the need to achieve the aims and objectives of the Public Company and adjusted to the conditions of the Public Company which include the characteristics, capacity and size of the Public Company as well as how effective the Board of Directors' decision making is achieved.</p>	<p>The determination of the number of members of the Board of Directors has gone through careful consideration and has referred to OJK Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies consisting of at least 2 (two) people. The number of members of the BRI Board of Directors in 2023 will be 12 (twelve) Directors.</p> <p>Description: Complies (Comply)</p>
C.1.2.	<p>Recommendation 13: Determining the composition of members of the Board of Directors takes into account the diversity of skills, knowledge and experience required.</p> <p>Explanation: As with the Board of Commissioners, diversity in the composition of members of the Board of Directors is a combination of desirable characteristics both in terms of the Board of Directors and individual members of the Board of Directors, in accordance with the needs of the Public Company. This combination is determined by taking into account the appropriate skills, knowledge and experience in the division of duties and functions of the Board of Directors in achieving the goals of the Public Company. Thus, consideration of the combination of characteristics referred to will have an impact on the accuracy of the process of nominating and appointing individual members of the Board of Directors or collegial Directors.</p>	<p>A fit and proper test is carried out to ensure that the competency, experience and educational background of the members of the Board of Directors are in accordance with the appropriateness based on applicable regulations and the needs of the Company and is disclosed in the Diversity Composition of the Board of Directors section of this Annual Report.</p> <p>Remarks: Comply</p>



No	Aspect; Principle; Recommendation	Comply or Explain
C.1.3.	<p>Recommendation 14: Members of the Board of Directors who are in charge of accounting or finance have expertise and/or knowledge in the field of accounting.</p> <p>Explanation: Financial Reports are management accountability reports for the management of resources owned by a Public Company, which must be prepared and presented in accordance with generally accepted Financial Accounting Standards in Indonesia and also related OJK regulations, including laws and regulations in the Capital Markets sector which regulate presentation and disclosure of Public Company Financial Reports. Based on statutory regulations in the Capital Markets sector which regulate the responsibility of the Board of Directors for Financial Reports, the Board of Directors is jointly and severally responsible for the Financial Reports, which are signed by the President Director and members of the Board of Directors who are in charge of accounting or finance.</p> <p>Thus, the disclosure and preparation of financial information presented in financial reports will greatly depend on the expertise and/or knowledge of the Board of Directors, especially members of the Board of Directors who are in charge of accounting or finance. The existence of qualifications of expertise and/or knowledge in the field of accounting that at least members of the Board of Directors have can provide confidence in the preparation of Financial Reports, so that the Financial Reports can be relied upon by stakeholders as a basis for making economic decisions regarding the Public Company in question. These skills and/or knowledge can be proven by educational background, training certification, and/or related work experience.</p>	<p>In accordance with OJK Regulation no. 37/POJK.03/2019 concerning Transparency and Publication of Bank Reports, the Director in charge/supervise accounting or finance is held by Viviana Dyah Ayu Retno Kumalasari who has expertise and/or knowledge in the field of accounting, including:</p> <p>Education: Obtained an MBA, Finance & Strategy from Simon School of Business-University of Rochester, United States (2010)</p> <p>Bachelor of Animal Husbandry, from the Bogor Agricultural Institute (2001).</p> <p>Experience: Executive Vice President Subsidiary Management Division</p> <p>Remarks: Comply</p>
C.2.	Principle 6: Improving the Quality of Implementation of Directors' Duties and Responsibilities.	
C.2.1.	<p>Recommendation 15: The Board of Directors has a self-assessment policy to assess the performance of the Board of Directors.</p> <p>Explanation: As is the case with the Board of Commissioners, the Directors' self-assessment policy is a guideline used as a form of accountability for the collegial assessment of the Directors' performance. Self-assessment or self-assessment is carried out by each member of the Board of Directors to assess the implementation of the performance of the Board of Directors in a collegial manner, and not to assess the individual performance of each member of the Board of Directors. With this Self Assessment, it is hoped that each member of the Board of Directors can contribute to improving the performance of the Board of Directors on an ongoing basis.</p> <p>This policy may include assessment activities carried out along with their aims and objectives, the time for their implementation on a regular basis, and the benchmarks or assessment criteria used in accordance with the recommendations provided by the nomination and remuneration function of the Public Company, where the establishment of this function has been required in the Authority Regulations. Financial Services Number 34/POJK.04/2014 concerning Nomination and Remuneration Committees for Issuers or Public Companies.</p>	<p>BRI carries out performance assessments of the Board of Directors based on applicable laws and regulations in order to improve the quality of the implementation of the Board of Directors' duties and responsibilities and improve BRI's performance on an ongoing basis.</p> <p>The Board of Directors has a Self Assessment Policy which is stated in the Board Charter as described in the performance assessment section of the Board of Commissioners of this Annual Report and on the Company's website (www.bri.co.id)</p> <p>Remarks: Comply</p>
C.2.2.	<p>Recommendation 16: The self-assessment policy for assessing the performance of the Board of Directors is disclosed in the Public Company's annual report.</p> <p>Explanation: Disclosure of the Self Assessment policy on the performance of the Board of Directors is carried out not only to fulfill the transparency aspect as a form of accountability for the implementation of their duties, but also to provide important information regarding improvement efforts in the management of Public Companies. This information is very useful for providing confidence to shareholders or investors that there is certainty that company management will continue to be carried out in a better direction. With this disclosure, shareholders or investors know the check and balance mechanism for the performance of the Board of Directors.</p>	<p>The Self Assessment policy on the performance of the Board of Directors has been disclosed in the results section of the Directors' Performance Assessment in the 2023 BRI Annual report.</p> <p>Remarks: Comply</p>

No	Aspect; Principle; Recommendation	Comply or Explain
C.2.3.	<p>Recommendation 17: The Board of Directors has a policy regarding the resignation of members of the Board of Directors if they are involved in financial crimes.</p> <p>Explanation: The policy of resigning members of the Board of Directors who are involved in financial crimes is a policy that can increase stakeholders' trust in Public Companies, so that the integrity of the company will be maintained. This policy is needed to help the legal process run smoothly and so that the legal process does not interfere with the running of business activities. Apart from that, from a morality perspective, this policy will build an ethical culture within the Public Company environment. These policies can be included in the Guidelines or Code of Ethics that apply to the Board of Directors.</p> <p>Furthermore, what is meant by being involved in a financial crime is that a member of the Board of Directors has a convicted status from the authorized party. Financial crimes include manipulation and various forms of embezzlement in financial services activities as well as criminal acts of money laundering as intended in Law Number 8 of 2010 concerning Prevention and Eradication of the Crime of Money Laundering.</p>	<p>Bank BRI has a policy regarding the resignation and dismissal of Directors which states the dismissal of a member of the Board of Directors if the person concerned is involved in an action that is detrimental to the Company and/or the State and if the person concerned is found guilty by a court decision that has permanent legal force, as stated in the Board Charter. Policies regarding the resignation and dismissal of Directors are regulated in BRI's Articles of Association.</p> <p>Remarks: Comply</p>
D. Aspect 4: Stakeholder Participation		
D.1. Principle 7: Improving Corporate Governance Aspects through Stakeholder Participation.		
D.1.1.	<p>Recommendation 18: Public Companies have policies to prevent insider trading.</p> <p>Explanation: A person who has inside information is prohibited from carrying out securities transactions using inside information as intended in the Law on Capital Markets. Public Companies can minimize the occurrence of insider trading through prevention policies, for example by strictly separating confidential data and/or information from public ones, as well as dividing duties and responsibilities for managing the information in question proportionally and efficiently.</p>	<p>BRI Insider Trading policy is regulated under:</p> <ol style="list-style-type: none"> 1. Circular Letter (SE) Number SE.09.a-DIR/KEP/03/2023 dated October 31, 2023 concerning the First Amendment to Corporate Governance Book 6 concerning the Code of Ethics 2. Circular Letter (SE) Number SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance Book 1 concerning Conflicts of Interest <p>Remarks: Comply</p>
D.1.2.	<p>Recommendation 19: Public Companies have anti-corruption and anti-fraud policies.</p> <p>Explanation: Anti-corruption policies are useful for ensuring that Public Company business activities are carried out legally, prudently and in accordance with the principles of good governance. This policy can be part of a code of ethics, or in its own form. This policy may include, among other things, programs and procedures carried out to overcome corrupt practices, kickbacks, fraud, bribery and/or gratification in Public Companies. The scope of the policy must describe the Public Company's prevention of all corrupt practices whether giving or receiving from other parties.</p>	<p>The implementation of the implementation of the Anti Fraud Strategy in BRI was regulated in the Circular of the Board of Directors Number: SE.58-DIR/ORD/11/2022 dated November 22, 2022 concerning Guidelines for Implementing the Application of Operational Risk Management (Book 5 Anti Fraud Strategy).</p> <p>To improve the ability of banks in preventing fraud and provide a rapid response in handling and completing a fraud event, the management of fraud risk was divided into 2 large activities, namely when the fraud was still a potential risk (managing risk) and after the incident occurs (incident handling). This fraud risk management activity was adapted and developed from 4 (four pillars), namely:</p> <ol style="list-style-type: none"> 1. Prevention 2. Detection 3. Investigation, Reporting and Sanctions 4. Monitoring, Evaluation and Follow Up Lanjut



No	Aspect; Principle; Recommendation	Comply or Explain
		<p>To create a company environment that is free from Corruption, Collusion and Nepotism, BRI has an anti-corruption policy as stated in Circular Letter Number SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance Book 3 regarding Anti-Bribery and Gratification Control.</p> <p>To create and implement an Anti-Bribery Management System at PT. Bank Rakyat Indonesia (Persero), BRI have implemented ISO 37001:2016 and adopted the ISO 37001:2016 Anti-Bribery Management System policy as stated in Circular Letter Number SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance regarding Book 4 regarding ISO 37001:2016 Anti-Bribery Management System.</p> <p>This policy is part of BRI's commitment to preventing corruption.</p> <p>Remarks: Comply</p>
D.1.3.	<p>Recommendation 20: Public Companies have policies regarding the selection and improvement of supplier or vendor capabilities.</p> <p>Explanation: Policies regarding supplier or vendor selection are useful for ensuring that Public Companies obtain the required goods or services at competitive prices and good quality. Meanwhile, the policy of increasing supplier or vendor capabilities is useful for ensuring that the supply chain runs efficiently and effectively. The ability of suppliers or vendors to supply/fulfill the goods or services required by the company will affect the quality of the company's output.</p> <p>Thus, the implementation of these policies can guarantee continuity of supply, both in terms of quantity and quality required by Public Companies. The scope of this policy includes criteria for selecting suppliers or vendors, transparent procurement mechanisms, efforts to increase the capabilities of suppliers or vendors, and fulfillment of rights related to suppliers or vendors.</p> <p>The Company has a policy regarding the procurement of goods and services which contains the selection and improvement of supplier or vendor capabilities as stated in the Procurement Guidelines standards.</p>	<p>The Company has a policy regarding BRI Vendor Management as regulated in the Directors' Circular Letter Number SE.18-DIR/PLM/05/2023 concerning the Procurement of Goods and/or Services for PT Bank Rakyat Indonesia (Persero) Tbk (Book 11). Currently, BRI is developing a Vendor Management System application that is integrated with the BRISMILE application, where the application includes the process of registering and selecting prospective vendors, monitoring, vendor maintenance and evaluating vendor performance so that BRI has a competent vendor database to support procurement implementation. BRI goods and/or services.</p> <p>Remarks: Comply</p>
D.1.4.	<p>Recommendation 21: Public Companies have policies regarding fulfilling creditor rights.</p> <p>Explanation: Policies regarding the fulfillment of creditors' rights are used as guidelines in making loans to creditors. The aim of the policy in question is to ensure the fulfillment of rights and maintain creditors' trust in Public Companies. This policy includes considerations in entering into agreements, as well as follow-up actions in fulfilling the Public Company's obligations to creditors.</p>	<p>The Company has a policy regarding fulfilling creditor rights as stated in every Credit Agreement between BRI and debtors. The agreement states the rights and obligations of both parties, such as transparency of financial reports to creditors.</p> <p>Remarks: Comply</p>
D.1.5.	<p>Recommendation 22: Public Companies have a whistleblowing system policy.</p> <p>Explanation: A well-drafted whistleblowing system policy will provide certainty of protection for witnesses or whistleblowers regarding indications of violations committed by employees or management of a Public Company. Implementation of these system policies will have an impact on the formation of a good corporate governance culture. The whistleblowing system policy includes, among other things, the types of violations that can be reported through the whistleblowing system, how to make complaints, protection and guarantee of confidentiality of the reporter, handling of complaints, parties who manage complaints, and the results of handling and follow-up on complaints.</p>	<p>Policy regarding the Whistleblowing System at BRI which is regulated in Circular Letter Number SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance regarding Book 2 regarding the Whistleblowing System regulates the types of violations reported, means of reporting, protection & confidentiality of the reporter, as well as the Whistleblowing System management unit.</p> <p>Remarks: Comply</p>

No	Aspect; Principle; Recommendation	Comply or Explain
D.1.6.	<p>Recommendation 23: Public Companies have a policy of providing long-term incentives to Directors and employees.</p> <p>Explanation: Long-term incentives are incentives that are based on long-term performance achievements. Long-term incentive plans are based on the premise that the company's long-term performance is reflected by the growth in the value of shares or other long-term company targets. Long-term incentives are useful in maintaining loyalty and providing motivation to Directors and employees to improve their performance or productivity which will have an impact on improving company performance in the long term.</p> <p>The existence of a long-term incentive policy is a real commitment of the Public Company to encourage the implementation of providing long-term incentives to Directors and Employees with terms, procedures and forms that are adapted to the long-term goals of the Public Company. The policy in question may include, among other things, the aims and objectives of providing long-term incentives, terms and procedures for providing incentives, and conditions and risks that Public Companies must pay attention to when providing incentives. The policy may also be included in the Public Company's existing remuneration policy.</p>	<p>Long-term employee incentives are contained in the Employee Welfare Section of the 2023 BRI Annual Report.</p> <p>Description: Complies (Comply)</p>
E. Aspect 5: Information Disclosure		
E.1. Principle 8: Improving the Implementation of Information Disclosure.		
E.1.1.	<p>Recommendation 24: Public Companies make wider use of information technology apart from Websites as a medium for information disclosure.</p> <p>Explanation: The use of information technology can be useful as a medium for information disclosure. The information disclosure carried out is not only information disclosure that has been regulated in statutory regulations, but also other information related to Public Companies which is felt to be useful for shareholders or investors to know. By utilizing information technology more widely apart from websites, it is hoped that companies can increase the effectiveness of disseminating company information. However, the use of information technology still takes into account the company's benefits and costs.</p>	<p>The Company always to improve the quality of information disclosure to stakeholders through information technology media, in addition to the Company's website. The Omni Channel BRI is an access where BRI customers can obtain information about BRI products and services in full as well as may submit complaints through the following available channels:</p> <ol style="list-style-type: none"> 1. Direct visits through Customer Service in all BRI operating units. 2. Call Centre 1500017, (+62 577987400) 3. Social Media <ol style="list-style-type: none"> a. Facebook : BankBRI b. Instagram : @bankbri id c. Twitter : @kontakBRI, @promo_BRI, @bankbri id 4. Youtube : BANK BRI 5. Chatbot : Sabrina (via Facebook Messenger and WhatsApp/ Telegram 081-212-14017) <p>Remarks: Comply</p>
E.1.2.	<p>Recommendation 25: The Annual Report of a Public Company discloses the ultimate beneficial owner in Public Company share ownership of at least 5% (five percent), in addition to disclosure of the ultimate beneficial owner in Public Company share ownership through the main and controlling shareholders.</p> <p>Explanation: Legislation in the Capital Market sector which regulates the submission of annual reports of Public Companies has regulated the obligation to disclose information regarding shareholders who own 5% (five percent) or more shares of a Public Company, as well as the obligation to disclose information regarding the main and controlling shareholders of a Public Company either directly or indirectly up to the last beneficial owner in ownership of the shares. In these Governance Guidelines it is recommended to disclose the ultimate beneficial owner of Public Company share ownership of at least 5% (five percent), in addition to disclosing the ultimate beneficial owner of share ownership by the main and controlling shareholders.</p>	<p>In the 2023 BRI Annual Report, it conveys the obligation to disclose information regarding shareholders who own 5% (five percent) or more shares of a Public Company, as well as the obligation to disclose information regarding the main and controlling shareholders of a Public Company, both directly and indirectly, up to the last beneficial owner in ownership of the shares.</p> <p>Remarks: Comply</p>



Implementation of Corporate Governance Aspects and Principles in Accordance with the Guidelines of Corporate Governance Principles for Banks Published by The Basel Committee in Banking Supervision

The Governance Guidelines include 12 (twelve) corporate governance principles. The Governance Guidelines are best practice standards that can be used as a reference in implementing corporate governance in banking. The description of its implementation can be conveyed as follows.

Principle	Explanation	Implementation at BRI
Principle 1 Responsibility of the Board of Commissioners.	The Board of Commissioners has responsibilities which include: approval and supervision of the implementation of business strategies, governance structures and mechanisms and corporate culture	The scope of the Board of Commissioners' obligations as stated in the Board of Commissioners' Code of Conduct in the Board of Commissioners Decree Nokep:09-KOM/11/2018 dated November 1, 2018 includes the Board of Commissioners providing opinions and approval on the Company's work plan which consists of the Company's Long Term Plan (RJPP), Bank Business Plan (RBB), Company Work Plan and Budget (RKAP), Partnership and Community Development Program Work Plan and Budget (PKBL) as well as directing, monitoring and evaluating the implementation of the Bank's strategic policies.
Principle 2 Qualifications and Composition of the Board of Commissioners.	Members of the Board of Commissioners must have qualities in accordance with their duties and responsibilities, both individually and collectively. The Board of Commissioners must understand its role in supervising and implementing corporate governance, and be able to carry out decision making in a sound and objective manner.	The scope of the Board of Commissioners' obligations as stated in the Board of Commissioners' Code of Conduct in the Board of Commissioners Decree Nokep:09-KOM/11/2018 dated November 1, 2018 includes the Board of Commissioners' role in ensuring the implementation of Good Corporate Governance in every business activity of the Company at all levels or organizational levels and supervise the implementation of Integrated Governance. In order to implement good corporate governance, the Board of Commissioners is responsible for, among other things: <ul style="list-style-type: none"> 1. Propose the appointment of a Public Accountant to the GMS 2. Report the results of supervision carried out to the GMS.
Principle 3 Structure and Mechanism of the Board of Commissioners.	The Board of Commissioners must establish appropriate governance structures and practices in carrying out its duties and periodically review its effectiveness.	The Board of Commissioners has committees under the Board of Commissioners to assist in carrying out the duties of the Board of Commissioners, namely the Audit Committee, Risk Management Monitoring Committee, Nomination and Remuneration Committee, and Integrated Governance Committee.
Principle 4 Directors.	Under the direction and supervision of the Board of Commissioners, the Board of Directors is able to manage the Bank's activities in accordance with business strategy, risk appetite, remuneration policies and other policies that have been approved by the Board of Commissioners.	The duties and responsibilities of the Board of Commissioners include providing direction and supervision to the Board of Directors in the management of the Company. The Board of Commissioners gives approval to the company's plans and work and the implementation of the Bank's strategic policies.
Principle 5 Business Group Governance Structure.	In a business group, the Board of Commissioners of the parent company has overall responsibility for the business group and to ensure the establishment and implementation of clean governance practices related to the structure, business and risks of the business group and entity. The Board of Commissioners and Directors must understand the organizational structure of the business group and the risks faced.	BRI's Directors and Board of Commissioners have knowledge and understanding of the company's main business and main risks. This can be seen in the diversity of the Board of Commissioners and Directors and the implementation of the Fit and Proper Test. Apart from that, the Board of Directors and Board of Commissioners also continuously increase their knowledge of the latest banking developments by participating in training and development both at home and abroad.
Principle 6 Risk Management Function.	Banks must have a quality risk management function, be independent, have quality resources and have access to the Board of Commissioners.	Bank BRI has a Risk Management function whose functions include identifying, measuring, monitoring and controlling all Company risk exposures which are carried out by 5 (five) Divisions, namely Market, Portfolio & Enterprise Risk Management Division, Digital Risk Division, Operational Risk Division, Wholesale Credit Risk Analyst Division and Credit & Product Risk Policy Division. In its supervisory function, the Board of Directors communicates the implementation of the risk management function to the Board of Commissioners through the Risk Management Monitoring Committee.
Principle 7 Risk Monitoring and Control Identification.	Risks must be identified, monitored and controlled for all Bank activities. The quality of the risk management infrastructure and internal control must be able to keep up with changes in the Bank's risk profile, external risk conditions and industry practices.	The process of implementing risk management which includes identification, measurement, monitoring and control of risks is carried out on an ongoing basis. Risk management is carried out in all bank activities by referring to the management standard provisions set by the regulator.

Principle	Explanation	Implementation at BRI
Principle 8 Risk Communication.	Implementing effective risk governance requires accurate risk communication within the Bank, both between organizations and through reporting to the Board of Commissioners and Directors.	The Bank's risk profile assessment is carried out and submitted at the Board of Directors and Board of Commissioners meetings every quarter.
Principle 9 Compliance.	The Board of Commissioners is responsible for supervising management related to the Bank's compliance risks. The Board of Commissioners must establish a compliance function and provide approval for policies and processes for identifying, assessing, monitoring and reporting, and providing advice on compliance risks.	The implementation of the Board of Commissioners' supervisory function regarding Bank Compliance risks is carried out by the Risk Management Monitoring Committee regarding the application of the precautionary principle to ensure that all business activities and policies are implemented in compliance with all applicable laws and regulations. Review and evaluation of the compliance function is carried out every semester.
Principle 10 of Internal Audit.	The internal audit function must report independent assurance activities to the Board of Commissioners and must support the Board of Commissioners and Directors in encouraging the implementation of effective governance processes and the long-term health of the Bank.	The Internal Audit Business Unit within the BRI organization is directly under the President Director and can communicate and coordinate in terms of supervision with the Board of Commissioners through the Audit Committee. Duties and responsibilities The Internal Audit Business Unit is responsible for carrying out independent and objective assurance and consulting activities designed to provide added value and improve operational activities.
Principle 11 Compensation.	The Bank's remuneration structure must support the implementation of corporate governance and risk management.	BRI's remuneration structure refers to OJK Regulation Number 45/POJK.03/2015 concerning the Implementation of Governance in Providing Remuneration for Commercial Banks. The implementation of BRI's Remuneration Governance is presented in the 2023 BRI Annual Report in the Remuneration Governance Policy Chapter.
Principle 12 Disclosure and Transparency.	The implementation of governance by the Bank must be implemented transparently to Shareholders, Depositors, other relevant Stakeholders and Market Participants.	BRI's disclosure and transparency to shareholders is conveyed via the company website www.bri.co.id regarding the latest information. BRI Bank's information disclosure is also conveyed in its Annual Report, Sustainability Report and Public Expose.

The Relationship of Governance Structures, Mechanisms and Results

Corporate governance is implemented in an integrated series which includes 3 (three) aspects of governance, namely structure, process and outcome. These three aspects are carried out by BRI to ensure the availability of adequate governance structures and infrastructure, maximize the effectiveness of the governance implementation process, and improve governance outcomes to meet stakeholder expectations.

Implementation of Corporate Governance

Shareholders

Shareholders are individual or legal entity as a legitimate owner of the company's shares. Shareholders do not intervene with the function, duties, and authorities of the Board of Commissioners and Board of Directors.

BRI shares are categorized into 2 (two) types, namely:

- Series A Dwiwarna shares
Series A Dwiwarna share is owned by the Republic of Indonesia and is non-transferable to any party.
- Series B shares.
Series B shares can be owned by the Republic of Indonesia and/or the public.

Shareholders Rights

Holders of Series A Dwiwarna shares and Series B Shares have the same rights and every 1 (one) share gives 1 (one) voting right. Ownership of Dwiwarna Series A Shares provides special rights to the government as the main shareholder as follows:

- The right to approve in the GMS regarding the following matters:
 - Approval of amendment to the Articles of Association.
 - Approval of changes in capital.
 - Approval of dismissal and appointment of members of the Board of Directors and Board of Commissioners.
 - Approval on merger, consolidation, expropriation, separation and dissolution.



- e. Approval of remuneration of members of the Board of Directors and Board of Commissioners.
 - f. Approval of the transfer of assets based on this Articles of Association requires the approval of the GMS.
 - g. Approval regarding participation and reduction in the percentage of equity participation in other companies.
 - h. Approval of the use of profits.
 - i. Approval regarding investment and long-term financing that is not operational in nature based on this Articles of Association requires the approval of the GMS.
2. The right to nominate members of the Board of Directors and members of the Board of Commissioners.
 3. The right to propose the agenda of the GMS.
 4. The right to request access to company data and documents, with the mechanism of the use of said rights in accordance with the provisions in the Articles of Association and laws.

Apart from the special rights held by the Series A Dwiwarna Shareholder, the Series A Shareholder and the Series B Shareholder have the same rights as long as it is not regulated otherwise by the Articles of Association, namely:

1. Attend the GMS either directly or through representatives, express opinions and/or make decisions. Each shareholder has the right to be treated equally and cast votes according to the type, classification and number of shares owned.
 2. Receive information related to BRI that is accurate and timely with the principle of equality of information for all shareholders.
 3. Receive dividend distribution and distribution of BRI profits in other forms in accordance with the proportion of share ownership.
 4. Receive distribution of the remainder of the Bank's liquidation proceeds in the event of bankruptcy.
 5. Request that a GMS be held by one or more Shareholders who either individually or jointly represent 1/10 (one tenth) or more of the total number of shares issued by the Company with valid voting rights, as long as it is done in good faith, on the basis of interests of the Company and does not conflict with statutory regulations and the Company's articles of association.
 6. Shareholders can propose meeting agenda items no later than 7 days before the invitation for the GMS, provided that they are Dwiwarna series A holders or 1 or more shareholders representing 1/20 of the number of outstanding shares.
 7. Obtain a complete explanation and accurate information regarding the procedural requirements for holding a GMS.
 8. File a lawsuit against the Company to the district court if it suffers losses due to the Company's actions which are considered unfair and without reasonable reasons as a result of decisions by the GMS, Board of Directors and/or Board of Commissioners.
 9. Request from the Company that its shares be purchased at a reasonable price using the procedures as regulated in the Articles of Association/applicable laws and regulations if the person concerned does not approve of corporate actions/ actions that are detrimental to shareholders or the Company.
10. Obtain information relating to the Company from the Directors and/or Board of Commissioners at the GMS as long as it is related to the agenda of the Meeting and does not conflict with the interests of the Company.
 11. Through the GMS, changes to the Board of Directors and Board of Commissioners together with Series A Dwiwarna Shareholders with the provision of representing more than 1/2 of the total number of shares with valid voting rights.

Responsibilities of Shareholders

1. All Shareholders must be able to:
 - a. Separate the ownership of company's assets and of personal assets.
 - b. Separate its function as shareholders and as members of the Board of Commissioners or Board of Directors in the event the shareholder holds a position in either organ.
2. The Controlling Shareholder must be able to:
 - a. Take into account the interest of minority shareholders and stakeholders pursuant to the prevailing laws and regulations.
 - b. Disclose the ultimate shareholders of the Bank to the law enforcement agency, where suspicion of legal breach arises or requested by competent authority.
 - c. Exert the accountability and transparent relationship between companies, where the shareholders are also the controlling shareholders of several other companies.
3. The minority shareholders are responsible to exercise their rights pursuant to the Company's Articles of Association and prevailing laws and regulations.

Equal Treatment for Shareholders

BRI upholds equal treatment for all Shareholders which is reflected in:

1. The voting rights shall be calculated on the basis of total shares ownership, with the right to request the GMS for the shareholders at minimum 10%.
2. Providing the same access to information through Investor Relations channel by means of direct interaction at Public Expose, Non-deal Roadshow, Press Conference or 1-on-1 Meeting, Conference Call and Email, as well as Documents availability on the Company's website, Investor Relations, and Indonesia Stock Exchange including the Annual Report, Audited Financial Statement, and Highlights of Company's Financial Performance, etc.
3. The number of Independent Commissioners is above the minimum limit set by the regulator, namely 7 (seven) Commissioners out of the total 10 (ten) Commissioners.
4. Equal treatment for all Shareholders to obtain information disclosure from the Bank, including information related with company performance, financial statements, and the implementation of the GMS.

Policy on Shareholders Relations

The relationship between the Company and Shareholders is regulated in the Company's Articles of Association. All communication with Shareholders shall be the responsibility of spokesperson of the company. The Company has a spokesperson who is authorized to communicate with Shareholders. All Shareholders must receive equal treatment and information (equitable treatment) in a timely manner as stated in the Directors Circular Number S.08-DIR/06/2014 concerning Service Policy and Information Management of PT Bank Rakyat Indonesia (Persero) Tbk.

General Meeting of Shareholders

GMS Implementation Stages

The stages of holding the 2023 GMS have met the provisions of OJK Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company and/or POJK No. 16/POJK.04/2020 concerning the Implementation of the General Meeting of Shareholders of a Publicly Listed Company Electronically as follows:

Stages	Activities
Notice to FSI	Submit the Notice on GMS plan to Financial Services Authority (FSI) at latest 5 (five) working days prior the GMS announcement.
GMS Announcement	Announcement of the GMS is carried out no later than 14 (fourteen) days prior to the summons for the GMS through the website of the e-GMS provider, the Indonesia Stock Exchange website, the Public Company website.
GMS Invitation	Summons for the GMS is carried out 21 (twenty-one) days before the GMS via the e-GMS provider website, the Indonesian Stock Exchange website, and the Public Company website. When calling for the GMS the following agenda items have been uploaded on the Company's website and can be downloaded.
Announcement on Minutes Summary of GMS	Announcement of the summary of the minutes of the GMS is submitted to the FSI 2 (two) days after the GMS is published on the e-RUPS provider's website, the Indonesian Stock Exchange's website, and the Public Company's
Submission of GMS Minutes	The minutes of GMS meeting must be submitted to the FSI at latest 30 days after GMS.

Quorum Procedure

No.	Agenda	Attendance Quorum	Quorum of Decision
1.	Amendments to the Articles of Association that requires the approval of the Minister who administers government affairs in the field of law and human rights, except for changes to the Articles of Association in order to extend the period of establishment of the Company.	Attended by shareholders representing at least 2/3 (two thirds) of the total number of shares with valid voting rights.	Approved by more than 2/3 (two thirds) of the total shares with voting rights present at the GMS.
2	The transfer of assets constituting more than 50% (fifty percent) of total net assets in 1 (one) or more transactions, whether related to one another or not, mada collateral for debt assets constituting more than 50% (fifty percent) of the total net worth in 1 (one) transaction or more, whether related to each other or not, merger, consolidation, acquisition, separation, application for bankruptcy, extension of term of establishment, and dissolution of the Company.	Attended by shareholders representing at least 3/4 (three quarters) of the total number of shares with valid voting rights.	Approved by more than 3/4 (three quarters) of the total shares with voting rights present at the GMS
3	Changes in rights to shares.	Attended by at least 3/4 (three quarters) of the total number of shares in the classification of shares affected by the change in rights.	Approved by more than 3/4 (three quarters) of the shares with voting rights present at the GMS
4	Outside of Agenda 1 sd. 3 above which required the approval of the GMS.	Attended by Shareholders representing at least 1/2 (one half) of the total number of shares with valid voting rights	Approved by Shareholders representing at least 1/2 (one half) of the total number of shares with voting rights present at the GMS.
5	Agenda that required the approval of the GMS only attended by Independent Shareholders.	Attended by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders.	Approved by more than 1/2 (one half) of the total shares with valid voting rights owned by Independent Shareholders.



GMS Procedures

The GMS procedures are as follows:

1. Shareholders or their proxies can access or download the GMS Rules of Procedure on the Company's website.
2. The GMS Rules are read out before the GMS begins.
3. Opportunities are given to Shareholders or their proxies present to submit questions/responses and/or proposals to each agenda of the GMS.
4. The Chairperson of the GMS or the party appointed by the Chair of the GMS will answer or respond to questions and/or opinions from the shareholders.
5. Voting is conducted after all questions and/or opinions have been answered. Shareholders or their authorized proxies can only cast votes.
6. The calculation and/or validation of votes in the GMS is carried out by an Independent party namely a Notary assisted by the Share Registrar appointed by the Company.

Efforts to Encourage Shareholders to Attend The GMS

BRI encourage all Shareholders to attend and exercise their rights and authorities in the GMS. The efforts are carried out through:

1. Notifications and summons for the GMS are distributed promptly through the Company's website, the Stock Exchange, and Indonesian Language Newspapers with national circulation.
2. Presenting material from each meeting agenda as a reference for Shareholders.
3. Open access for Shareholders to communicate with the Company regarding the implementation of GMS through the contacts available on the Company Website.
4. Provide a proxy form for Shareholders or Shareholders' proxies to vote at the GMS which can be accessed through the Company's website and/or the Stock Exchange.

GMS Voting Mechanisms

Every 1 (one) share entitles the holder to cast 1 (one) vote. The voting procedures in the GMS are:

1. Shareholders or their proxies who are physically present vote abstain or disagree by raising their hands and submitting their voting cards at voting time.
2. Shareholders or their proxies who are physically present and do not raise their hands are deemed to have approved the proposed resolution of the agenda.
3. Shareholders or their proxies who are present electronically vote via e-voting on eASY.KSEI
4. Shareholders or their proxies who cast abstentions are deemed to have cast the same vote as the votes of the majority of shareholders who cast votes.
5. The chairman of the GMS will announce the voting results.

6. Each shareholder can be represented at the GMS by other holders or a third party with a power of attorney. Members of the Board of Directors, members of the Board of Commissioners, Secretary to the Board of Commissioners and Employees of the Company may act as proxies at the GMS, but are prohibited from acting as proxies in voting.

GMS Voting Involving Independent Parties

In holding the GMS, BRI not only invites shareholders but also always involves independent parties, especially in voting and counting votes, namely Notary Fathiah Helmi S.H and PT Datindo Entrycom.

Process of Organizing GMS and Voting

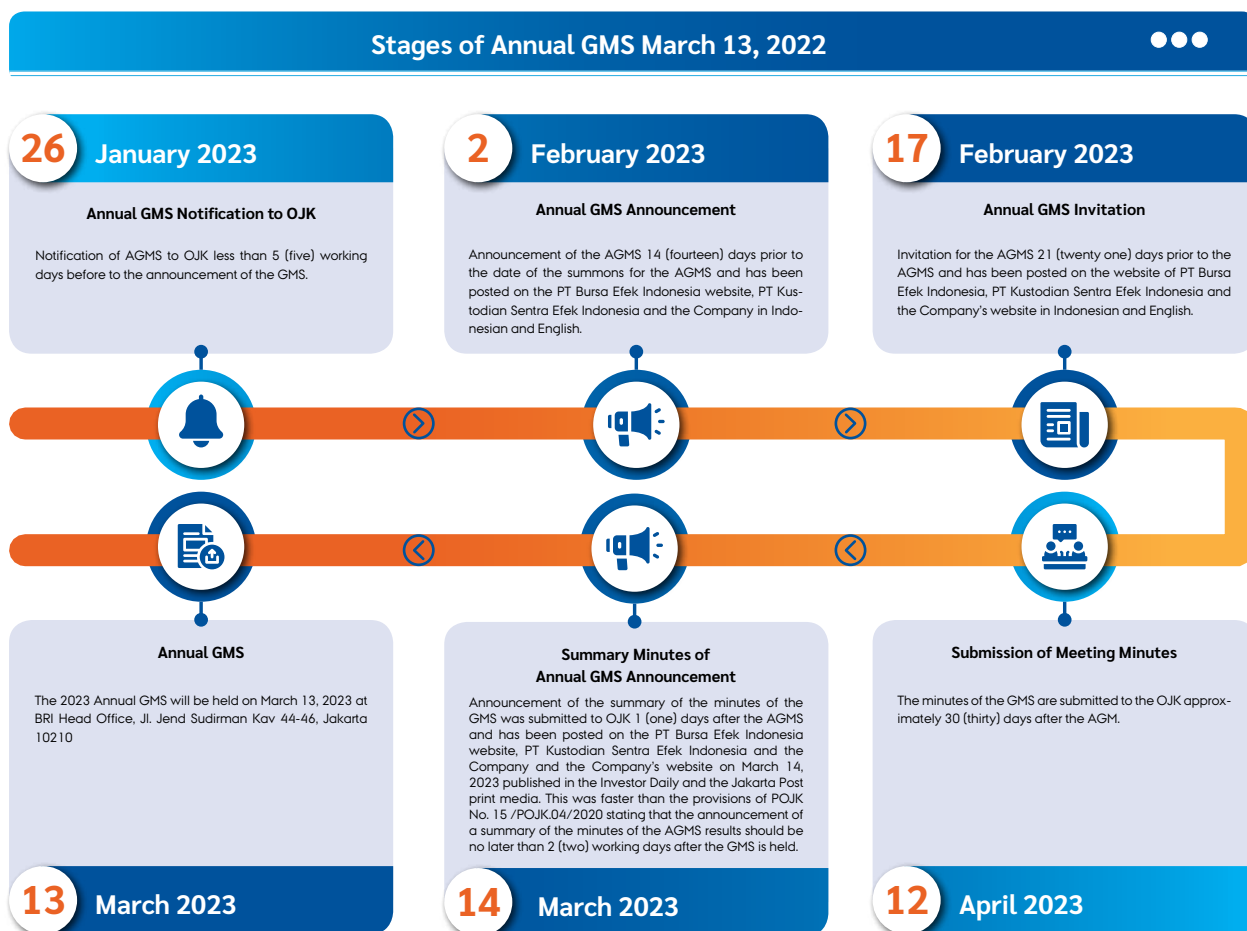
Before the General Meeting of Shareholders (GMS) begins, the company discloses the quorum provisions and voting procedures. Shareholders can vote electronically through KSEI's eASY e-voting system, which provides independence and confidentiality to shareholders in granting voting rights. Shareholders or their proxies who attend electronically can carry out the voting process via e-voting on eASY KSEI.

The decision-making mechanism begins by explaining each agenda that shareholders will decide on, along with the minimum number of decision quorums for each proposed agenda. Shareholders or their proxies can then make the decision. Furthermore, the GMS Summary provides an explanation of the stages of implementation of the GMS, the basis for consideration of each GMS agenda, which will receive shareholder approval, and the results of any questions and answers and/or expression of opinions.

Implementation of The 2023 Annual GMS and Their Realization

The Annual GMS was held on March 13, 2023 in accordance with OJK Regulation No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of a Public Company and/or OJK Regulation No. 16/POJK.04/2020 concerning the Electronic Implementation of the General Meeting of Shareholders of Public Companies, with the following stages:

1. Notifying the plan to hold the Meeting to the Chairman of the Financial Services Authority with Letter No.R.59- DIR/CSC/01/2022 dated January 26, 2023.
2. Published the Announcement of the Meeting to Shareholders through the website of PT Kustodian Sentral Efek Indonesia, PT Bursa Efek Indonesia, and the Company on February 2, 2023.
3. Published the Invitation to the Meeting to Shareholders through the Company's website, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on February 17, 2023



In accordance with Article 42 paragraph (2) of Law Number 40 of 2007 concerning Limited Liability Companies as amended by Law No. 6 of 2023 concerning the Stipulation of Government Regulations in Lieu of Law Number 2 of 2022 concerning Job Creation into Law, Article 41 paragraph (1) letter a OJK Regulation GMS and Article 25 paragraph (4) letter a of the Company's Articles of Association, the Meeting might be held if attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than 1/2 (one half) of the total number of shares with voting rights legitimate.

Furthermore, in accordance with Article 42 paragraph (2) of the Company Law, Article 41 paragraph (1) letter c OJK Regulation GMS and Article 25 paragraph (4) letter a of the Company's Articles of Association, the resolutions of the Meeting Agenda were valid if approved by the Series A Dwiwarna Shareholder and the Shareholders. Other shares and/or their legal representatives who together represented 1/2 (one half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation conducted by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares present and/or represented at the Meeting amounted to 136.071.001.108 shares which was equivalent to 90,171% of the total number of shares with valid voting rights that had been registered. issued by the Company.

Agenda

Kesatu	Approval of the Annual Report and Ratification of the Company's Consolidated Financial Report, Approval of the Supervisory Duties Report of the Board of Commissioners and Ratification of the Financial Report of the Micro and Small Business Funding Program for the 2022 Fiscal Year, As well as Providing Full Repayment and Release of Responsibility (volledig acquit et de charge) to the Board of Directors for Actions Management of the Company and the Board of Commissioners regarding the Company's Supervisory Actions that Have Been Implemented During the 2022 Fiscal Year
Second	Determination of the Use of the Company's Net Profit for the Financial Year 2022.
Third	Determination of Remuneration (salary/honorarium, facilities and allowances) for the 2023 Fiscal Year, as well as Tantiem for the 2022 Fiscal Year, for the Board of Directors and Board of Commissioners of the Company



Fourth	Appointment of a Public Accountant and/or Public Accounting Firm to Audit the Company's Consolidated Financial Report for the 2023 Financial Year as well as the Financial Report and Implementation of the Micro and Small Business Funding Program for 2023.
Fifth	Approval of the Company's Resolution Plan and Update of the Company's Recovery Plan.
Sixth	Report on the Realization of the Use of Proceeds from the Public Offering of Sustainability Bonds and Limited Public Offerings to Increase Capital by Providing Pre-emptive Rights I of 2021.
Seventh	Approval of Buyback of Company Shares (Buyback) and Transfer of Buyback Shares which are Kept as Treasury Shares as Treasury Stock.
Eighth	Changes in the Composition of the Company's Management.

Annual GMS Attendance Recapitulation 2023

The entire Board of Commissioners and Directors were present at the 2023 Annual GMS. The details of the attendance of the Board of Commissioners and Directors are as follows:

No.	Name	Position	Attendance
1.	Kartika Wirjoatmodjo	President Commissioner	✓
2.	Rofikoh Rokhim	Vice President Commissioner/Independent Commissioner	✓
3.	Hadiyanto	Commissioner	✓
4.	Rabin Indrajad Hattari	Commissioner	✓
5.	Hendrikus Ivo*	Independent Commissioner	✓
6.	Dwi Ria Latifa	Independent Commissioner	✓
7.	Heri Sunaryadi	Independent Commissioner	✓
8.	Pariurna Poerwoko Sugarda	Independent Commissioner	✓
9.	Nurmaria Sarosa	Independent Commissioner	✓
10.	Agus Riswanto	Independent Commissioner	✓
11.	Sunarso	President Director	✓
12.	Catur Budi Harto	Vice President Director	✓
13.	Arga Mahanana Nugraha	Director of Digital and Information Technology	✓
14..	Handayani	Director of Consumer Business	✓
15.	Supari	Director of Micro Business	✓
16.	Ahmad Solichin Lutfiyanto	Director of Compliance	✓
17.	Agus Noorsanto	Director of Wholesale and Institutional Business	✓
18.	Agus Sudiarto	Director of Risk Management	✓
19.	Agus Winardono	Director of Human Capital	✓
20.	Amam Sukriyanto	Director of Small and Medium Businesses	✓
21.	Viviana Dyah Ayu Retno Kumalasari	Director of Finance	✓
22.	Andrijanto	Director of Networks and Services	✓

* As Chair of the Audit Committee

Independent Vote Counting Party

Vote counting as a basis for making decisions at the Meeting was carried out by PT Datindo Entrycom as the Securities Administration Bureau. Next, the validation was carried out by Fathiah Helmi, SH., Notary in Jakarta.

Opportunity to Submit Questions/Opinions and Results of Voting

Shareholders were given the opportunity to ask questions and/or opinions in each Meeting Agenda. The number of Shareholders who submitted questions and/or opinions at the Meeting, as well as the results of decision making through voting were as follows.

Agendas	In Favor	Against	Abstain	Question/ Opinion
First	135,440,592,847 votes or 99.537% of all shares with valid voting rights present at the Meeting	13,477,373 votes or 0.010% of all shares with valid voting rights present at the Meeting	616,930,888 or 0.453% of all shares with valid voting rights present at the Meeting	1 (one)
Second	135,639,487,467 votes or 99.683% of all shares with valid voting rights present at the Meeting	3,473 votes or 0.000003% of all shares with valid voting rights present at the Meeting	431,510,168 votes or 0.317% of all shares with valid voting rights present at the Meeting	None
Third	126,437,892,593 votes or 92.921% of all shares with valid voting rights present at the Meeting	9,323,836,566 votes or 6.852% of all shares with valid voting rights present at the Meeting	309,271,949 votes or 0.227% of all shares with valid voting rights present at the Meeting	None
Fourth	133,816,867,555 votes or 98.343% of all shares with valid voting rights present at the Meeting	1,862,685,797 votes or 1.369% of all shares with valid voting rights present at the Meeting	391,447,756 votes or 0.288% of all shares with valid voting rights present at the Meeting	None
Fifth	135,749,756,080 votes or 99.764% of all shares with valid voting rights present at the Meeting	3,473 votes or 0.000003% of all shares with valid voting rights present at the Meeting	321,241,555 votes or 0.236% of all shares with valid voting rights present at the Meeting	None
Sixth	This Agenda was a report. Therefore, the Company did not vote for decision making at the meeting.			None
Seventh	132,136,015,948 votes or 97.108% of all shares with valid voting rights present at the Meeting	3,607,432,108 votes or 2.651% of all shares with valid voting rights present at the Meeting	327,553,052 votes or 0.241% of all shares with valid voting rights present at the Meeting	1 (one)
Eighth	92,770,309,437 votes or 68.178% of all shares with valid voting rights present at the Meeting	42,011,550,436 votes or 30.874% of all shares with valid voting rights present at the Meeting	1,289,141,235 votes or 0.947% of all shares with valid voting rights present at the Meeting	None



Annual GMS Resolution and Realization 2023

Resolutions	Realization in 2023	Reason for Not Realized yet
<p style="text-align: center;">First Agenda</p> <p>Decision</p> <p>1. Approve the Annual Report, including ratifying:</p> <p>a. The Company's Consolidated Financial Report for the financial year ending December 31, 2022 had been audited by Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) according to Report Number 00060/2.1032/AU.1/07/1681-3 /1/II/2023 dated February 6, 2023 with a fair opinion in all material matters.</p> <p>b. Report on the Supervisory Tasks carried out by the Board of Commissioners, for the financial year ending December 31, 2022, which is included in the 2022 Annual Report.</p> <p>2. Receive and approve the Financial Report of the Micro and Small Business Funding Program for the financial year ending December 31, 2022 which had been audited by Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) in accordance with Report Number 00079/2.1032/AU .2/10/1681-3/1/II/2023 dated February 15, 2023 with a qualified opinion in all material matters ('PUMK Report').</p> <p>3. With the approval of the Annual Report, including the ratification of the Consolidated Financial Report, the Board of Commissioners' Supervisory Duties Report, and the PUMK Report for the financial year ending December 31, 2022, the Meeting granted full release and release of responsibility (acquitt et de charge) to members of the Board of Directors for management actions and to members of the Board of Commissioners for supervisory actions carried out during the financial year ending December 31, 2022, as long as these actions did not constitute criminal acts and had been reflected in the reports above and their supporting documents.</p>	<p>1. The annual report including the consolidated financial report for the financial year ending December 31, 2022 has been published on February 10, 2023.</p> <p>2. The GMS has approved the annual report and supervisory duties report of the Board of Commissioners for the financial year ending December 31, 2022;</p> <p>3. The GMS has approved the PUMK report for the financial year ending December 31, 2022;</p> <p>4. The GMS has granted full repayment and release of responsibility (acquitt et de charge) to members of the Board of Directors for management actions and to members of the Board of Commissioners for supervisory actions carried out during the financial year ending December 31, 2022.</p>	Completely Realized
<p style="text-align: center;">Second Agenda</p> <p>Decision</p> <p>Approving the use of consolidated net profit attributable to the owners of the parent entity for the 2022 Financial Year amounting to Rp51,170,312,486,481.20 (fifty one trillion – one hundred seventy billion – three hundred twelve million – four hundred eighty six thousand – four hundred eighty-one Rupiah – twenty cents) as follows:</p> <p>1. 85% or at least Rp43,494,765,613,509.02 (forty three trillion – four hundred ninety four billion – seven hundred sixty five million – six hundred thirteen thousand – five hundred nine rupiah – two cents) was determined as Cash Dividends distributed to Shareholders, including the amount of Interim Dividends distributed to Shareholders on January 27, 2023 amounting to Rp8,602,823,028,828 (eight trillion – six hundred two billion – eight hundred twenty three million – twenty eight thousand – eight hundred and twenty eight rupiah). Thus, the remaining amount of cash dividends that will be paid to Shareholders is at least Rp34,891,942,584,681.02 (thirty four trillion – eight hundred ninety one billion – nine hundred forty two million – five hundred eighty four thousand – six hundred and eighty one rupiah – two cents). Payment should be made with the following conditions:</p> <p>a. Dividends from the Republic of Indonesia for ownership of at least 53.19% of the shares or at least Rp23,153,100,328,010.20 (twenty three trillion – one hundred fifty three billion – one hundred million – three hundred twenty eight thousand – ten Rupiah twenty cents) including interim dividends that have been distributed to shareholders on January 27, 2023 amounting to Rp4,594,825,681,932 (four trillion – five hundred ninety four billion – eight hundred twenty five million – six hundred eighty one thousand – nine hundred thirty two Rupiah). Thus, the remaining amount of cash dividends to be paid is at least Rp18,558,274,646,078.20 (eighteen trillion – five hundred fifty eight billion – two hundred seventy four million – six hundred four twenty-six thousand – seventy-eight Rupiah twenty cents) deposited into the State General Treasury Account.</p> <p>b. Dividends for the 2022 Fiscal Year were paid proportionally to each Shareholder whose name was recorded in the Register of Shareholders on the recording date.</p> <p>c. The Board of Directors was given the power and authority with the right of substitution to carry out:</p> <p>i. Determination of the schedule and distribution procedures related to dividend payments for the 2021 Financial Year in accordance with applicable regulations.</p> <p>ii. Dividend tax deduction in accordance with applicable tax regulations.</p> <p>iii. Other technical related matters without prejudice to the applicable provisions.</p> <p>2. 15% share or a maximum of Rp7,675,546,872,972.18 (seven trillion – six hundred seventy five billion – five hundred forty six million – eight hundred seventy two thousand – nine hundred seventy two Rupiah – eighteen cents) is used as retained earnings balance.</p>	<p>All dividends (including interim dividends) have been paid by the Bank with the following details:</p> <p>1. Republic of Indonesia amounting to Rp23,153,100,328,010.20, deposited into the State General Treasury Account;</p> <p>2. Public shareholders amounting to Rp20,341,665,285,498.82 which is paid proportionally to each Shareholder whose name is recorded in the Register of Shareholders on the recording date is April 12, 2023.</p> <p>3. The remaining 2022 net profit which is not paid as dividends has been recorded as retained earnings balance based on the financial report for the 2023 financial year</p>	Completely Realized

Resolutions	Realization in 2023	Reason for Not Realized yet
<p style="text-align: center;">Third Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> 1. Approving the granting of authority and power to Series A Dwiwarna Shareholders to determine for Members of the Board of Commissioners: <ol style="list-style-type: none"> b. Tantiem/Performance Incentives/Special Incentives for the 2022 Fiscal Year; c. Salary/Honorarium, Benefits and Facilities for 2023. 2. Approving the granting of authority and power to the Board of Commissioners by first obtaining written approval from the Series A Dwiwarna shareholder to determine for Members of the Board of Directors: <ol style="list-style-type: none"> a. Tantiem/Performance Incentives/Special Incentives for the 2021 Fiscal Year; b. Salary/Honorarium, Benefits and Facilities for 2022. 	<ol style="list-style-type: none"> 1. Remuneration (salary/honorarium, facilities and allowances) for the 2023 Financial Year and Tantiem for the 2022 Financial Year for the Board of Commissioners have been determined by Series A Dwiwarna Shareholders in accordance with Letter No.SR-23/Wk2.MBU.A/07/2023. 2. Remuneration (salary/honorarium, facilities and allowances) for the 2023 Financial Year and Tantiem for the 2022 Financial Year for the Directors have been determined by the Board of Commissioners based on the Board of Commissioners' Letter No.SR.24-KOM/07/2023 based on the Approval of Series A Dwiwarna Shareholders in accordance with No.SR-23/Wk2.MBU.A/07/2023. 	Completely Realized
<p style="text-align: center;">Fourth Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> 1. Approving the appointment of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) as a Public Accounting Firm that will audit the Company's Consolidated Financial Report for the 2023 Fiscal Year, as well as the Financial Report and Implementation of the Micro and Small Business Funding Program for the 2023 Fiscal Year; 2. Approving the granting of authority and power to the Company's Board of Commissioners to carry out: <ol style="list-style-type: none"> a. Appointing a Public Accountant and/or Public Accounting Firm to audit the Company's Consolidated Financial Statements for other periods in the 2023 Financial Year for the purposes and interests of the Company; And b. Determining fees for audit services and other requirements for the Public Accountant and/or Public Accounting Firm, as well as appointing a Substitute Public Accountant and/or Public Accounting Firm in the case of KAP Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited), because for whatever reason, unable to complete the audit of the Company's Consolidated Financial Statements for the 2023 Financial Year and/or other periods in the 2023 Financial Year, as well as the Financial Report and Implementation of the Micro and Small Business Funding Program for the 2023 Financial Year, including determining fees for audit services and other requirements for Accountants The Public and/or the Substitute Public Accounting Firm. 	The Board of Commissioners has appointed, including determining fees for audit services and other requirements for the Purwantono, Sungkoro & Surja Public Accounting Firm (a member Firm of Ernst & Young Global Limited) to conduct an audit of the Company's Consolidated Financial Statements for other periods in the 2023 Financial Year for the purposes and Company interests	Completely Realized
<p style="text-align: center;">Fifth Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> 1. Approve the Resolution Plan that has been prepared and submitted by the Company to LPS; 2. Approve the Updated Action Plan (Recovery Plan) that has been prepared and submitted by the Company to the OJK; 3. Approved the granting of power and authority to the Company's Board of Commissioners and Directors to carry out any and all necessary actions in connection with the Action Plan (Recovery Plan) by taking into account POJK No. 14/POJK.03/2017 concerning Action Plans (Recovery Plans) for Systemic Banks, as well as other related regulations. 	The GMS has approved the Company's Resolution Plan, including granting authority and power to the Board of Commissioners and Board of Directors in the event that action is required in connection with the implementation of the Action Plan.	Completely Realized
<p style="text-align: center;">Sixth Agenda</p> <p>Decision</p> <p>This agenda item is a report. Therefore, the Company did not vote to make decisions at the Meeting.</p>	The GMS has received a report on the Realization of the Use of Proceeds from the Public Offering of Sustainable Environmentally Friendly Bonds I Phase I in 2022 and the Limited Public Offering.	Completely Realized



Resolutions	Realization in 2023	Reason for Not Realized yet
<p style="text-align: center;">Seventh Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> 1. Approving the buyback of the Company's shares (buyback) which had been issued and listed on the Indonesia Stock Exchange (IDX) with a total nominal value of all buybacks of up to Rp1.500.000.000.000 (one trillion five hundred billion rupiah) which in its implementation takes into account permits and applicable statutory provisions and regulations. 2. Approving the transfer of buyback shares which were kept as treasury shares in the context of implementing the Employee Share Ownership Program and/or the Board of Directors and the Board of Commissioners who fulfill the requirements to own Company shares and/or other programs in accordance with OJK approval and applicable laws and regulations. 3. Granting power and authority to carry out buybacks to the Board of Directors of the Company. 4. Granting power and authority to carry out the transfer of shares resulting from the buyback held as treasury stock to: <ol style="list-style-type: none"> a. Company Directors for the Employee Share Ownership Program and/or other programs in accordance with OJK Approval; b. The Board of Directors of the Company with due regard to the approval of the Series A Bicolor Shareholders for the Board of Directors and Board of Commissioners Share Ownership Program, including the determination of Remuneration (Salary/Honorarium, Facilities and Allowances) and Tantiem/ Performance Incentives/Special Incentives for the Board of Directors and Board of Commissioners of the Company. 	<p>The GMS has approved the buyback of the Company's shares which will be carried out in stages by the Board of Directors</p>	<ol style="list-style-type: none"> 1. The Company is in the stage of repurchasing the Company's shares until September 14, 2024. 2. The transfer of shares resulting from the share buyback is still waiting for the Company to finish buying back all the shares.
<p style="text-align: center;">Eighth Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> 1. Honorably dismiss the following names as Members of the Company's Board of Commissioners and Directors: <ol style="list-style-type: none"> a. Mr. Sunarso as Main Director b. Mr. Supari as Director of Micro Business c. Mr. Ahmad Solichin Lutfiyanto as Compliance Director d. Mr. Hadiyanto as Commissioner <p>Each member of the Board of Commissioners and Directors was appointed based on the 2019 Extraordinary GMS Decision dated January 3, 2019 jo. Extraordinary GMS 2019 dated September 2, 2019, Resolutions of the 2017 Annual GMS Book dated March 22, 2018 jo. 2019 Extraordinary GMS dated September 2, 2019, Resolution of the 2017 Annual GMS dated March 22, 2018 jo. 2019 Extraordinary GMS dated September 2, 2019 in conjunction with 2021 Extraordinary GMS dated January 21, 2021, and Resolutions of the 2017 Annual GMS dated March 22, 2018. Dismissal of members of the Board of Commissioners and Board of Directors as of the closing of the Meeting with thanks for the contribution of energy and thoughts given while serving as Members of the Board of Commissioners and Directors of the Company.</p> 1. Appointing the following names as Members of the Company's Board of Commissioners and Directors: <ol style="list-style-type: none"> a. Mr. Sunarso as Main Director b. Mr. Supari as Director of Micro Business c. Mr. Ahmad Solichin Lutfiyanto as Director of Compliance d. Mr. Awan Nurmawan Nuh as Commissioner 3. The term of office of the Members of the Board of Commissioners and Board of Directors appointed at number 2 was until the closing of the 5th Annual GMS since the appointment of those concerned with due observance of laws and regulations in the Capital Market sector and without prejudice to the right of the GMS to dismiss them at any time. 4. With the dismissal and appointment, the composition of the Company's Board of Commissioners and Directors is as follows: 	<p>Commissioners appointed at the 2023 GMS have carried out and received approval from the Financial Services Authority's Capability and Proper Test in accordance with the Decree of the OJK Board of Commissioners Number KEPR-160/D.03/2023 on December 8, 2023.</p>	<p>Completely Realized</p>

Resolutions	Realization in 2023	Reason for Not Realized yet
<p>Board of Commissioners President Commissioner: Kartika Wirjoatmodjo Vice President Commissioner/Independent Commissioner: Rofikoh Rokhim Commissioner : Awan Nurmawan Nuh* Commissioner : Rabin Indrajad Hattari Independent Commissioner: Hendrikus Ivo Independent Commissioner: Dwi Ria Latifa Independent Commissioner: Heri Sunaryadi Independent Commissioner: Paripurna Poerwoko Sugarda Independent Commissioner: Agus Riswanto Independent Commissioner: Nurmaria Sarosa</p> <p>Board of Directors President Director: Sunarso Vice director: Catur Budi Harto Director of Consumer Business: Handayani Director for Micro Business: Supari Director of Compliance: Ahmad Solichin Lutfiyanto Director of Wholesale Business and Institutional : Agus Noorsanto Director of Risk Management: Agus Sudiarto Director of Human Capital: Agus Winardono Director for Small and Medium Business: Amam Sukriyanto Director of Finance: Viviana Dyah Ayu Retno Kumalasari Director of Digital and Information Technology : Arga Mahanana Nugraha Director of Network and Services: Andrijanto</p> <p>Descriptions: *) Members of the Board of Commissioners and Board of Directors could only carry out their duties and functions in their positions if they received approval from the Fit and Proper Test from the Financial Services Authority.</p>		
<p>5. Members of the Board of Commissioners and Board of Directors who were newly appointed in number 2 can only carry out their duties and functions in their positions after obtaining approval from the Financial Services Authority for the Fit and Proper Test and fulfilling the provisions of laws and regulations - applicable invitations. In the event that Members of the Company's Board of Commissioners and Board of Directors were later declared disapproved as Members of the Board of Commissioners and Board of Directors in the Fit & Proper Test by the OJK, then those concerned would be honorably discharged from the date of the decision on the results of the intended OJK Fit & Proper Test.</p> <p>6. Members of the Board of Commissioners and Board of Directors who had just been appointed in number 2 who were still serving in other positions prohibited by laws and regulations from concurrently serving as Members of the Board of Commissioners and Directors of a State-Owned Enterprise, then those concerned had to resign or be dismissed from that position.</p> <p>7. To grant power and authority to the Board of Directors of the Company with the right of substitution to carry out all necessary actions related to the decisions on this Meeting Agenda in accordance with applicable laws and regulations, including to declare in a separate Notarial Deed and notify the composition of the Company's Management to the Ministry of Law and Human Rights, and ask the OJK to carry out a Fit & Proper Test on the Members of the Board of Commissioners appointed in number 2 in accordance with the applicable statutory provisions and regulations.</p> <p>To grant power and authority to the Board of Directors of the Company with the right of substitution to declare all decisions of this Meeting in the form of a Notary Deed, and to appear before a Notary or an authorized official and make necessary adjustments and corrections if required by the competent authority, for the purposes of implementing the contents of the Meeting resolutions.</p>		

Thus, all decisions of the 2023 Annual GMS have been realized.

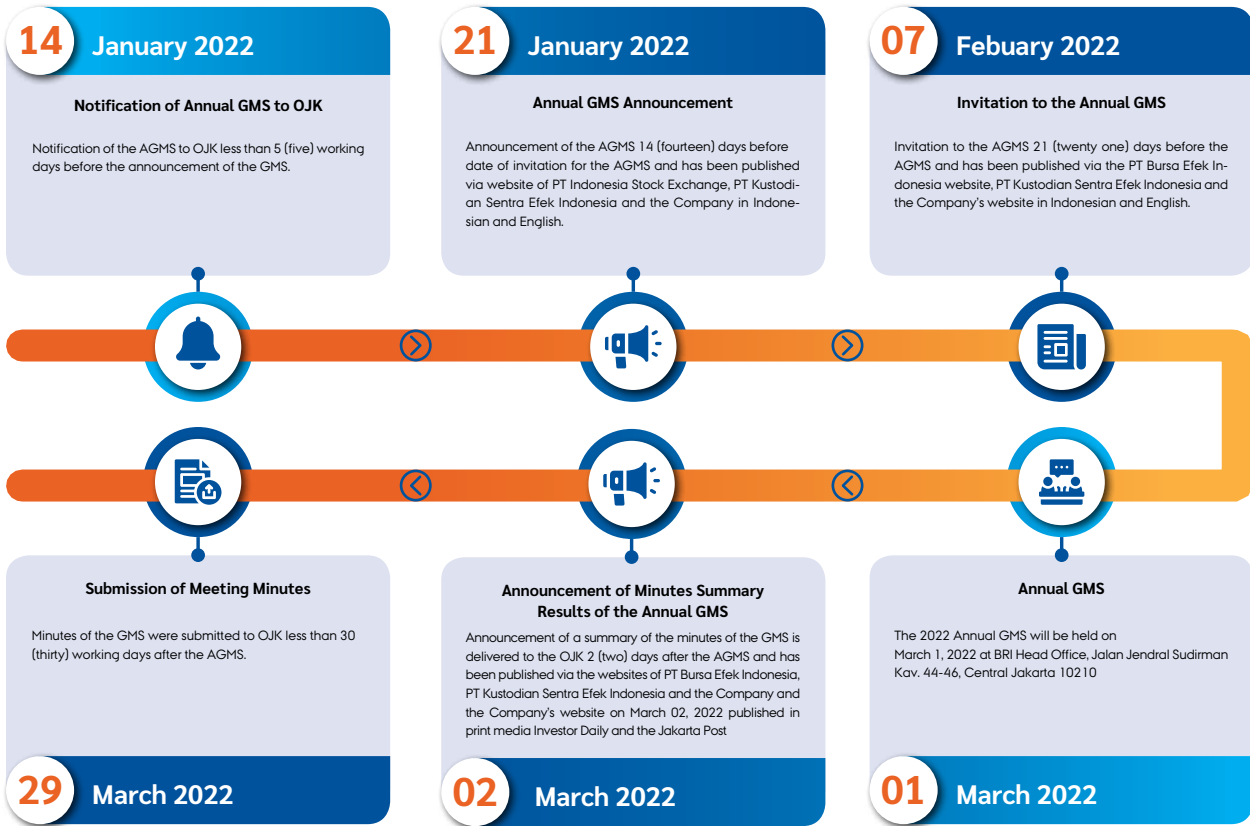
Annual GMS Implementation and its Realization 2022

The Annual GMS was held on March 1, 2022 according to OJK Regulation No. 15/POJK.04/2020 concerning Plans and Implementation of General Meeting of Shareholders of Public Companies and/or OJK Regulation No. 16/POJK.04/2020 concerning Implementation of Electronic General Meeting of Shareholders of Public Companies, with the following stages

1. Notifying the plan to hold the Meeting to the Chairman of the Financial Services Authority with Letter No.R.59- DIR/CSC/01/2022 dated January 14, 2022.
2. Contains the publication of the Meeting Announcement to Shareholders via the websites of PT Kustodian Sentral Efek Indonesia, PT Bursa Efek Indonesia and the Company on January 21, 2022.
3. Contains the publication of the Invitation to the Meeting to Shareholders via the Company's website, PT Bursa Efek Indonesia, and PT Kustodian Sentral Efek Indonesia on February 7, 2022.



Stages of Annual GMS March 1, 2022



In accordance with Article 42 paragraph (2) of Law No. 6 of 2023 concerning the Stipulation of Government Regulations in Lieu of Law Number 2 of 2022 concerning Job Creation into Law, Article 41 paragraph (1) letter a OJK Regulation GMS and Article 25 paragraph (4) letter a of the Company's Articles of Association, the Meeting might be held if attended by the Series A Dwiwarna Shareholder and other Shareholders and/or their legal representatives who together represented more than 1/2 (one half) of the total number of shares with voting rights legitimate.

Furthermore, in accordance with Article 42 paragraph (2) of the Company Law, Article 41 paragraph (1) letter c OJK Regulation GMS and Article 25 paragraph (4) letter a of the Company's

Articles of Association, the resolutions of the Meeting Agenda were valid if approved by the Series A Dwiwarna Shareholder and the Shareholders. Other shares and/or their legal representatives who together represented 1/2 (one half) of the total shares with voting rights present at the Meeting.

In accordance with the attendance quorum calculation conducted by PT Datindo Entrycom as the Company's Securities Administration Bureau, the total shares present and/or represented at the Meeting amounted to 133.488.652.489 shares which was equivalent to 88,086% of the total number of shares with valid voting rights that had been registered. issued by the Company

Agendas

First

Approval of the Annual Report and Ratification of the Company's Consolidated Financial Report, Approval of the Supervisory Duties Report of the Board of Commissioners, Ratification of the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Program for the 2021 Fiscal Year, as well as granting full repayment and release of responsibility (volledig acquit et de charge) to The Company's Directors and Board of Commissioners, respectively, for management and supervision actions that have been carried out during the 2021 Financial Year.

Second

Determination of the Use of the Company's Net Profit for the Financial Year 2021.

Third	Confirmation of the Implementation of the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-11/MBU/07/2021 Dated July 30, 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of SOEs and Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-13/MBU/09/2021 Dated September 24, 2021 Regarding the Sixth Amendment to the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-04/MBU/2014 dated March 10, 2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and Supervisory Board of SOEs.
Fourth	Determination of Remuneration (salary/honorarium, facilities and allowances) for the 2022 Fiscal Year, as well as Tantiem for the 2021 Fiscal Year, for the Board of Directors and Board of Commissioners of the Company
Fifth	Appointment of a Public Accountant and/or Public Accounting Firm (KAP) to Audit the Company's Consolidated Financial Statements for the 2022 Fiscal Year and the Financial Statements of the Partnership Program and the Community Development Program for the 2022 Fiscal Year
Sixth	Report on the Realization of the Use of Proceeds from the Public Offering of Continuous Bonds III of 2019 and Limited Public Offering in the Context of Additional Capital by Providing Pre-emptive Rights I of 2021.
Seventh	Approval of the Buyback of Company Shares (Buyback) and the Transfer of Buyback Shares Kept as Shares as Treasury Shares.
Eighth	Changes in the Composition of the Company's Management.

Annual GMS Attendance Recapitulation 2022

The entire Board of Commissioners and Directors were present at the 2022 Annual GMS. The details of the attendance of the Board of Commissioners and Directors are as follows:

No.	Name	Positions	Attendance
1.	Kartika Wirjoatmodjo*	President Commissioner	✓
2.	Rofikoh Rokhim	Vice President Commissioner/Independent Commissioner	✓
3.	Nicolaus Teguh Budi Harjanto	Commissioner	✓
4.	Hadiyanto	Commissioner	✓
5.	Rabin Indrajad Hattari	Commissioner	✓
6.	Hendrikus Ivo**	Independent Commissioner	✓
7.	R. Widyo Pramono	Independent Commissioner	✓
8.	Zulnahr Usman	Independent Commissioner	✓
9.	Dwi Ria Latifa	Independent Commissioner	✓
10.	Heri Sunaryadi	Independent Commissioner	✓
11.	Sunarso	President Director	✓
12.	Catur Budi Harto	Vice President Director	✓
13.	Indra Utoyo	Director of Digital and Information Technology	✓
14.	Handayani	Director of Business and Consumer	✓
15.	Supari	Director of Micro Business	✓
16.	Ahmad Solichin Lutfiyanto	Director of Compliance	✓
17.	Agus Noorsanto	Director of Wholesale and Institutional Business	✓
18.	Agus Sudiarto	Director of Risk Management	✓
19.	Agus Winardono	Director of Human Capital	✓
20.	Amam Sukriyanto	Director of Small and Medium Businesses	✓
21.	Viviana Dyah Ayu Retno Kumalasari	Director of Finance	✓
22.	Arga Mahanana Nugraha	Director of Networks and Services	✓

Description:

* Present electronically

** As Chairman of the Audit Committee

Independent Vote Counting Party

Vote counting as a basis for making decisions at the Meeting was carried out by PT Datindo Entrycom as the Securities Administration Bureau. Next, the validation was carried out by Fathiah Helmi, SH., Notary in Jakarta.



Opportunity to Submit Statements/Opinions and Voting

Shareholders were given the opportunity to ask questions and/or opinions in each Meeting Agenda. The number of Shareholders who submitted questions and/or opinions at the Meeting, as well as the results of decision making through voting were as follows.

Agendas	Agree	Disagree	Abstain	Question / Opinion
First	132,794,043,027 votes or 99.479% of all shares with valid voting rights present at the Meeting	130,158,836 votes or 0.097% of all shares with valid voting rights present at the Meeting	564,450,626 or 0.422% of all shares with valid voting rights present at the Meeting	1 (one)
Second	133,277,575,393 votes or 99.841% of all shares with valid voting rights present at the Meeting	115,933,692 votes or 0.086% of all shares with valid voting rights present at the Meeting	95,143,404 votes or 0.071% of all shares with valid voting rights present at the Meeting	- (none)
Third	133,191,655,592 votes or 99.777% of all shares with valid voting rights present at the Meeting	241,941,192 votes or 0.181% of all shares with valid voting rights present at the Meeting	55,055,705 votes or 0.041% of all shares with valid voting rights present at the Meeting	- (none)
Fourth	122,280,557,105 votes or 91.603% of all shares with valid voting rights present at the Meeting	10,712,138,057 votes or 8.024% of all shares with valid voting rights present at the Meeting	495,957,327 votes or 0.371% of all shares with valid voting rights present at the Meeting	- (none)
Fifth	128,210,159,912 votes or 96.045% of all shares with valid voting rights present at the Meeting	5,204,304,695 votes or 3.898% of all shares with valid voting rights present at the Meeting	74,187,882 votes or 0.055% of all shares with voting rights	- (none)
Sixth	This agenda item is a report. Therefore, the Company did not vote to make decisions at the Meeting.			- (none)
Seventh	109,932,525,101 votes or 82.353% of all shares with valid voting rights present at the Meeting	21,139,411,854 votes or 15.836% of all shares with valid voting rights present at the Meeting	2,416,715,534 votes or 1.810% of all shares with valid voting rights present at the Meeting	- (none)
Eighth	91,160,921,871 votes or 68.291% of all shares with valid voting rights present at the Meeting	39,103,585,210 votes or 29.293% of all shares with valid voting rights present at the Meeting	3,224,145,408 votes or 2.415% of all shares with valid voting rights present at the Meeting	- (none)

Description:

*) In accordance with the Company's Articles of Association and Financial Services Authority Regulation Number 15/POJK.04/2020 concerning Planning and Implementation of the General Meeting of Shareholders of Public Companies, an Abstain vote is considered to be the same vote as the majority of Shareholders who cast votes. Therefore, according to the system calculations of the Indonesian Central Securities Depository and the Securities Administration Bureau, the number of Abstain votes is added to the Agree votes..

Decisions and Realization of the 2022 Annual GMS

Resolutions	Realization in 2022	Realization in 2023	Reason Not yet Realized
<p align="center">First Agenda</p> <p>Decision</p> <p>1. Approving the Company's Annual Report, including the Supervisory Task Report that has been carried out by the Board of Commissioners, along with the Annual Financial Report and Implementation of the Company's Social and Environmental Responsibility Program, for the financial year ending December 31, 2021, and ratify the Company's Consolidated Financial Report for the current financial year ending on December 31, 2021 which was audited by Purwanto, Sungkoro & Surja in accordance with Report Number 00049/2.1032/AU.1/07/1681- 2/1/II/2022 dated February 3, 2022 with a fair opinion in all material respects.</p> <p>2. Receiving the Financial Report and Implementation of Micro and Small Business Funding Programs for the financial year ending December 31, 2021 which has been audited by Purwanto, Sungkoro & Surja according to Report Number 00092/2.1032/AU.2/10/1681-2/1/ II/2022 dated February 23, 2022 with a qualified opinion in all material matters.</p> <p>3. With the approval of the Annual Report, including the Supervisory Task Report that has been carried out by the Board of Commissioners, and the ratification of the Financial Statements for the financial year ending on December 31, 2021, the Meeting provides full discharge and discharge of responsibilities (volledig acquit et de charge) to all Members of the Board of Directors and Board of Commissioners of the Company for the management and supervision actions that have been carried out during the financial year ending on December 31, 2021, as well as the management and supervision of the Partnership Program and Community Development Program which ended on December 31, 2021, as long as these actions do not constitute a criminal act and has been reflected in the report above.</p>	<p>1. The annual report including the consolidated financial report for the financial year ending December 31, 2021 was published on 4 February 2022;</p> <p>2. The GMS has approved the annual report and supervisory duties report of the Board of Commissioners for the financial year ending December 31, 2021;</p> <p>3. The GMS has approved the PUMK report for the financial year ending December 31, 2021;</p> <p>4. The GMS has granted full repayment and release of responsibility (acquit et de charge) to members of the Board of Directors for management actions and to members of the Board of Commissioners for supervisory actions carried out during the financial year ending December 31, 2021</p>	-	Has Been Completely Realized
<p align="center">Second Agenda</p> <p>Decision</p> <p>Approved the use of consolidated net income attributable to owners of the parent entity for the 2021 Fiscal Year amounting to Rp 31.066.592.139.593,55 as follows:</p> <p>1. The share of 85% or in the amount of Rp 26.406.603.318.654,52 is determined as Cash Dividend distributed to Shareholders. The payment is carried out with the following conditions:</p> <p>a. Dividend share of the Republic of Indonesia on ownership of at least 53,19% shares or at least Rp. 14.045.104.988.588,05 will be deposited into the State General Treasury Account</p> <p>b. Dividends for Fiscal Year 2021 will be paid proportionally to each Shareholder whose name is recorded in the Register of Shareholders on the (recording date).</p> <p>c. The Board of Directors is given the power and authority with substitution rights to perform:</p> <p>i. Determination of the schedule and procedures for distribution related to the payment of Dividends for the 2021 Financial Year in accordance with applicable regulations.</p> <p>ii. Dividend tax withholding in accordance with the applicable tax regulations.</p> <p>iii. Other technical related matters without reducing the applicable provisions.</p> <p>2. The 15% share or Rp 4.659.988.820.939,03 will be used as retained earnings</p>	<p>1. All dividends (including interim dividends) have been paid by the Company in the following details:</p> <p>a. Republic of Indonesia amounting to Rp 14,045,104,988,588.05, deposited into the State General Treasury Account.</p> <p>b. Public shareholders amounting to Rp 12,361,498,330,066.47 which is paid proportionally to each Shareholder whose name is recorded in the Register of Shareholders on the recording date is April 12, 2023.</p> <p>2. The remaining net profit for 2021 which was not paid as dividends has been recorded as retained earnings based on the financial report for the 2022 financial year.</p>	-	Has Been Completely Realized



Resolutions	Realization in 2022	Realization in 2023	Reason Not yet Realized
<p>Third Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> Confirming the implementation of the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-11/MBU/07/2021 dated August 24, 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the SOEs Board of Directors and their amendments; Confirming the implementation of the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-13/MBU/09/2021 dated September 24, 2021 concerning the Sixth Amendment to the Regulation of the Minister of SOEs of the Republic of Indonesia Number PER-04/MBU/2014 of March 10, 2014 concerning Guidelines for Determining the Income of Directors, Board of Commissioners and the Board SOEs supervisors and their changes. 	The GMS has confirmed the implementation of the Regulation of the Minister of BUMN of the Republic of Indonesia Number PER-11/MBU/07/2021 and the Regulation of the Minister of BUMN of the Republic of Indonesia Number PER-12/MBU/09/2021	-	Has Been Completely Realized
<p>Fourth Agenda</p> <ol style="list-style-type: none"> Approved the granting of authority and power of attorney to the Series A Dwiwarna Shareholder to determine for Members of the Board of Commissioners: <ol style="list-style-type: none"> Amount of Bonus/Performance Incentive for Financial Year 2021; and Salary/Honorarium, Benefits and Facilities for Fiscal Year 2022. Approved the granting of authority and power to the Board of Commissioners by first obtaining written approval from the Series A Dwiwarna Shareholder to determine for Members of the Board of Directors: <ol style="list-style-type: none"> Amount of Bonus/Performance Incentive for Financial Year 2021; and Salary/Honorarium, Benefits and Facilities for Fiscal Year 2022. 	<ol style="list-style-type: none"> Remuneration (salary/honorarium, facilities and allowances) for the 2022 Financial Year and Tantiem for the 2021 Financial Year for the Board of Commissioners have been determined by Series A Dwiwarna Shareholders in accordance with Letter No.SR-21/Wk2.MBU.A/07/2022. Remuneration (salary/honorarium, facilities and allowances) for the 2022 Financial Year and Tantiem for the 2021 Financial Year for the Directors have been determined by the Board of Commissioners based on the Board of Commissioners' Letter No.R.68-KOM/07/2022 based on the Approval of Series A Dwiwarna Shareholders in accordance with No. S R - 2 1 / W k 2 . MBU.A/07/2022. 	-	Has Been Completely Realized
<p>Fifth Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> Approving the appointment of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) as a Public Accounting Firm that audited the Company's Consolidated Financial Report for the 2022 Fiscal Year, as well as the Financial Report and Implementation of the Social and Environmental Responsibility Program which included the Financial Report and Implementation Micro and Small Business Funding Program for Fiscal Year 2022; Approved the appointment of Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) as a Public Accounting Firm that will audit the Company's Consolidated Financial Statements and the Financial Statements of the Partnership Program and Community Development Program for the 2022 Financial Year; Approved the granting of authority and power to the Company's Board of Commissioners to determine fees for audit services and other requirements for the Public Accountant and/or Public Accounting Firm, as well as appointing a Substitute Public Accountant and/or Public Accounting Firm in the case of KAP Purwantono, Sungkoro & Surja (a member Firm of Ernst & Young Global Limited), for whatever reason, was unable to complete the audit of the Company's Consolidated Financial Report for the 2022 Fiscal Year as well as the Financial Report and Implementation of the Social and Environmental Responsibility Program which includes the Financial Report and Implementation of the Micro and Small Business Funding Program for the Fiscal Year 2022, including determining fees for audit services and other requirements for Public Accountants and/or Substitute Public Accounting Firms. 	The Board of Commissioners has appointed, including determined fees for audit services and other requirements for KAP Purwantono, Sungkoro & Surja (a member of the Firm of Ernst & Young Global Limited) to conduct an audit of the Company's Consolidated Financial Statements for other periods in the 2022 Financial Year for the purposes and interests of the Company .	-	Has Been Completely Realized
<p>Sixth Agenda</p> <p>This agenda item is a report. Therefore, the Company did not vote to make decisions at the Meeting.</p>	The GMS has received a report on the Realization of the Use of Proceeds from the Public Offering of Continuous Bonds III of 2019 and the Limited Public Offering in the Context of Additional Capital by Providing Pre-emptive Rights I of 2021.-	-	-

Resolutions	Realization in 2022	Realization in 2023	Reason Not yet Realized
<p>Seventh Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> Approving the buyback of the Company's shares (buyback) which have been issued and listed on the Indonesia Stock Exchange (BEI) with a total nominal value of all buybacks of a maximum of Rp3,000,000,000,000. Approving the transfer of buyback shares held as treasury stock in the context of implementing the Employee Share Ownership Program and/or Directors and Board of Commissioners. Granting power and authority to implement the buyback to the Company's Directors. Granting power and authority to carry out the transfer of buyback shares held as treasury shares to: <ol style="list-style-type: none"> Company Directors for the Employee Share Ownership Program; The Company's Board of Directors considered the approval of Series A Dwiwarna Shareholders for the Board of Directors and Board of Commissioners Share Ownership Program, including determination of Remuneration (Salary/Honorarium, Facilities and Allowances) and Tantiem/Performance Incentives/Special Incentives for the Company's Directors and Board of Commissioners 	<ol style="list-style-type: none"> The GMS has approved the buyback of the Company's shares carried out in stages by the directors; The Company has repurchased the Company's shares with the total nominal amount of the buyback amounting to Rp 3,000,000,000,000 	<p>The Company has transferred several shares resulting from the Company's share buyback</p>	<p>The Company is still in the stage of transferring shares resulting from the Company's share buyback which will be implemented until January 25, 2026 (excluding extensions)</p>
<p>Eighth Agenda</p> <p>Decision</p> <ol style="list-style-type: none"> Dismissing with respect the following names as Members of the Company's Board of Commissioners and Directors: <ol style="list-style-type: none"> Ms. Rofikoh Rokhim as Deputy President Commissioner/ Independent Commissioner Mr. Nicolaus Teguh Budi Harjanto as Commissioner Mr. R. Widyo Pramono as Independent Commissioner Mr. Zulnahr Usman as Independent Commissioner Mr. Indra Utoyo as Director of Digital and Information Technology Ms. Handayani as Consumer Business Director <p>Each Member of the Board of Commissioners and Directors was appointed based on the 2017 Extraordinary GMS Decision, 2016 Annual GMS Decision, 2019 Annual GMS Decision, 2019 Annual GMS Decision, 2016 Annual GMS Decision and 2016 Extraordinary GMS Decision 2017. Dismissal of Members of the Board of Commissioners and Directors was effective from the closing of the Meeting with thanks for the contribution of energy and thoughts given while serving as Members of the Board of Commissioners and Directors of the Company.</p> Transferring the assignment. Arga Mahanana Nugraha, who was appointed based on the 2021 Extraordinary GMS, originally as the Company's Director of Network and Services, became the Company's Director of Digital and Information Technology. Thus, the term of office of the Director concerned continues with the remaining term of office in accordance with the GMS Decision on his appointment until the closing of the 5th Annual GMS since his appointment by taking into account the laws and regulations in the Capital Market sector and without reducing the right of the GMS to dismiss him at any time. Appointing the following names as Members of the Company's Board of Commissioners and Directors: <ol style="list-style-type: none"> Ms. Rofikoh Rokhim as Deputy President Commissioner/ Independent Commissioner Mr. Plenary Poerwoko Sugarda as Independent Commissioner Mr. Agus Riswanto as Independent Commissioner Ms. Nurmaria Sarosa as Independent Commissioner Ms. Handayani as Consumer Business Director Mr. Andrijanto as Director of Network and Services The term of office of the members of the Board of Commissioners and Directors appointed in number 3 ends until the closing of the 5th Annual GMS since their appointment, taking into account the laws and regulations in the Capital Market sector and without reducing the right of the GMS to dismiss them at any time. With the dismissal, transfer of duties and appointment, the composition of the Company's Board of Commissioners and Directors became as follows: 	<p>The Directors and Commissioners appointed at the 2022 GMS have carried out and obtained approval from the Financial Services Authority's Capability and Conformity Assessment in accordance with OJK Board of Commissioners Decree Number 15/KDK.03/2022, OJK Board of Commissioners Decree Number 27/KDK.03/2022, OJK Board of Commissioners Decree Number 28/KDK.03/2022, and OJK Board of Commissioners Decree Number 29/KDK.03/2022.</p>	<p>-</p>	<p>Has Been Completely Realized</p>



Resolutions			Realization in 2022	Realization in 2023	Reason Not yet Realized
Board of Commissioners					
No	Name	Position			
1	Kartika Wirjoatmodjo	President Commissioner			
2	Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner			
3	Hadiyanto	Commissioner			
4	Rabin Indrajad Hattari	Commissioner			
5	Hendrikus Ivo	Independent Commissioner			
6	Dwi Ria Latifa	Independent Commissioner			
7	Heri Sunaryadi	Independent Commissioner			
8	Paripurna Poerwoko Sugarda*	Independent Commissioner			
9	Agus Riswanto*	Independent Commissioner			
10	Nurmaria Sarosa*	Independent Commissioner			
Board of Directors					
No	Position	Name			
1	President Director	Sunarso			
2	Vice President Director	Catur Budi Harto			
3	Director of Consumer Business	Handayani			
4	Director of Micro Business	Supari			
5	Director of Compliance	Ahmad Solichin Lutfiyanto			
6	Director of Wholesale and Institutional Business	Agus Noorsanto			
7	Director of Risk Management	Agus Sudiarto			
8	Director of Human Capital	Agus Winardono			
9	Director of Small and Medium Businesses	Amam Sukriyanto			
10	Director of Finance	Viviana Dyah Ayu R.K.			
11	Director of Digital and Information Technology	Arga Mahanana Nugraha			
12	Director of Networks and Services	Andrijanto*			
Information:					
*) Members of the Board of Commissioners and Directors could only carry out their duties and functions in their positions if they had received approval from the Capability and Proper Test from the Financial Services Authority.					

Resolutions	Realization in 2022	Realization in 2023	Reason Not yet Realized
<p>6. The newly appointed members of the Board of Commissioners and Directors in number 3 can only carry out their duties and functions in their positions after obtaining approval from the Financial Services Authority for the Fit & Proper Test and complying with the provisions of statutory regulations. - valid invitation. In the event that a Member of the Board of Commissioners and Directors of the Company is later declared not approved as a Member of the Board of Commissioners and Directors in the Fit & Proper Test by the OJK, then the person concerned will be honorably dismissed from the date the decision on the results of the OJK Fit & Proper Test is determined.</p> <p>7. Newly appointed members of the Board of Commissioners and Directors in number 3 who are still serving in other positions which are prohibited by statutory regulations from holding concurrent positions as Members of the Board of Commissioners and Directors of State-Owned Enterprises, then the person concerned must resign or be dismissed from their position.</p> <p>8. Grant power and authority to the Company's Directors with the right of substitution to carry out all necessary actions related to the decisions on this Meeting Agenda in accordance with applicable laws and regulations, including to declare in a separate Notarial Deed and notify the composition of the Company's Management to the Ministry of Law and Human Rights, and ask the OJK to carry out a Fit & Proper Test on members of the Board of Commissioners and Directors in accordance with the applicable laws and regulations. Granting power and authority to the Company's Directors with the right of substitution to declare all decisions of this Meeting in the form of a Notarial Deed, as well as appear before a Notary or authorized official and make necessary adjustments and improvements if required by the authorized party, for the purposes of implementing the contents of the Meeting's decisions.</p>			

Thus, there are no decisions from the 2022 Annual GMS that have not been realized in 2023.

Board of Directors

Duties and Responsibilities of the Board of Directors

Following the Articles of Association, the Board of Directors is collegially responsible for managing the Company and representing the Company in and out of court matters. The Board of Directors is obliged to prioritize the Company's interests following the aims and objectives of the Company while still complying with the provisions of the applicable laws and regulations, the Articles of Association, and the resolutions of the GMS.

Responsibilities to the Board of Commissioners and Shareholders

1. Implementing the GMS resolutions.
2. Prepare the Corporate LongTerm Plan, Bank Business Plan, Work Plan and Budget and other work plans and changes to be submitted for approval from the Board of Commissioners
3. Conduct the GMS based on a written request from one or more shareholders representing at least 1/10 (one ten) of the total shares issued with valid voting rights.
4. Prepare and maintain a shareholders registry and special lists containing shareholdings of the commissioners and

directors including their families within the Bank and in other companies.

5. Consult the lending facility above a certain amount to the Board of Commissioners by referring to the prevailing provisions.
6. Submit an Annual Report following the review by the Board of Commissioners within a period of no later than 5 (five) months after the ending of fiscal year to the General Meeting of Shareholders for approval..

Responsibilities in Accounting and Annual Report

1. Conduct and maintain the Bank's books and administration in accordance with the prevailing practices of the company.
2. Ensure the Bank's accounting system is in accordance with financial accounting standards and internal control principles, particularly in terms of financial management, recording, retention and control.
3. Prepare Annual Report and Periodic Financial Report.

Responsibilities on Risk Management

1. Ensure the adequacy of processes and systems to identify, assess and control the risks encountered by the Bank.



2. Monitor and value the existence of a sound management process to assess the adequacy of risk management system and internal control, financial reporting and compliance.
3. Ensure the existence of an effective control system to ensure the reliability and integrity of information, compliance with applicable policies, procedures, rules and laws, safeguards of the Bank's assets, the efficient use of economic resources, and the achievement of defined objectives and targets for operations.

Responsibilities on Organization

Create an organizational structure, tasks and assign clear responsibilities, including management appointments.

Rights and Authority of The Board of Directors

Dalam menjalankan tugas dan tanggungjawabnya, Direksi In carrying out their duties and responsibilities, the Board of Directors has the following authorities as stipulated in the Company's Articles of Association:

1. Establish Policies in accordance with the management of the Company.
2. Arrange the delegation of authority of the Board of Directors to represent the Company inside and outside the court to one or several members of the Board of Directors specifically appointed for such purpose, or to a personnel and/ or other entity.
3. Administer the regulations on the Company's manpower, including determining salaries, pensions or benefits and other income for the Company's employees pursuant to the prevailing laws and regulations.
4. Appoint and discharge the Company's employees pursuant to the Company's manpower regulations and prevailing laws and regulations.
5. Appoint and discharge the Corporate Secretary.
6. Write-off bad loans hereinafter reported to the Board of Commissioners.
7. Not to recollect interest receivables, penalties, costs and other receivables besides the basis in order to pay off the Company's receivables.
8. Take or perform all other actions and deeds with regard to the management and ownership of the Company's assets, bind the Company to other parties and/or bind other parties to the Company, and representing the Company inside and outside the court with respect to all matters and in all events, with the limitations as provided in the laws and regulations, the Articles of Association and/or the Resolutions of the GMS.

Board of Directors Tenures

The members of the Board of Director are appointed for a specific term determined by the shareholders at the General Meeting of Shareholders. Their term of office ends at the close of the fifth Annual GMS after their appointment, which should not exceed five years in accordance with the laws in the Capital Market sector. However, the GMS has the right to dismiss them before their term of office ends. After their term of office ends, the members of the Board of Director may be reappointed for one more term by the GMS

Board of Directors Criterias

The criteria for the Board of Directors of BRI had met the requirements as stipulated in the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies, OJK Regulation Number 17/POJK.03/2023 concerning Implementation of Governance for Commercial Banks, Minister of SOE Regulation No.PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises as well as other applicable provisions.

General Qualifications

1. An individual who is capable of carrying out legal actions.
2. Within 5 (five) years prior to his appointment and during his tenure, never:
 - a. Declared bankrupt;
 - b. Become a member of the Board of Directors or a member of the Board of Commissioners who is found guilty of causing a company to be declared bankrupt; or
 - c. Sentenced for committing a crime that is detrimental to state finances and/or related to the financial sector.
3. Has integrity, dedication, and understanding on the company management issues that is related to one of the management functions, has adequate knowledge in banking, and able to provide adequate time to carry out their duties.
4. Does not hold concurrent position as:
 - a. Member of the Board of Directors of SOEs, Regional owned enterprises, or private enterprises;
 - b. Member of the Board of Commissioners/ Supervisory Board of the SOE;
 - c. Structural and functional positions in the central or local government institutions;
 - d. Member in the structure of political party and or legislative candidate/member and or candidate of head/ deputy head of region and or
 - e. Other positions that may inflict conflict of interests and/ or other positions pursuant to the prevailing laws and regulations.
5. Do not have any family ties with members of the Bank's Board of Directors and/or Board of Commissioners up to the third degree, either vertically or horizontally, including family ties resulted from marriage.

Fulfillment of OJK Circular Letter No. 39/SEOJK.03/2016

Obtained a pass predicate in the fit and proper test conducted by the financial services authority (formerly Bank Indonesia). Fulfillment of Circular Letter of the Financial Services Authority Number 39/SEOJK.03/2016 concerning Fit and Proper Test for Prospective Controlling Shareholders, Candidates for Members of the Board of Directors, and Candidates for Members of the Bank's Board of Commissioners. Members of the Board of Directors are required to have adequate knowledge in banking relevant to their position, experience, and expertise in banking and/or finance and the ability to carry out strategic management in the context of developing a soundbank.

Integrity Requirements

To meet the integrity requirements, candidates for members of the Board of Directors are required to have:

1. Good morale and characters.
2. Commitment to comply with prevailing laws and regulations.
3. High commitment to develop sound bank operations.
4. Not included in the list did not pass.

Board of Directors' Working Guidelines and Procedures (Board Charter)

BRI Board of Directors has in place the BOD Board Charter, based on the Decree Nokep B.299-DIR/SKP/04/2020 dated

April 24, 2020. The BOD Board Charter contains work rules and guidance of the Board of Directors in performing their respective duties aligned with the vision and mission to be achieved by the Company. The BOD Board Charter contains among others. The Board of Directors Charter is reviewed periodically.

The Board of Directors charter contains:

1. General provisions for the positions of members of the Board of Directors
2. Duties and responsibilities of the Board of Directors
3. Authority and obligations of the Board of Directors
4. Company values
5. Board of Directors' work ethic
6. Board of Directors working hours
7. Board of Directors Meeting
8. Membership Structure of the Board of Directors
9. Reporting and Accountability of the Board of Directors

Board of Directors Duties

In accordance with NOKEP Decree: 1633-DIR/PPM/08/2023 concerning Determination of Position Descriptions for Directors and Senior Executive Vice President (SEVP) of PT Bank Rakyat Indonesia (Persero) Tbk. which was determined on August 1, 2023, the division of duties of the Board of Directors is as follows:

Table of Duties of Directors

Name	Position	Task field
Sunarso	President director	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> a. Directing the Company's strategy and work plans. b. Leading all Directorates and Sub Directorates responsible for the management of the Company. c. Achievement of Company targets. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Catur Budi Harto	Vice President Director	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> a. Directing the Company's strategy and work plans. b. Leading all Directorates and Sub Directorates responsible for the management of the Company. c. Achievement of Company targets. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Viviana Dyah Ayu Retno	Director of Finance	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> a. Achievement of Company targets in Management Contracts. b. Preparation and implementation of strategies and development of the Company & Finance Directorate as well as the Change Management & Transformation Office Sub-Directorate. c. Achievement of targets for the Finance Directorate and Change Management & Transformation Office Sub-Directorate. d. Subsidiary Company business development (according to assignments stipulated in separate provisions). e. Coaching the performance of the Regional Office (according to assignments determined in separate provisions). f. Organizational Management of Directorates, Sub Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>



Name	Position	Task field
Agus Noorsanto	Director of Wholesale and Institutional Business	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Wholesale & Institutional Business Directorate and the Treasury & Global Services Business Sub-Directorate. Achievement of wholesale and institutional business targets as well as treasury and global services business. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Organizational Management of Directorates, Sub-Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Supari	Director of Micro Business	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Micro Business Directorate and Ultra Micro Business Sub-Directorate. Achievement of micro and ultra-micro business targets (including BRILink business, business incubation and implementation and distribution of Government Programs). Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Organizational Management of Directorates, Sub Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Agus Sudiarto	Director of Risk Management	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Small & Medium Business Directorate and Commercial Business Sub-Directorate. Achievement of targets for small businesses (including Small KUR), medium businesses, value chains and commercial businesses. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Organizational Management of Directorates, Sub Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Arga Mahanana Nugraha	Director of Digital and Information Technology	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Digital & Information Technology Directorate and Operations Sub-Directorate. Achievement of targets for the Digital & Information Technology Directorate and Operations Sub-Directorate. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Organizational Management of Directorates, Sub Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the Company's Executive Board Meeting to ensure the Company's business and activities are carried out in accordance with the Company's objectives.</p>

Name	Position	Task field
Ahmad Solichin Lutfiyanto	Director of Compliance	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Compliance Directorate. Achievement of Compliance Directorate targets. Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Directorate Organizational Management and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Handayani	Director of Consumer Business	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Consumer Business Directorate. Achievement of consumer business targets. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Directorate Organizational Management and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Agus Winardono	Director of Human Capital	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Human Capital Directorate and Human Capital Strategy Sub-Directorate. Achievement of targets for the Human Capital Directorate and Human Capital Strategy Sub-Directorate. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Organizational Management of Directorates, Sub Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Resolutions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Andrijanto	Director of Networks and Services	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Network & Services Directorate. Achievement of fund business targets, retail payment business, network and service targets. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Directorate Organizational Management and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>
Amam Sukriyanto	Director of Small and Medium Businesses	<p>Carrying out internal duties and authority:</p> <ol style="list-style-type: none"> Achievement of Company targets in Management Contracts. Preparation and implementation of strategies and development of the Small & Medium Business Directorate and Commercial Business Sub-Directorate. Achievement of targets for small businesses (including Small KUR), medium businesses, value chains and commercial businesses. Subsidiary Company business development (according to assignments stipulated in separate provisions). Coaching the performance of the Regional Office (according to assignments determined in separate provisions). Organizational Management of Directorates, Sub Directorates and collaboration with related stakeholders. <p>In accordance with statutory regulations, the Articles of Association and/or Decisions of the General Meeting of Shareholders to ensure that the Company's business and activities are carried out in accordance with the Company's objectives.</p>



Policy of Concurrent Position of Board of Directors

Board of Directors are prohibited from holding concurrent positions as described below, namely:

1. Members of the Board of Directors in State-Owned Enterprises, Regional-Owned Enterprises, private-owned enterprises.
2. Member of the Board of Commissioners/Supervisory Board of State-Owned Enterprises.
3. Other Structural and functional positions in central and/or regional government agencies/institutions.
4. Political party administrators and/or legislative candidates/members and/or regional head/deputy regional heads.
5. Other positions that may cause conflicts of interest and/or other positions following the applicable laws and regulations.

Members of the Board of Directors who hold concurrent positions outside the Company must obtain approval from the Board of Commissioners.

Table of Concurrent Position of Board of Directors

Name	Position	Position in Other Companies/Agencies	Company name/ Other Agencies
Sunarso	President Director	-	-
Catur Budi Harto	Vice President Director	-	-
Viviana Dyah Ayu Retno	Director of Finance	-	-
Agus Noorsanto	Director of Wholesale & Institutional Business	-	-
Supari	Director of Micro Business	-	-
Amam Sukriyanto	Director of Small and Medium Businesses	-	-
Arga Mahanana Nugraha	Director of Digital and Information Technology	-	-
Ahmad Solichin Lutfiyanto	Director of Compliance	-	-
Agus Sudiarto	Director of Risk Management	-	-
Handayani	Director of Consumer Business	-	-
Agus Winardono	Director of Human Capital	-	-
Andrijanto	Director of Networks and Services	-	-

Board of Directors Conflict of Interest Management

Members of the Board of Directors are prohibited from using the Company for personal, family, and/or other party interests that may harm or reduce the profits and the reputation of the Company and its subsidiaries. In addition, members of the Board of Directors are prohibited from taking and/or receiving personal benefits, either directly or indirectly, in the Company's activities other than remuneration/income (salary/honorarium, facilities, and allowances) and bonuses determined following applicable regulations. Members of the Company's Board of Directors who

have a conflict of interest in the Company's transactions and/or corporate actions are required to declare a conflict of interest and cannot be included in the decision-making process regarding the transaction and/or corporate action. Any transaction that contains a conflict of interest must first obtain approval from independent shareholders before the transaction is carried out. In 2023, there will be no BRI transactions or corporate actions that contain conflicts of interest and are carried out by the Board of Directors.

Board of Directors Meetings

Board of Directors Meetings Policy

The Board of Directors meeting policies that have been regulated in the Board of Directors Work Guidelines are:

Time and place

1. The Board of Directors is required to hold regular Board of Directors meetings at least 1 (one) time every month. In addition to meetings of the Board of Directors, together with the Board of Commissioners, the Board of Directors periodically at least 1 (one) time in 4 (four) months must hold a meeting with the Board of Commissioners.

2. Meetings in principle are held on certain days in the current month. Meetings can be scheduled on another day if:
 - a. It is deemed necessary by 1 (one) or more members of the Board of Directors.
 - b. At the written request of 1 (one) person or more members of the Board of Commissioners.
 - c. Meetings may be held at the Company's domicile or in other places within the territory of the Republic of Indonesia or where the Company conducts business activities. Based on specific considerations, meetings can be held through conferences (via electronic media, including teleconferencing media, video conferences or other electronic media facilities).
3. The Board of Directors is obliged to schedule meetings for the following year before the end of the financial year with an agenda adjusted to the Management Calendar. The scheduling of the meeting is determined at the Board of Directors Meeting.
4. Each member of the Board of Directors and/or Board of Commissioners had the right to cast 1 (one) vote and an additional 1 (one) vote for the member of the Board of Directors and/or Board of Commissioners that he/she legally represented in the meeting.
5. In the event that there is a proposal with more than 2 (two) alternative decisions and the voting results have not obtained more than ½ (one half) of the votes for 1 (one) alternative decision, then a re-vote will be carried out for 2 (two) alternative decisions with the total majority of votes, so that more than 2/3 (two thirds) of the valid votes cast at the Board of Directors Meeting are obtained in agreement.
6. A blank vote (abstain) is deemed to approve the proposal submitted at the meeting. Invalid votes are considered non-existent and are not counted in determining the number of votes cast at the meeting.
7. Voting regarding individuals is carried out using a closed ballot without a signature, while voting regarding other matters is carried out verbally, unless the chairman of the meeting determines otherwise without any objection based on the majority vote of the members of the Board of Directors and/or Board of Commissioners present.
8. Every member of the Board of Directors and/or Board of Commissioners who personally in any way, directly or indirectly, has an interest in a transaction or contract, whether existing or future, with the Company being one of the parties, must state the nature of the interest in the meeting. Therefore, the member of the Board of Directors and/or the Board of Commissioners concerned is not entitled to vote on matters related to the transaction or contract.

Meeting Agenda and Materials

Proposed agendas and meeting materials for the Board of Directors are submitted no later than 5 (five) working days before the meeting is held. Apart from the scheduled meetings, meeting materials are submitted no later than before the meeting is held.

Meeting Invitation

1. The summons for the meeting shall be delivered directly to each meeting participant in writing by letter and/or electronic mail and/or digital message and/or other means with adequate receipts.
2. The summons for the meeting shall include the agenda, presenters, date, time, and place of the meeting.
3. Submitted at least 5 (five) working days before the Board of Directors meeting is held, without taking into account the date of the summons and the date of the meeting, or a shorter period if the situation is urgent.

Quorum and Decision Making

1. The meeting is legal and has the right to make binding decisions if it is attended and/or represented by more than 2/3 (two-thirds) of the total members of the Company's Board of Directors
2. Board of Directors meetings are chaired by the President Director. If the President Director is absent or unable to attend, the Deputy President Director will chair the Board of Directors Meeting.
3. In the event that deliberation to reach a consensus is not reached, then the decision is taken by voting based on the affirmative votes of at least 2/3 (two thirds) of the number of valid votes cast at the Board of Directors Meeting. If the voting results do not reach at least 2/3 (two thirds), then the Board of Directors Meeting does not make a decision on the agenda.

Meeting Minutes

1. The meeting results must be stated in the Minutes of Meeting, which is valid evidence for members of the Board of Directors regarding the decisions taken.
2. Minutes of the meeting must at least include:
 - a. Place, date, and time the meeting was held.
 - b. Agenda discussed.
 - c. Attendance list signed by meeting participants.
 - d. The length of the meeting.
 - e. Decision was taken.
 - f. Matters discussed, including statements of disapproval and/or objection (dissenting opinion) along with the reasons, if any.
3. The Company documents minutes of the meeting.



Board of Directors Meeting Plan

The Board of Directors is obliged to hold regular Board of Directors Meetings at least 1 (one) time every month. The Board of Directors Meeting schedule is scheduled to be held every Monday. Board of Directors meetings can be scheduled on other days if deemed necessary.

The regular Board of Directors Meeting agenda determined by the Board of Directors in 2024 is as follows.

No.	2024 Meeting Agenda	Time
1	Performance Evaluation and Reporting for the 2023 Financial Year	2 nd week of January 2024
2	Performance Evaluation Quarter I Tahun 2024	1 st week of April 2024
3	Performance Evaluation Quarter II Tahun 2024	1 st week of July 2024
4	Performance Evaluation Quarter III Tahun 2024	2 nd week of October 2024
5	Performance Evaluation Quarter IV Tahun 2024	2 nd week of January 2025
6	Evaluation and plan for Revision of Bank Business Plan 2024-2026	2 nd week of June 2024
7	Company Work Plan and Budget for 2025	4 th week of October 2024
8	Operational activities and company decisions that require approval through the Board of Directors Meeting	At least once a month in 2024

Agenda, Dates and Participants of The Board of Directors' Meetings

Throughout 2023, the agenda, dates and participants of the Board of Directors Meetings are as follows.

Table of Board of Directors Meetings

No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum		
			CEO	Deputy CEO	Dir. MR	Dir. HC	Dir. Keu	Dir. HBL	Dir. Ritmen	Dir. TIO	Dir. MIK	DirJaLan	DirKep				DirKons	
1	January 2, 2023	<ul style="list-style-type: none"> Personal Data Protection Readiness Agenda Preparation for the 2023 Annual General Meeting of Shareholders 	0	1	1	1	1	1	1	1	1	1	1	1	1	11	12	91,67%
2	January 9, 2023	<ul style="list-style-type: none"> Governance Policy and Procedure Updated Figures December 31, 2022 and Audit Progress Report 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
3	January 11, 2023	<ul style="list-style-type: none"> Update on Corporate Act Plan 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
4	January 16, 2023	<ul style="list-style-type: none"> Update on Stock-Based Compensation Program Plan BRI Employee Communication Framework 	1	1	1	1	1	1	0	1	1	1	1	1	1	11	12	91,67%

No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum	
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons
5	January 25, 2023	<ul style="list-style-type: none"> Buyback Plan Performance Evaluation Method Changes to the Minimum Statutory Reserve Incentive Provisions and Export Proceeds Foreign Exchange MSME Business Index Q-4 2022 	1	1	1	1	1	1	1	1	1	1	1	0	11	12	91,67%
6	January 30, 2023	<ul style="list-style-type: none"> BRIFIRST project update Subsidiary Company Annual GMS Plan 	1	1	1	0	0	1	1	1	1	1	1	1	12	12	83,33%
7	February 6, 2023	<ul style="list-style-type: none"> Analyst Meeting & Press Conference Financial Performance QW IV Motivation Bonus Appointed Bank Term Deposit in Foreign Currency for Export Proceeds 	1	1	0	1	1	1	1	1	1	1	1	1	11	12	91,67%
8	February 13, 2023	<ul style="list-style-type: none"> Update on the 2023 AGMS and Dividend Payout for the 2022 Financial Year BRI Overseas Education Plan 2022 SIPK Report and Proposed 2023 SIPK Provisions 	1	1	0	1	1	1	1	1	1	1	1	1	11	12	91,67%
9	February 20, 2023	<ul style="list-style-type: none"> 2023 OHC Allocation Review BRI Sub Debt Issuance Plan 2023 RCEO and RCA Bonus Pool Distribution 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
10	February 27, 2023	<ul style="list-style-type: none"> Strategic Initiative Portfolio Retail Banking Strengthening Plan Uker Performance Assessment Matrix 2023 	1	0	1	1	1	1	1	1	1	1	1	1	11	12	91,67%
11	March 6, 2023	<ul style="list-style-type: none"> SIPK Ceremonial Update March 8, 2023 BRI Excellence Award 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%



No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum	
			CEO	Deputy CEO	Dir. MR	Dir. HC	Dir. Keu	Dir. HBL	Dir. Ritmen	Dir. TIO	Dir. MIK	DirJaLan	DirKep				DirKons
12	March 20, 2023	<ul style="list-style-type: none"> Update Central Counterparty Interest Rate and Exchange Rate Transactions (CCP SBNT) Retail Fund Growth Strategy Inquiry into Dukcapil and Migration of NPWP to NIK BRI Overseas Education Plan 	0	1	1	1	1	1	1	0	1	1	1	1	10	12	83,33%
13	March 27, 2023	<ul style="list-style-type: none"> Wholesale Business Overview Progress of SME Segment Transformation, Value Chain and Asset Growth Enabler 	1	1	1	1	0	1	1	1	1	1	1	0	10	12	83,33%
14	April 3, 2023	<ul style="list-style-type: none"> Micro Fund Strategy Homecoming Program with BRI Progress Strategic Workforce Planning 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
		<ul style="list-style-type: none"> a. Review Individual Performance Evaluation Process; b. Employee Engagement Survey Report 2022 Discussion of Premium/IJP/ CNP & Credit Insurance Subrogation 															
15	April 10, 2023	<ul style="list-style-type: none"> BRI consumer business overview Progress Transformation Network Update on TCFD implementation plan (Task Force on Climate-related Financial Disclosure) Evaluation of the 2022 Corporate Plan 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum			
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons		
16	April 17, 2023	<ul style="list-style-type: none"> Analyst Meeting & Press Conference Q1 Financial Performance Submission of Q1 2023 MSME Business Index Survey Results BRI Museum Revamping Plan 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
17	May 2, 2023	<ul style="list-style-type: none"> Presentation of ICOFR Phase 1 Implementation Results New Solution for 10T Implementation of the 2022 BRI Excellence Award 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
18	May 8, 2023	<ul style="list-style-type: none"> Discussion of the 2023 BRI Management Contract 2022 Bonus Pool Distribution Analysis Report Competency Based Increase in 2023 	1	1	1	1	1	1	1	0	1	1	1	1	1	11	12	91,67%	
19	May 15, 2023	<ul style="list-style-type: none"> BRI's Role in Supporting the Implementation of Monetary Policy Through Financial Market Deepening Journey of Synergy Governance of BRI Group Policies and Procedures Corporate Loan Update 	1	1	1	1	0	1	1	1	1	1	1	1	1	11	12	91,67%	
20	May 22, 2023	<ul style="list-style-type: none"> Brilliantpreneur in 2023 Simpedes Folk Festival in 2023 	0	1	1	1	1	1	1	1	1	1	1	1	1	11	12	91,67%	
21	May 29, 2023	<ul style="list-style-type: none"> Change of Name Danareksa Investment Management Evaluation of the Branch Head Development Program 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%	
22	June 5, 2023	<ul style="list-style-type: none"> Update Progress Internal Audit Flash Report Journey Operation Risk Corporate Title Evaluation 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%	



No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum			
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons		
23	June 12, 2023	<ul style="list-style-type: none"> Harnessing Disruption Our IT Vision for The Future Human Capital Strategic Issues and Responses Savings Prognosis (Micro and Retail) until June 2023 and December 2023; 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
24	June 19, 2023	<ul style="list-style-type: none"> Strategic Issues Micro Business Directorate Corporate Secretary Division Update <ol style="list-style-type: none"> BRI Liga 1 Sponsorship 2023 - 2024 BRI 128th Anniversary Logo Design Updated Revision of Company Work and Budget Plan 2023 and Bank Bussiness Plan 2023-2025 Corporate Action of BRI Subsidiary Companies 2023 NPL and CKPN projections 	1	1	1	1	1	0	1	1	1	1	1	1	1	1	11	12	91,67%
25	June 26, 2023	<ul style="list-style-type: none"> Strategic Issues & Compliance Directorate Response BRILLIANT Group Leadership Forum 2023 BRI 128th Anniversary logo Update Corporate Action Plan 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
26	July 3, 2023	<ul style="list-style-type: none"> BRI Server Switch Over Report BRIBRAIN: Harnessing AI for Innovation and Growth Metro Branch Office Implementation Update 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No .	Date	Agenda	Attendance List of Directors											Present	Total	Quorum	
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons
27	July 10, 2023	<ul style="list-style-type: none"> Giro Prognosis End of 2023 BRI Events Calendar Plan 2024 	1	1	1	1	1	0	1	1	1	1	1	0	10	12	83,33%
28	July 17, 2023	<ul style="list-style-type: none"> Update on Subsidiary Company Corporate Action Plans E-Channel Platform Project Update 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
29	July 24, 2023	<ul style="list-style-type: none"> Strategic Issues & Responses Treasury and Global Services Savings Strategy BRIFIRST Project Update 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
30	July 31, 2023	<ul style="list-style-type: none"> Final Check for KC Metro Implementation Liquidity Update and PUB Phase 2 Proposal DPLK updates 	1	1	1	1	1	1	1	1	0	1	1	0	10	12	83,33%
31	August 7, 2023	<ul style="list-style-type: none"> Progress Limited Review Financial Report June 2023 Changes in Market Risk RWA Calculations Determination of the Director of RO Management and Subsidiary Companies 	1	0	1	1	1	1	0	1	1	1	0	1	9	12	75,00%
32	August 14, 2023	<ul style="list-style-type: none"> Strategic Issues and Responses from the Network and Services Directorate Submission of Q2 2023 MSME Business Index Survey Results 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%



No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum			
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons		
33	August 21, 2023	<ul style="list-style-type: none"> Strategic Issues and Responses from the Institutional & Wholesale Business Directorate Strengthening Strategic Planning in the framework of Work Program Priorities Analyst Meeting and Publication of BRI Financial Performance Quarter II 2023 Update on Subsidiary Company Corporate Action Plans 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
34	August 28, 2023	<ul style="list-style-type: none"> Strategic Issues & Responses Small & Medium Credit Insurance Subrogation Press Conference on BRI Financial Performance Quarter II 2023 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
35	September 4, 2023	<ul style="list-style-type: none"> Strategic Issues Change Management & Transformation Office Update Corporate Action Plan 2024 Company Work and Budget Plan Posture 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
36	September 11, 2023	<ul style="list-style-type: none"> ATM Integration Project Update 	1	1	0	1	1	1	1	1	1	1	1	1	1	1	11	12	91,67%
37	September 18, 2023	<ul style="list-style-type: none"> Strategic Issues and Internal Audit Responses Strategic Issue and Response from the Consumer Directorate Metro Branch Office Implementation Update Discussion of BRI's 128th Anniversary 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
38	September 25, 2023	<ul style="list-style-type: none"> Strategic Issue and Response from the Consumer Directorate BRISURF Improvement Update 	1	1	1	1	1	1	1	1	1	1	0	1	1	11	12	91,67%	

No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum			
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons		
39	October 2, 2023	<ul style="list-style-type: none"> Strategic Issues and Responses from the Operations Directorate Update on Subsidiary Company Corporate Action Plans Presentation of Corporate Governance Perception Index 2023 material LTI 2023 - 2025 Update on BRI Anniversary Activities 2023 KUR Scenario Update 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%
40	October 9, 2023	<ul style="list-style-type: none"> Revitalization of the SME Center to Refocus Metro Branch Office Area Through the Implementation of Small Business Head (SBH) Human Capital Current Issues Follow-up to the 2023 Corporate Governance Perception Index 	1	1	1	1	1	1	1	1	1	0	1	1	11	12	91,67%		
41	October 16, 2023	<ul style="list-style-type: none"> Update on BRI 128th Anniversary Activities Analyst Meeting and Publication of BRI's Financial Performance for the Third Quarter of 2023 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100%		
42	October 23, 2023	<ul style="list-style-type: none"> Update on Subsidiary Company Corporate Action Plans Interim Dividend Plan 	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%		
43	October 30, 2023	<ul style="list-style-type: none"> PKB Negotiation Materials Internal Communication Indonesian Money Market and Forex Market Association (Apuvindo) Nugraha Karya BRILian Village 	1	1	1	1	1	1	1	1	1	1	1	0	11	12	91,67%		



No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum				
			CEO	Deputy CEO	Dir. MR	Dir. HC	Dir. Keu	Dir. HBL	Dir. Ritmen	Dir. TIO	Dir. MIK	DirJaLan	DirKep				DirKons			
44	November 6, 2023	<ul style="list-style-type: none"> Update Qlola Platform Product Updates with the BRI Brand Preparation for the 2023-2025 PKB Negotiations 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
45	November 13, 2023	<ul style="list-style-type: none"> Collection Model ARCI (Automated Realtime Collection) Update on PUMK Distribution Policy and Performance in 2023 Update on Subsidiary Company Business Model Development Plan 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
46	November 20, 2023	<ul style="list-style-type: none"> Company Work and Budget Plan and Bank Business Plan 2024-2026 BRI National Working Meeting Update Update on Subsidiary Company Corporate Action Plans 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
47	November 27, 2023	<ul style="list-style-type: none"> Evaluation of Metro Branch Office Strategic Initiatives Progress Update October 2023 BRI National Working Meeting 2024 BRI 2023 Annual Report Theme and Design Follow-up Plan for Implementation of Minister of State-Owned Enterprises Regulations regarding Directors' facilities 	1	1	1	1	1	0	0	0	1	1	1	1	1	1	1	9	12	75,00%
48	December 4, 2023	<ul style="list-style-type: none"> Update on Subrogation Handling Review of 2023 External Audit Results Follow-up Plan for Implementation of Minister of State-Owned Enterprises Regulations regarding Directors' and Board of Commissioners' facilities 	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%

No.	Date	Agenda	Attendance List of Directors											Present	Total	Quorum		
			CEO	Deputy CEO	Dir. MR	Dir HC	Dir Keu	Dir HBL	Dir Ritmen	Dir TIO	Dir MIK	DirJaLan	DirKep				DirKons	
49	December 11, 2023	<ul style="list-style-type: none"> Interim Dividend Plan for financial year 2023 Update Vintage Analysis Loans per Segment Corporate Band 1 Bonus Motivation Plan Update on BRI's 128th anniversary Subsidiary Company Corporate Action Plan 	1	1	1	0	1	1	1	1	1	1	1	0	1	10	12	83,33%
50	December 18, 2023	<ul style="list-style-type: none"> Business Process Architecture Initiation of BRI Business Development abroad 	1	1	1	1	1	1	1	1	1	1	1	1	1	12	12	100,00%
51	Desember 27, 2023	<ul style="list-style-type: none"> BRI Regional Office Work Meeting Plan 2024 BRI Performance Projections 2023 	0	1	1	1	0	1	0	1	1	1	1	1	1	9	12	75,00%

Joint Meetings of Board of Directors and Commissioners

The joint meeting of the Board of Directors and the Board of Commissioners has been presented in the Sub-Chapter Meeting of the Board of Commissioners with the Board of Directors in the Chapter on Corporate Governance in this Annual Report.

Meeting Frequency and Attendance

Table of Frequency of Attendance of Board of Directors Meetings

Name	Position	Board of Directors Meeting			Joint Meeting of the Board of Directors and the Board of Commissioners			GMS		
		Number and Percentage of Attendance			Number and Percentage of Attendance			Number and Percentage of Attendance		
		Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage
Sunarso	President Director	51	47	92%	10	10	100%	1	1	100%
Catur Budi Harto	Vice Director	51	49	96%	10	9	90%	1	1	100%
Viviana Dyah Ayu Retno	Director of Finance	51	48	94%	13	13	100%	1	1	100%
Agus Noorsanto	Director of Wholesale & Institutional Business	51	49	96%	10	10	100%	1	1	100%
Supari	Director of Micro Business	51	50	98%	11	11	100%	1	1	100%
Amam Sukriyanto	Director of Small and Medium Businesses	51	47	92%	10	9	90%	1	1	100%



Name	Position	Board of Directors Meeting			Joint Meeting of the Board of Directors and the Board of Commissioners			GMS		
		Number and Percentage of Attendance			Number and Percentage of Attendance			Number and Percentage of Attendance		
		Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage
Arga Mahanana Nugraha	Director of Digital and Information Technology	51	48	94%	10	10	100%	1	1	100%
Ahmad Solichin Lutfiyanto	Director of Compliance	51	48	94%	10	10	100%	1	1	100%
Agus Sudiarto	Director of Risk Management	51	48	94%	10	9	90%	1	1	100%
Handayani	Director of Consumer Business	51	47	92%	10	10	100%	1	1	100%
Agus Winardono	Director of Human Capital	51	50	98%	13	13	100%	1	1	100%
Andrijanto	Director of Networks and Services	51	50	98%	12	12	100%	1	1	100%

Training and/or Competency Improvement of Members of the Board of Directors

Training and/or competency improvement for members of the Board of Directors had been regulated in the Decree of the Board of Directors NOKEP S.43-DIR/SKP/01/2018 concerning Orientation and Education Program Policies for the Board of Directors and the Board of Commissioners. The implementation of the Board of Directors education program aimed to:

1. Increasing the insight and knowledge of the Board of Directors in accordance with their fields and business developments.
2. Increasing relationships and relationships with external stakeholders.
3. Supporting the implementation of duties and responsibilities that are supported by knowledge of educational outcomes.

4. Developing the professional knowledge, competence and leadership abilities of the Directors in line with the latest developments in the industry and good corporate governance.
5. Similar to education, introduction and development programs for the Board of Directors became an important part of the learning and development process of the Company in addition to strengthening the structure and strengthening the governance of the Company.

Education programs are carried out by members of the Board of Directors at least once a year and/or as needed. The training and or competency improvement that has been attended by active Directors until December 2023 are as follows.

Name	Position	Types of Training and Development Materials Competency / Training	Implementation Time and Place	Organizer
Sunarso	President Director	Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Catur Budi Harto	Vice President Director	Gartner Data & Analytics Summit	July 31 – August 1, 2023, Sydney, Australia	Sydney, Australia
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa

Name	Position	Types of Training and Development Materials Competency / Training	Implementation Time and Place	Organizer
Viviana Dyah Ayu Retno	Director of Finance	Advance Executive Precense	August 23 – 25, 2023, Berkeley, California	Berkeley Haas
		Communicating Data Through Storytelling	October 25 - December 12, 2023, Online	MIT
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Agus Noorsanto	Director of Wholesale & Institutional Business	Leadership in a Technology Driven World	June 19 – 23, 2023, London, UK	Imperial College Business School
		Achieving Your Leadership Vision	November 13 - 16, 2023, New York, US	NYU Stern School of Business
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Supari	Director of Micro Business	Gartner Data & Analytics Summit	July 31 – August 1, 2023, Sydney, Australia	Sydney, Australia
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Amam Sukriyanto	Director of Small and Medium Businesses	Leading Strategic Growth and Change	June 5 – 9, 2023, New York, US	Columbia Business School
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Arga Mahanana Nugraha	Director of Digital and Information Technology	Exploiting Disruption in a Digital World	May 7 – 12, 2023, London, UK	London Business School
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Ahmad Solichin Lutfiyanto	Director of Compliance	High Performance Leadership Course	November 13-17, 2023, Chicago, USA	Chicago Booth
Agus Sudiarso	Director of Risk Management	Refreshment Sertifikasi Manajemen Risiko Level 5	December 07, 2023	BARa
Handayani	Director of Consumer Business	Digital Marketing Strategy: Customers, Planning, and ROI	June 13 – 15, 2023, New York, US	Columbia Business School
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Agus Winardono	Director of Human Capital	C2 Montreal 2023	May 24 – 26, 2023, Montreal, Canada	C2 Montreal
		Level 5 Risk Management Certification Refreshment	December 07, 2023	BARa
Andrijanto	Director of Networks and Services	B2B Marketing Leaders Forum APAC 2023	May 24 – 25, 2023, Sydney, Australia	B2B Marketing Leaders
		Refreshment Sertifikasi Manajemen Risiko Level 5	December 21, 2023	LPPI



Orientation Program for New Board of Directors

The orientation program for new Directors was in the form of:

1. Requesting presentations to obtain explanations on various aspects deemed necessary, involving the relevant business unit/divisions.
2. Holding meetings with members of the Board of Commissioners/Directors to discuss various current issues in the Company or other required information.
3. Conducting visits to various business locations of Bank BRI.
4. Requesting data/documents related to the vision and mission of the Company, Bank BRI policies, Medium and long term Strategy and Plans, performance and finances of Bank BRI.
5. Conducting discussions with the relevant Business Unit to obtain explanations on various aspects deemed necessary and provide feedback to the relevant Business Unit.

During 2023 there was no new Directors so there was no implementation of an orientation program for new Directors.

Risk Management Certification

Name	Position	Certification/ Refreshment		
		Certification Institution	Level	Publication Year
Sunarso	President director	LSPP	Level 5	2023
Catur Budi Harto	Vice President Director	LSPP	Level 5	2023
Viviana Dyah Ayu Retno	Director of Finance	LSPP	Level 5	2023
Agus Noorsanto	Director of Wholesale & Institutional Business	LSPP	Level 5	2023
Supari	Director of Micro Business	LSPP	Level 5	2023
Amam Sukriyanto	Director of Small and Medium Businesses	LSPP	Level 5	2023
Arga Mahanana Nugraha	Director of Digital and Information Technology	LSPP	Level 5	2023
Ahmad Solichin Lutfiyanto	Director of Compliance	BSMR	Level 5	2020
Agus Sudiarto	Director of Risk Management	LSPP	Level 5	2023
Handayani	Director of Consumer Business	LSPP	Level 5	2023
Agus Winardono	Director of Human Capital	LSPP	Level 5	2023
Andrijanto	Director of Networks and Services	LSPP	Level 5	2023

Decisions and Implementation of Directors' Duties

During 2023, the Board of Directors carried out the duties and responsibilities, including but not limited to:

1. Carry out GMS consisting of 1 (one) Annual GMS.
2. Prepare the Company's Long Term Plan (RJPP), Bank Business Plan, Company Work Plan and Budget and other work plans
3. Prepare Annual Reports and Financial Reports.
4. Ensure that the Bank's accounting system complies with financial accounting standards and internal control principles, especially in terms of financial management, recording, storage and supervision.
5. Ensure the adequacy of processes and systems to identify, assess and control the risks faced by the Bank.
6. Carry out internal meetings of the Board of Directors and with related divisions.
7. Create organizational structure, tasks and define clear responsibilities including appointment of management.

In addition, the decisions of the Board of Directors were decided through a Committee forum formed by the Board of Directors as well as the Board of Directors Meeting Forum reported in detail in the 2022 Board of Directors Meeting Sub-Chapter in the Corporate Governance Chapter of this Annual Report.

Performance Assessment of Committees Under the Board of Directors, Corporate Secretary, Internal Audit Unit, Risk Management Units and The Basis of The Assessment

Performance Assessment of Committees Under The Board of Directors

In supporting the effectiveness and efficiency of carrying out the duties and responsibilities of managing the Bank, BRI's Board of Directors is assisted by ten committees that are under and directly responsible to the Board of Directors. As of December 31, 2023, BRI has 10 (ten) committees under the Board of Directors as follows:

No	Committee	Decision Letter Number (NOKEP)
1.	Capital & Investment Committee	B.871-DIR/PPM/06/2022
2.	IT Steering Committee Information Technology Steering Committee and Data Governance Committee	B.870-DIR/PPM/06/2022
3.	Risk Management Committee and Environmental, Social & Governance (ESG) Committee	B.872-DIR/PPM/06/2022
4.	Asset & Liability Committee (ALCO)	B.1564-DIR/PPM/07/2023
5.	Goods and Services Committee (PBJ)	B.656-DIR/PPM/10/2021
6.	Credit Policy Committee (KKP)	B.655-DIR/PPM/10/2021
7.	Human Capital Committee (HC)	B.603-DIR/PPM/03/2023
8.	Product Committee	B.213-DIR/CDS/06/2021
9.	Credit Committee	B.469-DIR/KRD/03/2022 B.469a-DIR/KRD/03/2022
10.	Project Management Office Committee	B.869-DIR/PPM/06/2022

In supporting the effectiveness and efficiency of its duties, BRI's Board of Directors formed committees that were under and directly responsible to the Board of Directors. In 2023 The Board of Directors assesses that all Committees have carried out their duties optimally. The performance assessment procedure for Committees under the Board of Directors is carried out periodically by comparing the results of the committee's performance with the assessment criteria. This assessment is carried out using the criteria of performance results in the form of the contribution of each committee to the Company including reports and recommendations provided to the Board of Directors. The complete performance of the Directors' supporting committees is discussed in the Directors' Committee Sub-Chapter.

Corporate Secretary Performance Assessment

The function of the corporate secretary is to carry out the task of following developments in the Capital Market, especially applicable laws and regulations in the Capital Markets sector, providing input to management to comply with the provisions of laws and regulations in the Capital Markets sector, assisting the Directors and Board of Commissioners in implementing good corporate governance. In 2023, the BRI Corporate Secretary will have and implement Key Performance Indicator (KPI) measurement targets, including TJSL and CSR distribution, Reputation Risk Profile, Corporate Image index, Share of Voices Media, Social Media Engagement Rate, Fulfillment & Compliance as a Public Company in accordance with the provisions of

the Regulator, Capital Market and Articles of Association, Effectiveness of Managing Negative News in mass media and social media, Customer Satisfaction Index for Directors & Board of Commissioners, Global Reputable Awards, Implementation of Product/Process Improvements, Measuring Sustainability Return on Investment (SROI) for the BRI TJSL Program. In 2023, in general the Corporate Secretary has achieved and exceeded the KPI targets that have been set.

Internal Audit Unit Performance Assessment

Performance assessment of the Internal Audit Business Unit at both head office and regional levels is carried out based on Key Performance Indicator (KPI) assessments. The KPI assessment of the Internal Audit Business Unit is carried out using a method based on a balanced scorecard perspective which includes financial, customer and internal product and process aspects. Financial aspect KPIs are measured based on the achievement of the company's financial ratios, as well as controlling losses/ fines due to internal control weaknesses or system disruptions. KPI in the customer aspect is measured through the capacity and satisfaction of stakeholders (BOD Management, BOC and External Auditor) regarding internal audit performance. Meanwhile, KPIs for internal products and processes are measured through several target achievements, including fulfillment of audit planning achievements, effectiveness of completing recommendations from external auditors/supervisors, quality assurance assessments, and integrated internal audit governance, as well as strategic projects.



Risk Management Unit Performance Assessment

The Board of Directors carries out performance assessments of all business unit under the Board of Directors, including the Risk Management business unit. The assessment is carried out based on determining Company targets (Bankwide) which are then passed down to the Risk Management Business Unit in the form of Key Performance Indicators (KPI). The KPI assessment of the Risk Management Business Unit is measured, among other things, using Quantitative and Qualitative Aspects. KPI for Quantitative Aspects includes the achievement of the Company's financial ratios and 8 (eight) risks managed by the bank. Meanwhile, the qualitative aspect of KPI is measured through several achievements, including Bank Soundness Level, Individual Risk Profile Predicate integrated with the Financial Conglomerate as well as assessment of the implementation of the MR Forum, Risk Management Committee and the level of implementation of the Company's risk management (Risk Management Maturity Index).

In 2023, in general the Risk Management Business Unit has achieved the KPI targets set by the Board of Directors and also the aspirations of shareholders.

Mechanism of Resignation and Termination of Board of Directors

Dismissal The term of office of a member of the Board of Directors ends when:

1. Passed away
2. End of tenure
3. Dismissed at the GMS, due to reasons deemed appropriate by the General Meeting of Shareholders for the interests and objectives of the Company.
4. Declared bankrupt by Commercial Court decision with permanent legal force or put under remission based on court decision.
5. No longer meets the requirements as a member of the Board of Directors based on BRI's Articles of Association and other applicable laws and regulations, including prohibited concurrent positions, as well as resignation. A member of the Board of Directors has the right to resign from his position by notifying BRI in writing of his intention and BRI is obliged to hold a General Meeting of Shareholders to decide on the request for resignation of a member of the Board of Directors within a period of no later than 60 (sixty) days after receipt of the letter of resignation.

Board of Commissioners

Board of Commissioners Duties and Responsibilities

The Board of Commissioners is in charge of supervising management policies, the general course of management both regarding the Company and the Company's business carried out by the Board of Directors as well as providing advisory committees to the Board of Directors including supervision of the implementation of the Company's Long-Term Plan, Work Plan and Company's Budget as well as the provisions of the Articles of Association and Meeting Resolutions. General Shareholders, as well as applicable laws and regulations, for the benefit of the Company and in accordance with the purposes and objectives of the Company.

In carrying out its duties, the Board of Commissioners is obliged to:

1. Carry out duties, authority and responsibilities in good faith and with the principle of prudence.
2. Provide advice, direct, monitor and evaluate the implementation of integrated governance, risk management and compliance as well as the Bank's strategic policies, in accordance with the provisions of laws and regulations, the articles of association and/or GMS decisions.
3. Provide opinions and approval for the Company's Annual Work Plan and Budget as well as other work plans prepared by the Board of Directors, in accordance with the provisions.
4. Follow developments in the Company's activities, provide opinions and suggestions to the GMS regarding any issues deemed important for the management of the Company.
5. Report to Series A Dwiwarna Shareholders if there are symptoms of declining Company performance.
6. Propose to the GMS the appointment of a Public Accountant who will audit the Company's books.
7. Examine and review periodic reports and annual reports prepared by the Board of Directors and sign the annual report.
8. Provide explanations, opinions and suggestions to the GMS regarding the Annual Report, if requested.
9. Prepare minutes of meetings of the Board of Commissioners and keep a copy.
10. Report to the Company regarding his and/or his family's share ownership in the Company and other Companies.
11. Provide a report on the supervisory tasks that have been carried out during the previous financial year to the GMS.
12. Provide explanations regarding all matters asked or requested by Series A Dwiwarna shareholders, taking into account the laws and regulations, especially those that apply in the Capital Market sector.
13. The Board of Commissioners is prohibited from participating in decision making on the Company's operational activities, except:
 - a. provision of funds to related parties as regulated in the provisions regarding the Maximum Limit for Providing Bank Credit; And
 - b. other matters stipulated in the Company's Articles of Association or applicable laws and regulations.

Decision making on the Company's operational activities by the Board of Commissioners as referred to in point d is part of the supervisory duties of the Board of Commissioners so that it does not negate the responsibility of the Board of Directors for the implementation of the Company's management.

14. Supervise the Board of Directors' follow-up on audit findings or examinations and recommendations from the Bank's Internal Audit Business Unit, External Auditor, results of supervision by the Financial Services Authority, and/or results of supervision by other authorities.
15. Report to the Financial Services Authority no later than 5 (five) working days after discovery:
 - a. Violations of laws and regulations in the fields of finance, banking and those related to the Bank's business activities; and/or
 - b. Circumstances or predicted conditions that could endanger the continuity of the Company's business.
16. In order to support the effective implementation of its duties and responsibilities, the Board of Commissioners is obliged to form at least:
 - a. Audit Committee;
 - b. Nomination and Remuneration Committee;
 - c. Risk Management Monitoring Committee; and
 - d. Integrated Governance Committee.
17. Ensure that the committees formed by the Board of Commissioners carry out their duties effectively.
18. Evaluate the performance of committees that help carry out their duties and responsibilities on a regular basis.
19. Have work guidelines and regulations that are binding for each member of the Board of Commissioners and must at least include:
 - a. Duties, responsibilities and authority of the Board of Commissioners;
 - b. Regulation of the authority and decision procedures of the Board of Commissioners;
 - c. Regulation of the work ethics of the Board of Commissioners;
 - d. Arrangements for Board of Commissioners meetings;
 - e. Prohibition against the Board of Commissioners;
 - f. Evaluation of the performance of the Board of Commissioners; And
 - g. Pattern of working relationship between the Board of Commissioners and the Board of Directors.
20. Provide time to carry out duties and responsibilities optimally in accordance with work guidelines and regulations.
21. Maintain all data and information related to the Bank submitted by the Board of Directors, and in accordance with statutory provisions.
22. Carry out other obligations in the context of supervisory duties and providing advice, as long as they do not conflict with statutory regulations and/or GMS decisions.

Each member of the Board of Commissioners is jointly and severally responsible for losses to the Company caused by errors or negligence of members of the Board of Commissioners in carrying out their duties, unless the member of the Board of Commissioners concerned can prove:

1. The loss is not due to fault or negligence.
2. Has carried out management in good faith, full responsibility and prudence for the benefit and in accordance with the aims and objectives of the Company;
3. Have no conflict of interest, either directly or indirectly, regarding management actions that result in losses; And
4. Have taken action to prevent the occurrence or continuation of the loss.

Each member of the Board of Commissioners was jointly and severally responsible for the Company's losses caused by mistakes or negligence of members of the Board of Commissioners in carrying out their duties, unless the member of the Board of Commissioners concerned could prove:

1. The loss was not due to his fault or negligence.
2. Had carried out supervision in good faith, full of responsibility, and prudence for the benefit and in accordance with the aims and objectives of the Company.
3. Did not have a conflict of interest, either directly or indirectly, over supervisory actions that resulted in losses.
4. Had taken action to prevent the occurrence or continuation of the loss.

President Commissioner Duties and Responsibilities

The President Commissioner has the duties and responsibilities to:

1. Lead the implementation of the Board of Commissioners' meeting and the Board of Commissioners' Meeting with the Board of Directors.
2. Lead the implementation of the General Meeting of Shareholders (GMS).
3. Coordinate and monitor the implementation of the work program of the Board of Commissioners.
4. Coordinate the activities of the Board of Commissioners in the context of supervising the implementation of the duties and responsibilities of the Board of Directors.

Authority of the Board of Commissioners

The Board of Commissioners has the authority to:

1. Verify books, letters, and other documents, review cash for verification purpose and other securities, and check the Company's assets.
2. Enter the yard, building and office used by the Company.
3. Requesting an explanation from the Board of Directors and/or other officials regarding all issues related to the management of the Company.
4. Knowing all policies and actions that have been and will be carried out by the Board of Directors.
5. Requesting the Board of Directors and/or other officials under the Board of Directors with the knowledge of the Board of Directors to attend the Board of Commissioners meeting.
6. Appoint and dismiss a Secretary to the Board of Commissioners, at the suggestion of the Series A Dwiwarna Shareholder.
7. Establish an Audit Committee, Nomination and Remuneration Committee, Risk Monitoring Committee and other committees, if deemed necessary taking into account the Company's capabilities.



8. Use experts for certain matters and for a certain period of time at the expense of the Company, if deemed necessary.
9. Dismiss members of the Board of Directors temporarily by stating the reasons if the Member of the Board of Directors acts contrary to the Company's Articles of Association or there are indications of taking actions that are detrimental to the Company or neglecting their obligations or there are urgent reasons for the Company.
10. Take actions to manage the Company under certain conditions for a certain period of time in accordance with the provisions of the Company's Articles of Association.
11. Attend Board of Directors meetings and provide views on matters discussed
12. Approved the appointment and dismissal of the Corporate Secretary and/or Head of the Internal Audit Business Unit.
13. Provide written approval for the actions of the Board of Directors in accordance with the Company's Articles of Association and applicable regulations.
14. Carry out other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association and/or the resolutions of the GMS.

Decision Needs Approval of the Board of Commissioners

The Company's Articles of Association regulate the decisions of the Board of Directors which must be approved by the Board of Commissioners, namely:

1. Releasing/transferring and/or pledging the Company's assets, except for assets that are recorded as inventory and assets in the context of carrying out main business activities that are commonly carried out by companies engaged in the banking sector based on the criteria and values according to the Limits of Authority of the Board of Commissioners and with due observance of laws and regulations invitations in the capital market and banking sector.
2. Establish cooperation with business entities or other parties, in the form of joint operation (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer, and Operate (BTO), Build, Operate and Own /BOO) and other agreements that have the same nature as the criteria and values in accordance with the Limits of Authority of the Board of Commissioners.
3. Make equity participation, release equity participation including changes in the capital structure of other companies, subsidiaries and joint ventures that are not in the context of saving receivables based on the value according to the Limits of Authority of the Board of Commissioners and with due observance of provisions in the Capital Market sector.
4. Establishing subsidiary companies and/or joint ventures based on the value according to the Limits of Authority of the Board of Commissioners and with due observance of laws and regulations in the Capital Market sector.
5. Proposing representatives of the Company to become candidates for members of the Board of Directors and the Board of Commissioners in subsidiaries that make a significant

6. Perform mergers, consolidations, acquisitions, separations and dissolution of subsidiaries and joint ventures based on the criteria and values in accordance with the Limits of Authority of the Board of Commissioners and with due observance of laws and regulations in the field of Capital Markets.
7. Determine and change the Company's logo;
8. Establish an organizational structure 1 (one) level below the Board of Directors;
9. Carry out actions which are included in material transactions as determined by the laws and regulations in the capital markets sector with a certain value determined by the Board of Commissioners, unless the actions are included in material transactions which are excluded by the laws and regulations in force in the Capital Markets sector ;
10. Actions that have not been determined in the RKAP;
11. Actions to transfer include selling, relinquishing the right to collect again for:
 - a. Bad principal receivables that have been written off in the context of credit settlement, either in part or in whole;
 - b. The difference between the value of bad debts that have been written off and the transfer value including sales or the value of the disposal of rights.
 Implemented based on the policy of the Board of Directors which has been approved by the Board of Commissioners and in the amount of the ceiling (limit) for writing off claims that has been determined by the GMS which will remain in effect until a new ceiling (limit) is determined by the GMS.

Board of Commissioners Tenure

The members of the Board of Commissioners are appointed for a specific term determined by the shareholders at the General Meeting of Shareholders. Their term of office ends at the close of the fifth Annual GMS after their appointment, which should not exceed five years in accordance with the laws in the Capital Market sector. However, the GMS has the right to dismiss them before their term of office ends. After their term of office ends, the members of the Board of Commissioners may be reappointed for one more term by the GMS

The Board of Commissioners Criteria

The criteria for members of the BRI Board of Commissioners are based on POJK No. 34/POJK.04/2014 concerning the Nomination and Remuneration Committee or Public Company, POJK No. 17 Tahun 2023 concerning Implementation of Good Corporate Governance for Commercial Banks, POJK No. 27/03.POJK/2016 concerning Capability and Compliance Assessment for Key Parties in Financial Services Institutions as well as internal provisions of the BRI Board of Commissioners Decision Letter of the Board of Commissioners.

General Qualification	<ol style="list-style-type: none"> 1. Have good morals, morals and integrity; 2. Any individuals that are legally competent, except within five (5) years prior to the appointment: <ol style="list-style-type: none"> a. Has been declared as bankrupt. b. Has been a member of the Board of Directors or Commissioners that is proven guilty for causing the bankruptcy of a company. c. Has been punished for a criminal act that inflicts loss in the state's finance and/or SOEs and/or those related to the financial sector. d. Never been a member of the Board of Directors and/or member of the Board of Commissioners during his tenure: <ol style="list-style-type: none"> 1) Never held an Annual GMS; 2) His accountability as a member of the Board of Directors and/or member of the Board of Commissioners has never been accepted by the GMS or has never provided his accountability as a member of the Board of Directors and/or member of the Board of Commissioners to the GMS; And 3) Has caused a company that has obtained a permit, approval or registration from the OJK to fail to fulfill its obligation to submit an annual report and/or financial report to the OJK. 3. Has integrity, dedication, and understanding about the company management issues that is related to one of the functions of management, has adequate knowledge in banking, and able to provide adequate time to carry out their duties. 4. Not holding office: <ol style="list-style-type: none"> a. As a member of the Board of Directors, member of the Board of Commissioners, member of the Sharia Supervisory Board, or executive officer at a financial institution or financial company, whether bank or non-bank; b. As a member of the Board of Directors, member of the Board of Commissioners, member of the Sharia Supervisory Board, or Executive Officer in more than 1 (one) non-financial institution or company, whether domiciled at home or abroad; c. In the area of functional duties in bank financial institutions and/or non-bank financial institutions located at home or abroad; d. In other positions that may give rise to a conflict of interest in carrying out their duties as a member of the Board of Commissioners; and/or e. In other positions in accordance with statutory provisions. 5. Not considered as concurrent position, in the event where: <ol style="list-style-type: none"> a. Non-independent members of the Board of Commissioners conduct its functional duties of the Bank's shareholder in the form of legal entities in its business group. b. Members of the Board of Commissioners hold his/ her position in a non-pro fit organization or institution, as long as he/she does not neglect his/her duties and responsibilities as members of the Bank's Board of Commissioners. 6. Do not have any family ties with members of the Bank's Board of Directors and/or Board of Commissioners up to the third degree, either vertically or horizontally, including family ties resulted from marriage. <p>The above general qualifications may be proven by among others a written statement of the relevant Candidate.</p>
Integrity Requirements	<p>To fulfill integrity requirements, candidate member of the Board of Commissioners shall have:</p> <ol style="list-style-type: none"> 1. Good character and morals. 2. Commitment to comply with prevailing laws and regulations. 3. High commitment towards sound bank operations development. 4. Not included in the failed list of fit and proper test.
Fulfillment of OJK Regulation No.27/03. POJK/2016 on Fit and Proper Test for Main Entity of Financial Services Institution	<p>The Board of Commissioners as the Bank Management shall attain fit and proper test result conducted by the Financial Services Authority (formerly Bank Indonesia). The Bank Management shall fulfill the integrity requirements, competencies, and financial reputation.</p>
Fulfillment of OJK Circular Letter 39/SEOJK.03/2016 concerning Fit and Conformity Assessment for Prospective Controlling Shareholders, Prospective Members of the Board of Directors, and Prospective Members of the Board of Commissioners of Banks	<p>Member of the Board of Commissioners shall have:</p> <ol style="list-style-type: none"> 1. Adequate knowledge in banking field and relevant with the positions. 2. Experiences and skills in banking and/or financial fields. 3. Capabilities to carry out strategic management for the bank soundness development.

Board of Commissioners' Rules (Board Charter)

The Board of Commissioners owned the Board of Commissioners' Code of Conduct which was ratified in the Decree of the Board of Commissioners Nokep: 09-KOM/11/2018 dated November 1, 2018. The Board of Commissioners' Code of Conduct became a reference for the Board of Commissioners in carrying out their duties and as the basis for implementing Good Corporate Governance for the Board of Commissioners. The Board of Commissioners' Rules of Procedure are reviewed periodically. As for the contents of the Board of Commissioners' Code of Conduct covered:



Chapter I	Introduction 1.1 General Understanding 1.2 Legal Basis
Chapter II	Work Guidelines and Code of Conduct 1.1 Duties, Authorities, Responsibilities and Prohibitions 1.2 Division of Duties 1.3 Working Time 1.4 Work Ethics 1.5 Self-Assessment 1.6 Board of Commissioners Meeting 1.7 Board of Commissioners Orientation and Training 1.8 Organization 1.9 Reports and Correspondence
Chapter III	Closing

Board of Commissioners' Supervision Duties

The supervisory duties of the Board of Commissioners are as follows.

Table of Duties of the Board of Commissioners

Name	Position	Duties
Kartika Wirjoatmodjo	President Commissioner	Member of the Integrated Governance Committee Member of the Nomination and Remuneration Committee
Rofikoh Rokhim	Vice President Commissioner / Independent Commissioner	Chairman of the Risk Management Monitoring Committee Chairman of the Integrated Governance Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee
Hadiyanto*	Commissioner	Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee Member of the Nomination and Remuneration Committee
Rabin Indrajad Hattari	Commissioner	Member of the Risk Management Monitoring Committee Member of the Nomination and Remuneration Committee
Hendrikus Ivo	Independent Commissioner	Chairman of the Audit Committee Member of the Integrated Governance Committee Member of the Nomination and Remuneration Committee
Dwi Ria Latifa	Independent Commissioner	Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee Member of the Nomination and Remuneration Committee
Heri Sunaryadi	Independent Commissioner	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Risk Management Monitoring Committee Member of the Integrated Governance Committee
Paripurna Poerwoko Sugarda	Independent Commissioner	Member of the Integrated Governance Committee Member of the Nomination and Remuneration Committee
Agus Riswanto	Independent Commissioner	Member of the Audit Committee Member of the Nomination and Remuneration Committee
Nurmaria Sarosa	Independent Commissioner	Member of the Risk Management Monitoring Committee Member of the Nomination and Remuneration Committee
Awan Nurmawan Nuh**	Commissioner	Member of the Risk Management Monitoring Committee Member of the Nomination and Remuneration Committee

* Resigned from office on March 13, 2023

**Started the duty on March 13, 2023

Concurrent Position of The Board of Commissioner Policy

The dual positions held by members of the BRI Board of Commissioners refer to the provisions of Financial Services Authority Regulation No. 17 of 2023 dated September 14, 2023 concerning the Implementation of Governance for Commercial Banks, stated in article 46 which regulates the prohibition on the Board of Commissioners holding concurrent positions with the following provisions:

1. Members of the Board of Commissioners are prohibited from holding concurrent positions:
 - a. As a member of the Board of Directors, member of the Board of Commissioners, member of the Sharia Supervisory Board, or executive officer at a financial institution or financial company, both bank and non-bank.
 - b. As a member of the Board of Directors, member of the Board of Commissioners, member of the Sharia Supervisory Board, or executive officer in more than 1 (one) non-financial institution or company, whether domiciled at home or abroad.
 - c. In the area of functional duties in bank financial institutions and/or non-bank financial institutions located at home or abroad.
 - d. In other positions that may give rise to a conflict of interest in carrying out his duties as a member of the Board of Commissioners.
 - e. In other positions in accordance with statutory provisions.
2. Does not include concurrent positions, if:
 - a. Non-Independent Commissioners carry out the functional duties of Bank shareholders in the form of legal entities in the Bank and/or Bank business groups.
 - b. Members of the Board of Commissioners hold positions in non-profit organizations or institutions, as long as this does not result in them neglecting the implementation of their duties and responsibilities as members of the Board of Commissioners.
3. With certain considerations, the Financial Services Authority may establish a policy regarding dual positions, as long as it does not result in the person concerned neglecting the implementation of their duties and responsibilities as a member of the Board of Commissioners.
4. Candidates for members of the Board of Commissioners who have positions as intended in number 2 are required to make a statement to:
 - a. Maintain integrity.
 - b. Avoid all forms of conflict of interest.
 - c. Avoid actions that could harm the Bank and/or cause the Bank to violate the precautionary principle while serving as a member of the Board of Commissioners.
5. Independent Commissioners are prohibited from holding concurrent positions as public officials.

Table of Concurrent Positions of the Board of Commissioners

Name	Position	Position at Other Companies/ Institutions	Name of Company/ Other Institutions
Kartika Wirjoatmodjo	President Commissioner	Deputy Minister of SOEs	Ministry of State Owned Enterprises
Rofikoh Rokhim	Vice President Commissioner / Independent Commissioner	Lecturers and Researchers	Universitas Indonesia
Hadiyanto *	Commissioner	-	-
Rabin Indrajad Hattari	Commissioner	Secretary of the Ministry of SOEs	Ministry of State Owned Enterprises
Hendrikus Ivo	Independent Commissioner	-	-
Dwi Ria Latifa	Independent Commissioner	Lawyer	Ria Latifa & Partner Law Office
		President Commissioner	PT Bersua Utama Indonesia
Heri Sunaryadi	Independent Commissioner	Independent Commissioner	PT Tower Bersama Group
Paripurna Poerwoko Sugarda	Independent Commissioner	Lecturers	Universitas Gadjah Mada
		President Commissioner	PT Kaltim Methanol Industri
Agus Riswanto	Independent Commissioner	-	-
Nurmaria Sarosa	Independent Commissioner	-	-
Awan Nurmawan Nuh **	Commissioner	Inspector General	Ministry of Finance

*Resigned from office on March 13, 2023

** Started in office on March 13, 2023



Board of Commissioners Conflict of Interest Management

Board of Commissioners that have conflict of interest in the Company's transaction and/or corporate action must declare such conflict of interest and therefore he/she is not included in the decisionmaking process of such transaction and/or corporate action. Any transaction with a conflict of interest shall first obtain the approval of the independent shareholders prior to its execution.

In 2023 there were no BRI corporate transactions or actions containing conflict of interest by Board of Commissioners.

Independent Commissioner

The Board of Commissioners has fulfilled the requirements of OJK Regulation no. 17 of 2023, which was issued on September 14, 2023, and pertains to the Governance Implementation for Commercial Banks. The regulation states that the number of Independent Commissioners should be at least 50% (fifty per cent) of the total number of members of the Board of Commissioners. As of December 31, 2023, there were 10 (ten) members in the Board, out of which 7 (seven) were Independent Commissioners, making up 70% of the Board of Commissioners' composition. All Independent Commissioners contribute to honest, objective, active and constructive discussions at the Board of Commissioners meeting forums.

Independent Commissioner Determination Criteria

The criteria for Independent Commissioners refer to the provisions of OJK Regulation no. 17 of 2023 dated September 14, 2023 concerning Implementation of Governance for Commercial Banks. The criteria for Independent Commissioners are as follows:

Independent Commissioner Criteria	Independent Commissioner						
	Rofikoh Rokhim	Dwi Ria Latifa	Hendrikus Ivo	Heri Sunaryadi	Agus Riswanto	Paripurna Poerwoko Sugarda	Nurmaria Sarosa
Not a person who works or has the authority and responsibility to plan, lead, control, or supervise the activities of the Issuer or Public Company within the last 6 (six) months, except for reappointment as Independent Commissioner of the Issuer or Public Company in the following period	✓	✓	✓	✓	✓	✓	✓
Do not own shares directly or indirectly in the Issuer or Public Company	✓	✓	✓	✓	✓	✓	✓
Has no affiliation with the Issuer or Public Company, members of the Board of Commissioners, members of the Board of Directors, or significant shareholder of the Issuer or Public Company	✓	✓	✓	✓	✓	✓	✓
Does not have a business relationship, directly or indirectly related to the business activities of the Issuer or Public Company	✓	✓	✓	✓	✓	✓	✓

Independent Commissioner's Statement

SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Rofikoh Rokhim
Tempat/tanggal lahir : Klaten/12 Februari 1971
No KTP : 
Alamat domisil (copy KTP) : 
Nomor HP : 
Jabatan : Komisaris Independen
Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan : 

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Sunarto
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 7 Oktober 2021

Rofikoh Rokhim

SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama	Del Ria Latifa
Tempat/tanggal lahir	Tanjung Balai Karimun / 2 Desember 1966
No KTP	
Alamat domisil (copy KTP)	
Nomor telepon rumah	
Jabatan	Komisaris Independen
Nama perusahaan	PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan	

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Sunarto
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 02 Desember 2020

Del Ria Latifa

SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.

Saya yang bertanda tangan di bawah ini :

Nama : Hendrikus Ivo
Tempat dan Tanggal Lahir : Jakarta, 11/05/1958
No. KTP/Paspor : 
Alamat : 
Jabatan : Komisaris Independen
Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan : 

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui :






Sunarto
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 04 Mei 2019

Hendrikus Ivo

SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.


Saya yang bertanda tangan di bawah ini :


Nama : Heri Sunaryadi
Tempat/tanggal lahir : Jember/26-06-1965
No KTP : 
Alamat KTP : 
Alamat domisil : 
Nomor telepon rumah : 
Jabatan : Komisaris Independen
Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
Nomor telepon perusahaan : 

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

Sunarto
Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 7 Oktober 2021

Heri Sunaryadi



**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :

Nama : Paripurna Poerwoko Sugarda
 Tempat/tanggal lahir : Yogyakarta / 21 September 1957
 No KTP :
 Alamat domisili (copy KTP) :
 Nomor telepon rumah : -
 Jabatan : Komisaris Independen
 Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
 Nomor telepon perusahaan :

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

 Susanto
 Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 01 Maret 2022

 Paripurna Poerwoko Sugarda

**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :

Nama : Agus Riswanto
 Tempat/tanggal lahir : Delanggu/16 Februari 1962
 No KTP :
 Alamat domisili (copy KTP) :
 Nomor telepon rumah : -
 Jabatan : Komisaris Independen
 Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
 Nomor telepon perusahaan :

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

 Susanto
 Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 01 Maret 2022

 Agus Riswanto

**SURAT PERNYATAAN INDEPENDEN
PT. BANK RAKYAT INDONESIA (PERSERO) Tbk.**

Saya yang bertanda tangan di bawah ini :

Nama : Nurmaria Sarosa
 Tempat/tanggal lahir : Jakarta, 27 Mei 1965
 No KTP :
 Alamat domisili (copy KTP) :
 Nomor telepon rumah : -
 Jabatan : Komisaris Independen
 Nama perusahaan : PT Bank Rakyat Indonesia (Persero) Tbk.
 Nomor telepon perusahaan :

Dengan ini menyatakan bahwa saya :

- Merupakan pihak yang independen terhadap pemilik bank atau PSP
- Tidak memiliki hubungan keuangan, hubungan kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau Pemegang Saham Pengendali atau hubungan lain yang dapat mempengaruhi kemampuan saya untuk bertindak independen sebagaimana diatur dalam ketentuan Pelaksanaan Good Corporate Governance bagi Bank Umum.
- Apabila dikemudian hari, saya ditemukan memiliki hubungan-hubungan sebagaimana dimaksud pada butir 1 diatas, maka saya bersedia melepaskan jabatan Komisaris Independen saya dan bersedia untuk diganti.

Demikian pernyataan independensi saya, yang telah saya buat dengan sebenar-benarnya.

Mengetahui

 Susanto
 Direktur Utama PT BRI (Persero) Tbk.

Jakarta, 1 Maret 2022

 Nurmaria Sarosa

Board of Commissioners' Meetings

Meeting Policy

The implementation of the Board of Commissioners' meeting was regulated in the Board of Commissioners' Guidelines and Rules of Conduct. The Board of Commissioners' Meetings consisted of the Internal Meetings of the Board of Commissioners, the Meetings of the Board of Commissioners and the Board of Directors and the Meetings of the Board of Commissioners and Directors. Joint meetings of the Board of Directors and the Board of Commissioners took place on an ongoing basis and can be initiated by the Board of Commissioners or the Board of Directors in order to obtain a unified view and alignment of actions, including the Board of Commissioners in supervising and providing advice, with the Board of Directors.

1. Meetings of the Board of Commissioners shall be held periodically at least once a month.
2. Meeting with Directors shall be held periodically at least once in four months; the meetings may be held at any time at the request of one or more Commissioners or at the request of the Directors, stating the matters to be discussed.
3. The President Commissioner shall make the meeting invitation. If the President Commissioner cannot attend or absent, then the meetings invitation can be done by a member of the Board of Commissioners.
4. The meeting invitation by the Board of Commissioners with Directors shall be done in writing and directly delivered to each member of the Board of Commissioners with adequate receipt, or electronic mail (e-mail) no later than five days prior to the meeting, excluding the invitation date and the meeting date, or within a shorter period in the event of urgency.
5. The Board of Commissioners meeting invitation shall be in writing, and delivered physically or through electronic media.
6. The meeting invitations as stated above are not required for meetings that have been scheduled by the decision in the meeting held previously.
7. The meeting guidelines is set as follows:
 - a. In the event that the Board of Commissioners meeting invites the Board of Directors/Director, the Board of Commissioners Secretary can coordinate with the Company's Secretariat Division.
 - b. Meeting shall be convened in the Company's domicile or other location within the areas of the Republic of Indonesia or in the Company's business activities.
 - c. The meeting agenda and schedules shall become the responsibility of the Board of Commissioners Secretary by taking into account the input from the Board of Commissioners.
 - d. The Board of Commissioners Secretary is responsible to assist, arrange and prepare the meetings and submit the meeting agenda and discussion materials.
 - e. If the Board of Commissioners meeting invites the Board of Directors/Directors, the Secretary to the Board of Commissioners may coordinate with the Company Secretariat Division.

- f. The material for the Board of Commissioners meeting that invites the Board of Directors/Directors must be provided to the Board of Commissioners no later than three working days before the meeting so that the Board of Commissioners has the opportunity to review the information and/or to request additional information before the meeting.
8. The meeting is legitimate and has the right to take binding decision if attended or represented by more than half of total member of the Board of Commissioners.
9. Meeting materials for the Board of Commissioners are distributed to all meeting participants no later than 5 (five) working days before the meeting is held, unless the meeting is held outside of schedule, meeting materials can be submitted before the meeting is held.

Decision-Making

1. The decisions of the Board of Commissioners Meeting shall be based on deliberation to reach a consensus. If a decision based on deliberation to reach consensus is not reached, then the decision shall be taken by voting based on agreed votes of more than one-half of the total legitimate votes taken at the meeting.
2. The meeting chairman shall inform the conclusion and decision at the end of every meeting.
3. All meeting decisions are binding for all members of the Board of Commissioners.
4. Member of the Board of Commissioners can have a proxy in the meeting by other member of the Board of Commissioners with written attorney specifically provided for such matter and a member of the Board of Commissioners can only represent one other member of the Board. In this proxy, the absence members of the Board of Commissioners can submit his/her opinions on the concurrence of the meeting discussions and this opinion will be legitimately valid.
5. If a member of the Board of Commissioners and/or Directors cannot attend the meeting physically, then a member of the Board of Commissioners and/or Directors shall participate in the discussion via teleconference, video conference, or other electronic media according to applicable rules.

Voting Rights

1. Voting rights in the meeting is stipulated as follows:
 - a. Every Member of the Board of Commissioners has the right to cast one vote and one additional vote for a legitimate proxy at the meeting;
 - b. The abstain voting considered as affirmative vote in the meeting. Invalid votes are considered nonexistent and are not counted to determine the number of votes cast in the meeting.
 - c. Voting on persons is conducted with closed ballots without signature, whereas voting on other matters is carried out verbally, unless the chairman determines otherwise without objection based on the majority of votes present;
 - d. Every Member of the Board of Commissioners who personally, in any way, directly or indirectly, has an



interest in a proposed transaction, contract or proposed contract in which the Company is a party, shall be declared the nature of its interests in a meeting and is not entitled to participate in voting on matters relating to the transaction or contract.

2. The Board of Commissioners may also take a valid decision without holding the Board of Commissioners Meeting provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners gave their written approval and sign the agreement. the decisions taken have the same validity as decisions taken legitimately at the Board of Commissioners Meetings.
3. All Board of Commissioners Meetings are chaired by the President Commissioner, and in the event that the President Commissioner is absent or unable to attend, in a matter that does not need to be proven to a third party, the Board of Commissioners Meeting is chaired by the Vice President Commissioner. In the event that the Vice President Commissioner is absent or unable to attend due to any reason, in a matter that does not need to be proven to a third party, the Board of Commissioners meeting shall be chaired by a member of the Board of Commissioners present and elected at the meeting.

Documentation

The meeting minutes resulted from every meeting shall be prepared, which contained matters being discussed and decided. The meeting minutes is a legitimate documentation for members of the Board of Commissioners and third parties on decision taken in the meeting. The guidelines in preparing the minutes is as follows:

1. The Meeting Results shall be documented in the Meeting Minutes. The Meeting Minutes shall be prepared by a person attending the meeting appointed by the Meeting Chairman, in which shall be signed-off by all members of the Board attending the meeting and its proxies and shall be submitted to all members of the Board of Commissioners. For any dissenting opinions in the meeting shall be clearly stated in the minutes including its reasons.
2. The Meeting Results of the Joint Meetings or the BOC Meetings shall be documented in the Meeting Minutes.
3. The minutes of meetings referred to in letters a and b must be documented by the Company.
4. The Meeting Minutes of the Board of Commissioners serve as a legitimate proof for the Board of Commissioners members and thirs parties regarding the decision taken in the Meeting.

Board of Commissioners Meeting Plan

Board of Commissioners Meeting Plan 2023

No	Meeting Plan	Period
1	Update on Macroeconomic Conditions and Projections for 2023	Quarterly I
2	Discussion of BRI Current Issues	
3	a. Preparation for the 2023 Annual GMS b. Appointment of Chairperson of the 2023 Annual GMS	
4	Discussion of the Board of Directors' Collegial KPI Proposals for 2023 Quarter III	Quarterly II
5	Discussion of Technical Guidelines for the Composition and Qualifications of Risk Management Organs	
6	Discussion of the Composition of the Risk Management Monitoring Committee (KPMR), Remuneration Nomination Committee (KNR), and Integrated Governance Committee (KTKT).	Quarterly III
7	Discussion of the Composition of the Risk Management Monitoring Committee (KPMR), Remuneration Nomination Committee (KNR), and Integrated Governance Committee (KTKT).	
8	BRI Chief Economist's presentation regarding Updates on Macroeconomic Conditions and Projections for 2024	Quarterly IV

Planned Joint Meeting of the Board of Commissioners and Directors in 2023

No	Meeting Plan	Period
1	a. Evaluation of the realization of RBB and RKAP Quarter IV 2022 b. Realization of Audited financial reports for the 2022 financial year	Quarterly I
2	a. BRI human capital policy update b. Update on BRI Corporate University work program	
3	a. Realization of financial reports for the first quarter of 2023 b. Evaluation of the Realization of RBB and RKAP for the First Quarter of 2023	Quarterly II
4	Discussion of Approval of the Proposed Revision of RBB for 2023-2025 and RKAP for 2023	
5	Changes in organizational structure	
6	Approval of adjustments to the organizational structure and changes to KCK supervision	Quarterly III
7	a. Root cause analysis and control system evaluation b. Follow-up (performance management impact, reward & punishment and culture program)	
8	a. Realization of financial reports for the second quarter of 2023 b. Evaluation of the realization of RBB, RKAP, and Collegial KPI (KM) for the second quarter of 2023	
9	a. Update on transformation of BRI's work network b. Mapping regional office typology based on business potential	
10	Discussion of follow-up to OJK's response regarding micro manpower workload	Quarterly IV
11	a. Realization of financial reports for the third quarter of 2023 b. Evaluation of the realization of RBB, RKAP and KPI (Collegial) for the third quarter of 2023.	
12	Research economic potential, third party funds (DPK) and credit by region.	
13	Changes to individual Key Performance Indicators (KPI) items and targets for BRI Directors in 2023	
14	Discussion of approval of the proposed revision of RBB for 2024-2026 and RKAP for 2024.	
15	Approval of the proposed BRI sustainable financial action plan (RAKB) for 2024-2028	
16	Closing Remarks 2023	

Meeting Plans for 2024

Board of Commissioners Meeting Plan 2024

No	Meeting Plan	Period
1	Update on Macroeconomic Conditions and Projections for 2024	Quarterly I
2	Discussion of BRI Current Issues	
3	a. Preparation for the 2024 Annual GMS b. Appointment of Chairperson of the 2024 Annual GMS	
4	Discussion of the Board of Directors' Collegial KPI Proposals for 2024 Quarter III	Quarterly II
5	Discussion of Technical Guidelines for the Composition and Qualifications of Risk Management Organs	
6	Discussion of the Composition of the Risk Management Monitoring Committee (KPMR), Remuneration Nomination Committee (KNR), and Integrated Governance Committee (KTKT).	Quarterly III
7	Discussion of the Composition of the Risk Management Monitoring Committee (KPMR), Remuneration Nomination Committee (KNR), and Integrated Governance Committee (KTKT).	
8	BRI Chief Economist's presentation regarding Updates on Macroeconomic Conditions and Projections for 2025	Quarterly IV



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

No	Meeting Plan	Period
1	a. Evaluation of the realization of RBB and RKAP Quarter IV 2023 b. Realization of Audited financial reports for the 2023 financial year	Quarterly I
2	a. BRI human capital policy update b. Update on BRI Corporate University work program	
3	a. Realization of financial reports for the first quarter of 2024 b. Evaluation of the Realization of RBB and RKAP for the First Quarter of 2024	Quarterly II
4	Discussion of Approval of the Proposed Revision of RBB for 2023-2025 and RKAP for 2024	
5	Changes in organizational structure	Quarterly III
6	Approval of adjustments to the organizational structure and changes to KCK supervision	
7	a. Root cause analysis and control system evaluation b. Follow-up (performance management impact, reward & punishment and culture program)	
8	a. Realization of financial reports for the second quarter of 2024 b. Evaluation of the realization of RBB, RKAP, and Collegial KPI (KM) for the second quarter of 2024	Quarterly IV
9	a. Update on transformation of BRI's work network b. Mapping regional office typology based on business potential	
10	Discussion of follow-up to OJK's response regarding micro manpower workload	
11	a. Realization of financial reports for the third quarter of 2024 b. Evaluation of the realization of RBB, RKAP and KPI (Collegial) for the third quarter of 2024.	Quarterly I
12	Research economic potential, third party funds (DPK) and credit by region.	
13	Changes to individual Key Performance Indicators (KPI) items and targets for BRI Directors in 2024	
14	Discussion of approval of the proposed revision of RBB for 2025-2027 and RKAP for 2025.	
15	Approval of the proposed BRI sustainable financial action plan (RAKB) for 2025-2029	
16	Closing Remarks 2024	

Realization of Internal Meeting of the Board of Commissioners

Throughout 2022, the agenda, dates and participants of the Board of Commissioners Meeting are as follows.

Table of Board of Commissioners Meeting

No	Date	Agenda	KW	RR	HD (*)	RIH	HI	DRL	HS	PPS	AR	NS	ANN (**)	Present Commis- sioner	Total Board of Commis- sioners	Quorum
1	Tuesday, January 10, 2023	Update on Macroeconomic Conditions and Projections for 2023	0	1	1	1	1	1	1	1	1	1		9	10	90%
2	Monday, January 16 2023	Discussion of BRI Current Issues	0	1	1	1	1	1	1	1	1	1		9	10	90%
3	Tuesday, February 28, 2023	a. Preparation for the 2023 Annual GMS	1	1	1	0	1	1	1	1	1	1		9	10	90%
		b. Appointment of Chairperson of the 2023 Annual GMS														
4	Tuesday, May 30, 2023	Discussion of the Board of Directors' Collegial KPI Proposals for 2023	1	1		1	1	1	1	1	1	1	1	10	10	100%
5	Tuesday, June 27, 2023	Discussion of Technical Guidelines for the Composition and Qualifications of Risk Management Organs	1	1		1	1	1	1	1	1	1	1	10	10	100%
6	Tuesday, July 4, 2023	Renewal of the composition of the Risk Management Monitoring Committee, Remuneration Nomination Committee, and Integrated Governance Committee	1	1		1	1	1	1	1	1	1	1	10	10	100%
7	Tuesday, September 26, 2023	Renewal of Committee Composition under the Board of Commissioners	1	1		1	1	1	1	1	1	1	1	10	10	100%
8	Tuesday, December 5, 2023	BRI Chief Economist's presentation regarding Updates on Macroeconomic Conditions and Projections for 2024	1	1		1	1	1	1	1	1	1	1	10	10	100%

Descriptions:

*) Mr. Hadiyanto was active from the period January 1, 2023 - March 13, 2023.

**) Mr. Awan Nurmawan Nuh has been active since the period March 13, 2023 - Present.

Noted:

KW Kartika Wirjoatmodjo

RR Rofikoh Rokhim

HD Hadiyanto

RIH Rabin Indrajad Hattari

HI Hendrikus Ivo

DRL Dwi Ria Latifa

NS Nurmaria Sarosa

HS Heri Sunaryadi

PPS Paripurna Poerwoko Sugarda

AR Agus Riswanto

ANN Awan Nurmawan Nuh



Joint Meeting of the Board of Commissioners and Board of Directors

Realization of the Joint Meeting of the Board of Commissioners and Board of Directors

Throughout 2023, the agenda, dates and participants of the Joint Meeting of the Board of Commissioners and Board of Directors are as follows.

No	Date and time	Agenda	KW	RR	RIH	HI	HS	DRL	NS	PPS	AR	HD *)	ANN **)	Board of Directors	SEVP
1	Tuesday, February 7, 2023	a. Evaluation of the realization of Bank Business Plan and Company Work and Budget Plan Quarter IV 2022. b. Realization of Audited Financial Reports for Fiscal Year 2022	0	1	1	1	1	1	1	1	1	1		1. Sunarso 2. Supari 3. Handayani 4. A Solichin L 5. Agus Noorsanto 6. Agus Winardono 7. Viviana Dyah Ayu R. K 8. Arga Mahanan N 9. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana Prasetyo
2	Tuesday, February 14, 2023	a. BRI Human Capital Policy Update b. BRI Corporate University Work Program Update	1	1	1	1	1	1	1	1	1	1		Agus Winardono	
3	Monday, April 17, 2023	a. Realization of Financial Reports for the First Quarter of 2023 b. Evaluation of Bank Business Plan Realization and Company Work and Budget Plan First Quarter of 2023	1	1	1	1	1	0	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana Prasetyo
4	Tuesday, June 20, 2023	Discussion of Approval of the Proposed Revision of Bank Business Plan for 2023-2025 and Company Work and Budget Plan for 2023	1	1	1	1	1	1	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Amam Sukriyanto 8. Agus Winardono 9. Viviana Dyah Ayu R. K 10. Arga Mahanan N 11. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana Prasetyo
5	Tuesday, June 20, 2023	Changes in Organizational Structure	1	1	1	1	1	1	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana Prasetyo 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa

No	Date and time	Agenda	KW	RR	RIH	HI	HS	DRL	NS	PPS	AR	HD (*)	ANN (**)	Board of Directors	SEVP
6	Tuesday, August 1, 2023	Approval of Organizational Structure Adjustments and Changes in KCK Supervision	1	1	0	1	1	1	1	1	1		1	Viviana Dyah Ayu R. K	-
7	Tuesday, August 15, 2023	1. Root cause analysis and Control System Evaluation 2. Follow-up (Performance Management impact, reward & Punishment and culture program)	1	1	1	1	1	1	1	1	1		1	Agus Winardono	1. Triswahju Herlina 2. Harsya Wardhana Prasetyo
8	Tuesday, August 29, 2023	a. Realization of Financial Reports for the Second Quarter of 2023 b. Evaluation of the Realization of Bank Bussiness Plan, Company Work and Budget Plan and Collegial KPI (KM) in the Second Quarter of 2023	1	1	1	1	1	1	1	1	0		0	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana Prasetyo 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa
9	Tuesday, September 12, 2023	a. BRI Network Transformation Update b. Mapping Regional Office Typology based on Business Potential	1	1	1	1	1	1	1	1	1		1	Andrijanto	Harsya Wardhana Prasetyo
10	Tuesday, September 19, 2023	Discussion of follow-up to OJK's response regarding Micro Manpower Workload	1	1	1	1	1	1	1	1	0		0	1. Supari 2. Agus Winardono 3. Viviana Dyah Ayu R. K 4. Andrijanto	-
11	Tuesday, October 24, 2023	1. Realization of Financial Reports for the Third Quarter of 2023 2. Evaluation of the Realization of Bank Bussiness Plan, Company Work and Budget Plan and KPI (Collegial) in the Third Quarter of 2023	0	1	1	1	1	1	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana Prasetyo 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa
12	Tuesday, November 7, 2023	Research on Economic Potential, Third Party Funds and Loans by Region.	1	1	1	1	1	1	1	1	1		1	1. Agus Sudiarto 2. Viviana Dyah Ayu R. K	-



No	Date and time	Agenda	KW	RR	RIH	HI	HS	DRL	NS	PPS	AR	HD *)	ANN **)	Board of Directors	SEVP
13	Tuesday, November 21, 2023	Changes in Individual Key Performance Indicator (KPI) Items and Targets for BRI Directors in 2023	1	1	1	1	1	0	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa
14	Tuesday, November 21, 2023	Discussion of Approval of the Proposed Revision of Bank Business Plan for 2024-2026 and Company Work and Budget Plan for 2024.	1	1	1	1	1	1	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa
15	Tuesday, November 21, 2023	Approval of the proposed BRI Sustainable Financial Action Plan for 2024-2028.	1	1	1	1	1	1	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa
16	Monday, December 18, 2023	Closing Remarks 2023	1	1	0	1	1	1	1	1	1		1	1. Sunarso 2. Catur Budi Harto 3. Supari 4. Handayani 5. A Solichin L 6. Agus Noorsanto 7. Agus Sudiarto 8. Amam Sukriyanto 9. Agus Winardono 10. Viviana Dyah Ayu R. K 11. Arga Mahanan N 12. Andrijanto	1. Triswahju Herlina 2. Achmad Royadi 3. Harsya Wardhana 4. Aestika Oryza Gunarto 5. Muhammad Candra Utama 6. I Nyoman Sugiri Yasa

*) Mr. Hadiyanto was active from the period January 1, 2023 - March 13, 2023.

**) Mr. Awan Nurman Nuh has been active since the period March 13, 2023 - Present.

The Board of Directors is responsible for ensuring that the Board of Commissioners has access to accurate, relevant and timely information. The Board of Commissioners ensures that it obtains adequate information. The Board of Directors provides

information to the Board of Commissioners regularly, without delay and comprehensively on all issues relevant to the Company. The Board of Commissioners may at any time ask the Board of Directors to provide additional information if necessary.

Meeting Frequency and Attendance

Table of Frequency and Attendance of Board of Commissioners Meetings

Name	Position	Board of Commissioners Meeting			Board of Commissioners Joint			GMS		
		Attendance Number and Percentage			Attendance Number and Percentage			Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage	Number of Meetings	Number of Attendance	Percentage
Kartika Wirjoatmodjo	President Commissioner	8	7	88%	16	14	88%	1	1	100%
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	8	8	100%	16	16	100%	1	1	100%
Hadiyanto *	Commissioner	3	3	100%	2	2	100%	1	1	100%
Rabin Indrajad Hattari	Commissioner	8	7	88%	16	14	88%	1	1	100%
Hendrikus Ivo	Independent Commissioner	8	8	100%	16	16	100%	1	1	100%
Dwi Ria Latifa	Independent Commissioner	8	8	100%	16	14	88%	1	1	100%
Heri Sunaryadi	Independent Commissioner	8	8	100%	16	16	100%	1	1	100%
Paripurna Poerwoko Sugarda	Independent Commissioner	8	8	100%	16	16	100%	1	1	100%
Agus Riswanto	Independent Commissioner	8	8	100%	16	15	94%	1	1	100%
Nurmaria Sarosa	Independent Commissioner	8	8	100%	16	16	100%	1	1	100%
Awan Nurmawan Nuh **	Commissioner	5	5	100%	14	12	86%	-	-	-

* Resigned from office on March 13, 2023

** Started in office on March 13, 2023

Training and/or Enhancement of Board of Commissioners' Competence

The training and/or improvement of the competence of members of the Board of Commissioners has been regulated in the Decree of the Board of Directors NOKEP S.43-DIR/SKP/01/2018 concerning Orientation and Education Program Policies for the Board of Directors and the Board of Commissioners. The implementation of the Board of Commissioners education program aims to:

1. Increase the insight and knowledge of the Board of Commissioners following their fields and business developments.
2. Increase relations with external stakeholders.
3. Support the implementation of duties and responsibilities supported by knowledge of educational outcomes.

4. Develop professional knowledge, competence, and leadership abilities of the Board of Commissioners in line with the latest developments in the industry and good corporate governance.
5. Provide provision to develop and strengthen the Company's structure and governance

The education program was carried out by members of the Board of Commissioners at least once a year and/or as needed. The training and/or competency improvement attended by the Board of Commissioners during 2023 are as follows.



Name	Position	Types of Training and Development Materials	Time and Place	Organizer
		Competency / Training	Implementation	
Kartika Wirjoatmodjo	President Commissioner	Refresher Program – Level 7 “Indonesian Banking in supporting Indonesia towards a Low Carbon Economy”	Jakarta, December 07-08, 2023	Bankers Association for Risk Management
		Forum Annual Meeting 2023	Davos, January 17-18, 2023	World Economic Forum
Rofikoh Rokhim	Deputy President Commissioner/ Independent Commissioner	Training: (1)Negotiation Strategies: Optimizing Outcomes Through Collaboration & Conflict Resolution; (2)Great Leadership Series: Organizational Politics & Power Dynamics	New York, June 12-16, 2023	NYU Stern School of Business
		Training - Venture Capital Executive Program	California, November 25 - December 02, 2023	Berkeley Executive Education
		Training - Program Sertifikasi Indonesia Internal Audit Practitioner (IIAP)	Yogyakarta, December 8, 2023	Indonesia Internal Audit Practitioner (IIAP)
		Training - Risk Management Refreshment Level 6	Yogyakarta, December 19, 2023	Lembaga Pengembangan Perbankan Indonesia (LPPI)
Hadiyanto*	Commissioner	Training - Boards That Lead: Corporate Governance That Builds Value	Pennsylvania, February 1-2, 2023	Wharton Business School
Rabin Indrajad Hattari	Commissioner	Training - Effective Execution of Organizational Strategy	Pennsylvania, October 9-13, 2023	Wharton Business School
		Training - Strategy: Building and Sustaining Competitive Advantage	Boston, December 10-15, 2023	Harvard Business School
Hendrikus Ivo	Independent Commissioner	Training - Program Sertifikasi Indonesia Internal Audit Practitioner (IIAP)	Yogyakarta, December 8, 2023	Indonesia Internal Audit Practitioner (IIAP)
Dwi Ria Latifa	Independent Commissioner	Training - Disruptive Innovation: Strategies for Successful Enterprises	Boston, June 19-24, 2023	Harvard Business School
		Training - Energizing People for Performance	Chicago, November 13-16, 2023	Northwestern-Kellogg Executive Education School of Management
Heri Sunaryadi	Independent Commissioner	Training - Leadership in Technology Driven World	England, June 19-23, 2023	Imperial College Business School
		Training - Digital Transformation Strategy	London, December 4-8, 2023	Imperial Business School
Paripurna Poerwoko Sugarda	Independent Commissioner	Training - Leading Change & Organizational Renewal	Boston, March 19-24, 2023	Harvard Business School
		Training - Leading & Building a Culture of Innovation	Boston, December 3-8, 2023	Harvard Business School
Agus Riswanto	Independent Commissioner	Training - Digital Transformation Strategy	London, December 4-8, 2023	Imperial Business School
Nurmaria Sarosa	Independent Commissioner	Training - Disruptive Innovation: Strategies for Successful Enterprises	Boston, June 19-24, 2023	Harvard Business School
		Training - Energizing People for Performance	Chicago, November 13-16, 2023	Northwestern-Kellogg Executive Education School Of Management
Awan Nurmawan Nuh**	Commissioner	Training - Orientation Program for New Commissioners	- March 14, 2023 - April 11, 2023 - May 4, 2023 - May 9, 2023 - May 11, 2023 - May 31, 2022 - June 7, 2023 - June 8, 2023	BRI Division Internal

* Resigned from office on March 13, 2023

**Started in office on March 13, 2023

Orientation Program for New Commissioners

The Orientation Program is held for each new member of the Company's Board of Commissioners. The Orientation Program is a corporate recognition program organized by the Corporate Secretary to new members of the Board of Commissioners. Implementation of this program in the form of presentations, meetings, visits to the company's business unit and the assessment of documents or other programs. The objectives of the Board of Commissioners' orientation programs are as follows:

1. Supporting the achievement of the Bank's objectives through continuous improvement of performance.
2. Adding knowledge to and new Commissioners on Vision, Mission, Profile and objectives of BRI Bank.
3. Provide an overview of responsibilities, authorities and prohibitions as a Commissioner of BRI.

4. Provide guidance, description of duties and responsibilities of the commissioners in carrying out their duties.
5. To increase the Board of Commissioners' understanding of work and operational system at Bank BRI.
6. Adding to the understanding of work and operational systems at Bank BRI; understanding of value creation for stakeholders, risk management, understanding of the banking industry or the subsidiary business of Bank BRI.
7. Increase the knowledge and knowledge of the Board of Commissioners in accordance with its field and business development of BRI.
8. Support the implementation of duties and responsibilities supported by knowledge of educational outcomes.

The orientation program for the new Board of Commissioners, namely Mr. Awan Nurmawan Nuh, which has been followed is as follows:

Orientation Program Materials	Implementation date	Organizer
Rights and Obligations of the Board of Commissioners	Monday, March 14, 2023	Corporate Secretary
- Duties, Responsibilities and Authorities of Members of the Board of Commissioners - Articles of Association	Tuesday, April 11, 2023	Secretary to the Board of Commissioners
- Overview BRI (Financial performance & bussiness per segment) - Investor Concerns - Overview Subsidiaries	Thursday, May 4, 2023	Investor Relations Division
- Organizational structure - Vision, Mission and Long Term Strategic Plan (Corporate Plan) - Bank Bussiness Plan (Medium Term Strategic Plan) and Company Work and Budget Plan (Short Term Strategic Plan)	Thursday, May 11, 2023	Planning, Budgeting, and Performance Division
Subsidiaries Performance	Wednesday, May 31, 2022	Subsidiaries Management Division
GCG, Integrated GCG Framework & Implementation	Wednesday, June 7, 2023	Compliance Division
Risk Management	Thursday, June 8, 2023	Market, Portofolio & Enterprise Risk Management Division
Implementation of the Audit Function	Friday, May 9, 2023	Internal Audit Business Unit

Risk Management Certification

Based on Bank Indonesia Regulation No. 11/19/PBI/2009 concerning Risk Management Certification for Commercial Bank Managers and Officers, Bank Management (Board of Commissioners and Directors) are required to have a Risk Management Certificate issued by a Professional Certification Institute, with the following classifications:

No	Position	Level	Validity Period
1	Commissioner	Minimum level 1	4 Years
2	Independent Commissioner	Minimum level 2	4 Years

If the validity period of the certification has expired, a Maintenance Program (Refreshment) must be carried out periodically at least:

1. 1 (one) time in 4 (four) years for levels 1 and 2; or
2. 1 (one) time in 2 (two) years for levels 3, 4 and 5.

With the enactment of Financial Services Authority Circular Letter No. 28/SEOJK.03/2022 concerning Risk Management Certification for Commercial Bank Human Resources, the criteria for equalizing levels and aligning levels for HR holders of Risk Management Certificates that are still valid are determined in accordance with the provisions above.



The table for risk management certification for the Board of Commissioners is as follows:

Name	Position	Certification/ Refreshment		
		Certification Organizer	Level	Year of Publication*
Kartika Wirjoatmodjo	President Commissioner	BARa	Level 5	2023
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	LSPP	Level 2	2023
Hadiyanto**	Commissioner	LSPP	Level 1	2018
Rabin Indrajad Hattari	Commissioner	BSMR	Level 1	2022
Hendrikus Ivo	Independent Commissioner	BSMR	Level 3	2020
Dwi Ria Latifa	Independent Commissioner	BSMR	Level 2	2022
Heri Sunaryadi	Independent Commissioner	BSMR	Level 2	2021
Paripurna Poerwoko Sugarda	Independent Commissioner	BSMR	Level 2	2022
Agus Riswanto	Independent Commissioner	BSMR	Level 2	2022
Nurmaria Sarosa	Independent Commissioner	BSMR	Level 2	2022
Awan Nurmawan Nuh***	Commissioner	LPPI	Provision of RM	2023

* Several Board of Commissioners are in the refreshment process

** Resigned from office on March 13 2023

***Started in office on March 13 2023

Supervision of the Implementation of the Company's Strategy

Based on the Financial Services Authority Regulation No. 5/POJK.03/2016 concerning Bank Business Plans, the Board of Commissioners is required to supervise the implementation of the Bank's Business Plan which includes among others management policies and strategies. The results of the supervision are set forth in the Supervision Report on the Implementation of the Bank's Business Plan which is submitted to the Financial Services Authority each semester as follows:

1. Board of Commissioners' Supervisory Report on the Performance of PT BRI Semester II of 2022 dated February 23, 2023.
2. Supervisory Report of the Board of Commissioners for Semester I of 2023 dated August 30, 2023.

Implementation of Supervisory Duties of The Board of Commissioners

The Board of Commissioners has carried out its duties, obligations, and responsibilities to supervise the management policies and the running of the Company's management as determined based on the applicable laws and regulations, the Company's Articles of Association, and the stipulated Work Plan. Duties, obligations, and responsibilities are carried out through meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors, or meetings and evaluations with committees under the Board of Commissioners and a letter from the Board of Commissioners to the Board of Directors.

As for the implementation of the duties of the Board of Commissioners during 2023, among others:

1. Supervise and provide advice on the Board of Directors' policies in carrying out the management of the Company during 2023.
2. Review of the realization of BRI's financial report performance on a consolidated and quarterly basis.
3. Evaluation of the proposed RBB for 2024-2026 and RKAP 2024, including the realization of the achievements of RKAP & RBB for 2023.
4. Appointment of a Public Accounting Firm and/or Public Accountant for the general audit of the consolidated financial statements and financial reports of PUMK BRI for 2023.
5. Credit consultation between the Directors and the Board of Commissioners.
6. Approval of The Internal Audit Business Unit Annual Audit Planning for 2023.
7. Evaluation of performance and implementation of integrated governance in the BRI financial conglomerate.
8. Nomination and remuneration for BRI's Directors and Board of Commissioners, including nominations for management of Subsidiaries.
9. Review and approval of provisions to related parties and capital participation within the authority of the Board of Commissioners
10. Evaluation of the performance and implementation of the main The Internal Audit Business Unit audit results, monitoring the follow-up to internal and external audit findings on a quarterly basis.
11. Review of Business Development in each Credit Segment.
12. Evaluation of pension fund regulations including a review of pension fund governance and performance

13. Evaluation of the implementation of BRI human capital policies.
14. Evaluation of the Bank's soundness level, risk profile, implementation of compliance functions, anti-fraud strategy and implementation of AML CFT.
15. Evaluate BRI and The Internal Audit Business Unit talent pool policies.
16. Evaluation of reorganization proposals in the context of aligning business targets and collaboration between segments.
17. Evaluation of the implementation of Internal Control over Financial Reporting (ICoFR) and strengthening of Integrated governance.
18. Review of corporate credit portfolios and high-risk debtors.
19. BRI governance, architecture and security strategy updates.
20. Review and approval of the sustainable financial action plan, recovery plan and resolution plan.
21. Review of DPLK's 2022 financial and investment performance including approval of DPLK Bank's 2023 business plan.
22. Review of business developments in each credit segment.
23. Implementation of other duties of the Board of Commissioners in the context of supervisory functions and providing advice to the Board of Directors.

Board of Commissioners' Recommendations

During 2023, the Board of Commissioners has issued letters of approval and decision letters which are the authority of the Board of Commissioners as regulated in the Articles of Association and applicable regulations with the following details:

No	Date	Agreement
1	Monday, January 16, 2023	Annual Audit Planning for the Internal Audit Division (IAD) in 2023
2	Tuesday, March 7, 2023	Application for Approval of Changes to the 2023 Dapen BRI Pension Fund Regulations (PDP).
3	Tuesday, February 28, 2023	Request for Approval of Changes to the Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) Program Implementation Policy.
4	Tuesday, March 28, 2023	Request for Approval of Provision of Funds to Related Parties on behalf of PT Permodalan Nasional Madani
5	Thursday, April 13, 2023	Implementation of the Micro and Small Business Funding Program (PUMK) for the 2023 Financial Year
6	Tuesday, May 2, 2023	KPEI Capital Inclusion Plan in the Context of Central Counterparty (CPP) Exchange Interest Rate (SBNT) Development
7	Tuesday, May 30, 2023	Board of Directors' Collegial KPI Proposals for 2023
8	Tuesday, June 20, 2023	Proposed threshold for PT Pegadaian and PT Permodalan Nasional Madani.
9	Tuesday, June 20, 2023	Discussion of Approval of the Proposed Revision of RBB for 2023-2025 and RKAP for 2023
10	Tuesday, June 20, 2023	Changes in Organizational Structure
11	Tuesday, July 4, 2023	Renewal of Committee Composition under the Board of Commissioners
12	Tuesday, August 1, 2023	Approval of Organizational Structure Adjustments and Changes in Supervision of Special Branch Offices
13	Tuesday, September 26, 2023	Renewal Composition of Committee under the Board of Commissioners
14	Tuesday, November 21, 2023	Changes in Individual Key Performance Indicator (KPI) Items and Targets for BRI Directors in 2023
15	Tuesday, November 21, 2023	Discussion of Approval of the Proposed RBB Revision for 2024-2026 and the Company's Budget Work Plan for 2024.
16	Tuesday, November 21, 2023	Approval of the proposed BRI Sustainable Financial Action Plan (RAKB) for 2024-2028.
17	Tuesday, November 28, 2023	Approval for the Realization of DPLK Business Plan Semester I 2023
18	Tuesday, December 5, 2023	Provision of funds to related parties an. PT BRI Danareksa Sekuritas

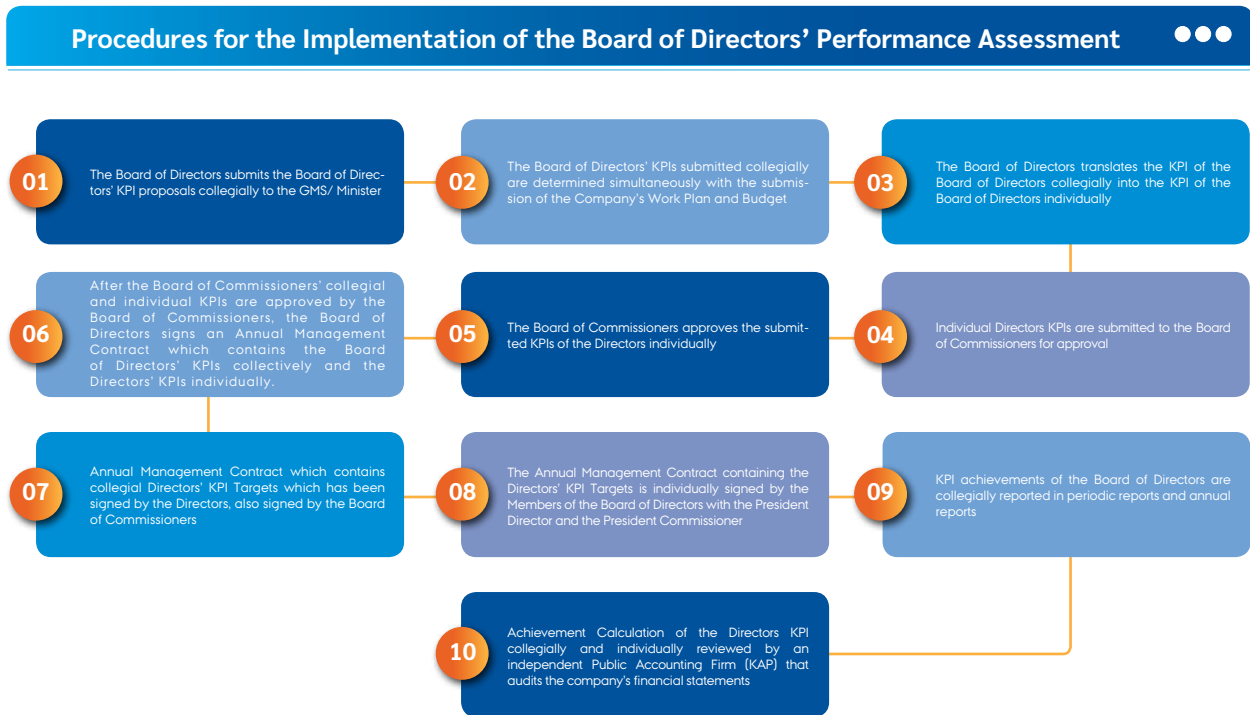


Performance Assessment of The Board of Directors and Board of Commissioners

Board of Directors Performance Assessment

Assessment of the performance of the Board of Directors is carried out regularly every year. Performance assessment is carried out based on collegial Key Performance Indicators (KPI) or joint KPI and Directorate KPI (Individual).

Board of Directors Performance Assessment Procedure



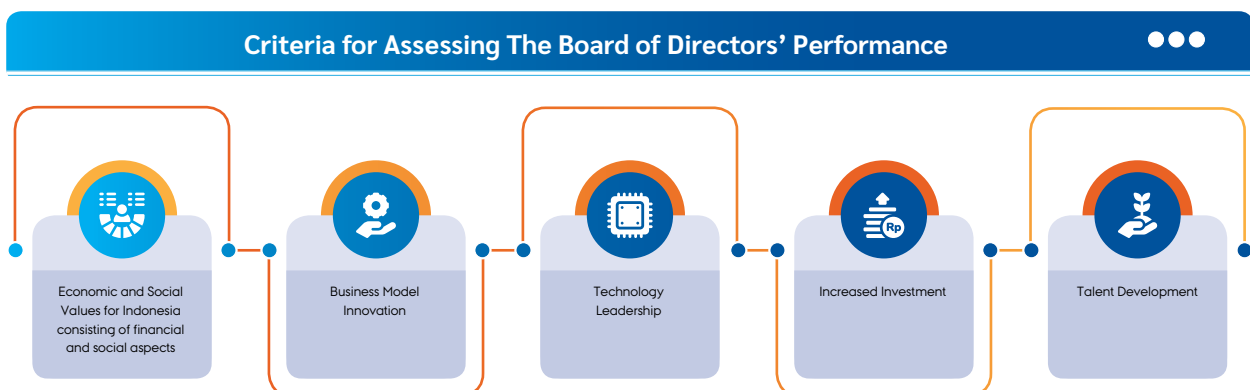
The procedures for implementing the evaluation of the performance of the Board of Directors are carried out in the GMS agenda. The results of the evaluation of the performance of the Board of Directors as a whole and the performance of each Member of the Board of Directors individually are an integral part of the compensation and incentive scheme for Members of the Board of Directors.

The implementation of the Board of Directors assessment is carried out using several criteria and measuring tools, namely based on KPI achievement and based on GCG assessment in the Board of Directors aspect.

CRITERIA FOR ASSESSING THE BOARD OF DIRECTORS' PERFORMANCE

Collegial Board of Directors's Performance Assessment criteria

The performance evaluation criteria measured are as follows:



The individual KPIs of each Director can be seen in the Individual Performance Evaluation Criteria section.

CRITERIA FOR INDIVIDUAL PERFORMANCE ASSESSMENT OF DIRECTORS**President Director**

- Bank health level is maintained.
- The company's financial targets are achieved according to the budget (RKAP) and Bank Business Plan (RBB).
- Implementation of Government programs is completed on time.
- Quality of productive assets and adequacy of loss reserves are maintained.
- Ultra Micro integration achievements exceeded targets.
- Young talent development achieved beyond targets.

Vice Director

- Bank health level is maintained.
- The company's financial targets are achieved according to the budget (RKAP) and Bank Business Plan (RBB).
- Implementation of Government programs is completed on time.
- Quality of productive assets and adequacy of loss reserves are maintained.
- Ultra Micro integration achievements exceeded targets.
- Young talent development achieved beyond targets.

Directorate of Finance

- The company's financial targets are achieved according to the budget (RKAP) & Bank Business Plan.
- The Subsidiary Company's total contribution performance target was achieved.
- Target market capitalization & Total Shareholder Return achieved.
- Quality of Financial Reports from ISO Certification/Surveillance Results with target Decent

Consumer Business Directorate

- Loan targets were achieved while asset quality was maintained
- Target number of debtors achieved
- Asset under management target achieved
- Consumer loan market share will increase from 2022

Micro Business Directorate

- Micro business profit targets achieved
- Micro loan OS target achieved
- Micro Extracomptable Recovery Target achieved
- Ultra Micro Holding KPI realization target

Directorate of Small and Medium Businesses

- SME and Commercial business fee based income targets achieved
- Small KUR distribution target achieved
- New Debtor Acquisition Target for both Small and Medium Segments achieved
- Commercial business savings targets are achieved while remaining cost efficient
- Commercial business loan targets were achieved while asset quality was maintained

Directorate of Wholesale and Institutional Business

- Wholesale and institutional business profit targets achieved
- Wholesale business revenue target achieved
- Wholesale and institutional business fee-based income targets achieved
- Savings targets are achieved while remaining cost efficient
- Loan targets were achieved while asset quality was maintained
- UKLN contribution target achieved.
- The target volume and number of treasury, international and investment services business transactions were achieved.

Network and Services Directorate

- ATM and CRM Reliability and Productivity Targets achieved
- CASA Merchant Growth Target achieved
- Market Share Merchant (MID) Penetration Target achieved
- Losses due to e-channel Skimming/Fraud by external parties are minimized and lower than in 2022

Compliance Directorate

- GCG Rating Target & Compliance Risk Profile and Legal Risk achieved
- Corporate Governance Perception Index (CGPI) target score achieved
- Integrated Governance Composite Rating Target achieved
- Targets for controlling fines/losses related to regulators are achieved
- BRI's litigation quality achievement target was achieved

Risk Management Directorate

- Extracomptable Recovery Target achieved
- Target Losses due to Operational Risk achieved
- The target of zero incidents in IT security (cybersecurity breach) was achieved
- Risk Maturity Index target achieved



Human Capital Directorate

- Employee of Choice target achieved
- Target of Strengthening Personnel Quality in Risk Management Organs achieved
- The target for completing the Defined Benefit Pension Fund Restructuring Roadmap was achieved
- Millennial target in nominated talent achieved
- Target % of success in filling workers from the Talent Pool is achieved
- Program implementation target related to Talent Development & Career Path System within the Holding/Cluster scope was achieved

Directorate of Digital & Information Technology

- Target IT maturity level achieved
- The target of zero incidents in IT security was achieved
- IT budget realization improved from the previous year
- Cash management targets achieved
- User experience management targets for the BRIsport, BRIsurf, BRIIn & NDS platforms were achieved

PARTY CARRYING OUT THE ASSESSMENT

The parties that assess the performance of the Board of Directors are the Board of Commissioners and the GMS. In assessing the performance of the Board of Directors, the Board of Commissioners refers to KPI indicators. The performance of the Board of Directors and each member of the Board of Directors will be evaluated by the Board of Commissioners. The realization of the KPI for each Member of the Board of Directors is reported to the Board of Commissioners for further review by the Remuneration and Nomination Committee as a consideration in determining the remuneration of each Member of the Board of Directors. The individual performance of the Directors can be seen specifically in the Individual KPIs which consist of Joint KPIs and Directorate KPIs. Furthermore, the Board of Commissioners and Directors are accountable for the Company's performance achievements in the 2023 period, including the implementation of the duties and responsibilities of the Board of Commissioners and Directors at the GMS.

Before being disclosed at the GMS, the assessment of the Board of Directors' Collegial KPI had gone through a review process by the Public Accounting Firm (KAP) Purwanto, Sungkoro & Surja.

RESULTS OF THE BOARD OF DIRECTORS' PERFORMANCE ASSESSMENT

The Board of Directors' collegial KPI achievements in the 2023 financial year are as follows:

Category	Weight	KPI parameters	Realization
Financial	26%	(C) PPOP (5%) & PPOP Growth (5%) (C) ROE Tier 1 (4%) (G) CAR (5%) (G) TSR (3%) (C) Market Cap (4%)	<ul style="list-style-type: none"> • Rp94.12 T & 13.80% • 22.94% • 25.23% • Ranked 2 out of 8 Peers • Rp867.68 T
Operational	12%	(G) LAR (3%) & LAR Coverage (3%) (G) COC (3%) (G) BOPO (3%)	<ul style="list-style-type: none"> • 12.54% & 53.59% • 2.38% • 64.36%
Social	7%	(S) KUR Realization (4%) (S) Subrogation Recovery Rate (3%)	<ul style="list-style-type: none"> • Rp163.33 T KUR distributed • 22.93%
Business Model Innovation	21%	(C) Average Cheap Funds (7%) (C) CASA Ratio (5%) (G) UMI Holding KPI Realization (9%)	<ul style="list-style-type: none"> • Rp791.53 T • 64.55% • 105.10%
Technology Leadership	12%	(C) ATM and EDC Payment Integration (3%) (G) IT Master Plan Implementation (4%) (G) Cyber Security Breach (5%)	<ul style="list-style-type: none"> • Implemented according to milestones • Implemented according to milestones • Zero Incident
Increased Investment	12%	(E) ESG Rating (4%) (G) Risk Management Maturity Index (4%) (G) Subsidiary Company Contribution (5%)	<ul style="list-style-type: none"> • S&P Global Score: 63 & MSCI Rating A • Index Score 4.03 • Rp8.37 T
Talent Development	10%	(S) Talent Management Program in Clusters (2%) (G) Completion of the roadmap for strengthening BRI Dapen (2%) (G) Fulfillment of Risk Management Organ Qualifications (2%) (S) Female Ratio in Nominated Talent (2%) (S) Young Talent in Nominated Talent (2%)	<ul style="list-style-type: none"> • Implemented according to the Cluster Talent Committee program implementation timeline • Roadmap available according to timeline • BOD & SEVP in the risk management organ function, have met the qualifications • 22.58% • 22.58%
Achievement			101,80%

Information: (C) Commercial; (E) Environment; (S) Social; (G) Governance

Board of Commissioners Performance Assessment

The Board of Commissioners prepares a work plan at the beginning of the year and conducts a self-assessment based on the achievements of the Board of Commissioners and the predetermined Key Performance Indicators (KPI). In addition, the Board of Commissioners also conducts a review on the implementation of the Board of Commissioners Committees' and Secretariat duties in accordance with the targets in the Work Plan and Budget.

Based on the results of the review and self-assessment of the Board of Commissioners and Committee performance, all work plans that have been set in early 2023 has been 100% implemented in accordance with the targets.

Procedure for Implementing the Performance Assessment of The Board of Commissioners

Performance Assessment of the Board of Commissioners is carried out through self-assessment and is reported at the GMS.

Board of Commissioners' Performance Evaluation Criteria

Board of Commissioners Performance indicators or criteria are measured by the achievement of the work program/ work plan and budget (RKA) that was prepared at the beginning of each year. The work program of the Board of Commissioners is prepared by taking into account the key success factors in the implementation of the Board of Commissioners duties, including the learning & growth, Internal process, compliance and financial perspectives. The 2023 assessment of the Board of Commissioners criteria are as follows:

No	Assessment Perspectives	Assessment Aspects	Indicators	Parameter	Weight (%)	
1	Learning & Growth Perspective	Board of Commissioners Organization	a	Organization of the Board of Commissioners Following the provisions	Organization of the Board of Commissioners following applicable regulations	2,00
			b	Organization of the Board of Commissioners' Organs following the provisions	Organ organization under the Board of Commissioners following applicable regulations	2,00
		Board of Commissioners Competency Development	a	New Board of Commissioners orientation program	The entire Board of Commissioners has just joined the orientation program	2,00
			b	Members of the Board of Commissioners fulfill competency/certification in accordance with applicable regulations	Members of the Board of Commissioners have fulfilled their competencies in accordance with applicable regulations	2,00
			c	Education/training/seminar programs to improve competence	Each Commissioner member has attended at least one education/training/seminar program	2,00
Sub Total					10,00	



No	Assessment Perspectives	Assessment Aspects	Indicators	Parameter	Weight (%)		
2	Internal Proses	Planning	a Ratification of the Work Plan and Budget of the Board of Commissioners	The RKAP of the Board of Commissioners is approved before the implementation of the current year the RKAP takes effect (December 31 at the latest)	2,50		
			b Approval of RBB and/or revision of RBB on time	The RBB is ratified before November 30, and the Revised RBB is approved by the Board of Commissioners before June 30 every year	5,00		
		Implementation	a Approval of corporate actions of the Board of Directors that require the support of the Board of Commissioners following the provisions	The application for approval from the Board of Commissioners on the proposal of the Board of Directors is given no later than 15 working days from the date it is received by the Board of Commissioners	5,00		
			b Meetings of the Board of Commissioners are held following the provisions and targets	Meetings of the Board of Commissioners are held at least once a month, and the Meetings of the Board of Commissioners with the Board of Directors are held at least once every four months	10,00		
			c Formulate Nomination Policy and Implementation of the Nomination Process Candidates for the management of the Company, including subsidiaries under the authority of the Board of Commissioners	a. Letter of submission of nominated talent to the Cluster Talent Committee (CTC)	2,50		
				b. Company Nomination Policy			
			d Develop remuneration policies and remuneration structures for the Board of Directors and the Board of Commissioners	a. Remuneration Policy for the Board of Directors and the Board of Commissioners. b. Recommendations on the remuneration structure for the Board of Commissioners and the Board of Directors submitted to Series A Dwi Warna Shareholders	2,50		
			e Appointment of a Public Accounting Firm on the Company's Financial Statements	The recommendation of KAP to carry out an audit of the company's financial statements is given before the Company's Annual GMS	5,00		
			Supervision	a Implementation of the Working Visit of the Board of Commissioners	Implementing working visits to Regional Offices	7,50	
		b Implementation of internal control review		Review of The Internal Audit Business Unit Annual Audit Planning (PAT) and evaluation of the implementation of internal audit	2,50		
		c Implementation of the Internal Audit Report Review and follow-up on the results of the internal audit		Internal audit report review and follow-up on findings are carried out following the provisions and on time according to the target	2,50		
		d Implementation of Internal Audit Report Review and follow-up on external audit results		External audit report review and follow-up on findings are carried out following the provisions and on time according to the target	2,50		
		E Implementation of the Financial Report Review		Review of financial statements is carried out following the provisions and on time according to the target	2,50		
		Sub Total					50,00

No	Assessment Perspectives	Assessment Aspects	Indicators	Parameter	Weight (%)			
3	Compliance Perspective	Implementation of corporate activities in accordance with Good Corporate Governance	a	Implementation of GCG self-assessment	The GCG self-assessment is carried out every Semester in accordance with the provisions and on time according to the target	2,50		
			b	Implementation of the Integrated Governance self-assessment	GCG self-assessment is carried out every semester in accordance with the provisions and on time according to the target	2,50		
			c	Public Accountant's Opinion on the Company's Financial Statements	Unqualified Public Accountant Opinion	5,00		
			d	CGPI Assessment Score	CGPI assessment score is better than previous year	2,50		
		Implementation of the Supervision function on the Management of Risk Management	a	Performance of a review of the Risk Profile Report	Implementation of the review of the Risk Profile Report every three months in accordance with the provisions and on time according to the target	10,00		
			b	Implementation of the compliance function	The self-assessment score of the review of the implementation of the compliance function is carried out every semester	2,50		
			c	Implementation of Review on Risk Profile Report and Compliance Function and bank soundness level	The review of the Compliance function and the soundness level of the bank is carried out every semester in accordance with the provisions and on time according to the target	2,50		
			d	Implementation of the Integrated Internal Control Adequacy Review, Integrated Risk Profile, Integrated Governance Implementation, and Integrated Governance Annual Report.	Implementation of Integrated Internal Control Adequacy Review, Integrated Risk Profile, Implementation of Integrated Governance, and Integrated Governance Annual Report is carried out every Semester in accordance with the provisions and on time according to the target	2,50		
		Sub Total					30,00	
		4	Financial Perspective	Assessment of profitability and capital aspects	a	Net profit	Achievement of net profit targets in accordance with the RKAP	2,50
					b	Asset	Achievement of asset targets in accordance with the RKAP	2,50
					c	NPL	NPL target achievement in accordance with the RKAP	2,50
d	CAR				Achievement of CAR targets in accordance with the RKAP	2,50		
Sub Total					10,00			
TOTAL					100,00			



Parties that Conduct the Assessment

The Board of Commissioners evaluates the performance of the Board of Commissioners in 2023 by conducting a self-assessment and presented at the GMS..

Board of Commissioners Performance Assessment Results

No	Valuation Perspective	Assessment Aspects	Indicator	Parameter	Weight (%)	Target	Realization	Achievement (%)	Final score		
1	Learning & Growth Perspective	Organization of the Board of Commissioners	a	Organization of the Board of Commissioners In accordance with provisions	The Board of Commissioners organization complies with applicable regulations	2,00	The organization of the Board of Commissioners is in accordance with applicable regulations.	The organization of the Board of Commissioners is in accordance with applicable regulations.	100	2,00	
			b	Organ organization of the Board of Commissioners in accordance with provisions	Organization of organs under the Board of Commissioners in accordance with applicable regulations	2,00	Organization of organs under the Board of Commissioners in accordance with applicable regulations	Organ organizations under the Board of Commissioners are in accordance with applicable regulations.	100	2,00	
		Competency Development of the Board of Commissioners	a	New Board of Commissioners orientation program	All new Board of Commissioners take part in an orientation program	2,00	Every newly appointed Board of Commissioners receives a Board of Commissioners orientation program.	During 2023 there was a new member of the Board of Commissioners, namely Awan Nurmawan Nuh, who has participated in the Board of Commissioners orientation program	100	2,00	
			b	Commissioners have competence in accordance with applicable regulations	Members of the Board of Commissioners fulfill competency obligations in accordance with applicable regulations	2,00	Members of the Board of Commissioners fulfill competency obligations in accordance with applicable regulations.	All members of the Board of Commissioners have fulfilled their competency obligations in accordance with applicable regulations.	100	2,00	
			c	Education/training/seminar programs to improve competency	Each Commissioner member has attended at least one education/training/seminar program	2,00	All members of the Board of Commissioners have carried out training at least once a year	All members of the Board of Commissioners have carried out training at least once a year	100	2,00	
		Sub Total					10,00			10,00	
		2	Internal Procces	Planning	a	Ratification of the Board of Commissioners' Work Plan and Budget	The Board of Commissioners' Company Work and Budget Plan is approved before the implementation of the Company Work and Budget Plan for the current year takes effect (no later than December 31)	2,50	The Board of Commissioners' Company Work and Budget Plan is approved before the implementation of the Company Work and Budget Plan for the current year takes effect (no later than December 31)	The 2024 Company Work and Budget Plan of the Board of Commissioners was approved on December 29, 2023	100

No	Valuation Perspective	Assessment Aspects	Indicator	Parameter	Weight (%)	Target	Realization	Achievement (%)	Final score	
			b	Ratification of Bank Business Plan and/or revision of Bank Business Plan on time	The Bank Business Plan is ratified before November 30 and the Revised Bank Business Plan is ratified by the Board of Commissioners before 30 June every year	5,00	The Board of Commissioners shall provide approval and response to the Bank Business Plan proposal to the Board of Directors no later than November 30, 2023	The Board of Commissioners has given approval to the Bank Business Plan on November 28, 2023 and approval for the Revised Bank Business Plan on June 26, 2023	100	5,00
	Implementation		a	Approval of corporate actions or actions of the Board of Directors that require approval from the Board of Commissioners in accordance with the provisions	The application for approval from the Board of Commissioners on the proposal of the Board of Directors is given no later than 15 working days from the date it is received by the Board of Commissioners	5,00	The Board of Commissioners provides responses to requests for approval of corporate actions or actions of the Board of Directors that require approval from the Board of Commissioners in accordance with the provisions	During 2023, there were 16 approval from the Board of Commissioners for all requests submitted by the Board of Directors	100	5,00
			b	Board of Commissioners meetings are held in accordance with provisions and targets	Board of Commissioners meetings are held at least once a month and Board of Commissioners and Directors meetings are held at least once every four months.	10,00	The Board of Commissioners holds meetings with the Board of Directors at least once a month and Board of Commissioners meetings at least once every 4 (four) months	During 2023 there were 16 Board of Commissioners meetings with the Board of Directors and 109 Commissioners meetings under the Board of Commissioners	100	10,00
			c	Developing Nomination policies and Implementing the Nomination Process for Candidates for Company management, including subsidiaries under the authority of the Board of Commissioners	a. Letter of submission of Nominated Talent to the Cluster Talent Committee (CTC). b. Company Nomination Policy	2,50	a. The Board of Commissioners submits the Nominated Talent letter to the Cluster Talent Committee (CTC). b. The Company's Nomination Policy is available according to the provisions	a. The Board of Commissioners has submitted a Nominated Talent letter to the Cluster Talent Committee (CTC) in January 2023 b. The Board of Commissioners has established a Nomination policy for Members of the Board of Commissioners and Directors with the Decree of the Board of Commissioners dated July 28, 2015.	100	2,50



No	Valuation Perspective	Assessment Aspects	Indicator	Parameter	Weight (%)	Target	Realization	Achievement (%)	Final score	
			d	Develop remuneration policies and remuneration structures for the Board of Directors and Board of Commissioners	a. Remuneration Policy for Directors and Board of Commissioners. b. Recommendations on remuneration structure for the Board of Commissioners and Directors submitted to Dwi Warna Series A Shareholders	2,50	a. There are provisions from the Board of Commissioners regarding the Remuneration Policy for Directors and Board of Commissioners b. Recommendations for the remuneration structure for the Board of Commissioners and Directors submitted to Dwi Warna Series A Shareholders	a. The Board of Commissioners had the following policies: 1. Remuneration Policy for Directors and Board of Commissioners. 2. Remuneration Governance Policy. 3. Implementation of deferred remuneration. b. The Board of Commissioners had submitted a proposal for the income of the Board of Directors and Board of Commissioners for 2023 and bonuses for performance for the 2022 financial year to Series A Dwiwarna Shareholders on March 29, 2023.	100	2,50
			e	Appointment of a Public Accounting Firm for the Company's Financial Reports	Recommendations for Public Accounting Firms who will carry out audits of the company's financial reports are given before the Company's Annual GMS	5,00	Recommendations for Public Accounting Firm who will carry out an audit of the company's financial reports are given before the Company's Annual GMS	The Public Accounting Firm's proposal to carry out the general audit of the consolidated financial statements and financial reports of PUMK BRI for the 2023 financial year was submitted before the 2023 AGMS, namely February 21, 2023	100	5,00
	Supervision		a	Implementation of Board of Commissioners Working Visits	Implementing working visits to Regional Offices	7,50	The Board of Commissioners visited BRI regional offices	During 2023, the Board of Commissioners carried out 17 working visits to 12 Regional Offices	100	7,50
			b	Implementation of internal control review	Review of Internal Audit Business Unit's Annual Audit Planning and evaluation of the implementation of internal audits	2,50	Review of Internal Audit Business Unit's Annual Audit Planning and evaluation of the implementation of internal audits are carried out according to the specified time targets.	The Board of Commissioners has reviewed and approved ' Internal Audit Business Unit's 2023 Annual Audit Planning on February 21, 2023	100	2,50

No	Valuation Perspective	Assessment Aspects	Indicator	Parameter	Weight (%)	Target	Realization	Achievement (%)	Final score	
			c	Implementation of Internal Audit Results Report Review and follow-up to internal audit results	Review of internal audit results reports and follow-up on findings are carried out in accordance with regulations and on time according to targets	2,50	Recommendations from the Board of Commissioners regarding the results of the internal audit and follow-up to the findings were carried out in accordance with the provisions and on time according to the target 4 times	Written recommendations on the results of internal audits in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors have been evaluated. Reports on the implementation of the main results of the internal audit of Internal Audit Business Unit were submitted every quarter (TW IV '22, TW I '23, TW II' 23 and TW III '23)	100	2,50
			d	Implementation of external audit inspection report review and follow-up to external audit results	Review of external audit results reports and follow-up on findings are carried out in accordance with regulations and on time according to targets	2,50	Recommendations from the Board of Commissioners regarding the results of external audits and follow-up to the findings are carried out in accordance with the provisions and on time according to targets	Written recommendations on the results of external audits in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors have been evaluated. Reports on the implementation of the main points of external audit results were submitted every quarter (TW IV '22, TW I '23, TW II' 23 and TW III '23)	100	2,50
			E	Implementation of Financial Report Review	Financial report reviews are carried out in accordance with regulations and on time according to targets	2,50	Financial report reviews are carried out in accordance with regulations and on time according to targets	The Board of Commissioners reviewed the general audit of the 2022 financial reports, the financial reports for TW I, TW II and TW III for 2023		
		Sub Total				50,00			50,00	
3	Compliance Perspective	Implementation of corporate activities in accordance with Good Corporate Governance	a	Implementation of GCG self-assessment	The GCG self-assessment is carried out every semester in accordance with the provisions and on time according to the target	2,50	GCG Self-Assessment is carried out twice a year	In 2023, the Board of Commissioners carried out a self-assessment of GCG SM II 2022 and SM I 2023 and submitted written recommendations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors	100	2,50
			b	Implementation of Integrated Governance self-assessment	The integrated GCG self-assessment is carried out every semester in accordance with the provisions and on time according to the target	2,50	Integrated GCG Self-Assessment is carried out every semester	The Integrated GCG self-assessment in 2023 was carried out twice, namely SA TKT SM II 2022 and SA TKT SM I 2023 which was carried out in accordance with the provisions and on time	100	2,50



No	Valuation Perspective	Assessment Aspects	Indicator	Parameter	Weight (%)	Target	Realization	Achievement (%)	Final score	
			c	Public Accountant's Opinion on the Company's Financial Reports	Public Accountant's reasonable in all material respects.	5,00	Public Accountant's reasonable in all material respects.	Public Accountant's reasonable in all material respects.	100	5,00
			d	The CGPI assessment score is better than the previous year	The CGPI assessment score is in line with the target	2,50	Target CGPI score is higher than the previous year (2022/ 95.18)	CGPI score in 2023 with a score of 95.21	100	2,50
		Implementation of the Supervision function of Risk Management	a	Carrying out a review of the Risk Profile Report.	Carrying out reviews of the Risk Profile Report every three months in accordance with regulations and on time according to targets	10,00	There are written recommendations in the form of opinions and suggestions from the Board of Commissioners for implementing the review of the Risk Profile Report	The Board of Commissioners submitted written recommendations in the form of opinions and suggestions to the Board of Directors regarding the quarterly risk profile report	100	10,00
			b	Implementation of compliance functions	a.A review of the compliance function is carried out every semester. b.The self-assessment value review of the implementation of the compliance function is carried out every semester.	2,50	Compliance risk rating is still within good limits, namely rank 2 (Low to Moderate) according to OJK assessment	Compliance Risk is still within good limits, namely rank 2 (Low to Moderate)	100	2,50
			c	Implementation of Reviews of Risk Profile Reports and Compliance Functions as well as the bank's health level.	Implementation of the review of the Compliance function and bank health level is carried out every semester in accordance with the provisions and on time according to the target	2,50	There is a written recommendation from the Board of Commissioners regarding the review of the bank's compliance function and soundness level which is carried out every semester	The Board of Commissioners submitted written recommendations in the form of opinions and suggestions to the Board of Directors regarding the implementation of the compliance function and bank soundness level in Semester II 2022 and Semester I 2023	100	2,50
			d	Implementation of Review of the Adequacy of Integrated Internal Control, Integrated Risk Profile, Implementation of Integrated Governance, and Annual Report on Integrated Governance.	Implementation of the Review of the Adequacy of Integrated Internal Control, Integrated Risk Profile, Implementation of Integrated Governance, and Annual Report on Integrated Governance is carried out every Semester in accordance with regulations and on time according to targets	2,50	There is a written recommendation from the Board of Commissioners regarding the adequacy of Integrated Internal Control, Integrated Risk Profile, Implementation of Integrated Governance, and Integrated Governance Annual Report carried out every Semester	The Board of Commissioners submitted written recommendations in the form of opinions and suggestions from the Board of Commissioners to the Board of Directors regarding the Adequacy of Integrated Internal Control, Integrated Risk Profile, Implementation of Integrated Governance, and Annual Report on Integrated Governance for Semester II 2022 and Semester I 2023	1,00	2,50
Sub Total						30,00			30,00	

No	Valuation Perspective	Assessment Aspects	Indicator	Parameter	Weight (%)	Target	Realization	Achievement (%)	Final score	
4	Financial Perspective	Assessment of profitability and capital aspects*	a	Net profit	Achievement of net profit targets according to Company Work and Budget Plan	2,50	Rp56,16 T	Rp60,43 T	107,6%	2,69
			b	Asset	Achievement of Asset targets according to Company Work and Budget Plan	2,50	Rp1.911,7 T	Rp1.965,0 T	102,8%	2,57
			c	NPL	Achievement of NPL targets according to Company Work and Budget Plan	2,50	2,73%	2,95%	91,9%	2,30
			d	CAR	Achievement of CAR targets according to Company Work and Budget Plan	2,50	24,72%	25,24%	112,8%	2,82
Sub Total					10,00			10,38		
TOTAL					100,00			100,38		

Description:

* Financial realization figures use the prognosis in the proposed RKAP/RBB.

Performance Assessment of Committees Under the Board of Commissioners and The Basis of Their Assessment

The Board of Commissioners evaluates the performance effectiveness of the committees under the Board of Commissioners. The procedures and criteria for assessing the performance of the Committees under the Board of Commissioners are seen from the KPI requests of each Committee. The Board of Commissioners considered that during 2023 the Board of Commissioners' committees had carried out their duties and responsibilities quite effectively in terms of the achievement of the Key Performance Indicator (KPI) of each committee.

Achievement of Audit Committee Key Performance Indicators

Indicators or criteria for the performance of the Audit Committee (KA) were measured from the achievement of the work program/work plan and budget that had been prepared at the beginning of each year and the attendance level of Audit Committee Members in each meeting.

The Audit Committee work program was structured to support the main success factors (Key Success Factors) in carrying out the duties of the Board of Commissioners in carrying out the process of reviewing financial reports, results of internal and external audits (KAP), and providing recommendations on the selection of KAP.

In general, all Audit Committee KPIs had been achieved with the implementation of the 2023 Audit Committee Work Plan and Budget (RKA) according to the set targets and the attendance level of Audit Committee members who met the requirements so that Audit Committee meetings could be held with a quorum in every decision making.

Audit Committee Performance Assessment 2022

No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/ Target Achievement	Weight	Mark
1	Learning & Growth Perspective	Committee Organization	The composition of the Committee Members according to the provisions.	The composition of Audit Committee members is in accordance with POJK, KBUMN Regulations and Regulators.	The composition of Audit Committee members for 2023 was in accordance with the POJK and SOE Ministry provisions.	5	5
			The Committee Charter has been updated according to the provisions.	Audit Committee Charter Review	The Audit Committee Charter has been reviewed in accordance with the provisions.	5	5



No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/ Target Achievement	Weight	Mark
		Competence Member Committee	Committee members had competence according to the provisions.	KA members have competencies including: 1. having knowledge in finance and/or accounting. 2. having work experience of at least 5 (five) years in finance and/or accounting.	Audit Committee members had competence in the fields of finance and/or accounting, law, economics, auditing and banking.	5	5
			The term of office of committee members was in accordance with the provisions.	The term of office of members of the Audit Committee might not be longer than the term of office of the Board of Commissioners as stipulated in the Articles of Association and might be reelected only for the next 1 (one) period.	The term of office of BRI Audit Committee members did not exceed the term of office of the Board of Commissioners.	5	5
		Planning	Approval of the Committee's Work Plan on time	RKAP KA in 2022 ratified in 2023.	The RKAP KA in 2024 was ratified on December 29, 2023	5	5
		Implementation	Committee meetings are held in accordance with the provisions and plans prepared.	Once a month (12 times).	During 2023, 23 Audit Committee meetings were held.	5	5
			Evaluation and approval of the Board of Directors on the Annual Audit Plan (PAT).	once a year.	Written recommendations in the form of opinions and suggestions to the Board regarding Approval of the 2023 The Internal Audit Business Unit BRI Annual Audit Plan dated February 14, 2023.	5	5
			Providing recommendations regarding the proposed appointment of a Public Accountant and Public Accounting Firm.	once a year.	Recommendation of the Audit Committee on the Appointment of a Public Accountant and/or Public Accounting Firm for conducting an Audit of BRI's Consolidated Financial Statements and PKBL Financial Statements for the 2023 financial year dated January 16, 2023.	5	5
	Carrying out other assignments according to the direction of the Board of Commissioners.	In accordance with the duties and directions of the Board of Commissioners.	Tasks carried out according to the provisions.	5	5		
2	Internal Process Perspective	Supervision	Review of reports on the results of internal audit implementation and follow-up on findings carried out in accordance with regulations.	Every Quarter.	Written recommendations in the form of opinions and suggestions are submitted to the Board of Commissioners on a quarterly basis.	5	5

No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/ Target Achievement	Weight	Mark
			The review of financial statements is carried out in accordance with the provisions and on time.	The review and discussion between the Audit Committee, the Board of Commissioners and The Internal Audit Business Unit is stated in the minutes of meetings two times with KAP and two times with The Internal Audit Business Unit.	The review and discussion between the Audit Committee, the Board of Commissioners and The Internal Audit Business Unit is stated in the minutes of meetings two times with KAP and two times with The Internal Audit Business Unit.	10	10
			Review of the management of the Whistleblowing System.	once a year	The Audit Committee has conducted a review of the effectiveness of BRI's Whistleblowing System	5	5
			Reviewing the general audit implementation of BRI Financial Institution Pension Fund's financial and performance reports.	once a year	The Audit Committee conducted a review of the audit committee on the audit report on the financial statements of BRI Financial Institution Pension Fund for Fiscal Year 2022.	10	10
			Management Letter follow-up review and follow-up on audit findings conducted by external parties.	once a year	The Audit Committee conducted a review of follow-up monitoring on the findings of the external auditor (management letter) every quarter.	10	10
			Review of Reports of fraud incidents that are expected to have a Significant Impact.	once a year	During 2023 the Audit Committee submitted a Review of Reports of Fraud Incidents which were estimated to have a Significant Impact.	5	5
3	Compliance Perspective	Implementation activity corporation according to GCG	Unqualified Public Accountant Opinion.	Reasonable in all material respects	The KAP's audit opinion on BRI's financial statements is reasonable in all material respects.	10	10
Total						100	100

Achievements of Key Performance Indicators of The Nomination and Remuneration Committee

The performance indicators or criteria for the Nomination and Remuneration Committee are measured by the achievement of the work program/work plan that has been prepared at the beginning of each year and the level of attendance of Nomination and Remuneration Committee members at each meeting. The Nomination and Remuneration Committee work program is prepared to support the main success factors (Key Success Factors) in carrying out the duties of the Board of Commissioners in carrying out the nomination process for company and subsidiary management, evaluating worker and employment remuneration policies, and remuneration for Directors and Board of Commissioners.

In general, all Nomination and Remuneration Committee KPIs have been achieved by implementing all 2023 Work Plans and Nomination and Remuneration Committee according to the targets set and the level of attendance of Nomination and Remuneration Committee members that meets the provisions so that Nomination and Remuneration Committee meetings can be held with a quorum in every decision making.

The achievements of the indicators or performance of the Nomination and Remuneration Committee are as follows:



No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/Target Achievement	Weight	Mark
1	Learning & Growth Perspective	Committee Organization	The composition of committee members is in accordance with provisions	The composition of Nomination and Remuneration Committee members is in accordance with regulatory regulations and the Ministry of SOEs	The composition of Nomination and Remuneration Committee members is stated in the Decree of the Board of Commissioners, and is in accordance with the provisions of the OJK Regulation & Ministry of SOEs	5	5
		Competency of Committee Members	Committee members have competence in accordance with the provisions	All Nomination and Remuneration Committee members pass the OJK Fit & Proper test and/or take part in education during 2023	All Nomination and Remuneration Committee Commissioners were declared to have passed the OJK Fit and Proper Test and attended education.	5	5
			The term of office of committee members is in accordance with the provisions	Committee Member SKs are updated according to the provisions and terms of office in accordance with OJK Regulation and Head of SOEs provisions	Determination of the Chairman and Members of KUR BRI, the term of office of the Chairman and Members of Nomination and Remuneration Committee is in accordance with the provisions.	5	5
2	Internal Process Perspective	Planning	Approval of the Committee's Work Plan on time	RKA KNR in Year 2024 is ratified no later than the end of 2023	RKA Nomination and Remuneration Committee 2024 was ratified on December 29, 2023	10	10
		Implementation	Committee meetings are held in accordance with the provisions and plans prepared	In accordance with regulations, Committee meetings are held at least once every 4 (four) months	During 2023, 20 (twenty) Nomination and Remuneration Committee meetings were held.	10	10
			Nomination of BRI management	At least once a year	Nominations for BRI Management were carried out according to the meeting details.	10	10
			Nomination of subsidiary management	Tentative in accordance with the Board of Directors' proposal	The Nomination and Remuneration Committee nominated subsidiary management according to the meeting details.	10	10
			Review and prepare recommendations for the Remuneration Structure of the Board of Directors and Board of Commissioners	Carried out periodically once a year	Nomination and Remuneration Committee's recommendation on the proposed Remuneration for Company Management.	10	10
			Reviewing/ Discussing the Remuneration of Directors and Commissioners	Carried out periodically once a year	Nomination and Remuneration Committee discussed the remuneration of company management according to the meeting details.	10	10
		Supervision	Periodic review/ discussion of Employment Policy and Employee remuneration	Carried out periodically once a year	Nomination and Remuneration Committee held discussions regarding Adjustments to Internal Regulations regarding Remuneration for Directors and Board of Commissioners on August 22, 2023	10	10
3	Compliance Perspective	Implementation of corporate activities in accordance with GCG	Evaluation of the performance of the Board of Directors	Carried out periodically once a year	Carrying out a meeting to discuss the Evaluation of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk on February 14, 2023	5	5
			Implementation of the Board of Commissioners' GCG self-assessment	Carried out semi-annually	The results of the GCG self-assessment assessment at the Board of Commissioners were obtained with a composite rating of 2	5	5
			Evaluation of the performance of the Board of Commissioners	Carried out periodically once a year	The Performance Assessment of the Board of Commissioners Committees and evaluation of Committee Members were carried out at the end of each year and submitted in the BRI Annual Report.	5	5
Total						100	100

Achievement of Key Performance Indicators for the Risk Monitoring Committee

The performance indicators or criteria for the Risk Management Monitoring Committee (KPMR) are measured by the achievement of the work program/work plan has been prepared at the beginning of each year and the level of attendance of KPMR members at each meeting. The KPMR work program is prepared to support the main success factors (Key Success Factors) in implementing the duties of the Board of Commissioners in monitoring the implementation of risk management for the company and its subsidiaries.

In general, all KPMR KPIs have been achieved by implementing all KPMR Work Plans for 2023 according to the targets set and the level of attendance of KPMR members that meets the provisions so that KPMR meetings can be held with a quorum in every decision making.

As for the achievement of KPM indicators or performance

No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/ Target Achievement	Weight	Mark
1	Learning & Growth Perspective	Organization Committee	Composition of committee members according to conditions	The composition of KPMR members is in accordance with applicable regulations	Determination of the Chairman and Members of KPMR BRI. The composition of KPMR members is in accordance with applicable regulations	5	5
		Competence Committee Member	Committee members had appropriate competence provision	KPMR members from the Board of Commissioners passed the OJK fit & proper test and/or participated education during 2023	All KPMR members from the Board of Commissioners and Independent Parties passed the OJK fit & proper test and/or participated education during 2023	5	5
			Committee members have competence in accordance with the provisions	Committee Member Decrees are updated in accordance with the provisions and terms of office in accordance with applicable regulations.	Determination of the Chairman and Members of KPMR BRI. The composition of MPR members is in accordance with applicable regulations.	5	5
2	Internal Process Perspective	Planning	Approval of the Committee's Work Plan on time	RKA KPMR in Year 2024 is ratified no later than the end of 2023	RKA KPMR in 2024 approved on the December 29, 2023	5	5
		Implementation	Committee meeting held in accordance with the provisions and plans drawn up	Minimum 4 meetings.	During 2023 it implemented 45 KPMR meetings. Besides that KPMR also actively participates in meetings with the Board of Commissioners.	5	5
			Evaluation of gifts credit above a certain amount that requires consultation with the Council Commissioner	The whole gift package credit on top of amount certain evaluation accordingly provision	During 2023 KPMR Do 12 reviews credit consulting.	5	5
			Evaluation of provision related party funds	All provision of funds related parties in evaluation accordingly	During 2023 KPMR Do 2 reviews times the approval of the provision of funds related parties. output Related documents could be viewed in the realization of RKA KPMR year 2023	5	5



No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/ Target Achievement	Weight	Mark
			Evaluate the action plan corporations (namely additional child capital companies, acquisitions another company, divestment subsidiary, and BRI strategic plan other)	Corporate Action Plan requiring Council approval Commissioners are evaluated according to conditions	During 2023 KPMR review the approval of the action plan corporation. Document Output related can be seen in realization of RKA KPMR in 2023	10	10
		Supervision	Adequacy reviews public policy risk management and Recovery Plan	Once a year	In 2023 KPMR review KUMR, Risk Appetite Statement (RAS), Resolution Plan, and Recovery Plan. Document Output related can be seen in realization of RKA KPMR in 2023	10	10
			Review and evaluation of credit portfolio/portfolio guidelines	Once a year	In 2023, KPMR has carried out a review and evaluation of the credit portfolio policy/ Loan portfolio guidelines which are still in effect	5	5
			Implementation review risk control periodic	Every semester	In 2023 KPMR has conduct an implementation review risk control periodic. Related document output can be seen in the realization of RKA KPMR in 2023	5	5
			Implementation review Anti Money Laundering Money and Counter Funding of Terrorism (AML & CFT)	Every semester	In 2023 KPMR has conduct an implementation review Anti Money Laundering and Counter Funding of Terrorism Program (AML & CFT). Related document output can be seen in the realization of RKA KPMR in 2023.	5	5
			Evaluating and analyzing implementation risk control occurrence of corporate fraud	Every semester	In 2023 KPMR has evaluates and analyzes implementation controlling the risk of fraud in the Company. output Related documents can be seen in the realization of RKA KPMR in 2023	5	5
			Monitoring and Evaluating adequacy identification process, measurement, monitoring, controls and systems risk management information The company improves effectiveness and quality management implementation Company risk	Once a year	In 2023 KPMR has carry out an adequacy evaluation identification, measurement, monitoring, control and management information System the Company's risk increases effectiveness and quality of implementation Company risk management. Related document output can be seen in the realization of RKA KPMR year 2023.	5	5

No	Valuation Perspective	Assessment Aspects	Indicator	Target	Output/Target Achievement	Weight	Mark
3	Compliance Perspective	Implementation of the supervisory function on Risk Management	Evaluating the risk profile Company	Every Quarter	In 2023 KPMR has perform a Company's risk profile evaluation every quarter. Document output related can be seen in the realization of RKA KPMR in 2023	10	10
			Evaluation of the implementation of Good Pension Fund Governance	Every semester	In 2023 KPMR has perform a Level Evaluation Bank health and function Periodic compliance is appropriate provisions. Document Output related can be seen in realization of RKA KPMR in 2023.	10	10
Total						100	100

Achievement of Key Performance Indicators for the Integrated Governance Committee

No	Assessment Perspective	Assessment Aspect	Indicator	Targets	Output/Achieving Goals	Weight	Achieving Weight
I	Learning & Growth Perspective (25%)	Strengthening Integrated Governance	Strengthening the Implementation of Integrated Governance with External Consultants	Strengthening Integrated Governance in 2023	During 2023, there were: Integrated Governance assessment results. General Policy of Integrated Governance and General Policy of Integrated Governance	10	10
			Adjustment of the IGC Charter/ Work Guidelines according to provisions	At least done once	In 2023, adjustments to the KTKT charter/guidelines will be made	5	5
		Competency Development	Competency Improvement of IGC Members	At least done once	It has been implemented according to plan	5	5
			Implementation of the BRI Group Integrated Governance Committee Coordination and Communication Forum	At least done once	It has been implemented once in Jakarta	5	5
II	Internal Process Perspective (40%)	Planning & Evaluation	1.a. Determination of Annual Work Plan	Establishing the IGC Work Plan	The 2024 RKA KTKT has been completed passed on December 29, 2023	10	10
		Pelaksanaan	Rapat Komite dilaksanakan sesuai ketentuan dan rencana yang disusun	Minimum 2 times	During 2023, 21 IGC meetings will be held with recommendations for evaluation of the implementation of Integrated Governance (Integrated Risk Management, Integrated Compliance and Integrated Internal Control)	10	10
			Technical Meetings were held in accordance with the provisions and prepared plans	Minimum 9 times	During 2023, 12 Technical Meetings were held with Subsidiaries and Related Divisions	10	10



No	Assessment Perspective	Assessment Aspect	Indicator	Targets	Output/Achieving Goals	Weight	Achieving Weight
			Another meeting was related to the Duties of the IGC	In accordance with the direction of the Board of Commissioners	During 2023, IGC attended meetings related to the BRI Group in accordance with the direction of the Board of Commissioners such as Exit Meetings with KA & The Internal Audit Business Unit and Integrated RMC	10	10
III	Compliance Perspective (35%)	Compliance with applicable provisions	Composition and Adjustment of members of the Financial Conglomeration. Membership and terms of office of committee members are in accordance with the changes contained in the Committee Member Decree	Position in accordance with applicable.	Changes in IGC Members through Decree of the Board of Commissioners: 1. Nokep: 08-KOM/BRI/09/2022 dated September 06, 2022 2. Nokep: 05-KOM/BRI/02/2023 dated February 15, 2023 3. Nokep: 08-KOM/BRI/03/2023 March 14, 2023 4. Nokep: 09-KOM/BRI/07/2023 dated July 4, 2023 5. Nokep: 11-KOM/BRI/10/2023 dated October 03, 2023	5	5
			Reporting of Semester IGC Assessment Results	Self-Assessment-every semester (with a deadline of February 15, and August 15, in the current year)	During 2023, IGC has carried out Semester Self-Assessment reporting on the following dates: a. January 10, 2023 b. July 04, 2023	5	5
			Reporting the Results of the IGC Implementation Report on an annual basis	Annual Self-Assessment (with a May deadline)	During 2023, IGC has carried out Annual Self-Assessment reporting through Directors' Letter Number B.06-DIR/KEP/ING/04/2023 dated April 12, 2023	5	5
			Review assessment of the adequacy of integrated internal control and integrated compliance functions	Every semester	During 2023, KTKT will conduct a review of the Annual Report assessing the adequacy of integrated internal control and integrated compliance functions in accordance with applicable regulations. The related document output can be seen in the realization of the 2023 RKA KTKT	10	10
			Evaluate the implementation of integrated risk management periodically	Every semester	During 2023, IGC will periodically evaluate the implementation of integrated risk management in accordance with applicable regulations.	5	5
			Report submission must be in accordance with the provisions in a timely manner	In accordance with the applicable provisions	During 2023, IGC has carried out timely submission of reports in accordance with the provisions.	5	5
Total						100	100

Mechanism of Termination and Return of The Board of Commissioners

The terms of office of the Board of Commissioners shall end if:

1. Passed away.
2. End of tenure.
3. Dismissed pursuant to the GMS.
4. Declared bankrupt by Commercial Court decision with permanent legal force or put under remission based on court decision.

5. No longer qualified as member of the Board of Commissioners based on the Company's Articles of Associations and other laws and regulations (including but not limited on prohibited concurrent position).

According to the Articles of Association, member of Board of Commissioners has the right to resign from his position by written notification to BRI and BRI must convene the GMS to decide the proposed resignation of respective Board of Commissioners member at the latest 90 (ninety days) days after the acceptance of resignation letter.

Members of the Board of Commissioners can be dismissed by the GMS based on other reasons deemed appropriate by the GMS for the interests and objectives of the Company.

Nomination and Remuneration of The Board of Commissioners and Directors

Nomination Procedures of the Board of Commissioners and Directors

To implement sound business practices and fulfilling the GCG principles as well as the prudential principle within PT Bank Rakyat Indonesia (Persero) Tbk, the Board of Commissioners has stipulated the Nomination policy of members of the Board of Commissioners and Directors with a Decree of NOKEP: 07-KOM/BRI/07/2015 dated July 28, 2015. In general, the Succession Policies of the Board of Commissioners and Directors are as follows:

1. The Board of Commissioners is authorized to nominate candidates for members of the Board of Directors and/or the Board of Commissioners of the Bank.
2. For prospective members of the Board of Directors, the nomination process is through internal candidates of the Bank, i.e:

- a. Members of the Board of Directors who will end their tenures but may still be reappointed as members of the Board of Directors;
 - b. Executives reporting directly to the Directors or executives with excellent performance;
 - c. Board of Directors of a subsidiary or joint venture.
3. For candidates of members of the Board of Commissioners, the Nomination process shall be conducted for prospective members of the Board of Commissioners who will end their tenures but may be reappointed as members of the Board of Commissioners.
 4. For prospective members of the Board of Directors and/or Board of Commissioners with the exclusion of Executives under the Board of Directors, and Subsidiaries' Board of Directors, the Nomination process shall be conducted jointly by a Team established by the Dwiwarna Series A Shareholder while simultaneously determining the prospective members of the Board of Directors and/or Board of Commissioners, which will be proposed to the General Meeting of Shareholders.
 5. In the Nomination process, the Chairman of the Committee shall represent the Committee, and if the Chairman of the Committee is absent, then it shall be replaced by one of the Committee members who are an Independent Commissioner.
 6. This decision also mandates the Chairman of the Committee or Independent Commissioner to:
 - a. Represent the Committee as a member of the Assessment Team established by the Dwiwarna Series A Shareholder.
 - b. Provide recommendations on candidates for members of the Board of Directors and/or Commissioners by taking into account the fulfilment of the applicant's requirements for the integrity, competence, and reputation.
 7. The Chairman of the Committee or Independent Commissioner who represents the Committee shall avoid any conflict of interest and shall maintain its independence.

The procedures for the nomination of candidates for the Board of Commissioners and the Board of Directors are as follows.





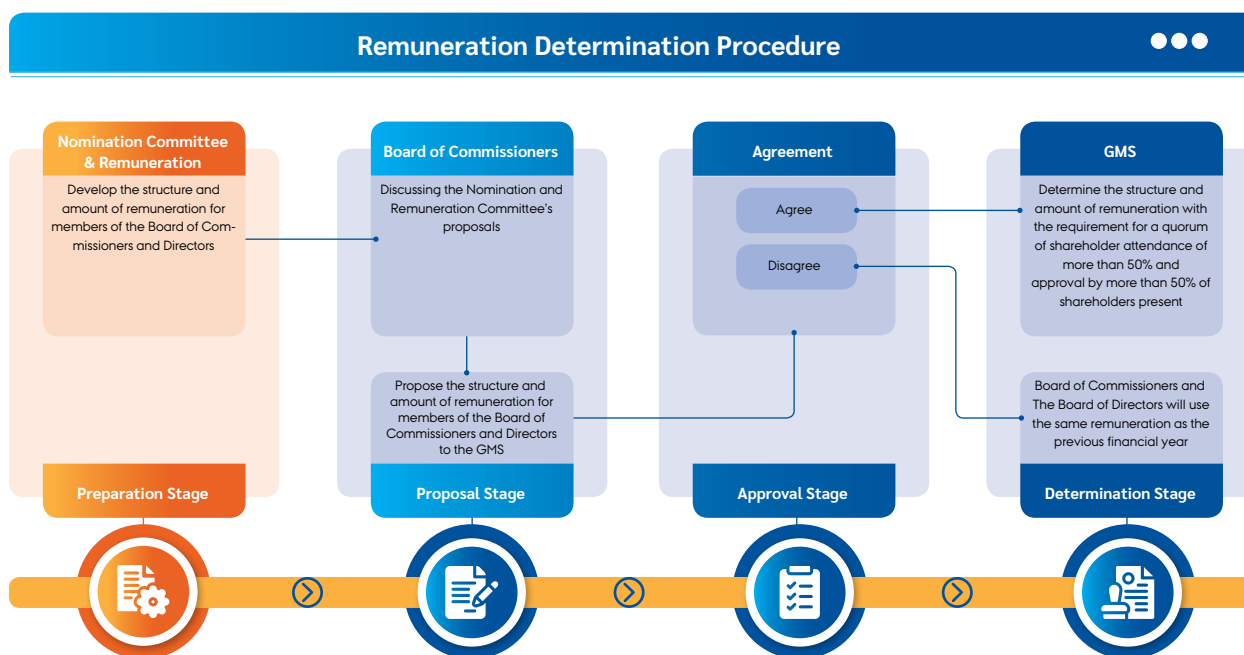
The procedure for selecting Prospective members of the Board of Commissioners and/or Board of Directors is regulated as follows:

1. The Nomination and Remuneration Committee through the board of commissioners, requests a list of BRI's Top Talents that meet the criteria to be proposed as a candidate for BRI management.
2. The Board of Directors submits a list of BRI's Top Talents based on BRI's Talent management system data, the results of assessments by independent institutions and the results of BRI Human Capital Committee meetings.
3. Based on the list submitted by the Board of Directors, the NRC selects Candidates who meet the specified qualifications. For prospective candidates for members of the Board of Directors Officers one level below the Board of Directors or officers with special achievements and Directors of subsidiaries or joint ventures, the committee may request proposals for Candidates from the Board of Directors of the Bank, which must first be assessed by a professional institution with competency indicators in accordance with applicable regulations.
4. Candidates for members of the Board of Commissioners and/or Directors who are deemed appropriate are subsequently proposed by the NRC to the Board of Commissioners to participate in the evaluation process.
5. The NRC conducts an evaluation process to obtain comprehensive information regarding the qualifications and competencies of a Candidate, as follows:
 - a. For prospective candidates for members of the Board of Directors who are members of the Board of Directors who are still in office who will end their term of office but can still be reappointed, the evaluation is carried out, among others, by asking for the opinion of the President Director.
 - b. The Nomination and Remuneration Committee selects prospective members of the Board of Directors who meet the specified qualifications. The Nomination and Remuneration Committee allow to use third independent parties that handle professional assessment to identify potential candidates to meet desired profiles
 - c. For prospective members of the Board of Directors who come from officials one level below the Board of Directors or officials who have special achievements, or who come from the Directors of a subsidiary/joint venture, Evaluation can be carried out by means:
 - 1) Conducting interviews/interviews with the recommended candidate for the Board of Directors; and/or,
 - 2) Requesting Candidates for members of the Board of Directors to give presentations on certain topics, which illustrate the abilities of the Candidates in accordance with the requirements.
 - d. For prospective candidates for members of the Board of Commissioners, an evaluation to explore the qualifications and competencies is carried out from the curriculum vitae of the person concerned.
6. The results of information extraction regarding prospective candidates for members of the Board of Commissioners and/or Directors are discussed in a Committee meeting to decide which Candidates will be elected as Candidates for members of the Board of Commissioners and/or Directors.
7. The results of the Committee discussions are written in the Committee's Service Note to the Board of Commissioners. The official note is a committee recommendation document on the nomination of a candidate for the member of the Board of Commissioners and/or Board of Directors concerned.
8. The Board of Commissioners decides on prospective members of the Board of Commissioners and/or Directors in a Board of Commissioners meeting which also serves as the basis for recommendations by the Board of Commissioners to Series A Dwiwarna Shareholders and/or Cluster Talent Committee for further submission at the GMS.
9. GMS Determine the composition and changes of members of the BRI Board of Directors, in the event that the appointed member of the Board of Directors has not been approved by the OJK, the appointment will not be effective until the person concerned is approved by the OJK. Prospective members of the Board of Directors of BRI who have not received OJK approval, are prohibited from carrying out duties as members of the Board of Directors in the Bank's operational activities and/or other activities that have significant influence on the Bank's financial policies and condition, even though they have been approved and appointed by the GMS. The GMS also dismisses the Board of Directors who were elected at the previous GMS, if the person concerned is not approved by the OJK.
10. BRI submits an application to the OJK to carry out a fit and proper test process.
11. OJK is authorized to provide the result of the fit and proper test of the selected Directors, which includes administrative research and interview. Approval or rejection of such application shall be provided by OJK no later than 30 (thirty) days after receipt of the candidate's complete application.

Remuneration Determination Procedure

Stages	Activities
Formulation	<p>Nomination and Remuneration Committee</p> <p>The Nomination and Remuneration Committee evaluates the remuneration structure and amount of the Board of Commissioners and Board of Directors by taking into account the Bank's long-term performance, risks, fairness with peer group, objectives, and strategies, the allowance fulfillment as stipulated in the laws, and the Bank's potential income in the future. Based on the evaluation results, the Nomination and Remuneration Committee recommended the Remuneration structure and amount in the Board of Commissioners' meeting.</p>

Stages	Activities
Proposal	Board of Commissioners The Board of Commissioners submits proposals on the determination of honorarium, allowances and facilities and bonuses for members of the Board of Commissioners and Directors to the General Meeting of Shareholders.
Determination	General Meeting of Shareholders (GMS) The GMS may approve and determine the remuneration structure and amount with the quorum requirement of more than 50% shareholder attendance and approval by more than 50% of the attended shareholders. In the event that the GMS does not approve the proposal, the Board of Commissioners and Directors will use the same remuneration structure and amount as in the previous fiscal year. In the event that the GMS has not yet determined the structure and amount of remuneration, the GMS may authorize the Board of Commissioners to determine the structure and amount of remuneration after obtaining approval from the Dwiwarna series A Shareholder.



Indicators for Determining The Remuneration of The Board of Commissioners and Board of Directors

The indicators for determining remuneration for the Board of Commissioners and Board of Directors consider a number of things, including the results of benchmarking remuneration with similar industries (peer groups) both at the domestic and regional levels based on the complexity and scale of the company's business, achievement of performance, size and complexity of the Company's operations. Determination of the Company's remuneration is also oriented towards the development of the Company which prioritizes sustainable principles and encourages the achievement of long-term goals.

Remuneration Structure of The Board of Commissioners and Board of Directors

Board of Commissioners Remuneration Structure

The remuneration structure of the Board of Commissioners members includes the following:

- Honorarium and Tantiem**
The Honorarium and Tantiem for the President Commissioner is set at 45% of the Main Director's salary, while the Honorarium and Tantiem for the Deputy Main Commissioner is set at 42.5% of the salary for the President Director and members of the Board of Commissioners are set at 90% of the honorarium for the President Commissioner.
- Benefits**
The Board of Commissioners receives the following benefits:



Types	Descriptions
Religious Holidays Allowance (THRK)	The Religious Allowance is granted since the General Meeting of Shareholders appointed the member. The maximum amount of Religious Allowance is 1 (one) time monthly honorarium and paid in full.
Transportation Allowance	Transportation allowance is given each month at 20% of monthly honorarium of each member of the Board of Commissioners. In the event that the Commissioner has been granted a vehicle facility by way of rental as stipulated in the previous decree, then it is regulated as follows: a. The provisions of vehicle facilities shall be guided by prior decisions until their lease term expires, and subsequently follow the provisions of point a above. b. For the Commissioner who resign from his/her position, and the rental period of the vehicle has not expired yet, they will be given the opportunity to buy a vehicle for the remaining unpaid lease, with the purchase price of the vehicle to be negotiated with the vendor. The Commissioner is given a transitional period of 30 (thirty) days to use the vehicle.
Post-Employment Insurance	Participation in the Post-Employment Insurance Program. The maximum premium is 25% (twenty five percent) of the honorarium per year.
Club membership	Membership in 2 (two) professional associations.
Corporate Apparel	Provided in the form of uniforms, jackets and/or work clothes and their accessories as well as batik/woven/other national clothing with a value according to the annual budget ceiling regulated by the Directors' Decree.

3. Facilities

The facilities obtained by members of the Board of Commissioners are as follows.

Type	Description
Medical Benefits	<ol style="list-style-type: none"> 1. Medical Benefits for members of the Board of Commissioners are provided in the form of health insurance or reimbursement for medical expenses. 2. Medical Benefits provided include: <ol style="list-style-type: none"> a. health insurance program administered by the Social Security Administering Agency; b. outpatient care and medication; c. hospitalization and medication; And d. medical check-up; 3. Medical benefits are provided to members of the Board of Commissioners along with a wife/husband and a maximum of 3 (three) children who have not yet reached the age of 25 (twenty five) years, provided that the child who is not yet 25 (twenty five) years old has ever been married. or has worked, the person concerned is not entitled to health facilities 4. In case that the treating doctor provides a referral for treatment abroad, the provision of health facilities can be provided in full or in part by taking into account the Company's financial capabilities. These facilities include transportation and accommodation for the patient and one companion 5. Medical check up is provided with the following conditions: <ol style="list-style-type: none"> a. medical check up is given 1 (one) time every year; And b. medical check ups are carried out domestically. 6. Medical benefits in the form of outpatient care and medication as referred to in paragraph 2 above include eye examinations and medication, as well as the purchase of fully replaced glasses by the Company with the following conditions: <ol style="list-style-type: none"> a. Frame replacement every 2 (two) years, with the maximum value regulated in the Directors' Decree taking into account the facility provisions decided by the General Meeting of Shareholders or the party authorized by the General Meeting of Shareholders; b. Lens replacement every 1 (one) year.
Legal Aid Facility	<ol style="list-style-type: none"> 1. Legal aid facilities are provided to members of the Board of Commissioners in the event of actions/deeds for and on behalf of their position relating to the aims and objectives and business activities of the Company. 2. Legal aid facilities as referred to in paragraph (1) are provided by taking into account the principles of fairness, transparency and accountability in accordance with applicable regulations, as well as taking into account the Company's financial capabilities. 3. Legal aid facilities as intended in paragraph (1) are provided in the form of: <ol style="list-style-type: none"> a. financing legal services which includes the process of providing information, examining witnesses, suspects and defendants in judicial institutions until obtaining a decision that has permanent legal force, and preparation of related documents relating to this process; b. financing legal services as a witness or defendant in legal disputes in judicial institutions until obtaining a decision that has permanent legal force, and preparation of related documents relating to this process; And c. transportation and accommodation costs in connection with the legal process. 4. The legal aid facilities as referred to in paragraph (1) can be funded by the Company only for 1 (one) legal service provider for 1 (one) specific case. 5. The appointment of legal service providers is carried out by the Company in accordance with the provisions for procurement of goods and services applicable to the Company. 6. In the event that a member of the Board of Commissioners uses a legal service provider of their own choice or is involved in the process of appointing a legal service provider as referred to in paragraph (2), whether at the inquiry/investigation, first instance court, appeal, cassation or judicial review level, the attorney/consultant fee will be charged. the law is not borne/replaced by the Company. 7. In the event that a member of the Board of Commissioners is acquitted/declared not guilty by a court with a decision that has permanent legal force, then the legal aid facility is at the expense of the Company. 8. As long as the legal matter does not yet have permanent legal force, the retirement insurance for members of the Board of Commissioners is not paid and is placed in a special account as collateral for the legal costs incurred by the Company. 9. The Company is not permitted to provide legal aid facilities as intended in paragraph (1) in the event that members of the Board of Commissioners become witnesses, suspects or defendants due to criminal proceedings or defendants due to proceedings other than criminal proceedings reported by: <ol style="list-style-type: none"> a. the SOE concerned; b. the state, as a legal entity or state agency or government agency; or c. certain parties determined by the General Meeting of Shareholders/Ministers.

Type	Description
	<p>10. Members of the Board of Commissioners who use legal aid facilities must make a statement letter with sufficient stamp duty explaining the following:</p> <ol style="list-style-type: none"> that the capacity of the member of the Board of Commissioners concerned in certain cases is not an individual; willing to use post-service insurance as collateral for legal costs incurred by the Company; willing to return the costs incurred for providing legal aid facilities to the person concerned in the case as an individual; And willing to replace/refund the costs incurred by the Company if a member of the Board of Commissioners is found guilty by a court with a decision that has permanent legal force. <p>11. The Company must provide legal aid facility to former members of the Board of Commissioners in the event of legal issues arising because the person concerned carries out actions/deeds for and on behalf of their position relating to the aims and objectives and business activities of the Company, which they carried out while the person concerned served as a member of the Board. Company Commissioner.</p>

Board of Directors Remuneration Structure

The remuneration structure of the Board of Directors is based on Board of Commissioners Decree SR.24-KOM/07/2023 and Approval of Series A Dwiwarna Shareholders based on letter Number SR-23/Wk2.MBU.A/07/2023 as follows:

- Honorarium and Tantiem The amount of Salary and Tantiem for the Board of Directors is determined proportionally to the salary and bonus for the President Director, namely the Vice President Director is 85% and the salary of other Directors is 85% of the salary of the President Director.
- Benefits

Types	Amount per Director	Descriptions
Religious Holidays Allowance	Allowances at a maximum one (1) time salary per month, pay in full.	Given since the appointment ny GMS.
Housing Allowance	IDR27.5 million/month, including utilization cost	Is not given to Directors members that occupy the official residence
Post Tenure Insurance	Maximum premium of 25% (twenty five percent) of annual salary	Included since declared effective from fit and proper test by OJK
Club Membership	<p>President Director/Vice President Director:</p> <p>2 (two) Golf Club memberships. 2 (two) Financial Club memberships. 1 (one) Fitness Club membership (family club) 2 (two) Profession Club memberships.</p> <p>Board of Director:</p> <p>1 (one) Golf membership. 1 (one) Fitness Club membership (family club). 2 (two) Profession Club memberships</p>	Membership is for the development of potential business and relationships.
Corporate Attires	Provided in the form of uniforms, jackets and/or work clothes and their accessories as well as batik/woven/ other national clothing with a value according to the annual budget ceiling regulated by the Directors' Decree.	Attires for official use.
Communications	Communication costs that can be provided in the form of credit reimbursement and/or data packages according to usage.	

3. Facilities

Type	Description
Vehicle	<p>Vehicle facilities for members of the Board of Directors are provided with the following conditions:</p> <ol style="list-style-type: none"> Provided 1 (one) vehicle facility along with maintenance costs and operational costs for each member of the Board of Directors which is provided taking into account the Company's financial condition. The maximum limit for the types of facilities and procedures for procuring vehicles is determined through a Decree of the Board of Directors taking into account the provisions on facilities decided by the General Meeting of Shareholders or the party authorized by the General Meeting of Shareholders. For Directors who have not yet obtained vehicle facilities because the Company is currently carrying out a procurement process, they will be given a Transportation Allowance, the amount of which is determined through a Directors' Decree taking into account the provisions on facilities decided by the General Meeting of Shareholders or the party authorized by the General Meeting of Shareholders. In the event that the Board of Directors has been provided with vehicle facilities as regulated in the previous Board of Commissioners Decree, then it is regulated as follows: <ol style="list-style-type: none"> The provisions for providing vehicle facilities remain guided by the previous decision until the rental period ends, and thereafter follow the provisions as in paragraphs 1 to 3 above. For Directors whose position ends and the vehicle rental period has not yet ended, the person concerned is given a transition period of 30 (thirty) days to use the vehicle and must return the vehicle to the Company after the transition period is complete.



Type	Description
Medical Benefits	<ol style="list-style-type: none"> 1. Medical Benefits for members of the Board of Commissioners are provided in the form of health insurance or reimbursement for medical expenses. 2. Medical Benefits provided include: <ol style="list-style-type: none"> a. health insurance program administered by the Social Security Administering Agency; b. outpatient care and medication; c. hospitalization and medication; And d. medical check-up; 3. Medical benefits are provided to members of the Board of Commissioners along with a wife/husband and a maximum of 3 (three) children who have not yet reached the age of 25 (twenty five) years, provided that the child who is not yet 25 (twenty five) years old has ever been married. or has worked, the person concerned is not entitled to health facilities 4. In case that the treating doctor provides a referral for treatment abroad, the provision of health facilities can be provided in full or in part by taking into account the Company's financial capabilities. These facilities include transportation and accommodation for the patient and one companion 5. Medical check up is provided with the following conditions: <ol style="list-style-type: none"> a. medical check up is given 1 (one) time every year; And b. medical check ups are carried out domestically. 6. Medical benefits in the form of outpatient care and medication as referred to in paragraph 2 above include eye examinations and medication, as well as the purchase of fully replaced glasses by the Company with the following conditions: <ol style="list-style-type: none"> a. Frame replacement every 2 (two) years, with the maximum value regulated in the Directors' Decree taking into account the facility provisions decided by the General Meeting of Shareholders or the party authorized by the General Meeting of Shareholders; b. Lens replacement every 1 (one) year.
Legal Aid Facility	<ol style="list-style-type: none"> 1. Legal assistance facilities are provided to members of the Board of Directors in the event of actions/deeds for and on behalf of their position relating to the aims and objectives and business activities of the Company. 2. Legal aid facilities as referred to in paragraph (1) are provided by taking into account the principles of fairness, transparency and accountability in accordance with applicable regulations, as well as taking into account the Company's financial capabilities. 3. Legal aid facilities as intended in paragraph (1) are provided in the form of: <ol style="list-style-type: none"> a. financing legal services which includes the process of providing information, examining witnesses, suspects and defendants in judicial institutions until obtaining a decision that has permanent legal force, and preparation of related documents relating to this process; b. financing legal services as a witness or defendant in legal disputes in judicial institutions until obtaining a decision that has permanent legal force, and preparation of related documents relating to this process; And c. transportation and accommodation costs in connection with the legal process. 4. The legal aid facilities as referred to in paragraph (1) can be funded by the Company only for 1 (one) legal service provider for 1 (one) specific case. 5. The appointment of legal service providers is carried out by the Company in accordance with the provisions for the procurement of goods and services applicable to the Company. 6. In the event that a member of the Board of Directors uses a legal service provider of their own choice or is involved in the process of appointing a legal service provider as intended in paragraph (2), whether at the level of inquiry/investigation, court of first instance, appeal, cassation or judicial review, the attorney's fees/ Legal consultants are not covered/reimbursed by the Company. 7. In the event that a member of the Board of Directors is acquitted/declared not guilty by a court with a decision that has permanent legal force, then the legal aid facility is at the expense of the Company. 8. As long as the legal matter does not yet have permanent legal force, post-service insurance for members of the Board of Directors is not paid and is placed in a special account as collateral for legal costs incurred by the Company. 9. The Company is not permitted to provide legal aid facilities as referred to in paragraph (1) in the event that a member of the Board of Directors becomes a witness, suspect or defendant due to criminal proceedings or is a defendant due to proceedings other than criminal proceedings reported by: <ol style="list-style-type: none"> a. the BUMN concerned; b. the state, as a legal entity or state agency or government agency; or c. certain parties determined by the General Meeting of Shareholders/Ministers. 10. Members of the Board of Directors who use legal aid facilities must make a statement letter with sufficient stamp duty explaining the following: <ol style="list-style-type: none"> a. that the capacity of the member of the Board of Directors concerned in certain cases is not an individual; b. willing to use post-service insurance as collateral for legal costs incurred by the Company; c. willing to return the costs incurred for providing legal aid facilities to the person concerned in the case as an individual; And d. willing to replace/refund the costs incurred by the Company if a member of the Board of Directors is found guilty by a court with a decision that has permanent legal force. 11. The company must provide legal assistance facilities to former members of the BUMN Board of Directors in the event of legal problems arising because the person concerned carries out actions/deeds for and on behalf of their position relating to the aims and objectives and business activities of the Company, which they carry out while the person concerned is serving as member of the Company's Board of Directors.

Amount of Nominal/Remuneration Components of each Board of Commissioners and Board of Directors

Nominal Amount/Component of Remuneration for Each Board of Commissioners

No.	Name	Honorarium	Religious Holiday Allowance	Medical Benefits	Tantiem	Transport Allowance	Post-Service Insurance Premiums	Total
1	Kartika Wirjoatmodjo	√	√	√	√	√	√	√
2	Rofikoh Rokhim	√	√	√	√	√	√	√
3	Rabin Indrajad Hatari	√	√	√	√	√	√	√
4	Hendrikus Ivo	√	√	√	√	√	√	√
5	Dwi Ria Latifa	√	√	√	√	√	√	√
6	Heri Sunaryadi	√	√	√	√	√	√	√
7	Nurmaria Sarosa	√	√	√	√	√	√	√
8	Agus Riswanto	√	√	√	√	√	√	√
9	Pariurna P. Sugarda	√	√	√	√	√	√	√
10	Awan Nurmawan Nuh*	√	√			√		√
11	Hadiyanto**	√		√	√	√		√
Total Amount		21.251.437.256	1.744.160.000	3.096.358.867	117.069.776.485	4.287.797.613	5.176.178.750	152.625.708.971

*The appointment was since March 13, 2023

**The removal was since March 13, 2023

Nominal Amount/Remuneration Components of Each Board of Directors

No.	Name	Honorarium	Religious Holiday Allowan	Medical Benefits	Tantiem	Housing Allowance	Post-Service Insurance Premiums	Total
1	Sunarso	√	√	√	√	√	√	√
2	Catur Budi Harto	√	√	√	√	-	√	√
3	Supari	√	√	√	√	√	√	√
4	Amam Sukriyanto	√	√	√	√	-	√	√
5	Handayani	√	√	√	√	√	√	√
6	Agus Winardono	√	√	√	√	-	√	√
7	Viviana Dyah Ayu Retno K.	√	√	√	√	-	√	√
8	Andrijanto	√	√	√	√	√	√	√
9	Agus Sudiarto	√	√	√	√	√	√	√
10	Agus Noorsanto	√	√	√	√	-	√	√



No.	Name	Honorarium	Religious Holiday Allowan	Medical Benefits	Tantien	Housing Allowance	Post-Service Insurance Premiums	Total
11	Arga M. Nugraha	√	√	√	√	-	√	√
12	Ahmad Solichin Lutfiyanto	√	√	√	√	-	√	√
Total Amount		56.160.000.000	403.050.000	1.481.589.915	306.949.722.785	1.017.500.000	14.215.450.000	384.227.312.700

Transparency of Share Ownership of Directors and Board of Commissioners

Share Ownership of Members of The Board of Directors and The Board of Commissioners

The Board of Directors and Board of Commissioners must disclose shares of 5% (five percent) or more, both in BRI and in other banks and companies, domiciled at home and abroad. The entire Board of Directors and Board of Commissioners does not have share ownership reaching 5% (five percent). Meanwhile, the share ownership of the Board of Commissioners and Directors which is more than 5% is as follows:

Board of Directors Share Ownership

Name	Position	Share Ownership (sheets)			
		BRI	Others Bank	Non-Bank Financial Institutions	Others Company
Sunarso	President Director	Nil	None	None	None
Catur Budi Harto	Vice President Director	Nil	None	None	None
Handayani	Director of Consumer Business	Nil	None	None	None
Supari	Director of Micro Business	Nil	None	None	None
Ahmad Solichin Lutfiyanto	Director of Compliance	Nil	None	None	None
Agus Noorsanto	Director of Wholesale and Institutional Business	Nil	None	None	None
Agus Sudiarto	Director of Risk Management	Nil	None	None	None
Agus Winardono	Director of Human Capital	Nil	None	None	None
Amam Sukriyanto	Director of Small and Medium Businesses	Nil	None	None	None
Viviana Dyah Ayu Retno	Director of Finance	Nil	None	None	None
Arga Mahanana Nugraha	Director of Digital and Information Technology	Nil	None	None	None
Andijanto	Director of Networks and Services	Nil	None	None	None

Board of Commissioners Share Ownership

Name	Position	Share Ownership (sheets)			
		BRI	Others Bank	Non-Bank Financial Institutions	Others Company
Kartika Wirjoatmodjo	President Commissioner	Nil	None	None	None
Rofikoh Rokhim	Deputy Commissioner / Independent Commissioner	None	None	None	None

Name	Position	Share Ownership (sheets)			
		BRI	Others Bank	Non-Bank Financial Institutions	Others Company
Hadiyanto*	Commissioner	None	None	None	PT Moneti Indo Tekno (40%)
Rabin Indrajad Hattari	Commissioner	None	None	None	None
Awan Nurmawan Nuh**	Commissioner	None	None	None	None
Hendrikus Ivo	Independent Commissioner	None	None	None	None
Dwi Ria Latifa	Independent Commissioner	None	None	None	PT Bersua Utama Indonesia [80%]
Heri Sunaryadi	Independent Commissioner	None	None	PT Putra Bersama Investama (99%)	None
Paripurna Poerwoko Sugarda	Independent Commissioner	None	None	None	None
Agus Riswanto	Independent Commissioner	None	None	None	None
Nurmaria Sarosa	Independent Commissioner	None	None	None	PT Selaras Logistik Indonesia (20%)

*The appointment was since March 13, 2023

**The removal was since March 13, 2023

Purchase/Sell of Shares of the Board of Commissioners and Directors

Disclosure of share ownership information for the Board of Commissioners and Directors has been regulated in General Policy no. KU.02-DIR/KEP/10/2023 concerning General Corporate Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk is as follows:

- Members of the Board of Directors or Board of Commissioners are required to report to the Company (Corporate Secretary Division) regarding share ownership and any changes thereto on shares.
- The information as referred to in point 1 above is reported to the Corporate Secretary Business Unit no later than 3 (three) working days after ownership or any change in ownership of the Company's shares occurs.
- The Corporate Secretary Business Unit reports ownership and any change in ownership of Company shares by members of the Board of Directors and Board of Commissioners to the Financial Services Authority no later than 10 (ten) days from the occurrence of ownership or change in ownership of the shares in question.
- Members of the Board of Directors and Board of Commissioners may give written authorization to other parties to report ownership and any changes in their ownership of the Company's shares.

Throughout 2023, share transactions carried out by the Board of Directors and Board of Commissioners have been reported to the Company (in Corporate Secretary Division) within 3 (three) working days after the transaction was carried out and then reported to the Financial Services Authority. The purchases/sales of shares of the Board of Commissioners and Directors during 2023 are as follows.

No	Name	Position	Transaction	Number of Shares Before Transaction	Number of Purchases/Sales	Stock Price	Number of Shares After Transaction	Transaction date	Transaction Purpose	Reporting
1	Viviana Dyah Ayu R. K.	Director of Finance	Purchase	996.200	35.000	4.650	1.031.200	January 5, 2023	Investment	B.1-CSC/CSM/CGC/01/2023
			Purchase	1.031.200	15.000	4.430	1.046.200	January 10, 2023	Investment	B.1CSC/CSM/CGC/01/2023
			Redirection	1.046.200	466.600	5.450	1.512.800	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023



No	Name	Position	Transaction	Number of Shares Before Transaction	Number of Purchases/Sales	Stock Price	Number of Shares After Transaction	Transaction date	Transaction Purpose	Reporting
2	Amam Sukriyanto	Director of Small and Medium Businesses	Purchase	1.010.154	50.000	4.650	1.060.154	January 5, 2023	Investment	R.1.e-CSC/BOD/BSC/01/2023
			Redirection	1.060.154	466.600	5.450	1.526.754	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
3	Sunarso	President Director	Purchase	2.398.156	287.700	4.615	2.685.856	January 6, 2023	Investment	B.52-CSC/CSM/CGC/01/2023
			Pengalihan	2.685.856	549.000	5.450	3.234.856	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
4	Agus Winardono	Director of Human Capital	Purchase	982.681	22.900	4.440	1.005.581	January 10, 2023	Investment	B.53-CSC/CSM/CGC/01/2023
			Purchase	1.005.581	31.300	4.860	1.036.881	February 16, 2023	Implementation of Financial Services Authority Regulations Number 45/POJK.03/2015 concerning	B.5-CSC/CSM/CGC/02/2023
			Redirection	1.036.881	466.600	5.450	1.503.481	August 08, 2023	Implementation of Tata Manage Provision of Remuneration for Banks General	B.193.e-CSC/CSM/CGC/08/2023
5	Agus Noorsanto	Director of Wholesale and Institutional Business	Purchase	1.401.041	200.000	4.460	1.601.041	January 12, 2023	Investment	B.4-CSC/CSM/CGC/01/2023
			Redirection	1.601.041	4.300	4.020	1.605.341	July 21, 2023	Implementation of rights to the ESOP/ESA Program obtained while still having Company employee status.	B.12-CSC/CSM/CGC/07/2023
			Redirection	1.605.341	466.600	5.450	2.071.941	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
6	Supari	Micro Business Director	Redirection	2.423.114	1.200	3.630	2.424.314	July 21, 2023	Implementation of rights to the ESOP/ESA Program obtained while still having Company employee status.	B.11-CSC/CSM/CGC/07/2023
			Redirection	2.424.314	466.600	5.450	2.890.914	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023

No	Name	Position	Transaction	Number of Shares Before Transaction	Number of Purchases/Sales	Stock Price	Number of Shares After Transaction	Transaction date	Transaction Purpose	Reporting
7	Catur Budi Harto	Vice Director	Redirection	1.344.957	494.100	5.450	1.839.057	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
8	Handayani	Director of Consumer Business	Redirection	2.958.600	466.600	5.450	3.425.200	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
9	Achmad Solichin Lutfiyanto	Director of Compliance	Redirection	3.120.870	466.600	5.450	3.587.470	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
10	Agus Sudiarto	Director of Risk Management	Redirection	1.250.800	466.600	5.450	1.717.400	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
11	Arga Mahanana Nugraha	Director of Digital and Information Technology	Redirection	847.185	466.600	5.450	1.313.785	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
12	Andrijanto	Director of Networks and Services	Redirection	734.200	388.800	5.450	1.123.000	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
13	Kartika Wirjoatmodjo	The main commissioner	Redirection	442.800	247.000	5.450	689.800	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023
14	Rabin Indrajad Hattari	Commissioner	Redirection	398.400	222.300	5.450	620.700	August 18, 2023	In order to implement the provisions of POJK 45/POJK.03/2015.	B.193.e-CSC/CSM/CGC/08/2023

Diversity Policy for Directors and Board of Commissioners

The diversity of the composition of the Company's Directors and Board of Commissioners is in accordance with OJK Circular Letter No. 32/SEOJK.04/2015 concerning Public Company Governance Guidelines. The appointment of the Board of Commissioners and Directors is carried out by considering age, gender, education, experience, integrity, dedication, understanding of company management issues, having knowledge and/or expertise in the required fields and being able to provide sufficient time to carry out their duties as well as other requirements based on legislation. Currently the Board of Commissioners and Directors have met the criteria of age, gender, education, experience, integrity, dedication, understanding of company management issues, and have knowledge and/or expertise in the fields required by the Company.



Diversity in Board of Directors Composition

Table of Diversity in Board of Directors Composition

Name	Position	Age	Gender	Education	Work Experience	Expertise
Sunarso	President Director	60 years old	Male	Bachelor of Agronomy Master of Business Administration	Have work experience in banking	Wholesale Banking, Corporate Banking, Micro Banking, Risk Management, Administrasi Bisnis, Manajemen
Catur Budi Harto	Vice President Director	60 years old	Male	Bachelor of Agronomy Master of Management	Have work experience in banking	Consumer Banking, Wholesale Banking, Risk Management, Manajemen
Handayani	Director of Consumer Business	58 years old	Male	Bachelor of Dentistry Master of Management	Have work experience in aviation and banking	Consumer Banking, Wholesale Banking, Risk Management, Manajemen
Supari	Director of Micro Business	57 years old	Male	Bachelor of Agricultural Technology Master in Agribusiness Management	Have work experience in banking	Micro Banking, Risk Management, Manajemen
Ahmad Solichin Lutfiyanto	Director of Compliance	53 years old	Male	Bachelor of Agricultural Technology Master of Management	Have work experience in banking	Governance, Risk Management, and Compliance (GRC), Wholesale Banking, Manajemen
Agus Noorsanto	Director of Wholesale and Institutional Business	58 years old	Male	Bachelor of Accounting Master of Management	Have work experience in banking	Wholesale Banking, Corporate Banking, Risk Management, Akuntansi, Manajemen
Agus Sudiarto	Director of Risk Management	58 years old	Male	Bachelor of Law Master of Management	Have work experience in aviation and banking	Risk Management, Sharia Banking, Corporate Banking, Hukum, Manajemen
Agus Winardono	Director of Human Capital	58 years old	Male	Bachelor of Corporate Economics Master of Financial Management	Have work experience in banking	Human Capital, Risk Management, Ekonomi, Manajemen Keuangan
Amam Sukriyanto	Director of Small and Medium Businesses	55 years old	Male	Bachelor of Agricultural Industrial Technology Master of Business Administration	Have work experience in banking	Retail Banking, International Business Banking, Risk Management, Master Administrasi Bisnis Advance
Viviana Dyah Ayu Retno	Director of Finance	45 years old	Female	Bachelor of Animal Husbandry Master of Business Administration	Have work experience in banking	Risk Management, Finance & Strategic
Arga Mahanana Nugraha	Direktur <i>Digital</i> dan Teknologi Informasi	43 years old	Male	Bachelor of Information Engineering Master of Science	Have work experience in banking	IT & Digital Banking, Risk Management, Manajemen
Andrijanto	Direktur Jaringan dan Layanan	49 years old	Male	Bachelor of Accounting Master of Finance	Have work experience in banking	Finance, Risk Management, Akuntansi, Keuangan

Composition Diversity of The Board of Commissioners

Table of Diversity in the Composition of the Board of Commissioners

Name	Position	Age	Gender	Education	Work Experience	Expertise
Kartika Wirjoatmodjo	President Commissioner	50 years old	Male	Bachelor of Accounting Master of Business Administration	Has experience in banking, finance and risk management	Banking, Finance, Risk Management
Rofikoh Rokhim	Vice President Commissioner/ Independent Commissioner	52 years old	Female	Bachelor of Economics Political scientist Master in Public Finance Master International & Development Economics Doctorate in Economics	Has experience in finance, economics and management	Finance, Economics, Management
Hadiyanto*	Commissioner	61 years old	Male	Bachelor of Law Master of Law Doctor of Law	Has experience in the fields of economic law and management	Law, Economics, Management
Rabin Indrajad Hattari	Commissioner	48 years old	Male	Bachelor of Economics and Mathematics Master of Management PhD. in Economics,	Has experience in the fields of statistics, economics and management	Statistic, Economics, Management
Hendrikus Ivo	Independent Commissioner	65 years old	Male	Bachelor of Law Master of Management	Has experience in law, banking and bank supervision	Law, Banking, Audit
Dwi Ria Latifa	Independent Commissioner	55 years old	Female	Bachelor of Law Lemhanas Alumni Master of Science	Have experience in law, social politics and regulations	Law, Social Politics, Regulation
Heri Sunaryadi	Independent Commissioner	58 years old	Male	Bachelor of Agricultural Technology	Has experience in capital markets, technology and management	Capital Market, Technology, Management
Paripurna Poerwoko Sugarda	Independent Commissioner	66 years old	Male	Management Doctorate Bachelor of Law master of Law Doctor of Laws	Have experience in law, social politics and management	Law, Social Politics, Management
Agus Riswanto	Independent Commissioner	61 years old	Male	Bachelor of Law Master of Law	Has experience in the fields of law, law enforcement and regulations	Law, Intelligent, Regulation
Nurmaria Sarosa	Independent Commissioner	58 years old	Female	Bachelor of Architecture	Has experience in ESG, logistics and management	ESG, Logistics, Management
Awan Nurmawan Nuh **	Commissioner	55 years old	Male	Bachelor of Economics Master of Business Taxation	Has experience in the fields of accounting, auditing and taxation	Accounting, Audit, Taxation

* Finished the term of office on March 13, 2023

** Started the term of office on March 13, 2023

Organs and Committees Under The Board of Commissioners

Board of Commissioners Secretariat

Board of Commissioners Secretariat is an organ that is responsible to the Board of Commissioners and is tasked with assisting in the implementation of the duties and responsibilities of the Board of Commissioners in the framework of the supervision of the Company. Board of Commissioners Secretariat is led by

a Secretary of the Board of Commissioners who comes from outside the Company, appointed and dismissed by the Board of Commissioners upon the recommendation of the Dwiwarna Series A Shareholder.

Duties and Responsibilities of The Board of Commissioners Secretariat

The Secretariat of the Board of Commissioners has guidelines and regulations for the Secretariat of the Board of Commissioners which are stipulated by the Decree of the Board of Commissioners



Nokep: 10-KOM/11/2018 dated November 1, 2018, which:

1. Coordinating the execution of duties of Staff, Commissioner Secretary, and Administrator in the Board of Commissioners.
2. Coordinating the Board of Commissioners meetings.
3. Coordinating the administrative, secretarial, and protocol duties of the Board of Commissioners.
4. Reporting to the Company on the share ownership of members of the Board of Commissioners and/or their families in the Company and other companies.
5. Providing a report on the supervisory duties that have been carried out during the previous financial year to the General Meeting of Shareholders.
6. Preparing a report on the GCG Self-Assessment implementation of the Board of Commissioners and the Committee each Semester, in coordination with the Compliance division.
7. Coordinating the achievement of the duties of the Committees and organs reporting directly to the Board of Commissioners.
8. Coordinating with the Committees of the Board of Commissioners in preparing reports on the supervision results on the implementation of the Company's Business Plan every semester to the Financial Services Authority in accordance with the prevailing laws and regulations.
9. Coordinating and following-up on requests and/or collection of data/information from and/or to the Company's management and external parties not covered by the Committee's duties, including information on rules and regulations relevant to the duties and responsibilities of the Board of Commissioners.
10. Coordinating the drafting of the Annual Work Plan and Budget of the Board of Commissioners, which is an integral part of the Annual Work Plan and Budget of the Company prepared by the Board of Directors.
11. Coordinating the suggestions and opinions preparations on the agenda and material of the General Meeting of Shareholders.

Board of Commissioners' Secretary Profile



Widia Jessti

Board of Commissioners Secretary

Indonesian citizen, born in Pekalongan in 1986. Age 37 years as of December 2023. Domiciled in South Tangerang.



EDUCATIONAL BACKGROUND

- Diploma III - State Accounting College (2006)
- Bachelor of Economics (Accounting) - University of Indonesia (2009)
- Master of Business Administration (Global Banking and Finance) - University of Birmingham, UK (2016)



WORK EXPERIENCE

- Board of Commissioners Secretary of PT Semen Indonesia (Persero) Tbk (February 2021 - April 2022)
- Board of Commissioners Secretary of PT Bank Mandiri (Persero) Tbk (April 2019 - February 2021)
- Board of Commissioners Secretary of PT Indonesia Asahan Aluminium (Persero) MIND ID (March 2017 - April 2019)
- Board of Commissioners Secretary of PT Bahana Pembinaan Usaha Indonesia (Persero) (November 2011 - September 2014)



LEGAL BASIS FOR APPOINTMENT

Decree of the Board of Commissioners Number NOKEP: 05-KOM/BRI/04/2022 dated April 18, 2022 concerning Dismissal and Appointment of Secretary to the Board of Commissioners of PT Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

April 2022 - present



CONCURRENT POSITIONS

Functional Position in the Ministry of BUMN

Competency Development of the Board of Commissioners Secretary

Competency Development/Training Materials	Time and Place of Implementation	Organizer
Advanced Leader Program	Bali, July 10, 2023	IMD/Bank Mandiri
BSE GRS Masterclass 2023 - Socialization of ranking of SOEs & SOEs Subsidiaries by Pefindo	Jakarta, September 14, 2023	BUMN School of Excellence
ESG for Boards - Governance of ESG	Jakarta, September 27, 2023	BUMN School of Excellence
GRC Integrated Information for Supervisory Board	Jakarta, October 05, 2023	BUMN School of Excellence
CG Methodology and Environmental and Social Management Systems	Jakarta, October 25, 2023	BUMN School of Excellence

Implementation Duties of the Board of Commissioners Secretary

1. Implementation of the Board of Commissioners Meeting

The Secretariat of the Board of Commissioners has coordinated the implementation of the meetings of the Board of Commissioners, namely:

- a. Coordinating the implementation of good corporate governance (GCG) within the Board of Commissioners.
- b. Providing information for the needs of the Board of Commissioners in the framework of decision making.
- c. Preparing the necessary materials related to the routine reports of the Board of Directors in managing the Company such as: RKAP, Annual Report, Quarterly Report, Report on Internal Audit Examination Results, and other required reports.
- d. Preparing the necessary materials/materials relating to matters that must obtain a decision from the Board of Commissioners regarding the Company's management activities carried out by the Board of Directors and all of its staff.
- e. Preparing and coordinating the meeting agenda with the parties attending the meeting.
- f. Drafting agendas, time and place for meetings based on the direction of the Board of Commissioners and input from the Committees of the Board of Commissioners.
- g. Prepare, coordinate and obtain meeting materials from sources related to the meeting agenda, to be submitted to the Board of Commissioners and/or to the Committees if necessary.
- h. Preparing considerations, opinions, suggestions and other decisions from the Board of Commissioners for Shareholders, Directors and parties related to the management of the Company.
- i. Drafting minutes of meetings and keeping a copy.
- j. Monitoring and checking the stages of progress in implementing the results of meeting decisions/considerations of opinions, suggestions and other decisions of the Board of Commissioners.

2. Implementation of Secretarial Duties

Coordinating the administrative, secretarial, and protocol tasks of the Board of Commissioners, including in terms of:

- a. Managing correspondence, archives and other documents addressed to the Board of Commissioners based on the principles of Good Corporate Governance.
- b. Managing correspondence, archives and other documents addressed to the Board of Commissioners based on the principles of Good Corporate Governance.
- c. Managing the activities of the Board of Commissioners and the Supporting Organs of the Board of Commissioners, including participation in training programs/workshops/ seminars, work visits, business trips, and others, including ensuring the availability of facilities and logistics to support the smooth running of these activities/events.

3. Drafting of the Work Plan and Report of the Board of Commissioners

The Secretary of the Board of Commissioners coordinated with the Committees of the Board of Commissioners in preparing:

- a. The Board of Commissioners' Annual Work Plan and Budget which became an integral part of the Company's Annual Work Plan and Budget prepared by the Board of Directors.
- b. Making reports on the results of the supervision of the Board of Commissioners on the implementation of the Company's Business Plan every semester to the Financial Services Authority in accordance with the applicable laws and regulations, the Annual Supervisory Report of the Board of Commissioners to the GMS, as well as other necessary reports.

4. Implementation of Other Duties of the Secretariat of the Board of Commissioners

Referring to the Charter of the Secretariat of the Board of Commissioners, which the Board approved of Commissioners, the Secretariat of the Board of Commissioners carries out other tasks, including:



- a. Coordinating and following up on the request of the Board of Commissioners in collecting data/information from and/or to the management of the Company, including information on regulations and provisions relevant to the duties and responsibilities of the Board of Commissioners.
- b. Coordinating the implementation and self-assessment of Good Corporate Governance at the Board of Commissioners and Supporting Organs of the Board of Commissioners.

Audit Committee

The Board of Commissioners established an Audit Committee, which aims to assist the Board of Commissioners in carrying out the duties and functions of the Company's supervision. The Audit Committee is responsible to the Board of Commissioners by providing independent opinions on matters that require the attention of the Board of Commissioners following GCG principles and applicable laws and regulations.

Basis for Establishing the Audit Committee

The establishment of the Audit Committee has been regulated in:

1. Financial Services Authority Regulation Number 55/POJK.04/2015 dated December 23, 2015 concerning the Establishment and Guidelines for Implementing the Work of the Audit Committee.
2. Financial Services Authority Regulation Number 56/POJK.04/2015 dated December 23, 2015 concerning the Establishment and Guidelines for Preparing the Internal Audit Unit Charter.
3. Financial Services Authority Regulation Number 46/POJK.03/2017 dated July 12, 2017 concerning Implementation of Commercial Bank Compliance Functions.
4. Financial Services Authority Regulation Number 1/POJK.03/2019 dated January 28, 2019 concerning the Internal Audit Function in Commercial Banks.
5. Financial Services Authority Regulation Number 9 of 2023 concerning the Use of Public Accounting Services and Public Accounting Firms in Financial Services Activities.
6. Financial Services Authority Regulation Number 17 of 2023 concerning Implementation of Governance for Commercial Banks.
7. Regulation of the Minister of BUMN RI Number: PER-01/MBU/2011 dated August 01, 2011 concerning the Implementation of Good Corporate Governance in State-Owned Enterprises.
8. Regulation of the Minister of State-Owned Enterprises Number PER-1/MBU/03/2023 concerning Special Assignments and Social and Environmental Responsibility Programs for State-Owned Enterprises.
9. Regulation of the Minister of BUMN RI Number: PER-2/MBU/03/2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises
10. Regulation of the Minister of BUMN RI Number: PER-3/MBU/03/2023 concerning Organs and Human Resources of State-Owned Enterprises.
11. Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SK-3/DKU. MBU/05/2023 concerning Technical Instructions for the Composition and Qualification of Risk Management Organs within State-Owned Enterprises.
12. Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SK-6/DKU.MBU/10/2023 concerning Technical Instructions for Risk Management and Aggregation Processes in the Portfolio Risk Taxonomy of State-Owned Enterprises.
13. Decree of the Deputy for Finance and Risk Management of the Ministry of State-Owned Enterprises of the Republic of Indonesia Number SK-7/DKU.MBU/10/2023 concerning Technical Instructions for Reporting Risk Management of State-Owned Enterprises.
14. Joint Decree of the Board of Commissioners and Directors Number: 02-KOM/BRI/02/2020 and Nokep: 01-DIR/KPT/02/2020 concerning Good Corporate Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk .
15. Directors' Decree Number KU. 02 -DIR/KEP/10/2023 concerning General Corporate Governance Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
16. Articles of Association of PT Bank Rakyat Indonesia (Persero) Tbk and its amendments.

Duties and Responsibilities of The Audit Committee

The Audit Committee duties and responsibilities to assist the Board of Commissioners are as follows:

1. Reviewing the company's financial information to the public and/or authorities, including financial statements, projections, and other reports related to the Company's financial information.
2. Conduct a review of compliance with laws and regulations related to the Company's activities.
3. Provide an independent opinion in the event of a difference of opinion between management and the Accountant for the services provided.
4. Provide recommendations to the Board of Commissioners regarding the appointment of an Accountant based on independence, scope of assignment, and compensation for services.
5. Review the implementation of inspections by the internal auditors and overseeing the implementation of followup actions by the Board of Directors on the findings of the internal auditors.
6. Review the risk management implementation activities carried out by the Board of Directors, if the Company does not have a risk monitoring function under the Board of Commissioners.
7. Examine complaints related to the Company's accounting and financial reporting processes.
8. Review and provide advice to the Board of Commissioners regarding the potential conflict of interest of the Company.

9. Maintain the confidentiality of the Company's documents, data and information.

The Audit Committee acted independently in carrying out its duties and responsibilities to assist the Board of Commissioners in carrying out the Company's oversight function with regard to:

Financial statements

1. Reviewing the company's financial information to the public and/ or authorities, including financial statements, projections, and other reports related to the Company's financial information.
2. Conduct a joint review with Management, The Internal Audit Business Unit and Public Accountants, KAP or the Audit Team from KAP on the audit results, including the difficulties encountered.
3. Provide an independent opinion in the event of a difference of opinion between management and the Public Accountant, KAP, or Audit Team of the KAP on the services provided.
4. Review the annual report to ensure the information's adequacy, consistency, and accuracy.

Internal Audit Business Unit

1. Monitor and review the effectiveness of the implementation of the Company's internal audit.
2. Evaluate Internal Audit Business Unit performance.
3. Ensure that Internal Audit Business Unit communicates with the Board of Directors, Board of Commissioners, Sharia Supervisory Board, External Auditors, and the Financial Services Authority.
4. Ensure Internal Audit Business Unit to work independently.
5. Provide recommendations to the Board of Commissioners regarding the preparation of the annual audit plan, scope and Internal Audit Business Unit budget.
6. Conduct reviews and provide recommendations to the Board of Commissioners as material for consideration in granting approval of the Internal Audit Charter.
7. Provide recommendations to the Board of Commissioners as material for consideration in granting approval for the appointment of an independent quality controller from an external party to review the performance of Internal Audit Business Unit.
8. Review audit reports and ensuring that the Board of Directors takes the necessary corrective actions quickly to address control weaknesses, fraud, compliance issues with policies, laws and regulations, or other problems identified and reported by Internal Audit Business Unit.
9. Provide recommendations to the Board of Commissioners regarding the provision of The Internal Audit Business Unit overall annual remuneration and performance awards.
10. Ensure that Internal Audit Business Unit upholds integrity in carrying out its duties.
11. Provide recommendations to the Board of Commissioners as material for consideration in granting approval for the appointment and dismissal of the Head of Internal Audit Business Unit.

12. Reviewing the Company's Report to the Financial Services Authority regarding the implementation of the Internal Audit function.
13. Reviewing each The Internal Audit Business Unit report submitted to the Board of Commissioners c.q. The Audit Committee includes any reports regarding deviations submitted to the Board of Directors.
14. Reviewing the implementation of the inspection by IAU and supervising the implementation of follow-up by the Board of Directors on the findings of the Internal Auditor.
15. Conduct coordination and technical meetings with the Audit Committee and Subsidiary Company management in the context of integrated governance supervision.

Independent Auditors

1. Providing recommendation on the appointment of a Public Accountant and/or Firm that will provide audit services to the annual financial information, to the Board of Commissioners to be submitted to the GMS, taking into account the independence, scope of the assignment, and services fee.
2. Providing recommendation to the Board of Commissioners, to be proposed to the GMS, in the case of the Public Accountant and/or Public Accountant Firm decided by the GMS as referred to in point 1) cannot meet the audit services on annual financial information during the Professional Assignment Period, the appointment of a replacement of Public Accountant and/or Public Accountant Firm may be conducted by the Board of Commissioners with due regard to the Audit Committee's recommendation.
3. In the event that the Audit Committee cannot recommend Public Accountant and/or Public Accountant Firm that will provide audit services to annual financial information to the Board of Commissioners prior to the GMS as referred to in point 1), the Audit Committee shall recommend delegation of authority to appoint Public Accountant and/ or Public Accountant Firm to the Board of Commissioners, with explanation about:
 - a. The reason for the delegation of authority; and
 - b. Criteria or limitations to the appointed Public Accountant/ Public Accountant Firm.
4. In preparing the recommendations as referred to in point 1), the Audit Committee shall consider:
 - a. Independence of Public Accountant, Public Accountant Firm, and person in Public Accountant Firm;
 - b. The scope of the audit;
 - c. Audit services fee;
 - d. Expertise and experience of Public Accountant, Public Accountant Firm, and Audit Team of the Public Accountant Firm;
 - e. The methodology, techniques, and audit facilities used by the Firm;
 - f. Benefits of fresh eye perspectives that will be obtained through the replacement of Public Accountant, Public Accountant Firm, and Audit Team of the Public Accountant Firm;



- g. Potential risks for the use of same audit services (Public Accountant Firm) continuously for a sufficient period of time; and/or
 - h. The results of the evaluation of the implementation of the provision of audit services on annual historical financial information by Public Accountants and Public Accountants in the previous period.
5. Submit the recommendations of the Audit Committee in the appointment of Public Accountant and/or Public Accountant Firm to the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk. and/ or DPLK Executive Board to be used as appendix of Public Accountant and/or Public Accountant Firm Appointment Report to the Financial Services Authority.
 6. Propose to terminate a Public Accountant, Public Accountant Firm, or Public Accountant Firm Audit Team, if in performing their duties, the Auditor does not meet the applicable standards and regulations.
 7. Reviewing prospective Public Accountants, or the Audit Team from KAP who will conduct a general audit of the consolidated financial statements of subsidiaries. to the Company's consolidated financial statements. KAP for the consolidated subsidiary is appointed and determined by the relevant subsidiary in accordance with the provisions of its articles of association but must be consulted with the Audit Committee to assess aspects of independence, expertise and scope of assignment of prospective Public Accountants, KAP, or Audit Team from KAP and audit supervision. run by the Audit Committee.
 8. Provide pre-approval for non-assurance services assigned to KAP, the Company's independent auditor.
 9. Evaluate the implementation of audit services for annual financial information by Public Accountant, Public Accountant Firm, or Public Accountant Firm Audit Team, at least through:
 - a. Compliance with audit conducted by Public Accountant, Public Accountant Firm, or Public Accountant Firm Audit Team with applicable audit standards;
 - b. Adequacy of fieldwork time;
 - c. Assessment of the scope of services provided and the adequacy of the quotation;
 - d. Recommendations for improvements provided by the Public Accountant and/ or Public Accountant Firm; and
 - e. Others.
 10. Submit the Audit Committee Evaluation Result Report as referred to in number 9) to the OJK through the BRI Board of Directors and/ or BRI DPLK Management.

Compliance

1. Monitor the effectiveness of policies and review and recommend improvements to fraud reports related to financial reporting (fraudulent financial reporting risks) that have been prepared and implemented by the Board of Directors.
2. Review compliance with laws and regulations relating to the Company's activities.

3. Evaluate and analyze the implementation of the Company's Compliance Function at least semi-annually and provide suggestions and/or recommendations to the Board of Commissioners to improve the quality of implementation of the Company's Compliance Function.

Complaints (Whistleblowing System)

Whistleblowing System Management Unit The Audit Committee has the authority and responsibility, as follows:

1. Receive and document all reports of indications of violations in the category of violations of BRI's accounting processes and financial reports and indications of violations committed by the BRI Board of Commissioners, Members of the BRI Board of Directors, SEVP and Members of the Board of Commissioners/Directors of Subsidiaries originating from the Whistleblowing System application.
2. Receive and follow up on reports from the The Internal Audit Business Unit Whistleblowing System Management Unit with criteria for indications of violations of BRI's accounting processes and financial reports and indications of violations committed by the BRI Board of Commissioners, BRI Board of Directors Members, SEVP and Members of the Board of Commissioners/Directors of Subsidiaries.
3. Whistleblowing System Management Unit The Audit Committee (Members and Leaders of the Whistleblowing System Management Unit Audit Committee) carries out verification and validation together with the Board of Commissioners regarding the Whistleblowing System reports received, as well as grouping the Whistleblowing System reports received, as well as grouping Whistleblowing System reports which include communication. with the reporter to collect additional evidence/documents regarding the report.
4. The Whistleblowing System Management Unit, the Audit Committee, submits a request for approval for the recapitulation of the Whistleblowing System report for the Corruption Crime category to the Board of Commissioners every month for subsequent reporting to the Corruption Eradication Commission via the Whistleblowing System Application.
5. Updating information on the Whistleblowing System application, including categories of indications of violations and reporting facilities if they do not comply with the Whistleblowing System report criteria as well as the progress status of follow-up reports whenever there is a change in status.
6. Appoint an Investigation Business Unit/Independent Party to examine reports indicating violations.
7. Submit reports and recommendations on the results of investigations by the Investigation Business Unit/ Independent Party to the Authorized Business Unit for follow-up.
8. Ensure that the results of the Investigation Business Unit/ Independent Party recommendations have been followed up according to the set time targets.
9. Update the Whistleblowing System application for every Whistleblowing System report that has been followed up.

10. Submit monthly Whistleblowing System recapitulation reports to the Board of Commissioners.
11. Manage all Whistleblowing System follow-up documents in the Whistleblowing System application.
12. Manage audit results reports from the Investment Business Unit and update report data in the Whistleblowing System application.
13. Maintain the confidentiality of all reporting identity information, information indicating violations and investigation results reports.

Subsidiaries

1. Monitor and evaluate the suitability of the implementation of financial policies and the Internal Audit of parent and subsidiary SOEs.
2. Monitor and evaluate the appropriateness of BRI's internal audit implementation and subsidiary internal audit policies.
3. Oversight of the general audit implementation of the financial statements of subsidiaries.
4. Review the adequacy of internal control of subsidiaries and financial conglomerates.

Others

1. Reviewing and providing advice to the Board of Commissioners related to potential conflicts of interest of the Bank.
2. Maintaining confidentiality of documents, data, and information of the Bank.
3. Carrying out the assignment as requested by the Commissioner.

Audit Committee Charter

The Company's Audit Committee Charter is regulated in Decree Nokep: 06-KOM/05/2022 concerning the Audit Committee Charter of PT Bank Rakyat Indonesia (Persero) Tbk. The Audit Committee Charter is a reference for the Audit Committee in carrying out its duties effectively. The Audit Committee Charter is a guideline and work rules for the Audit Committee in carrying out its duties to assist the Board of Commissioners in actively supervising the implementation of GCG principles in the Company.

The contents of the Audit Committee Charter include:

Chapter I	Introduction General Understanding Legal basis
Chapter II	Work Guidelines and Code of Conduct Purpose of Duties and Responsibilities and Authorities Composition Structure and Membership Requirements Code of Ethics Working time Meeting Reporting Work Procedures and Procedures Letters/Documents Follow up on Meeting Results Handling of Complaints or Reports Regarding Alleged Violations Related to Financial Reporting
Chapter III	Closing

Authority of the Audit Committee

The Board of Commissioners grants authority to the Audit Committee within the scope of Audit Committee responsibilities to:

1. Have access to accounting records, supporting data, and all relevant information about the Company related to the duties and functions of the audit committee as long as necessary to carry out its duties.
2. Communicate directly with Employees, including the Board of Directors and parties carrying out internal audit, risk management and Accountant functions regarding the duties and responsibilities of the Audit Committee.
3. Involve independent parties outside the Audit Committee members who are needed to assist in carrying out their duties. (if needed).
4. Provide opinions and recommendations to the Board of Commissioners in order to improve the quality of implementation of the Company's Compliance Function.
5. Carry out other authorities granted by the Board of Commissioners.

Audit Committee Term of Office

The term of office of members of the Audit Committee may not be longer than the term of office of the Board of Commissioners as regulated in the Company's Articles of Association and can only be re-elected for 1 (one) subsequent period, without reducing the right of the Board of Commissioners to dismiss them at any time.

Audit Committee Structure, Membership and Expertise

The Audit Committee was under the coordination of the Board of Commissioners and was structurally responsible to the Board of Commissioners. The Audit Committee was chaired by an Independent Commissioner. Members of the Audit Committee consist of at least 3 (three) people, namely:

1. An Independent Commissioner.
2. An Independent Party with expertise in accounting and finance.
3. An Independent Party with expertise in law or banking.



Structure, membership and expertise of the Audit Committee can be seen in the table below.

Period January 1, 2023 – October 2, 2023

No	Name	Position	Expertise	Description
1	Hendrikus Ivo	Chairman	Law, Banking, Audit	Independent Commissioner
2	Rofikoh Rokhim	Member	Finance, Economics, Management	Deputy President Commissioner/ Independent Commissioner
3	Heri Sunaryadi	Member	Capital Market, Technology, Management	Independent Commissioner
4	Agus Riswanto	Member	Law, Intelligent, Regulation	Independent Commissioner
5	Sahat Pardede	Member	Accounting, Audit	Independent Party
6	Irwanto	Member	Accounting, Banking	Independent Party
7	Bardiyono Wiyatmojo	Member	Banking, Audit	Independent Party

Period October 3, 2023 – December 31, 2023

No	Name	Position	Expertise	Description
1	Hendrikus Ivo	Chairman	Law, Banking, Audit	Independent Commissioner
2	Rofikoh Rokhim	Member	Finance, Economics, Management	Deputy President Commissioner/ Independent Commissioner
3	Heri Sunaryadi	Member	Capital Market, Technology, Management	Independent Commissioner
4	Agus Riswanto	Member	Law, Intelligent, Regulation	Independent Commissioner
5	Sahat Pardede	Member	Accounting, Audit	Independent Party
6	Irwanto	Member	Accounting, Banking	Independent Party
7	Duma Riana Hutapea	Member	Accounting, Regulation	Independent Party

Audit Committee Profile

The profile of the Audit Committee as of December 31, 2023 is as follows.

Hendrikus Ivo
Head of Audit Committee/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Heri Sunaryadi
Member of the Audit Committee/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Rofikoh Rokhim
Member of the Audit Committee/Vice President Commissioner/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Agus Riswanto
Member of the Audit Committee/Independent Commissioner

Profiles can be seen in the profiles of members of the Board of Commissioners

The period and term of office have been attached to the period and term of office of the Board of Commissioners



Sahat Pardede

Audit Committee Member

Indonesian citizen, born in Balige in 1961. Age 64 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, State College of Accountancy (1989)
- Master of Business Administration, Saint Mary's University (1993)



WORK EXPERIENCE

- Ghazali, Sahat, and Partners Public Accounting Firm (2001 - present)
- PT Telkom Indonesia Financial Expert (2014)
- Member of the Risk and Compliance Committee of Bank Negara Indonesia (Persero) Tbk (2006)
- SKK Migas Oversight Committee (2020)



CERTIFICATION

Certified Public Accountant (CPA)



LEGAL BASIS FOR APPOINTMENT

BRI Board of Directors Decree Number: 246-DIR/HCB/03/2020 dated March 31, 2020 concerning Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk



PERIOD OF SERVICE

Period I



LENGTH OF SERVICE

March 31, 2020 - present



CONCURRENT POSITIONS

- Member of the Audit Committee of PT AKR Corporindo Tbk (2014 - present)
- Member of the Audit Committee of PT Semen Indonesia (Persero) Tbk. (2021 - present)
- Member of the Audit Committee of PT Petrosea Tbk (2022 - present)
- PT Bahana Indonesian Business Development (Persero) Expert Staff (2022 to now)



Irwanto

Audit Committee Member

Indonesian citizen, born in Padang in 1962. Age 61 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, University of Indonesia (1988)
- Master of Accounting, University of Indonesia (2000)



WORK EXPERIENCE

- Member of the Risk Management Audit and Monitoring Committee of PT Bank J Trust (2020- February 2021)
- Member of the Supervisory Board of the Association of Indonesian Money Transfer Operators (2019 until now)
- Member of the Risk Management Audit and Monitoring Committee of PT Bank Resona Perdania (2018 to March 2021)
- Bank Indonesia (1994 – 2018)



CERTIFICATION

- Risk Management Certification Level 1, 2, 3 (BSMR) and 4 (LSPP)
- Audit Committee Certification (IKAI)
- Chartered Accountant (CA) Certification



LEGAL BASIS FOR APPOINTMENT

BRI Directors Decree Number: 195-DIR/HCB/04/2021 dated April 26, 2021 concerning Appointment of the Chairman and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk



PERIOD OF SERVICE

Period I



LENGTH OF SERVICE

April 26, 2021 - present



CONCURRENT POSITIONS

None



Duma Riana Hutapea

Audit Committee Member

Indonesian citizen, born in Balige in 1961. Age 62 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Accounting, Faculty of Economics, University of North Sumatra (1986)
- Master of Science in Business Administration, University of Illinois, USA (1999)



WORK EXPERIENCE

- Member of the Integrated Governance Committee / BRI Independent Party (2021 – present)
- Executive Director, Supporting Business Unit Deputy Commissioner for Banking Supervision IV, OJK (2020 – 2021)
- Director of Strategic Management, Education and Consumer Protection, OJK, OJK Regional Office 1, Jakarta-Banten (2015 – 2019)
- Director of Banking Supervision Quality Control, OJK (2015 – 2015)
- Deputy Director of the Department of Banking Research and Regulation, OJK (2013 – 2014)
- Bank Indonesia, Credit Department, Finance Department, Credit and MSME Department, Banking Research and Development Department, Banking Supervision Control Department (1989-2013)



CERTIFICATION

-



LEGAL BASIS FOR APPOINTMENT

BRI Directors Decree Number: 2351-DIR/HCB/10/2023 dated October 3, 2023 concerning the Determination of the Chair and Members of the Audit Committee of PT Bank Rakyat Indonesia (Persero) Tbk



PERIOD OF SERVICE

Period I



LENGTH OF SERVICE

October 3, 2023 until now



CONCURRENT POSITIONS

None

Educational Qualifications and Audit Committee Work Experience

The requirements for membership of the Audit Committee are as follows:

1. General Requirements
 - a. Holding integrity, good character and morals.
 - b. Did not have any personal interests/relationships that may cause a conflict of interest to the Company.
 2. Capability Requirements
 - a. Must have the ability, knowledge, experience according to the field of work, and be able to communicate well.
 - b. Must understand financial reports, company business, especially those related to the Company's services or business activities, audit processes, risk management, and laws and regulations in the Capital Market sector as well as other related laws and regulations.
- c. Must comply with the Company and Audit Committee code of ethics.
 - d. Every year you must attend one of the trainings on the topics of risk management, fraud, business, corporate activities, law, compliance, finance, accounting and/or audit for at least 20 (twenty) hours of training. The training attended is PPL organized by professional institutions, regulators, training institutions accredited by accreditation institutions and/or training institutions owned or controlled by BUMN.

Table of Educational Qualifications and Work Experience of the Audit Committee

Name	Position	Education	Work Experience
Hendrikus Ivo	Chief	Bachelor of Law Master of Management	Has experience in law, banking and bank supervision
Rofikoh Rokhim	Member	Bachelor of Economics Political scientist Master in Public Finance Master International & Development Economics Doctorate in Economics	Has experience in finance, economics and management

Name	Position	Education	Work Experience
Heri Sunaryadi	Member	Bachelor of Agricultural Technology	Has experience in capital markets, technology and management
Agus Riswanto	Member	Bachelor of Law master of Law	Has experience in the fields of law, law enforcement and regulations
Sahat Pardede	Member	Bachelor of Accounting Master of Business Administration	Have experience in accounting and auditing
Irwanto	Member	Bachelor of Accounting Master of Accounting	Has experience in accounting and bank supervision
Bardiyono Wiyatmojo*)	Member	Bachelor of Economics and Development Studies Master of Business Administration Master of Management	Having experience in the field of banking audit and supervision
Duma Riana Hutapea**)	Member	Bachelor of Accounting Master of Science in Business Administration	Has experience in accounting and regulation

*) Effective from January 1, 2023 –October 2, 2023

***) Effective from October 3, 2023 until now

Audit Committee Independence

Table of Audit Committee Independence

Independence Aspect	Hendrikus Ivo	Rofikoh Rokhim	Heri Sunaryadi	Agus Riswanto	Sahat Pardede	Irwanto	Bardiyono Wiyatmojo*)	Duma Riana Hutapea**)
Has no financial relationship with the Board of Commissioners and Board of Directors	√	√	√	√	√	√	√	√
Has no management relationship in the company, subsidiaries or affiliated companies	√	√	√	√	√	√	√	√
Has no family relationship with the Board of Commissioners, Board of Directors, and/or other members of the Audit Committee	√	√	√	√	√	√	√	√

*) Effective from January 1, 2023 –October 2, 2023

***) Effective from October 3, 2023 until now

Audit Committee Meeting

Audit Committee Meeting Policy

The Audit Committee meeting arrangements are regulated as follows:

- Audit Committee meetings must be held periodically at least 1 (one) time in 1 (one) month.
- Audit Committee meetings can be held at any time at the request of 1 (one) or several members of the Audit Committee, stating the matters to be discussed.
- Audit Committee meetings are held at the Company's domicile, or other places within the territory of the Republic of Indonesia or at the Company's place of business activities determined by the Audit Committee.
- Audit Committee meetings can be held online via teleconference, video teleconference or other electronic media facilities that enable all participants to communicate and interact in Audit Committee meetings.
- The Secretary of the Board of Commissioners is responsible for preparing the meeting agenda and schedule by considering requests and input from the Audit Committee.
- Audit Committee meeting materials are available and delivered to meeting participants no later than 5 (five) working days before the meeting is held, unless the meeting is held outside the schedule, meeting materials can be delivered before the meeting is held.



Audit Committee Meeting Agenda

Throughout 2023, the implementation date, meeting agenda and Audit Committee meeting participants, are as follows.

Table of Audit Committee Meeting Agenda

No	Meeting Date	Meeting Agenda	Meeting Participants
1	Monday, January 16, 2023	Proposed The Internal Audit Business Unit Annual Audit Planning 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
2	Tuesday, January 31, 2023	Closing Meeting of 2022 BRI Financial Report Audit	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
3	Tuesday, February 14, 2023	Evaluation of the Top 50 Largest Debtors and/or Politically Exposed Persons	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
4	Tuesday, March 21, 2023	Desk Fraud Investigation Business Process	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
5	Thursday, April 13, 2023	EY Audit Results and Technical Meetings on the 2022 Micro and Small Enterprises (PUMK) Funding Program	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
6	Thursday, April 13, 2023	The Internal Audit Business Unit Review of the Publication of Financial Reports for March 31 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
7	Thursday, May 4, 2023	SEVP The Internal Audit Business Unit Independence Perspective in 2022	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Sahat Pardede 5. Irwanto 6. Bambang Harudi 7. Bardiyono Wiyatmojo
8	Thursday, May 4, 2023	Report on the main results of the The Internal Audit Business Unit audit results for the first quarter of 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Sahat Pardede 5. Irwanto 6. Bambang Harudi 7. Bardiyono Wiyatmojo
9	Tuesday, June 27, 2023	The Internal Audit Business Unit Audit Results on Fraud Incidents and Risk Mitigation	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
10	Tuesday, July 4, 2023	Review of the Allowance for Impairment Losses (CKPN) Calculation Methodology	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
11	Tuesday, July 4, 2023	Progress of Implementation of Internal Control over Financial Reporting (ICoFR)	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
12	Tuesday, July 25, 2023	Review of the Principal Report of The Internal Audit Business Unit Audit Results for Semester I of 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
13	Tuesday, August 1, 2023	Evaluation of the Implementation of the Compliance Function in Semester I of 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
14	Tuesday, August 8, 2023	Kick Off and Progress Limited Review of BRI Financial Reports and Consolidation position June 30, 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
15	Tuesday, August 15, 2023	Closing Meeting of 2023 The Internal Audit Business Unit Review Report	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo

No	Meeting Date	Meeting Agenda	Meeting Participants
16	Tuesday, August 22, 2023	Compliance Audit Progress	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
17	Thursday, August 24, 2023	Closing Meeting Limited Review of BRI's 2023 Financial Report	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Bardiyono Wiyatmojo
18	Thursday October 5, 2023	Kick Off Meeting Audit of Financial Reports & Financial Reports of PUMK Position December 31, 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Duma Riana Hutapea
19	Tuesday, October 10, 2023	Progress of the Task Force Team for Follow-up on Audit Results	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Duma Riana Hutapea
20	Wednesday, October 25, 2023	The Internal Audit Business Unit review of the Financial Report for the Third Quarter of 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Duma Riana Hutapea
21	Tuesday, November 7, 2023	Review of the Principal Report of The Internal Audit Business Unit Audit Results for Quarter III 2023	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Duma Riana Hutapea
22	Tuesday, December 12, 2023	2023 DPLK Financial Report Audit Kick Off Meeting	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Sahat Pardede 5. Irwanto 6. Duma Riana Hutapea
23	Tuesday, December 12, 2023	Progress Report on EY Audit Results	1. Hendrikus Ivo 2. Rofikoh Rokhim 3. Heri Sunaryadi 4. Agus Riswanto 5. Sahat Pardede 6. Irwanto 7. Duma Riana Hutapea

Frequency and Attendance Rate of Audit Committee Meetings

During 2023, the Audit Committee has held 23 (twenty three) meetings. The frequency and level of attendance of each member of the Audit Committee are as follows:

Table of Attendance at Audit Committee Meetings

Name	Position	Audit Committee Meeting		
		Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage
Hendrikus Ivo	Chairman	23	23	100%
Rofikoh Rokhim	Member	23	23	100%
Heri Sunaryadi	Member	23	23	100%
Agus Riswanto	Member	23	23	100%
Sahat Pardede	Member	23	23	100%
Irwanto	Member	23	23	100%
Bardiyono Wiyatmojo *)	Member	17	17	100%
Duma Riana Hutapea **)	Member	6	6	100%

*) effective from January 1, 2023 –October 2, 2023

**) effective from October 3, 2023 until now



Audit Committee Income

Remuneration for committee members who are members of the Board of Commissioners is part of the honorarium given to the Board of Commissioners and there is no special honorarium for each Committee member. Honorarium for Committee members from independent parties (Non-Commissioners), the amount of the honorarium is determined by the Board of Commissioners with a maximum amount of 20% of the Main Director's salary and no other income is given apart from the honorarium. This is in accordance with the provisions of the Minister of BUMN Regulation Number PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.

Training and/or Enhance Competency of The Audit Committee in 2023

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Hendrikus Ivo	Chairman	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rofikoh Rokhim	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Heri Sunaryadi	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Agus Riswanto	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Sahat Pardede	Member	IIA Indonesia National Conference: Staying Relevant - Internal Audit and Risk Management Roles in ESG - BCA Sustainability Practices - Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Batam, August 30 - 31, 2023	Indonesia Internal Audit Practitioner (IIAP)
		- BSE GRS Masterclass 2023 - Socialization of the ranking of SOEs & SOEs Subsidiaries by Pefindo - BLMI GRC Masterclass – Rating & Issuance of Debt Securities & Sukuk (EBUS) - BLMI GRC Masterclass – Pre IPO and Post IPO	Jakarta, September 14, 2023	BUMN School of Excellence
		- ESG for Boards - Governance of ESG - BSE GRC Masterclass – Introducing to ESG & IFC Performance Standard	Jakarta, September 27, 2023	BUMN School of Excellence
		GRC Integrated Information for Supervisory Board	Jakarta, October 5, 2023	BUMN School of Excellence
		Joint Venture between SOE and Private Sector	Jakarta, October 19, 2023	BUMN School of Excellence
		CG Methodology and Environmental and Social Management Systems	Jakarta, October 25, 2023	BUMN School of Excellence
Irwanto	Member	GRC Masterclass – ESG for Auditor	Jakarta, July 13, 2023	BUMN School of Excellence
		“IIA Indonesia National Conference: Staying Relevant” 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Batam, August 30 – 31, 2023	Indonesia Internal Audit Practitioner (IIAP)
		- BSE GRS Masterclass 2023 - Socialization of the ranking of SOEs & SOEs Subsidiaries by Pefindo - BLMI GRC Masterclass – Rating & Issuance of Debt Securities & Sukuk (EBUS) - BLMI GRC Masterclass – Pre IPO and Post IPO	Jakarta, September 14, 2023	BUMN School of Excellence

Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Bardiyono Wiyatmojo*)		- ESG for Boards - Governance of ESG - BSE GRC Masterclass - Introducing to ESG & IFC Performance Standard	Jakarta, September 27, 2023	BUMN School of Excellence
		<i>GRC Integrated Information for Supervisory Board</i>	Jakarta, October 5, 2023	BUMN School of Excellence
	Member	<i>CG Methodology and Environmental and Social Management Systems</i>	Jakarta, October 5, 2023	BUMN School of Excellence
		Socialization of Technical Instructions regarding Risk Maturity Index Assessment within SOEs	Jakarta, December 20, 2023	BUMN School of Excellence
		“IIA Indonesia National Conference: Staying Relevant” 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Batam, August 30 – 31, 2023	Indonesia Internal Audit Practitioner (IIAP)
		- BSE GRS Masterclass 2023 - Sosialisasi pemeringkatan BUMN & Anak Perusahaan BUMN oleh Pefindo - BLMI GRC Masterclass – Pemeringkatan & Penerbitan Efek Bersifat Utang & Sukuk (EBUS) - BLMI GRC Masterclass – Pre IPO dan Post IPO	Jakarta, September 14, 2023	BUMN School of Excellence
		State Owned Enterprises Rating	Jakarta, September 20, 2023	BUMN School of Excellence
		Governance and Integrity of Financial Reporting	Jakarta, September 26, 2023	BUMN School of Excellence
		- ESG for Boards - Governance of ESG - BSE GRC Masterclass - Introducing to ESG & IFC Performance Standard	Jakarta, September 27, 2023	BUMN School of Excellence
		“IIA Indonesia National Conference: Staying Relevant” 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Jakarta, October 5, 2023	BUMN School of Excellence
		<i>CG Methodology and Environmental and Social Management Systems</i>	Jakarta, October 25, 2023	BUMN School of Excellence



Name	Position	Types of Training and Competency Development/Training Materials	Implementation Time and Place	Organizer
Duma Riana Hutapea**)	Member	"IIA Indonesia National Conference: Staying Relevant" 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Batam, August 30 – 31, 2023	Indonesia Internal Audit Practitioner (IIAP)
		- BSE GRS Masterclass 2023 - Sosialisasi pemeringkatan BUMN & Anak Perusahaan BUMN oleh Pefindo - BLMI GRC Masterclass - Pemeringkatan & Penerbitan Efek Bersifat Utang & Sukuk (EBUS) - BLMI GRC Masterclass - Pre IPO dan Post IPO	Jakarta, September 14, 2023	BUMN School of Excellence
		- ESG for Boards - Governance of ESG - BSE GRC Masterclass - Introducing to ESG & IFC Performance Standard	Jakarta, September 27, 2023	BUMN School of Excellence
		GRC Integrated Information for Supervisory Board	Jakarta, October 5, 2023	BUMN School of Excellence
		Joint Venture between SOE and Private Sector	Jakarta, October 19, 2023	BUMN School of Excellence
		CG Methodology and Environmental and Social Management Systems	Jakarta, October 25, 2023	BUMN School of Excellence

*) Effective from January 1, 2023 – October 2, 2023
 **) Effective from October 3, 2023 until now

Working Program and Duties of The Audit Committee In 2023

The implementation of the Committee's activities in 2023 is as follows:

1. Audit Committee with Internal Audit Unit

No	Duties	Implementation	Implementation Date
1	Review and provide recommendations for approval of the Annual Audit Plan	Recommendations for Approval of Internal Audit Business Unit Annual Audit Planning (PAT) for 2023	February 14, 2023
2	Review the main audit results report (LHA) on a quarterly basis	1. Evaluation of implementation reports and main audit results for Semester II 2022	January 31, 2023
		2. Review of Financial Statements as of March 31, 2023	April 13, 2023
		3. Review of BRI Financial Reports for Quarter III 2023	October 23, 2023
		4. Review of the Principal Audit Results Report for the First Quarter of 2023	May 23, 2023
		5. Implementation Report and Main Audit Results for Quarter II 2023	July 28, 2023
		5. Review of BRI Financial Reports for Quarter III 2023	October 23, 2023
3	Top 50 Debtors and Politically Exposed Person (PEP)	6. Report on the main audit results for the third quarter of 2023	December 14, 2023
		Review of the Top 50 Debtors and Politically Exposed Persons (PEP)	February 28, 2023
4	Review of The Internal Audit Business Unit by Independent Quality Controller	1. Recommendations for the Procurement of Independent Quality Control Services from External Parties to Review the Performance of the BRI Internal Audit Business Unit in 2023	January 24, 2023
		2. Recommendations from Independent Quality Control Consultants from External Parties for the 2023 Internal Audit Business Unit BRI Performance Review.	March 21, 2023

No	Duties	Implementation	Implementation Date
		3. Closing Meeting of 2023 Internal Audit Business Unit Performance Review Report	August 14, 2023
		4. BRI Internal Audit Business Unit Performance Review Report for 2023.	August 22, 2023
5	Tugas Komite Audit lainnya	1. Desk Fraud business progress	March 21, 2023
		2. Review of Internal Audit Business Unit Audit reports	July 11, 2023
		3. Review of Internal Audit Business Unit Audit reports	July 18, 2023
		4. Request for Audit Implementation	July 21, 2023
		5. Review of Internal Audit Business Unit Audit reports	September 19, 2023
		6. Review of Internal Audit Business Unit Audit reports	September 29, 2023
		7. Review of micro manpower planning	October 10, 2023

2. Audit Committee with Public Accountants and/or Public Accounting Firms

No	Duties	Implementation	Implementation Date
1	Procurement of audit services for Public Accounting Firms	1. Appointment of the Public Accounting Office Procurement Team for the General Audit of Consolidated Financial Reports and PUMK BRI Financial Reports in 2023	January 12, 2023
		2. Recommendation for Approval of the Proposed Public Accounting Office Audit Scope in the Context of the General Audit of the Consolidated Financial Report and Financial Report of PUMK BRI for the 2023 Financial Year.	February 8, 2023
		3. Recommendation for Approval of the determination of the Procurement of Public Accounting Firm Services in the Context of the General Audit of the Consolidated Financial Report and Financial Report of the BRI Micro and Small Business Funding Program for the 2023 Financial Year.	February 20, 2023
		4. Initial approval (pre-concurrence) for the provision of non-assurance services.	May 11, 2023
		5. Request for Limited Review of Financial Statements for the Period June 30, 2023	June 27, 2023
		6. Change of Responsible Partner in the context of auditing BRI's consolidated financial statements Position December 31, 2023	July 15, 2023
		7. Initial approval (pre-concurrence) for the provision of non-assurance services.	October 10, 2023
2	Financial statements	1. Closing meeting Audit Results Report of BRI Consolidated Financial Report for financial year 2022	January 31, 2023
		2. BRI PUMK Program Financial Report Audit Results for December 31, 2022	May 23, 2023
		3. Closing Meeting Limited Review of BRI's Financial Report for June 30, 2023	August 24, 2023
3	Audit Committee evaluation report	Report on the results of the Audit Committee's evaluation of the implementation of audit services for BRI's financial reports for the 2022 financial year.	April 17, 2023

3. Audit Committee with Financial Services Authority, Bank Indonesia and other Authorities

No	Duties	Implementation	Implementation Date
1	BRI General Examination 2023 by the Financial Services Authority	BRI Exit meeting in 2023	December 7, 2023



4. Audit Committee with Management

No	Duties	Implementation	Implementation Date
1	Audit Committee recommendation	1. KAP General Audit Services Procurement Policies and Procedures	March 7, 2023
		2. Recommendations for the SEVP Internal Audit Business Unit Independence assessment in 2022	May 9, 2023
		3. Evaluation report on the implementation of ISO 370001:2016 SMAP	May 23, 2023
		4. Progress of Implementation of Internal Control over Financial Report (ICoFR)	July 4, 2023
		5. Review of Allowance for Impairment Losses Calculation Methodology	July 4, 2023
2	Audit Committee Evaluation	1. Evaluation of the implementation of the compliance function in Semester II 2022	January 31, 2023
		2. Evaluation of the implementation of the compliance function in Semester I 2023	August 1, 2023

5. Audit Committee with DPLK

No	Duties	Implementation	Implementation Date
1	Financial statements	1. Recommendations for the Appointment of Financial Institution Pension Fund KAP in 2022	January 10, 2023
		2. Kick off meeting Audit of the 2021 BRI Financial Institution Pension Fund financial report	January 19, 2023
		3. Public Accounting Office Audit Progress Report on BRI Financial Institution Pension Fund Financial Report Position December 31, 2023	March 21, 2023
		4. BRI Audit Committee Evaluation Report on the Implementation of Audit Services for BRI Financial Institution Pension Fund Financial Reports for the 2022 financial year	June 27, 2023
2	Procurement of audit services	1. Procurement of Public Accounting Office audit services for the 2023 BRI Financial Institution Pension Fund financial report	August 15, 2023
		2. Recommendations for Determining a Public Accountant or Public Accounting Office for BRI Financial Institution Pension Fund financial reports and investment reports	October 17, 2023

6. Internal Audit Committee

No	Duties	Implementation	Implementation Date
1	Audit Committee RKA	1. Division of Duties and Responsibilities in Achieving the 2023 Audit Committee Work Plan	January 10, 2023
		2. Audit Committee RKA 2024	December 29, 2023

Statement of the Audit Committee on the Effectiveness of the Internal Control System and Risk Management

The Audit Committee considers that the effectiveness of the Company's internal control and risk management systems has been effective and adequate, as reflected in the effectiveness of the implementation of internal control functions, including internal audit, risk management, compliance, financial and operational control functions.

Nomination and Remuneration Committee

The Board of Commissioners establishes the Nomination and Remuneration Committee which aims to formulate policies

and assist in the implementation of the functions and duties of the nomination and remuneration of members of the Board of Commissioners and Directors in accordance with applicable laws and regulations and the principles of Good Corporate Governance. The appointment and dismissal of members of the Nomination and Remuneration Committee is carried out by the Board of Commissioners.

Basis for Establishing The Nomination and Remuneration Committee

1. Law of the Republic of Indonesia No. 7 of 1992 concerning Banking as amended by the Law of the Republic of Indonesia No. 10 of 1998.
2. Law of the Republic of Indonesia No. 40 of 2007 on the Limited Liability Companies.

3. Law of the Republic of Indonesia No. 19 of 2003 on the State-Owned Enterprises.
4. Financial Services Authority Regulation no. 33/POJK.04/2014 dated December 08, 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies.
5. Financial Services Authority Regulation no. 34/POJK.04/2014 dated December 08, 2014 concerning the Nomination and Remuneration Committee of Issuers or Public Companies.
6. Financial Services Authority Regulation no. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks.
7. Financial Services Authority Regulation No.17 of 2023 concerning Implementation of Governance for Commercial Banks
8. Financial Services Authority Circular No. 40/SEOJK.03/2016 concerning Implementation of Governance in Providing Remuneration for Commercial Banks.
9. Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 dated March 3, 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
10. BUMN Ministerial Regulation No. PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.
11. Articles of Association of PT Bank Rakyat Indonesia (Persero) Tbk and its amendments.

Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee Charter has been reviewed and approved by the Board of Commissioners through the Board of Commissioners Decree No: B.13-KOM/1/2018 dated November 01, 2018 concerning the Charter of the Board of Commissioners and Supporting Organs of the Board of Commissioners of PT Bank Rakyat Indonesia (Persero) Tbk, which regulates including:

1. General Understanding
2. Legal Basis
3. Purpose of Committee Establishment
4. Duties and Responsibilities
5. Obligations, Prohibitions and Authorities
6. Committee Position
7. Committee Member
8. Ethics and Working Time
9. Implementation of Meetings and Reports
10. Closing

Appointment and Termination of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed and dismissed by and is responsible to the Board of Commissioners. During 2023, the positions of Chairman and Members of the Nomination and Remuneration Committee were determined through a Decree as follows:

1. Directors Decree Nokep: 1505-DIR/HCB/09/2022 dated September 7, 2022 concerning the Determination of the Chair and Members of the Nomination and Remuneration Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

2. Board of Directors Decree Nokep: 0637-DIR/HCB/07/2023 dated July 4, 2023 concerning the Determination of the Chair and Members of the Nomination and Remuneration Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

Duties and Responsibilities of The Nomination and Remuneration Committee

Nomination Function

1. Prepare and provide recommendations regarding the system and procedure for selecting and/or replacing members of the Board of Commissioners and Board of Directors to the Board of Commissioners to be submitted to the General Meeting of Shareholders.
2. Provide recommendations to the Board of Commissioners regarding:
 - a. Composition of the positions of members of the Board of Directors and/or members of the Board of Commissioners;
 - b. Policies and criteria required in the Nomination process; and
 - c. Performance evaluation policies for members of the Board of Directors and/or members of the Board of Commissioners;
3. Assist the Board of Commissioners in assessing the performance of members of the Board of Directors and/or members of the Board of Commissioners based on the benchmarks prepared as evaluation material.
4. Provide recommendations to the Board of Commissioners regarding the capacity building program for members of the Board of Directors and/or members of the Board of Commissioners.
5. Provide recommendations or propose candidates who meet the requirements as members of the Board of Directors and/or members of the Board of Commissioners to be submitted to the GMS.
6. Provide recommendations to the Board of Commissioners regarding the Candidate Representative of the Company who will be appointed as Management of the Subsidiary Company proposed by the Board of Directors.
7. Provide recommendations to the Board of Commissioners regarding the Independent Party who will become a member of the Committee under the Board of Commissioners.

Remuneration Function

1. Provide recommendations to the Board of Commissioners regarding the structure, policies, and amount of Remuneration for members of the Board of Directors and/or members of the Board of Commissioners.
2. Provide recommendations to the Board of Commissioners regarding evaluating the remuneration policy for members of the Board of Directors and/or members of the Board of Commissioners to be submitted to the General Meeting of Shareholders.
3. Provide recommendations to the Board of Commissioners regarding evaluating the remuneration policy for Executive Officers and employees as a whole to be submitted to the Board of Directors.
4. Assist the Board of Commissioners in aligning the performance assessment of the Board of Directors and Board of Commissioners with the remuneration received by each member of the Board of Directors and/or members of the Board of Commissioners.



Authority of The Nomination and Remuneration Committee

The Board of Commissioners authorizes the Committee within the scope of the Committee's responsibilities to request relevant

information relating to the implementation of the Nomination and remuneration functions as well as employment policies and other functions in human resource management from internal parties.

Nomination and Remuneration Committee Term of Office

The term of office for members of the Nomination and Remuneration Committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Company's Articles of Association and may be re-elected only for the next 1 (one) period, without reducing the right of the Board of Commissioners to dismiss at any time.

Structure, Membership and Expertise of The Nomination and Remuneration Committee

The structure of the BRI Nomination and Remuneration Committee is as follows:

1. The Committee was under the coordination of the Board of Commissioners and is structurally responsible to the Board of Commissioners;
2. The Committee was chaired by an Independent Commissioner;
3. Members of the Committee consisted of at least 3 (three) people consisting of an Independent Commissioner as chairman and concurrently member, a Commissioner, and an Executive Officer one level below the Board of Directors handling HR policies (ex officio) or a representative of the Company's employees, other members might come from parties outside the Company;
4. In the event that more than 3 (three) members of the Committee were appointed, the members of the Independent Commissioner should be at least 2 (two) persons;
5. The Board of Commissioners might appoint an Independent Party as a member of the Committee, provided that:
 - a. Had to meet the following requirements:
 - did not have affiliation with the Company, members of the Board of Directors, members of the Board of Commissioners, or the Company's Major Shareholders;
 - owned experience related to Nomination and/or Remuneration; and
 - did not hold concurrent positions as members of other committees owned by the Company.
 - b. Elected by the Board of Commissioners through a recruitment and selection mechanism.
 - c. The maximum working period was 2 (two) years and could be extended again for the next working period by considering the tenure of the Board of Commissioners and the applicable contract workers regulations in the Company, without closing the possibility of being dismissed by the Board of Commissioners before the end of the contract period. (diaturndiri)
6. Members of the Board of Directors were prohibited from being members of the Committee;
7. Committee members were appointed by the Board of Directors based on the decision of the Board of Commissioners meeting;
8. Committee members were appointed for a certain term of office and might be reappointed;
9. The term of office of members was not longer than the term of office of the Board of Commissioners as stipulated in the articles of association.
10. The replacement of members who were not from the Board of Commissioners was carried out no later than 60 (sixty) days after the said Committee member was no longer able to carry out his functions.

The composition of the Nomination and Remuneration Committee members in 2023 is as follows::

Composition of Committee Members for the Period January 1, to March 13, 2023

No	Name	Position	Description	Expertise
1	Heri Sunaryadi	Chairman	Independent Commissioner	Capital Market, Technology, Management
2	Rofikoh Rokhim	Secretary	Deputy Main Commissioner/ Independent Commissioner	Finance, Economics, Management
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Risk Management
4	Hadiyanto*	Member	Commissioner	Law, Economics, Management
5	Rabin Indrajad Hattari	Member	Commissioner	Statistic, Economics, Management

No	Name	Position	Description	Expertise
6	Hendrikus Ivo	Member	Independent Commissioner	Law, Banking, Audit
7	Dwi Ria Latifa	Member	Independent Commissioner	Law, Social Politics, Regulation
8	Nurmaria Sarosa	Member	Independent Commissioner	ESG, Logistics, Management
9	Agus Riswanto	Member	Independent Commissioner	Law, Intelligent, Regulation
10	Paripurna P. Sugarda	Member	Independent Commissioner	Law, Social Politics, Management
11	E.R.A. Taufiq	Member	Ex Officio (Head of Human Capital Business Partner Division)	Banking, Human Resources

Information:

*Respectfully dismissed at the Annual GMS on March 13, 2023

Composition of Committee Members for the Period March 14, 2023 to July 3, 2023

No	Name	Position	Description	Expertise
1	Heri Sunaryadi	Chairman	Independent Commissioner	Capital Market, Technology, Management
2	Rofikoh Rokhim	Secretary	Deputy Main Commissioner/ Independent Commissioner	Finance, Economics, Management
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Risk Management
4	Rabin Indrajad Hattari	Member	Commissioner	Statistic, Economics, Management
5	Hendrikus Ivo	Member	Independent Commissioner	Law, Banking, Audit
6	Dwi Ria Latifa	Member	Independent Commissioner	Law, Social Politics, Regulation
7	Nurmaria Sarosa	Member	Independent Commissioner	ESG, Logistics, Management
8	Agus Riswanto	Member	Independent Commissioner	Law, Intelligent, Regulation
9	Paripurna P. Sugarda	Member	Independent Commissioner	Law, Social Politics, Management
10	E.R.A. Taufiq	Member	Ex Officio (Head of Human Capital Business Partner Division)	Banking, Human Resources

Composition of Committee Members for the Period July 4, 2023 to December 31, 2023

No	Name	Position	Description	Expertise
1	Heri Sunaryadi	Chairman	Independent Commissioner	Capital Market, Technology, Management
2	Rofikoh Rokhim	Secretary	Deputy Main Commissioner/ Independent Commissioner	Finance, Economics, Management
3	Kartika Wirjoatmodjo	Member	President Commissioner	Banking, Finance, Risk Management
4	Rabin Indrajad Hattari	Member	Commissioner	Statistic, Economics, Management
5	Awan Nurmawan Nuh*	Member	Commissioner	Accounting, Audit, Taxation
5	Hendrikus Ivo	Member	Independent Commissioner	Law, Banking, Audit
6	Dwi Ria Latifa	Member	Independent Commissioner	Law, Social Politics, Regulation
7	Nurmaria Sarosa	Member	Independent Commissioner	ESG, Logistics, Management
8	Agus Riswanto	Member	Independent Commissioner	Law, Intelligent, Regulation
9	Paripurna P. Sugarda	Member	Independent Commissioner	Law, Social Politics, Management
10	M. Dadang K.F.	Member	Ex Officio (Head of Human Capital Business Partner Division)	Banking, Human Resources

Information:

*Effective after passing the OJK fit and proper test



Profile of Remuneration and Nomination Committee

The following is the profile of the Remuneration and Nomination Committee as at December 31, 2023.

Heri Sunaryadi

Chairman of the Nomination and Remuneration Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Awan Nurmawan Nuh

Member of the Nomination and Remuneration Committee/
Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Rofikoh Rokhim

Secretary of the Nomination and Remuneration Committee/
Vice President Commissioner/Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Hendrikus Ivo

Member of the Nomination and Remuneration Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Kartika Wirjoatmodjo

Member of the Nomination and Remuneration Committee/
President Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Dwi Ria Latifa

Member of the Nomination and Remuneration Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Hadiyanto

Member of the Nomination and Remuneration Committee/
Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Nurmaria Sarosa

Member of the Nomination and Remuneration Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Rabin Indrajad Hattari

Member of the Nomination and Remuneration Committee/
Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Agus Riswanto

Member of the Nomination and Remuneration Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Paripurna P. Sugarda

Member of the Nomination and Remuneration Committee/ Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners



M. Dadang Permana K.F.

Member of the Nomination Committee and Remuneration

Ex Officio (Head of Human Capital Business Parter Division) Indonesian citizen, born in Bandung, in 1973. Age 50 years as of December 2023. Domiciled in Jakarta.



LEGAL BASIS FOR APPOINTMENT

Decree Nokep: 0673-DIR/HCB/07/2023 dated July 4, 2023 concerning the Determination of the Chair and Members of the Nomination and Remuneration Committee of PT Bank Rakyat Indonesia (Persero) Tbk.



PERIODE OF SERVICE

According to the legal basis for appointment



WORK EXPERIENCE

- Division Head Human Capital Business Partner (01/06/2023 - Present)
- Regional Chief Audit Denpasar (01/08/2022 - 31/05/2023)
- Department Head Talent Management & Industrial Relations, Human Capital Business Partner Division (01/01/2020 - 07/31/2022)
- Deputy Head of Career & Culture Management Division, Human Capital Policy and Development Division (05/01/2019 - 12/31/2019)
- Head of Career Development Section, Human Capital Policy and Development Division (01/06/2018 – 30/04/2019)
- Head of Human Capital Section, Yogyakarta Regional Office (01/10/2016 – 05/31/2018)
- Head of Human Capital Section, Denpasar Regional Office (01/08/2014 – 30/09/2016)
- Head of Human Capital Section, Padang Regional Office (01/09/2013 – 31/07/2014)



LENGHT OF SERVICE

July 4, 2023 - present



CONCURRENT POSITIONS

- Commissioner of PT Usaha Purnabakti Sejahtera (BRImedika) (01/09/2023 – Present)
- Head of Human Capital Business Partner Division (July 4, 2023 – present)



EDUCATIONAL BACKGROUND

- Bachelor of Agriculture, Winaya Mukti University, Jatinangor (1996)
- Master of Management, Padjadjaran University, Bandung (2009)



CERTIFICATION

Risk Management Level 4 - National Professional Certification Body

Qualification of Education and Work Experience of The Nomination and Remuneration Committee

Table of Qualification of Education and Work Experience of the Nomination and Remuneration Committee

Name	Position	Education	Work experience
Heri Sunaryadi	Chairman	Bachelor of Agricultural Technology	Has experience in capital markets, technology and management
Rofikoh Rokhim	Secretary	Bachelor of Economics Bachelor of Political Science Master of Public Finance Master of International & Development Economics Doctor of Economics	Has experience in finance, economics and management
Kartika Wirjoatmodjo	Member	Bachelor of Accounting Master of Business Administration	Has experience in banking, finance and risk management
Hadiyanto*	Member	Bachelor of Law Master of Law Doctor of Law	Having experience in the field of finance and banking supervision



Name	Position	Education	Work experience
Rabin Indrajad Hattari	Member	Bachelor of Economics and Mathematics Master of Management PhD. in Economics	Has experience in the fields of statistics, economics and management
Awan Nurmawan Nuh	Member	Bachelor of Economics Master of Business Taxation	Has experience in the fields of accounting, auditing and taxation
Hendrikus Ivo	Member	Bachelor of Law Master of Management	Has experience in law, banking and bank supervision
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Have experience in law, social politics and regulations
Nurmaria Sarosa	Member	Bachelor of Architecture	Has experience in ESG, logistics and management
Agus Riswanto	Member	Bachelor of Law Master in Law Doctor of Law	Has experience in the fields of law, law enforcement and regulations
Paripurna P. Sugarda	Member	Bachelor of Law	Have experience in law, social politics and management
M. Dadang Permana K.F.	Member	Bachelor of Agriculture, Master of Management	Have experience in finance and human resources

Independence of The Nomination and Remuneration Committee

Table of Independence of the Nomination and Remuneration Committee

Independence Aspect	HS	RR	KW	HD*	RIH	ANN	HI	DRL	NS	AR	PPS	ERT**	MDK***
Has no financial relationship with the Board of Commissioners and Board of Directors	√	√	√	√	√	√	√	√	√	√	√	√	√
Has no management relationship in the company, subsidiaries or affiliated companies	√	√	√	√	√	√	√	√	√	√	√	√	√
Has no family relationship with the Board of Commissioners, Directors, and/or fellow members of the BRI Nomination and Remuneration Committee	√	√	√	√	√	√	√	√	√	√	√	√	√

Descriptions:

* Honorably dismissed at the Annual GMS on March 13, 2023

**Finished the term office as of July 4, 2023

***Started the term office on July 4, 2023

Information:

KW Kartika Wirjoatmodjo

RR Rofikoh Rokhim

HD Hadiyanto

RIH Rabin Indrajad Hattari

HI Hendrikus Ivo

DRL Dwi Ria Latifa

HS Heri Sunaryadi

PPS Paripurna Poerwoko Sugarda

AR Agus Riswanto

ANN Awan Nurmawan Nuh

DRL Dwi Ria Latifa

NS Nurmaria Sarosa

AR Agus Riswanto

ERT E.R.A. Taufiq

MDK M. Dadang Permana K.F.

Nomination and Remuneration Committee Meeting

Nomination and Remuneration Committee Meeting Policy

Committee meeting arrangements are set as follows:

- The meeting shall be held at least once every four (4) months or may be held at any time when deemed necessary.
- The meeting may only be held when attended by at least 51% (fifty-one percent) of the number of members, including the Chairman of the Committee and Executive Officers in charge of human resources or employee representation.
- The meeting shall be held at the place of domicile of the Company or other place as specified by the Committee.
- The Chairman of the Committee shall make the meeting invitations. The invitations of the Committee Meeting shall be made in writing and submitted or given directly to each member of the Committee with adequate receipt, or by e-mail no later than 5 (five) days prior to the meeting, excluding the date of the call and the date of the meeting, or in a shorter time if urgent.
- The above-mentioned invitation is not required for scheduled meetings based on the decision of the previous meeting.
- Meeting invitations should include the meeting agenda, date, time, and meeting place.
- The meeting is led by the chairman of the Committee.
- The decisions of Committee meetings shall be based on consensus deliberations. If deliberation is not reached, the decision shall be made by majority vote, provided that each member of the Committee shall only be entitled to grant 1 (one) vote.
- If the agreed and disagreed votes are equal, then the chairman of the meeting is entitled to take the decision.
- The results of Committee meetings shall be set forth in the minutes of meetings and shall be properly documented and shall be submitted in writing to the Board of Commissioners.
- Dissenting opinions that occur in Committee meetings shall be clearly stated in the minutes of the meeting and the reasons for such dissent.
- The Committee minutes of meetings shall be made by a person present at the meeting and appointed by the chairman of the meeting. All Committee members present at the meeting shall sign the minutes of meeting.
- The Committee minutes of meetings are valid evidence of decisions taken at the meeting;
- Meetings may invite the Board of Directors and/or Division Heads/Executives of the Company to request explanations, disclosures, and information related to the meeting agenda.
- The chairman of the meeting shall present the conclusions and decisions at the end of the meeting.
- The Committee may also adopt a lawful decision without a meeting, provided that all members of the Committee have been notified in writing and that all members of the Committee give their consent to the proposal submitted in writing and to sign the agreement. The decisions taken in such manner shall have the same power as the legally adopted decisions of the Committee Meetings.

Meeting Agenda of The Nomination and Remuneration Committee

Table of Nomination and Remuneration Committee Meeting Agenda

No.	Meeting Date	Meeting agenda	Meeting Participants	Description
1	Tuesday, February 14, 2023	BRI Talent Pool Evaluation	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Hadiyanto E.R.A. Taufiq	Nomination
2	Tuesday, March 7, 2023	Proposed Remuneration for the Board of Commissioners and Directors with Consultants	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Hadiyanto E.R.A. Taufiq	Remuneration



No.	Meeting Date	Meeting agenda	Meeting Participants	Description
3	Monday, March 13, 2023	Nominations for BRI Management at the 2023 Annual GMS	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Hadiyanto E.R.A. Taufiq	Nomination
4	Tuesday, March 21, 2023	Proposed Remuneration for the Board of Commissioners and Directors with Consultants	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Remuneration
5	Tuesday, March 21, 2023	Continued BRI Talent Pool Evaluation (originating from Subsidiaries)	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Nomination
6	Tuesday, April 4, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Nomination
7	Tuesday, April 11, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Nomination
8	Monday, April 17, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Nomination

No.	Meeting Date	Meeting agenda	Meeting Participants	Description
9	Tuesday, May 23, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Nomination
10	Tuesday, May 30, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh E.R.A. Taufiq	Nomination
11	Tuesday, July 25, 2023	Nomination for the Position of BRI Corporate Secretary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination
12	Tuesday, August 8, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination
13	Tuesday, August 15, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination
14	Tuesday, August 22, 2023	Discussion of Adjustments to Internal Regulations related to Remuneration for Directors and Board of Commissioners	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Remuneration



No.	Meeting Date	Meeting agenda	Meeting Participants	Description
15	Tuesday, September 26, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination
16	Tuesday, October 10, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination
17	Tuesday, October 31, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination
18	Thursday, November 23, 2023	Tantiem Budget Consultation with the Ministry of SOEs	Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa M. Dadang K.F.	Remuneration
19	Tuesday, December 12, 2023	Nomination Management of Subsidiary	Rofikoh Rokhim Rabin Indrajad Hattari Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Awan Nurmawan Nuh M. Dadang K.F.	Nomination
20	Monday, December 18, 2023	Nomination Management of Subsidiary	Kartika Wirjoatmodjo Rofikoh Rokhim Hendrikus Ivo Heri Sunaryadi Dwi Ria Latifa Nurmaria Sarosa Paripurna P. Sugarda Agus Riswanto Awan Nurmawan Nuh M. Dadang K.F.	Nomination

Frequency and Attendance Rate of The Nomination and Remuneration Committee Meetings

During 2023, the Nomination and Remuneration Committee held 20 meetings. The frequency and level of meeting attendance for each member of the Nomination and Remuneration Committee is as follows.

Table of Attendance at Nomination and Remuneration Committee Meetings

Name	Position	Nomination and Remuneration Committee Meeting		
		Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage
Heri Sunaryadi	Chairman	20	20	100%
Rofikoh Rokhim	Secretary	20	19	95%
Kartika Wirjoatmodjo	Member	20	18	90%
Rabin Indrajad Hattari	Member	20	18	90%
Hendrikus Ivo	Member	20	20	100%
Dwi Ria Latifa	Member	20	19	95%
Nurmaria Sarosa	Member	20	20	100%
Paripurna P. Sugarda	Member	20	19	95%
Agus Riswanto	Member	20	18	90%
Hadiyanto*	Member	3	3	100%
Awan Nurmawan Nuh	Member	18	17	94%
E.R.A. Taufiq**	Member	10	10	100%
M. Dadang K.F.***	Member	10	10	100%

Information:

* Respectfully dismissed at the Annual GMS on March 13, 2023

** Finished the term of office as of July 4, 2023

*** Started the term of office on July 4, 2023

Competency Improvement Program of The Nomination and Remuneration Committee

Name	Position	Types of Training and Competency Development/ Training Materials	Implementation Time and Place	Organizer
Heri Sunaryadi	Chairman	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rofikoh Rokhim	Secretary	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Kartika Wirjoatmodjo	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rabin Indrajad Hattari	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		



Name	Position	Types of Training and Competency Development/ Training Materials	Implementation Time and Place	Organizer
Hendrikus Ivo	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Dwi Ria Latifa	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Nurmaria Sarosa	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Paripurna P. Sugarda	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Agus Riswanto	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Hadiyanto	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
Awan Nurmawan Nuh	Member	Education and/or training can be seen in the Education and/or training section for members of the Board of Commissioners		
M. Dadang K.F.	Member	Executive Education Program - High Impact Leadership	September 18-22, 2023 / Columbia Business School - New York	Columbia Business School & BRI Corporate University
		BRILiaN Specialis Development Program - Dynamic Internal Audit in Agile Business Environment "Kredit Briguna"	May 30 - June 07, 2023 / Online	Audit Standard & Quality Development Division & BRI Corporate University
		BRILiaN Specialist Development Program - Audit Report Writing Review Techniques, Agile Audit Process, Consulting Process	March 02 - 03) 2023 / Jakarta	Audit Standard & Quality Development Division & BRI Corporate University

Income of The Nomination and Remuneration Committee

Remuneration for committee members who are members of the Board of Commissioners is part of the honorarium given to the Board of Commissioners and there is no special honorarium for each Committee member. Honorarium for Committee members from independent parties (Non-Commissioners), the amount of the honorarium is determined by the Board of Commissioners with a maximum amount of 20% of the Main Director's salary and no other income is given apart from the honorarium. This is in accordance with the provisions of the Minister of BUMN Regulation Number PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.

Work Program and Implementation of Duties of The Nomination and Remuneration Committee In 2023

The implementation of the Committee's activities in 2023 is as follows:

1. Nomination of Candidates for the Management of the Company

No.	Date	Implementation of Tasks
1	Tuesday, February 14, 2023	BRI Talent Pool Evaluation
2	Monday, March 13, 2023	Nominations for BRI Management at the 2023 Annual GMS
3	Tuesday, March 21, 2023	Continued BRI Talent Pool Evaluation (originating from Subsidiaries)

2. Nomination of Candidates for Managers in Subsidiaries or Company Representatives who are placed in subsidiaries or Related Parties

No.	Date	Implementation of Tasks
1	Tuesday, April 4, 2023	Subsidiary Management Nomination
2	Tuesday, April 11, 2023	Subsidiary Management Nomination
3	Monday, April 17, 2023	Subsidiary Management Nomination
4	Tuesday, May 23, 2023	Subsidiary Management Nomination
5	Tuesday, May 30, 2023	Subsidiary Management Nomination
6	Tuesday, August 8, 2023	Subsidiary Management Nomination
7	Tuesday, August 15, 2023	Subsidiary Management Nomination
8	Tuesday, September 26, 2023	Subsidiary Management Nomination
9	Tuesday, October 10, 2023	Subsidiary Management Nomination
10	Tuesday, October 31, 2023	Subsidiary Management Nomination
11	Tuesday, December 12, 2023	Subsidiary Management Nomination
12	Monday, December 18, 2023	Subsidiary Management Nomination

3. Review of the Board of Directors and Board of Commissioners Remuneration Policy and Structure

No.	Date	Implementation of Tasks
1	Tuesday, March 7, 2023	Proposed Remuneration for the Board of Commissioners and Directors with Consultants
2	Tuesday, March 21, 2023	Proposed Remuneration for the Board of Commissioners and Directors with Consultants
3	Tuesday, August 22, 2023	Discussion of Adjustments to Internal Regulations related to Remuneration for Directors and Board of Commissioners
4	Wednesday, November 22, 2023	Discussion of the 2024 Tantem and LTI Budget
5	Thursday, November 23, 2023	Tantem Budget Consultation with the Ministry of SOEs

4. Nomination and Evaluation of Company Officials

No.	Date	Implementation of Tasks
1	Tuesday, July 25, 2023	Nomination for the Position of BRI Corporate Secretary

5. Nomination and Evaluation of Independent Party Committee Members of the Board of Commissioners

No.	Date	Implementation of Tasks
1	Tuesday, September 26, 2023	Renewal of Committee Membership Composition under the Board of Commissioners

Description: Discussions were held at the Board of Commissioners meeting

In general, the Nomination and Remuneration Committee carried out activities in order to support the effectiveness of the implementation of the duties and obligations of the Board of Commissioners in accordance with applicable regulations. In the explanation above, details of the KNR Meeting were conveyed which will be held in 2023. The Nomination and Remuneration Committee has held 22 (twenty two) meetings including discussing the Performance Evaluation of Directors, Nomination of Candidates for Company Management, Evaluation of Talent Pool, Nomination of Management of Subsidiaries, Review of Policy and Remuneration Structure for Directors and Board of Commissioners, as well as related to Nomination and Evaluation of Independent Parties for Members of Committees of the Board of Commissioners.

The Remuneration and Nomination Committee assessed that the system and procedure for selecting and/or replacing members of the Board of Commissioners and/or Board of Directors referred to the applicable regulations and complied with the principles of good corporate governance. For example, in terms of selecting a candidate for the Board of Directors, each candidate had to first pass

an assessment conducted by an independent party and the Board of Commissioners should provide recommendations for the candidate for the Company's management based on BRI's Top Talent data from an Officer one level below the Board of Directors or the Board of Directors of a Subsidiary Company, which then underwent the process. Fit and Proper Test was conducted by the Board of Commissioners with the direct interview method.

The Nomination and Remuneration Committee considered that the current performance measurements for the Board of Commissioners and Directors are adequate. Specifically for Directors, individual performance assessments have been implemented which can measure the effectiveness of the implementation of the duties of each Director without prejudice to the fact that there is individual performance of Directors that is collegial in nature (influenced by the performance of other Directors or must be carried out with other Directors).

In terms of selection criteria and procedures for prospective officials one level below the Board of Directors, the Nomination and Remuneration Committee considers that the Board of Directors has implemented prudent, transparent and accountable systems, criteria and procedures.

Regarding remuneration, the Company is considered to have implemented remuneration for the Board of Directors based on the performance achieved, benchmarks to the industry and peer groups at both domestic and regional levels and based on a comprehensive evaluation assisted by competent independent consultants.. Likewise, the determination of remuneration for workers as a whole was applied fairly and motivated workers, while considering the financial capabilities of the company and the remuneration provided in the industry.

Succession Planning Policy

The succession of the company's Directors is carried out based on the company's long-term goals. The implementation of succession for the Board of Directors considers various aspects including:

1. Integrity
2. Background in the field of work,
3. Work experience and
4. Leadership.

The principles for implementing Director Succession are based on the principles of good corporate governance so as to ensure business continuity and the company's long-term goals. BRI has a talent pool candidate policy to select potential employees to occupy leadership positions in the Company and other state-owned companies. The Board of Commissioners reviews reporting on the implementation of development and succession plans. Apart from that, the company also periodically evaluates executive officers and subordinate officials to become the next successors so that leadership and character remain suitable and in accordance with the capacity required and required by the company.



The selected candidates are then proposed to the Nomination and Remuneration Committee to then undergo the Directors nomination procedure based on POJK No. 33/POJK.04/2014 and Regulation of the Minister of State-Owned Enterprises Number PER-11/MBU/07/2021 of 2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises which have been amended by the Regulation of the Minister of State-Owned Enterprises State Number PER-7/MBU/09/2022 of 2022 concerning Amendments to the Regulation of the Minister of State-Owned Enterprises Number PER-11/MBU/07/2021 concerning Requirements, Procedures for Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprises

Risk Management Monitoring Committee

The Risk Management Monitoring Committee (RMOC) is one of the Committees under the Board of Commissioners whose duties and responsibilities are to assist the Board of Commissioners in carrying out evaluations and ensuring the implementation of risk management in the Company.

Basis Establishing of Risk Management Monitoring Committee

1. OJK Regulation no. 17/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
2. Financial Services Authority Regulation (POJK) Number 17 of 2023 dated September 14, 2023 concerning Implementation of Governance for Commercial Banks.
3. Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 dated March 3, 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
4. Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.
5. Articles of Association of PT Bank Rakyat Indonesia (Persero) Tbk. along with the changes.

Risk Management Monitoring Committee Charter

The Risk Management Monitoring Committee (RMOC) has the Charter, as outlined in the Decree of the Board of Commissioners Number 12-KOM/11/2018 dated November 1, 2018 that regulates:

1. Duties, powers, obligations, and responsibilities.
2. Division of labour.
3. Time and work ethic.
4. Committee Meetings.
5. Organizational structure and implementation of tasks related to The Risk Management Monitoring Committee (RMOC).

Duties and Responsibilities of Risk Management Monitoring Committee

The Risk Management Monitoring Committee supports the Board of Commissioners in fulfilling its duties of evaluating and ensuring the Company's risk management procedures and methodologies are adequate. This ensures that the Company's activities are controlled within acceptable risk limits and remain profitable.

The Risk Management Monitoring Committee duties and responsibilities are as follow:

1. Periodically review and analyze risk management policy, providing recommendations to the Board of Commissioners for adjusting and improving the risk management framework and approach.
2. Evaluate and analyze the company's quarterly risk profile report, and provide advice and recommendations to the Board of Commissioners for necessary enhancements and improvements.
3. Monitor and evaluate the adequacy of the identification, measurement, monitoring, control, and risk management information system of the Company and provide advice and recommendations to the Board of Commissioners to improve the effectiveness and quality of the Company's risk management implementation.
4. Evaluate and analyze the Risk Management Business Unit's duties annually and suggest improvements to the Board of Commissioners.
5. Evaluate and analyze the implementation of risk control for the Company's fraud at least once per semester. Provide suggestions and recommendations to the Board of Commissioners to improve the implementation of the Company's Anti-Fraud Strategy.
6. Evaluate and analyze the implementation of the Company's Anti-Money Laundering and Prevention of Terrorism Financing (AML-CFT) Program at least semi-annually and provide suggestions and recommendations to the Board of Commissioners to improve the quality of implementation of the Company's Anti-Money Laundering Program.
7. Evaluate and analyze the implementation of risk management in the use of Information Technology Plans, Strategic Information Technology, and Company policies related to the use of Information Technology, and provide advice and recommendations to the Board of Commissioners regarding the implementation of risk management in the use of Technology Information by the Company.
8. Evaluate and analyze the Bank's Health Level at least semiannually and provide suggestions and recommendations to the Board of Commissioners to maintain the Bank's Soundness Level.
9. Evaluate and analyze documents for providing funds for related parties proposed by the Board of Directors, which require approval from the Board of Commissioners.
10. Provide opinions and recommendations regarding granting credit above a certain amount that requires consultation with the Board of Commissioners.

11. Carry out other duties and responsibilities are assigned by the Board of Commissioners.

Authority of Risk Management Monitoring Committee

The authority of the Risk Management Monitoring Committee is as follows:

1. Obtain relevant information related to duties implementation from the Company's internal and or external parties.
2. Obtain inputs or recommendations from external parties related to its duties.
3. Provide opinions and recommendations to the Board of Commissioners for the improvement of risk management in the Company.
4. Provide opinions and recommendations to the Board of Commissioners for the improvement of effectiveness of Risk Management Unit.
5. Provide opinions and recommendations to the Board of Commissioners for the improvement of Compliance Function implementation quality.
6. Provide opinions and recommendations to the Board of Commissioners for the improvement of Anti-Fraud Strategy implementation quality.

7. Provide opinions and recommendations to the Board of Commissioners for the improvement of Anti Money Laundering and Counter Terrorism Financing Programs implementation quality in the company.
8. Provide opinions and recommendations to the Board of Commissioners on risk management practices in the use of Information Technology.
9. Provide opinions and recommendations to the Board of Commissioners in order to maintain and increase the Bank Soundness Rating.

Term of Office of the Risk Management Monitoring Committee

The term of office of members of the Risk Management Monitoring Committee may not be longer than the term of office of the Board of Commissioners as stipulated in the Company's Articles of Association and may be re-elected only for the next 1 (one) period, does not reduce the right of the Board of Commissioners to dismiss at any time.

Structure, Membership and Expertise of The Risk Management Monitoring Committee

Composition of Committee Members for the Period January 01, 2023 – July 03, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	Vice President Commissioner/	Finance, Economics, Management
Hadiyanto	Member	Commissioner	Law, Economics, Management
Rabin Indrajad Hattari	Member	Commissioner	Statistic, Economics, Management
Dwi Ria Latifa	Member	Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	Independent Commissioner	Capital Market, Technology, Management
Nurmaria Sarosa	Member	Independent Commissioner	ESG, Logistics, Management
Ridwan Darmawan Ayub	Member	Independent Commissioner	ESG, Logistics, Management
Bintoro Nurcahyo	Member	Independent Party	Accounting, Management
A. Sigid Sudahno	Member	Independent Party	Banking, Management

Composition of Committee Members for the Period July 04, 2023 – October 02, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	Vice President Commissioner/ Independent Commissioner	Finance, Economics, Management
Rabin Indrajad Hattari	Member	Finance, Economics	Statistic, Economics, Management
Dwi Ria Latifa	Member	Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	Independent Commissioner	Capital Market, Technology, Management
Nurmaria Sarosa	Member	Independent Commissioner	ESG, Logistics, Management



Name	Position	Description	Expertise
Awan Nurmawan Nuh	Member	Independent Commissioner	Accounting, Audit, Taxation
Bintoro Nurcahyo	Member	Commissioner	Accounting, Management
A. Sigid Sudahno	Member	Independent Party	Banking, Management

Composition of Committee Members for the Period October 03, 2023 - Present

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	Vice President Commissioner/ Independent Commissioner	Finance, Economics, Management
Rabin Indrajad Hattari	Member	Commissioner	Statistic, Economics, Management
Dwi Ria Latifa	Member	Independent Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	Independent Commissioner	Capital Market, Technology, Management
Nurmaria Sarosa	Member	Independent Commissioner	ESG, Logistics, Management
Awan Nurmawan Nuh	Member	Commissioner	Accounting, Audit, Taxation
A. Sigid Sudahno	Member	Independent Party	Banking, Management
Sandra Chalik	Member	Independent Party	Accounting, Risk Management

Risk Management Monitoring Committee Profile

The profile of the Risk Management Monitoring Committee as of December 31, 2023 is as follows

Rofikoh Rokhim

Chairman of the Risk Management Monitoring Committee/
Vice President Commissioner/ Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Rabin Indrajad Hattari

Member of the Risk Management Monitoring Committee/
Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Dwi Ria Latifa

Member of the Risk Management Monitoring Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Heri Sunaryadi

Member of the Risk Management Monitoring Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Nurmaria Sarosa

Member of the Risk Management Monitoring Committee/
Independent Commissioner

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Awan Nurmawan Nuh

Member of the Risk Management Monitoring Committee/
Independent

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners



A. Sigid Sudahno

Member of the Risk Management Monitoring Committee/Independent

Indonesian citizen, born in Semarang, in 1961.
Age 62 years as of December 2023. Domiciled in
Semarang.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Directors Decree Number: 245-DIR/HCB/03/2020 dated March 31, 2020 concerning Appointment of the Chairman and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero) Tbk



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Branch Manager, BRI So'E Timor - South Central (2002 – 2005)
- Senior Account Officer BRI Regional Office Padang (2005 – 2006)
- Head of Credit Risk Policy Division of Credit Administration Division at BRI Head Office (2007-2013)
- Deputy Head of Credit Risk Policy Division Credit Administration Division at BRI Head Office (2013 – 2017)
- Head of the General Credit Policy Development Team (KUP) and Credit Implementation Guidelines (PPK), As a Fixed Time Contract Worker (2018 – 2019)
- Commissioner at Bringin Sejahtera Makmur Insurance Broker (2018 – 2019)



LENGTH OF SERVICE

March 31, 2020 – present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Economics in Marketing Management, Diponegoro University Semarang (1987).
- Master of Management Concentration in Marketing Management, Padjadjaran University Bandung (2000)



CERTIFICATION

- Level 1 Risk Management Certification, BSMR
- Level 2 Risk Management Certification, BSMR
- Level 3 Risk Management Certification, BNSP
- Insurance Broker Professional Degree Certification, APARI



Sandra Chalik

Member of the Risk Management Monitoring Committee/Independent

Indonesian citizen, born in Makassar, in 1964. Age 59 years as of January 2023. Domiciled in Semarang.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Directors Decree Number: 2349-DIR/HCB/10/2023 dated October 03, 2023 concerning the Appointment of the Chair and Members of the Risk Management Monitoring Committee of PT Bank Rakyat Indonesia (Persero), Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Group Head, Risk Management, BRI Jakarta I Regional Office (2008)
- Head of Section, Market Risk Management and Integrated Risk, BRI Head Office (2008-2012)
- Head of Section, Financial Reports BRI Head Office (2012-2013)
- Deputy Head of Division, Financial Policy and Management, BRI Head Office (2013-2014)
- Head of Division, Risk Management, BRI Head Office (2015-2017)
- Head of Division, Enterprise Risk & Portfolio Management, BRI Head Office (2017-2018)
- Head of Management Accounting & Finance Division BRI Head Office (2018-2020)



LENGTH OF SERVICE

October 3, 2023 until now



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Economics in Accounting, STIE Surabaya – Surabaya (1989)
- MM Masters in Risk Management, University of Indonesia – Jakarta (2003)



CERTIFICATION

- Level 1 Risk Management Certification, BSMR
- Level 2 Risk Management Certification, BSMR

Educational Qualifications and Work Experience Risk Management Monitoring Committee

Table of Educational Qualifications and Work Experience of the Risk Management Monitoring Committee

Name	Position	Education	Work experience
Rofikoh Rokhim	Chairman	Bachelor of Economics Bachelor of Political Science Master of Public Finance Master of International & Development Economics Doctor of Economics	Has experience in finance, economics and management
Hadiyanto	Member	Bachelor of Law Master of Law Doctor of Law	Has experience in finance, supervision and law
Rabin Indrajad Hattari	Member	Bachelor of Economics and Mathematics Master of Management PhD. in Economics,	Has experience in the fields of statistics, economics and management

Name	Position	Education	Work experience
Dwi Ria Latifa	Member	Bachelor of Law Lemhanas Alumni Master of Science	Have experience in law, social politics and regulations
Heri Sunaryadi	Member	Bachelor of Agricultural Technology	Has experience in capital markets, technology and management
Nurmaria Sarosa	Member	Bachelor of Architecture	Has experience in ESG, logistics and management
Awan Nurmawan Nuh	Member	Bachelor of Economics Master of Business Taxation	Has experience in the fields of accounting, auditing and taxation
Bintoro Nurcahyo	Member	Bachelor of Economics Master of Finance	Have experience in accounting and management
A. Sigid Sudahno	Member	Bachelor of Economics in Marketing Management Master of Management Concentration in Marketing Management	Has experience in banking and management
Ridwan Darmawan Ayub	Member	Bachelor of Social Sciences and Political Sciences Master of Financial Management	Have experience in social politics and risk management
Sandra Chalik	Member	Bachelor of Accounting MM Masters in Risk Management	Have experience in accounting and risk management

Independence of Risk Monitoring Committee

All members of RMOC have no affiliations with the Directors, other Commissioners or controlling shareholders of BRI, not a shareholder who can influence its abilities to act independently, nor as Commissioner, Director or employees of companies or businesses, which are affiliated to BRI. The independence requirement of RMOC Members are as follows:

1. Not receiving compensation from the Company and its subsidiaries or affiliates, except wages, salaries and other facilities received in connection with the duties performed as members of the RMOC;
2. No family or financial relationship with the Board of Directors and Board of Commissioners;
3. Not holding multiple positions in the Company and other affiliated companies.
4. Not having the duties, responsibilities, and authorities that create a conflict of interest.
5. Not concurrently as a member of the Board of Commissioners, Secretary of the Board of Commissioners, Staff of the Secretary of the Board of Commissioners and members of the Committee on SOEs or other companies.

Table of Independence of Risk Monitoring Committee

Independence Aspects	RR	HD	RHI	DRL	HS	NS	ANN	BN	SS	RDA	SC
Has no financial relationship with the Board of Commissioners and Board of Directors	√	√	√	√	√	√	√	√	√	√	√
Does not have a management relationship in the company, subsidiary, or affiliated company	√	√	√	√	√	√	√	√	√	√	√
Does not have a family relationship with the Board of Commissioners, Board of Directors, and/or fellow members of the Risk Monitoring Committee	√	√	√	√	√	√	√	√	√	√	√

Description:

RR	Rofikoh Rokhim	NS	Nurmaria Sarosa	SC	Sandra Chalik
HD	Hadiyanto	ANN	Awan Nurmawan Nuh		
RHI	Rabin Indrajad Hattari	BN	Bintoro Nurcahyo		
DRL	Dwi Ria Latifa	SS	A. Sigid Sudahno		
HS	Heri Sunaryadi	RDA	Ridwan Darmawan Ayub		



Risk Management Monitoring Committee Meeting

Risk Management Monitoring Committee Meeting Policy

1. The meeting shall be held at least once every months or may be held at any time when deemed necessary.
2. The meeting shall be held at the place of domicile of the Company or other place as specified by the Committee.
3. The summons for the meeting must be made by the Committee Chair. Summons for Committee Meetings must be made in writing and delivered or delivered directly to each Committee member with adequate receipt, or by registered post or by courier service or by telex, facsimile or electronic mail (email), WA no later than 5 (five) days before the meeting is held, without taking into account the date of the summons and the date of the meeting, or within a shorter time if in urgent circumstances.
4. The above-mentioned invitation is not required for scheduled meetings based on the decision of the previous meeting.
5. Meeting invitations should include the meeting agenda, date, time, and meeting place.
6. Meetings can only be held if attended by at least 51% (fifty one percent) of the total members, including an Independent Commissioner and an Independent Party.
7. The meeting is chaired by the chairman of the committee and in the event that the chairman of the committee is absent or unable to attend, the meeting is chaired by a member of the committee who is an independent commissioner.
8. The meeting may invite the Board of Directors and/or Head of Division/Executive Officer of the Company to request explanations, presentations, and information related to the meeting agenda.
9. The decisions of Committee meetings shall be based on consensus deliberations. If deliberation is not reached, the decision shall be made by majority vote, provided that each member of the Committee shall only be entitled to grant 1 (one) vote.
10. If the agreed and disagreed votes are equal, then the chairman of the meeting is entitled to take the decision.
11. The chairman of the meeting shall present the conclusions and decisions at the end of the meeting.
12. The results of Committee meetings shall be set forth in the minutes of meetings and shall be properly documented.
13. Dissenting opinions that occur in Committee meetings shall be clearly stated in the minutes of the meeting and the reasons for such dissent.
14. The Committee minutes of meetings shall be made by a person present at the meeting and appointed by the chairman of the meeting. All Committee members present at the meeting shall sign the minutes of meeting.
15. The Committee minutes of meetings are valid evidence of decisions taken at the meeting.
16. The Committee can make good decisions without holding a meeting, provided that at least 51% (fifty-one percent) of the total members, including an Independent Commissioner and the Independent Party, give their approval in writing.

Risk Management Monitoring Committee Meeting Agenda

Table of Risk Management Monitoring Committee Meeting Agenda

No.	Meeting Date	Meeting Agenda	Meeting Participants
1	Tuesday, January 24, 2023	Evaluation of Investment Performance and Realization of BRI Financial Institution Pension Fund Business Plan Semester II 2022	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
2	Tuesday, January 24, 2023	Quarter IV Risk Profile, Bank Soundness Level for Semester II/2022, Anti-Fraud Strategy for Semester II/2022	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
3	Tuesday, January 31, 2023	Report on the Compliance Function and Implementation of AML-CFT Semester II 2022	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
4	Tuesday, February 21, 2023	Product Management Governance.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
5	Tuesday, February 21, 2023	Complaint Handling Evaluation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
6	Tuesday, February 28, 2023	Request for Approval of Changes to the Anti-Money Laundering and Counter Terrorism Financing Prevention Program Implementation Policy.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
7	Tuesday, March 7, 2023	Application for Approval of Changes to the 2023 BRI Pension Fund Pension Fund Regulations (PDP).	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
8	Tuesday, March 21, 2023	Trajectory Loan At Risk (LaR) Per Segment	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hadiyanto 3. Rabin Indrajad Hattari 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Nurmaria Sarosa 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
9	Tuesday, March 28, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
10	Tuesday, March 28, 2023	Request for Approval of Provision of Funds to Related Parties on behalf of PT PNM	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
11	Tuesday, March 28, 2023	Liquidity Risk Management and Balance Sheet Management	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno



No.	Meeting Date	Meeting Agenda	Meeting Participants
12	Tuesday, May 2, 2023	KPEI Capital Inclusion Plan in the Context of Central Counterparty (CPP) Exchange Interest Rate (SBNT) Development	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Nurmaria Saraosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
13	Tuesday, May 2, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
14	Tuesday, May 9, 2023	Update on the Development of Restructuring and Credit Exposure of PT Waskita Karya Group.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
15	Tuesday, May 9, 2023	Risk Profile for First Quarter 2022	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
16	Tuesday, May 23, 2023	Risk Profile for First Quarter 2023	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
17	Tuesday, June 6, 2023	Consumer Segment Business Development	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
18	Tuesday, June 6, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
19	Tuesday, June 20, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
20	Tuesday, June 20, 2023	Threshold proposal from PT Pegadaian and PT Permodalan Nasional Madani.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno

No.	Meeting Date	Meeting Agenda	Meeting Participants
21	Tuesday, July 18, 2023	Overseas Business Unit (UKLN) Performance Update.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
22	Tuesday, July 18, 2023	Securities Portfolio Performance Update	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
23	Tuesday, July 18, 2023	Risk Profile, Bank BRI Health Level for Semester I 2023, and BRI Anti-Fraud Strategy for Semester I 2023.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
24	Tuesday, July 25, 2023	Realization of Financial Institution Pension Fund Business Plan Semester I 2023	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
25	Tuesday, July 25, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
26	Tuesday, July 25, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
27	Tuesday, August 1, 2023	Liquidity Management Review	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
28	Tuesday, August 1, 2023	Implementation of the Anti-Money Laundering and Prevention of Terrorism Financing Program Semester I 2023.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Dwi Ria Latifa 3. Heri Sunaryadi 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
29	Tuesday, August 8, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Dwi Ria Latifa 3. Heri Sunaryadi 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
30	Tuesday, August 8, 2023	ESG Implementation Update.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Dwi Ria Latifa 3. Heri Sunaryadi 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno



No.	Meeting Date	Meeting Agenda	Meeting Participants
31	Tuesday, August 15, 2023	Update on Wholesale and Institutional Segment Business Development.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Dwi Ria Latifa 3. Heri Sunaryadi 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. Bintoro Nurcahyo 7. A. Sigid Sudahno
32	Tuesday, August 22, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
33	Tuesday, September 19, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
34	Tuesday, September 19, 2023	Loans Consultation	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
35	Tuesday, September 26, 2023	Immovable Fixed Asset Management (ATTB) - BRI Abandoned Assets	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
36	Tuesday, September 26, 2023	Corporate Credit Portfolio and High Risk Debtors.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
37	Tuesday, October 10, 2023	Legal Risk Identification and Management.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. Bintoro Nurcahyo 8. A. Sigid Sudahno
38	Tuesday, October 24, 2023	Risk Profile for Quarter III 2023	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. A. Sigid Sudahno 8. Sandra Chalik
39	Tuesday, November 21, 2023	BRI Risk Appetite Statement (RAS) for 2024 and BRI Recovery Plan for 2023-2024.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Dwi Ria Latifa 3. Heri Sunaryadi 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. A. Sigid Sudahno 7. Sandra Chalik

No.	Meeting Date	Meeting Agenda	Meeting Participants
40	Tuesday, November 28, 2023	Credit Portfolio Update and Outlook 2023-2024	1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Heri Sunaryadi 4. Nurmaria Sarosa 5. Awan Nurmawan Nuh 6. A. Sigid Sudahno 7. Sandra Chalik
41	Tuesday, November 28, 2023	Approval for the Realization of Financial Institution Pension Fund Business Plan Semester I 2023	1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. A. Sigid Sudahno 8. Sandra Chalik
42	Tuesday, December 5, 2023	Loans Consultation	1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. A. Sigid Sudahno 8. Sandra Chalik
43	Tuesday, December 5, 2023	Provision of funds to related parties on behalf of Danareksa Sekuritas	1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. A. Sigid Sudahno 8. Sandra Chalik
44	Tuesday, December 12, 2023	Loans Consultation	1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Heri Sunaryadi 4. Dwi Ria Latifa 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. A. Sigid Sudahno 8. Sandra Chalik
45	Selasa, 12 Desember 2023	Konsultasi Kredit	1. Rofikoh Rokhim 2. Rabin Indrajad Hattari 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Nurmaria Sarosa 6. Awan Nurmawan Nuh 7. A. Sigid Sudahno 8. Sandra Chalik

Frequency and Attendance Rate of Risk Management Monitoring Committee Meetings

During 2023, the Risk Management Monitoring Committee held 45 (forty-five) meetings. The frequency and level of attendance of each Committee member are as follows

Table of Attendance Rate of Risk Management Monitoring Committee Meetings

Name	Position	Risk Management Monitoring Committee Meeting		
		Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage
Rofikoh Rokhim	Chairman	45	45	100%
Hadiyanto	Member	8	7	88%
Rabin Indrajad Hattari	Member	45	40	89%
Dwi Ria Latifa	Member	45	43	96%



Name	Position	Risk Management Monitoring Committee Meeting		
		Attendance Number and Percentage		
		Number of Meetings	Number of Attendance	Percentage
Heri Sunaryadi	Member	45	42	93%
Nurmaria Sarosa	Member	45	45	100%
Awan Nurmawan Nuh	Member	36	34	94%
Bintoro Nurcahyo	Member	37	37	100%
A. Sigid Sudahno	Member	45	44	98%
Sandra Chalik	Member	8	7	88%

Risk Management Monitoring Committee Competence Improvement Program

The RMOC members have competencies in their respective fields with a minimum of five years' experience in the economic, financial and/ or banking fields; or a minimum of two years in risk management in the financial and/or banking sector. The professional background of the members is quite diverse, which includes experience in strategic management, risk management, banking, finance and accounting thereby ensure the quality of recommendations and opinions for improvements to the Board of Commissioners.

Name	Position	Types of Training and Development Materials Competence/Training	Time and Place Implementation	Organizer
Rofikoh Rokhim	Chairman	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Hadiyanto	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Rabin Indrajad Hattari	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Dwi Ria Latifa	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Heri Sunaryadi	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Nurmaria Sarosa	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Awan Nurmawan Nuh	Member	Education and/or Training can be seen in the Education and/or training section for members of the Board of Commissioners		
Bintoro Nurcahyo	Member	Training: IIA Indonesia National Conference: Staying Relevant 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Jakarta, September 14, 2023	IIA Indonesia
		BSE GRS Masterclass 2023 - Socialization of ranking of SOEs & SOEs Subsidiaries by Pefindo	Jakarta, September 27, 2023	BUMN School of Excellence
		ESG for Boards - Governance of ESG	Jakarta, October 5, 2023	BUMN School of Excellence
		GRC Integrated Information for Supervisory Board	Jakarta, October 25, 2023	BUMN School of Excellence
		CG Methodology and Environmental and Social Management Systems	Jakarta, December 29, 2023	BUMN School of Excellence
		Refreshing Risk Management Level 6, LPPI, December 2023	Jakarta, December 29, 2023	BARa Risk Forum - LPPI

Name	Position	Types of Training and Development Materials Competence/Training	Time and Place Implementation	Organizer
A. Sigid Sudahno	Member	Training: IIA Indonesia National Conference: Staying Relevant 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Batam, August 30-31, 2023	IIA Indonesia
		BSE GRS Masterclass 2023 - Socialization of ranking of SOEs & SOEs Subsidiaries by Pefindo	Jakarta, Septem-ber14, 2023	BUMN School of Excellence
		ESG for Boards - Governance of ESG	Jakarta, September 27, 2023	BUMN School of Excellence
		GRC Integrated Information for Supervisory Board	Jakarta, October 05, 2023	BUMN School of Excellence
		CG Methodology and Environmental and Social Management Systems	Jakarta, October 25, 2023	BUMN School of Excellence
Sandra Chalik	Member	Training: IIA Indonesia National Conference: Staying Relevant 1. Internal Audit and Risk Management Roles in ESG 2. BCA Sustainability Practices 3. Elevating corporate sustainability: The Strategic imperative, of internal audi-tor in enhancing ESG per- formance	Batam, August 30-31, 2023	IIA Indonesia
		BSE GRS Masterclass 2023 - Socialization of ranking of SOEs & SOEs Subsidiaries by Pefindo	Jakarta, September14, 2023	BUMN School of Excellence
		ESG for Boards - Governance of ESG	Jakarta, September 27, 2023	BUMN School of Excellence
		GRC Integrated Information for Supervisory Board	Jakarta, October 05, 2023	BUMN School of Excellence
		CG Methodology and Environmental and Social Management Systems	Jakarta, October 25, 2023	BUMN School of Excellence

Risk Monitoring Committee Income

The compensation for committee members who are also members of the Board of Commissioners is included in the honorarium provided to the Board of Commissioners as a whole. There is no separate honorarium for individual committee members. The amount of honorarium for committee members, who are independent parties (non-commissioners), is determined by the Board of Commissioners and cannot exceed 20% of the Main Director's salary. Apart from the honorarium, no other income is given to committee members. These guidelines are in accordance with the BUMN Ministerial Regulation Number PER-3/MBU/03/2023, dated March 20, 2023, which outlines the rules for the organs and human resources of state-owned enterprises.

Work Program and Duties Implementation of The Risk Management Monitoring Committee In 2023

No	Duties and responsibilities		Implementation	
	Scope	Activity	Implementation	Agenda
1	Approval of Risk Management Policies and Other Policies	Response to General Operational Policy	January 25, 2023	Response to General Operational Policy
		Update on changes to the AML CFT implementation policy	March 07, 2023	Approval of Changes to the AML CFT Implementation Policy
		Review and Update of General Financial and Accounting Policies	March 07, 2023	General Financial and Accounting Policy Response



No	Duties and responsibilities		Implementation	
	Scope	Activity	Implementation	Agenda
		Review and Update General Policy on Funds and Services	September 29, 2023	General Policy Response Funds and Services
		Review and Update on General Policy on BRI Collaboration with Partner	October 17, 2023	General Policy Response to BRI Collaboration with Partner
		Review and Update on General Policy on BRI Collaboration with Partner	November 21, 2023	Approval of BRI's General Collaboration Policy with Partners
		Update on Changes to the AML CFT - PFWMD Policy	November 28, 2023	Approval of Changes to AML CFT - PFWMD Policy
2	BOC approval to be submitted to OJK/LPS/ KBUMN	Bank Business Plan Approval Report 2024-2026	November 28, 2023	Bank Business Plan 2024-2026
		Approval Report on Approval of the 2024 Sustainable Financial Action Plan	November 28, 2023	Sustainable Finance Action Plan 2024
		Risk Appetite Statement (RAS) Adjustment Approval Report	November 28, 2023	Risk Appetite Statement (RAS)
		Business Plan Approval Report DPLK 2024	November 29, 2023	Approval of the 2024 DPLK Business Plan
3	Review and Evaluation of Risk Profile	Risk Profile Report Quarter IV 2022	January 24, 2023	Risk Profile for Quarter IV 2022
		Risk Profile Report Quarter I of 2023	May 09, 2023	Risk Profile for Quarter I 2023
		Risk Profile Report Quarter II of 2023	August 21, 2023	Risk Profile for Quarter II 2023
		Risk Profile Report Quarter III 2023	November 21, 2023	Risk Profile for Quarter III 2023
4	Review and Evaluation of Bank Soundness Level	Bank Soundness Level Assessment Report for Semester II 2022	January 24, 2023	Evaluation of Bank Soundness Level for Semester II 2022
		Bank Soundness Level Assessment Report for Semester I 2023	August 21, 2023	Evaluation of Bank Soundness Level in Semester I of 2023
5	Evaluation of the Implementation of Anti-Fraud Strategies	Anti-Fraud Strategy Implementation Report Semester II 2022	January 24, 2023	Evaluation of the Implementation of the Anti-Fraud Strategy for Semester II 2022
		Anti-Fraud Strategy Implementation Report Semester I 2023	August 28, 2023	Evaluation of the Implementation of the Anti-Fraud Strategy for Semester I 2023
6	Review and Evaluation of the Implementation of the Anti-Money Laundering (AML) - Counter of Terrorism Financing (CFT) Program	Anti-Money Laundering (AML) - Counter of Terrorism Financing (CFT) Program Implementation Report Semester II 2022	February 07, 2023	Evaluation of the Implementation of the Anti-Money Laundering (AML) Program - Counter of Terrorism Financing (CFT) Semester II 2022
		Anti-Money Laundering (AML) - Counter of Terrorism Financing (CFT) Program Implementation Report Semester I 2023	August 28, 2023	Evaluation of the Implementation of the Anti-Money Laundering (AML) Program - Counter of Terrorism Financing (CFT) Semester I 2023
7	Review and Evaluation of Compliance Functions	Compliance Function Implementation Report Semester II 2022	February 07, 2023	Evaluation of Compliance Function Semester II 2022
		Compliance Function Implementation Report Semester I 2023	November 21, 2023	Evaluation of Compliance Function Semester I 2023
8	Evaluation and Approval of Corporate Actions	Approval of Corporate Action Proposals	January 11, 2023	Share Buyback Plan 2023
			February 20, 2023	Share Buyback Plan 2023
9	Discussion and Review of Thematic Agenda	Report on the Implementation of Risk Management and Implementation of Corporate Governance	January 25, 2023	Evaluation of Complaint Handling and Strategy for Strengthening Operational Services
			February 21, 2023	Product Management
			May 05, 2023	Liquidity Management and Treasury Balance Sheets Structure
			June 20, 2023	Review of Risk Management and IT Resilience
			July 28, 2023	Overseas Business Unit Performance Update
			June 27, 2023	Consumer Business Development
			August 2, 2023	Securities Portfolio Performance Update

No	Duties and responsibilities		Implementation	
	Scope	Activity	Implementation	Agenda
			August 28, 2023	Liquidity Risk Profile and Balance Sheet Management
			September 4, 2023	Update on developments in the wholesale and institutional segments
			August 23, 2023	ESG Implementation Update
			October 3, 2023	"Management of Immovable Assets (ATTB) – Abandoned Assets"
			October 4, 2023	Legal Risk Identification and Management
			October 17, 2023	Update on Corporate Portfolio and High Risk Debtors
			October 31, 2023	"Risk Identification and Management in The field of law"
			June 27, 2023	Usulan Threshold di PT Pegadaian dan PT Permodalan Nasional Madani
			April 14, 2023	Trajectory LAS per Segment
			May 15, 2023	Update on Loan Restructuring and Exposure
			September 4, 2023	Update on the Development of Whole Sale and Institutional Business Segments
			June 06, 2023	Update on Corporate Portfolio and High Risk Debtors
10	Review and Evaluation of Credit Development and Restructuring		November 28, 2023	Credit Portfolio Update and Outlook 2023-2024
11	Credit Consultation Directors to the Board of Commissioners	<ul style="list-style-type: none"> - Credit Consultation with the Credit Consultation Meeting Forum - Credit Consultation Without a Credit Consultation Meeting Forum 	February 14, 2023 April 4, 2023 May 23, 2023 June 27, 2023 June 27, 2023 August 2, 2023 August 5, 2023 August 15, 2023 August 15, 2023 August 24, 2023 August 24, 2023	Credit Consultation (February 14, 2023) Credit Consultation (April 4, 2023) Credit Consultation (May 23, 2023) Credit Consultation (June 27, 2023) Credit Consultation (June 27, 2023) Credit Consultation (August 2, 2023) Credit Consultation (August 5, 2023) Credit Consultation (August 15, 2023) Credit Consultation (August 15, 2023) Credit Consultation (August 24, 2023) Credit Consultation (August 24, 2023)
12	Approval of Providing Fund Provision Facilities to Related Parties	Proposal for facilities to Provision of Funds for Subsidiary Companies/Related Parties	April 5, 2023 May 30, 2023	Provision of Funds and Capital Participation in PT Permodalan Nasional Madani Capital participation in PT Kliring Penjaminan Efek Indonesia (KPEI)
13	Performance Evaluation and Implementation of DPLK Governance	BRI DPLK Business Plan Realization Report Semester II 2022 Report and Approval on the Realization of DPLK Business Plan Semester I 2023 Report and Approval of the 2024 DPLK Business Plan	January 25, 2023 July 28, 2023 November 21, 2023	Evaluation of the Realization of BRI DPLK Business Plan Semester II 2022 Approval for the Realization of DPLK Business Plan Semester I 2023 Approval of the 2024 DPLK Business Plan
14	Evaluation and Approval of BRI Pension Funds	Report and Approval of Changes to BRI Pension Fund Regulations	March 7, 2023	Founder's Statement on Changes to BRI Pension Fund Regulations



Integrated Governance Committee

The Integrated Governance Committee (IGC) is one of the committees that assists the Board of Commissioners and has the duties and responsibilities in evaluating and ensuring that the implementation of governance is in accordance with the principles of GCG in the Company's financial conglomerates.

Legal Basis of Integrated Governance Committee

1. Financial Services Authority Regulation Number 18/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates and
2. Financial Services Authority Regulation Number 17/POJK.03/2014 dated November 19, 2014 concerning Implementation of Integrated Risk Management for Financial Conglomerates
3. Financial Services Authority Regulation no. 33/POJK.4/2014 dated December 8, 2014 concerning Directors and Board of Commissioners of Issuers or Public Companies
4. Financial Services Authority Regulation (POJK) Number 17 of 2023 dated September 14, 2023 concerning Implementation of Governance for Commercial Banks.
5. OJK Circular Letter Number 014/SEOJK.03/2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
6. OJK Circular Letter Number 15/SEOJK.03/2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
7. OJK Circular Letter Number 13/SEOJK.03/2017 dated March 17, 2017 concerning Implementation of Governance for Commercial Banks.
8. Minister of State-Owned Enterprises Regulation No. PER-2/MBU/03/2023 dated March 3, 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.
9. Minister of State-Owned Enterprises Regulation No. PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.
10. Articles of Association of PT. Bank Rakyat Indonesia (Persero) Tbk. along with its changes.

Integrated Governance Committee Charter

The Integrated Governance Committee has a Integrated Governance Committee Charter which was ratified through BRI Board of Commissioners Decree Number 04-KOM/BRI/01/2023 dated January 31, 2023. The Integrated Governance Committee Charter is a reference for Integrated Governance in carrying out its duties effectively. The Integrated Governance Committee Charter is a guideline and work rules for the Integrated Governance Committee in carrying out its duties to assist the Board of Commissioners in actively supervising the implementation of

governance in accordance with GCG principles in the Company's financial conglomerate.

The contents of the Integrated Governance Committee Charter include:

Chapter I	Introduction General Definition Legal basis
Chapter II	Work Guidelines and Rules Goals, Duties and Responsibilities, Obligations, Prohibitions and Authorities Organization - Goal - Duties and Responsibilities - Authority - Work ethics - Organization - Work Ethics - Working Time - Meeting - Reports - Correspondence Mechanism
Chapter III	Closing

Appointment and Termination

The Integrated Governance Committee is responsible to the Board of Commissioners. The Integrated Governance Committee is appointed and dismissed by the Board of Commissioners. The appointment of the Integrated Governance Committee is stated in Decree Nokep: 11-KOM/BRI/10/2023 dated October 03, 2023 concerning the Membership Composition of the Integrated Governance Committee of PT Bank Rakyat Indonesia (Persero) Tbk.

Duties and Responsibilities of Integrated Governance Committee

The Committee is tasked with assisting the Board of Commissioners in carrying out its supervisory duties with regard to:

1. Oversee the implementation of Integrated Governance in subsidiaries so that it is in line with the risk management policies of the Main Entity and the Integrated Governance Guidelines.
2. Supervise the implementation of the duties and responsibilities of the Main Entity Directors and provide direction or advice to the Main Entity Directors regarding the implementation of Integrated Governance Policies and Guidelines.
3. Evaluate Integrated Governance Policies and Guidelines and direct them for improvement.
4. Evaluate the implementation of the Subsidiary's Internal Audit so that it is in line with the Main Entity's Internal Audit Policy.
5. Carry out supervision over the implementation of other Integrated Governance functions in accordance with the provisions of laws and regulations, the articles of association and/or decisions of the General Meeting of Shareholders/ Capital Owners.

6. Provide strategic input to the Board of Commissioners of the Main Entity to be submitted to the Board of Directors of the Main Entity regarding the implementation and improvement of the Integrated Governance Policy.
7. Submit the evaluation results of the Integrated Governance Implementation Assessment Report (Self Assessment) every semester to the Directors of the Main Entity.

Authority of Integrated Governance Committee

The Board of Commissioners grants authority to the Committee within the scope of the Committee's responsibilities to:

1. Obtain relevant information related to the implementation of their duties from internal and external parties of the Company.
2. Provide opinions and recommendations to the Board of Commissioners of the Main Entity in order to improve the internal control function, compliance function and implementation of integrated risk management.
3. Obtain input regarding the implementation of governance at least including internal control and implementation of compliance functions from members of the financial conglomerate through discussion forums and/or meetings at the technical level.
4. Communicate with related business unit in the Main Entity for information/clarification related to the Main Entity's operations and with units that handle Subsidiaries in the Main Entity for information/clarification related to the Subsidiary Entity.
5. Obtain input or suggestions from parties outside the Company related to their duties.
6. Carry out other authorities granted by the Board of Commissioners as long as they do not conflict with the provisions.

Integrated Governance Committee Term of Office

The term of office of members of the Integrated Governance Committee may not be longer than the term of office of the

Board of Commissioners as regulated in the Company's Articles of Association and can only be re-elected for 1 (one) subsequent period, without prejudice to the Board of Commissioners' right to dismiss them at any time.

Governance Committee Structure, Membership and Expertise Integrated Manage

The Committee is under the coordination of main entity Board of Commissioners and structurally responsible to the Main Entity Board of Commissioners. The Committee is led by Independent Commissioner that serves as Chairman in one of BRI committees. To carry out daily tasks, the Committee could be assisted by the Staff and/or Secretary of the Integrated Governance Committee, who may come from the Bank's internal and external circles.

Committee Memberships

1. Committee members consist of at least one Commissioner from each member of the BRI financial conglomerate, an independent party and a member of the Sharia Supervisory Board.
2. Members of the Committee shall at least consist of:
 - a. An Independent Commissioner from the Main Entity as chairman concurrently a member;
 - b. Independent Commissioner of each member of the BRI Financial Conglomerate as a member;
 - c. An Independent Party who has expertise according to the needs of the Integrated Governance Committee;
 - d. Member of the Sharia Supervisory Board of BRI Syariah as a member;
 - e. The number and composition of Independent Commissioners who were members of the Integrated Governance Committee are adjusted to the needs of the Financial Conglomerate and the efficiency and effectiveness of the implementation of the duties of the Integrated Governance Committee by considering at least the representation of each financial services sector.

Composition of Committee Members for the Period January 1, 2023 – February 15, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	Wakil Komisaris Utama/ Komisaris Independen BRI	Finance, Economics, Management
Kartika Wirjoatmodjo	Member	Komisaris Utama BRI	Banking, Finance, Risk Management
Hadiyanto	Member	Komisaris BRI	Law, Economics, Management
Hendrikus Ivo	Member	Komisaris Independen BRI	Law, Banking, Audit
Dwi Ria Latifa	Member	Komisaris Independen BRI	Law, Social Politics, Regulation



Name	Position	Description	Expertise
Heri Sunaryadi	Member	Independent Commissioner of BRI	Capital Market, Technology, Management
Paripurna P Sugarda	Member	Independent Commissioner of BRI	Law, Social Politics, Management
Suindiyo	Member	Independent Party of BRI	Banking, Management
Duma Riana Hutapea	Member	Independent Party of BRI	Accounting, Regulation
Tedi Nurhikmat	Member	Independent Party of BRI	Banking, Finance
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia	Economics, Management
Soegeng Hernowo	Member	BRI Insurance Indonesia	Economics, Management
Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Sharia, Management
Premita Fifi Widhiawati	Member	BRI Life Insurance Independent Commissioner	Law, Management
Mohammad Hidayat	Member	Member of BRI Life Insurance Supervisory Board	Law, Sharia
Sumihar Manullang	Member	Independent Commissioner of BRI Danareksa Sekuritas	Accounting, Management
Sumantri Suwarno	Member	Independent Commissioner of BRI Multifinance Indonesia	Economics, Management
Omar Arip Tirta	Member	Independent Commissioner of BRI Ventura Investama	Scientific Computing, Management
Yudi Priambodo Purnomo Sidi	Member	Independent Commissioner of Pegadaian	Economics, Management
Muhammad Cholil Nafis	Member	Chairman of Pegadaian Sharia Supervisory Board	Sharia, Management
Meidyah Indreswari	Member	Independent Commissioner of Madani National Capital	Accounting, Management

Composition of Committee Members for the Period February 15, 2023 - March 14, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	BRI Deputy Main Commissioner/Independent Commissioner	Finance, Economics, Management
Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Risk Management
Hadiyanto	Member	BRI commissioner	Law, Economics, Management
Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Banking, Audit
Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	BRI Independent Commissioner	Capital Market, Technology, Management
Paripurna P Sugarda	Member	BRI Independent Commissioner	Law, Social Politics, Management
Suindiyo	Member	BRI Independent Party	Banking, Management
Duma Riana Hutapea	Member	BRI Independent Party	Accounting, Regulation
Tedi Nurhikmat	Member	BRI Independent Party	Banking, Risk Management
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia	Economics, Management
Soegeng Hernowo	Member	BRI Insurance Indonesia	Economics, Management
Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Sharia, Management
Premita Fifi Widhiawati	Member	BRI Life Insurance Independent Commissioner	Law, Management
Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board	Law, Sharia
Sumihar Manullang	Member	BRI Danareksa Sekuritas Independent Commissioner	Accounting, Management

Name	Position	Description	Expertise
Sumantri Suwarno	Member	BRI Multifinance Indonesia Independent Commissioner	Economics, Management
Omar Arip Tirta	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
Yudi Priambodo Purnomo Sidi	Member	Independent Commissioner of Pegadaian	Economics, Management
Muhammad Cholil Nafis	Member	Chairman of the Pegadaian Sharia Supervisory Board	Sharia, Management
Meidyah Indreswari	Member	Independent Commissioner of Madani National Capital	Accounting, Management
Kahlil Rowter	Member	Independent Commissioner of PT Danareksa Investment Management	Economics, Management

Composition of Committee Members for the Period March 14, 2023 – July 04, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	BRI Deputy Main Commissioner/Independent Commissioner	Finance, Economics, Management
Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Risk Management
Hendrikus Ivo	Member	BRI commissioner	Law, Banking, Audit
Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	BRI Independent Commissioner	Capital Market, Technology, Management
Paripurna P Sugarda	Member	BRI Independent Commissioner	Law, Social Politics, Management
Awan Nurmawan Nuh	Member	BRI Independent Commissioner	Banking, Management
Duma Riana Hutapea	Member	BRI Independent Party	Accounting, Regulation
Tedi Nurhikmat	Member	BRI Independent Party	Banking, Risk Management
Sandra Chalikh	Member	Independent Commissioner of Bank Raya Indonesia	Economics, Management
Eko B Supriyanto	Member	BRI Insurance Indonesia	Economics, Management
Soegeng Hernowo	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Sharia, Management
Abdul Ghoni	Member	BRI Life Insurance Independent Commissioner	Law, Management
Premita Fifi Widhiawati	Member	Member of the BRI Life Insurance Supervisory Board	Law, Sharia
Mohammad Hidayat	Member	BRI Danareksa Sekuritas Independent Commissioner	Accounting, Management
Sumihar Manullang	Member	BRI Multifinance Indonesia Independent Commissioner	Economics, Management
Sumantri Suwarno	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
Omar Arip Tirta	Member	Independent Commissioner of Pegadaian	Economics, Management
Yudi Priambodo Purnomo Sidi	Member	Chairman of the Pegadaian Sharia Supervisory Board	Sharia, Management
Muhammad Cholil Nafis	Member	Independent Commissioner of Madani National Capital	Accounting, Management
Meidyah Indreswari	Member	Chairman of the Pegadaian Sharia Supervisory Board	Economics, Management
Kahlil Rowter	Member	Independent Commissioner of Madani National Capital	Economics, Management



Composition of Committee Members for the Period July 04, 2023 to October 03, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	BRI Deputy Main Commissioner/Independent Commissioner	Finance, Economics, Management
Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Risk Management
Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Banking, Audit
Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	BRI Independent Commissioner	Capital Market, Technology, Management
Paripurna P Sugarda	Member	BRI Independent Commissioner	Law, Social Politics, Management
Awan Nurmawan Nuh	Member	Commissioner	Accounting, Audit, Taxation
Duma Riana Hutapea	Member	BRI Independent Party	Accounting, Regulation
Tedi Nurhikmat	Member	BRI Independent Party	Banking, Risk Management
Sandra Chalik	Member	BRI Independent Party	Accounting, Risk Management
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia	Economics, Management
Soengeng Hernowo	Member	BRI Insurance Indonesia	Economics, Management
Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Sharia, Management
Premita Fifi Widhiawati	Member	BRI Life Insurance Independent Commissioner	Law, Management
Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board	Law, Syaria
Sumihar Manullang	Member	BRI Danareksa Sekuritas Independent Commissioner	Accounting, Management
Sumantri Suwarno	Member	BRI Multifinance Indonesia Independent Commissioner	Economics, Management
Omar Arip Tirta	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
Yudi Priambodo Purnomo Sidi	Member	Independent Commissioner of Pegadaian	Economics, Management
Muhammad Cholil Nafis	Member	Chairman of the Pegadaian Sharia Supervisory Board	Sharia, Management
Meidyah Indreswari	Member	Independent Commissioner of Madani National Capital	Accounting, Management
Kahlil Rowter	Member	Independent Commissioner of PT Danareksa Investment Management	Economics, Management

Composition of Committee Members for the Period October 3, 2023 – December 31, 2023

Name	Position	Description	Expertise
Rofikoh Rokhim	Chairman	BRI Deputy Main Commissioner/Independent Commissioner	Finance, Economics, Management
Kartika Wirjoatmodjo	Member	BRI Main Commissioner	Banking, Finance, Risk Management
Hendrikus Ivo	Member	BRI Independent Commissioner	Law, Banking, Audit
Dwi Ria Latifa	Member	BRI Independent Commissioner	Law, Social Politics, Regulation
Heri Sunaryadi	Member	BRI Independent Commissioner	Capital Market, Technology, Management
Paripurna P Sugarda	Member	BRI Independent Commissioner	Law, Social Politics, Management
Tedi Nurhikmat	Member	BRI Independent Party	Banking, Risk Management

Name	Position	Description	Expertise
Bardiyono Wiyatmojo	Member	Independent Party of BRI	Banking, Audit
Bintoro Nurcahyo	Member	Independent Party of BRI	Accounting, Management
Eko B Supriyanto	Member	Independent Commissioner of Bank Raya Indonesia	Economics, Management
Ayahanita K.	Member	BRI Asuransi Indonesia	Audit, Law
Abdul Ghoni	Member	Member of BRI Asuransi Indonesia Sharia Supervisory Board	Sharia, Management
Eko Wahyudi	Member	Independent Commissioner of BRI Life Insurance	Banking, Management
Mohammad Hidayat	Member	Member of the BRI Life Insurance Supervisory Board	Law, Sharia
Sumihar Manullang	Member	BRI Danareksa Sekuritas Independent Commissioner	Accounting, Management
Sumantri Suwarno	Member	BRI Multifinance Indonesia Independent Commissioner	Economics, Management
Agoosh Yoosran	Member	BRI Ventura Investama Independent Commissioner	Scientific Computing, Management
Yudi Priambodo Purnomo Sidi	Member	Independent Commissioner of Pegadaian	Economics, Management
Muhammad Cholil Nafis	Member	Chairman of the Pegadaian Sharia Supervisory Board	Syaria, Management
Nurhaida*	Member	Independent Commissioner of Madani National Capital	Banking, Management
Kahlil Rowter	Member	Independent Commissioner of PT Danareksa Investment Management	Economics, Management

*) Mrs. Nurhaida can only carry out the duties and functions of her position after receiving a fit and proper test from the OJK.

Profile of Integrated Governance Committee

The profiles of the Integrated Governance Committee Members as of December 31, 2023 are as follows:

Rofikoh Rokhim
Chairman/Vice President Commissioner/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Kartika Wirjoatmodjo
Member/President Commissioner of BRI

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Hendrikus Ivo
Member/President Commissioner of BRI

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Dwi Ria Latifa
Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Heri Sunaryadi
Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners

Paripurna P Sugarda
Member/Independent Commissioner of BRI

The profile can be seen in the Board of Commissioners section

The period and term of office have been attached to the period and term of office of the Board of Commissioners



Tedi Nurhikmat

BRI Independent Party

Indonesian citizen, born in Jakarta, in 1963.
Age 60 years as of December 2023. Domiciled
in Bekasi.



LEGAL BASIS FOR APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 10-KOM/BRI/12/2021 dated December 28, 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Member of the Integrated Governance Committee / Independent Party of BRI (2021 – present)
- Senior Vice President Mandiri University Group, Bank Mandiri (2018 -2021)
- Senior Vice President Credit Risk and Portfolio Management, Bank Mandiri (2010-2018)
- Vice President Enterprise Risk Management, Bank Mandiri (2007 – 2010)
- Vice President Consumer Risk Scoring, Bank Mandiri (2004 – 2007)



LENGTH OF SERVICE

October 03, 2023 - present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Resource Economics, Bogor Agricultural Institute (1989)
- MBA Banking and Finance International, University of Japan (1998)
- MBA (Exchange) International Finance & Marketing, University of Washington, Seattle, USA (1997)
- INSEAD Program Executive, The Wharton School



CERTIFICATION

- Level V Risk Management Certification (BNSP)
- Level V Risk Management Competency Assessor (BNSP)
- Learning Value Chain Certification
- Risk Management Trainers – BSMR GAARP



Bardiyono Wiyatmojo

BRI Independent Party

Indonesian citizen, born in Gunungkidul, in 1964. Age 59 years as of December 2023. Domiciled in Tangerang Selatan.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 11-KOM/BRI/10/2023 dated October 03, 2023 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Head of BRI Information Technology Internal Audit Division (2014 -2019)
- Head of Internal Audit for Jayapura Region BRI (2019)
- Head of BRI Information Technology Audit Division (2019-2020)
- BRI Audit Committee Member (2021-2023)
- Member of the BRI Integrated Governance Committee (2023)



LENGTH OF SERVICE

October 3, 2023 - present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Economics and Development Studies, Gadjah Mada University (1989)
- Master of Business Administration, University of Kentucky (2000)
- Master of Management, Gadjah Mada University (2003)



CERTIFICATION

- Certified in the Governance of Enterprise Information Technology (CGEIT), ISACA, 2017-2024
- General Banking Level 3 Certification, BNSP, 2022-2026
- Audit Manager Certification, BNSP, 2022-2026
- Level 4 Risk Management Certification, BNSP, 2020-2024
- Competency Assessor Certification, BNSP, 2020-2023
- Training Methodology Certification, BNSP, 2022-2025
- Qualified Internal Auditor (QIA), YPIA, 2017



Bintoro Nurcahyo

BRI Independent Party

Indonesian citizen, born in Jakarta, in 1963. Age 60 years as of December 2023. Domiciled in Bekasi.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 11-KOM/BRI/10/2023 dated October 03, 2023 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Head of Organizational Development Section, Strategic Plan Division, BRI Head Office (2005-2006)
- Head of Accounting Policy Section (PSAK 50/55 Team), Management Accounting and Finance Division BRI Head Office (2006-2013)
- Deputy Regional Leader for Operations, BRI Banjarmasin Regional Office (2013-2016)
- Deputy Regional Leader for Operations, BRI Surabaya Regional Office (2016-2017)
- Expert Lecturer 2 BRI Corporate University (2017)
- Chair of PSAK 71 Implementation Team, Management Accounting and Finance Division BRI Head Office (2017-2018)
- Head of Enterprise Risk and Portfolio Management Division, BRI Head Office (2018-2019)



LENGTH OF SERVICE

October 03, 2023 - present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Resource Economics, Bogor Agricultural Institute (1989)
- MBA Banking and Finance International, University of Japan (1998)
- MBA (Exchange) International Finance & Marketing, University of Washington, Seattle, USA (1997)
- INSEAD Program Executive, The Wharton School



CERTIFICATION

- Level IV Risk Management Certification



Eko B. Supriyanto

Independent Commissioner
PT Bank Raya Indonesia, Tbk

Indonesian citizen, born in Blora, in 1964. Age 59 years as of December 2023. Domiciled in Bogor.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 04-KOM/BRI/07/2021 dated July 06, 2021 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Independent Commissioner of Maritime Learning Indonesia Port (Jan 2020 – July 2020)
- Advisor PT. Pelindo Investama Indonesia (PII) (Jan 2019 – Dec 2019)
- Independent President Commissioner of PT Bank MNC Internasional Tbk May 2016 – May 2018
- Chairman of the Integrated Governance Committee of PT Bank MNC Internasional Tbk May 2016 – May 2018
- President Director of PT Infoarta Pratama (Infobank) 2015 – Present
- Independent Commissioner of PT Bank Raya Indonesia, Tbk 2021 - Present



LENGTH OF SERVICE

April 9, 2021 – April 8, 2024



CONCURRENT POSITIONS

President Director of PT Infoarta Pratama (Infobank)



EDUCATIONAL BACKGROUND

- Bachelor of Economics and Development Studies, Gadjah Mada University (1989)
- Master of Business Administration, University of Kentucky (2000)
- Master of Management, Gadjah Mada University (2003)



SERTIFIKASI

Banking Risk Management Level 2 Commissioner



Ayahanita K

Independent Commissioner
PT BRI Asuransi Indonesia

Indonesian citizen, born in Jakarta, in 1965. Age 62 years as of December 2023. Domiciled in Central Jakarta.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 11-KOM/BRI/10/2023 dated October 03, 2023 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Independent Commissioner of PT. BRI Asuransi Indonesia (April 8, 2022 – present)
- Executive Vice President of BRI Head Office Audit Quality & Standards Development Division (October 2020 – February 28, 2021)
- Head of Audit Standards & Quality Development Division, BRI Head Office (July 2020 – September 2020)
- Head of The Internal Audit Business Unit PT. Bank BRI Agroniaga, Tbk (January 2019 – June 2020)
- Group Head of Internal Audit Business Unit at BRI Head Office (February 2016 – December 2018)



LENGTH OF SERVICE

October 03, 2023 - present



CONCURRENT POSITIONS

President Director of PT Infoarta Pratama (Infobank)



EDUCATIONAL BACKGROUND

- Bachelor's Degree - Law - University of Indonesia
- Masters - Legal Specialist (Notary) - University of Indonesia



CERTIFICATION

- QRGP Risk Management
- AAMAI Risk Management



Abdul Ghoni

**Member of the Sharia Supervisory Board
of BRI Asuransi Indonesia**

Indonesian citizen, born in Tanjungkarang,
in 1977. Age 45 years as of December 2023.
Domiciled in South Tangerang.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 04-KOM/BRI/07/2021 dated July 06, 2021 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Member of the Sharia Supervisory Board of BRI Asuransi Indonesia (2021-present)
- Member of the Sharia Supervisory Board of PT Asuransi Reliance Indonesia (2020-present)
- Chairman of the Sharia Supervisory Board of PT Asuransi Paralomas (2019-2020)
- Permanent Lecturer at Muhammadiyah University Jakarta (2019 – present)
- Non-Permanent Lecturer at PKN STAN Ministry of Finance of the Republic of Indonesia (2015 – present)
- Non-Permanent Lecturer at Thamrin University (2015 – present)



LENGTH OF SERVICE

July 06, 2021 - present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Economics, STIE Bhakti Pembangunan (2002)
- Master of Management, Mercubuana University (2015)
- Doctor of Islamic Studies, Postgraduate Program at UIN Syarif Hidayatullah, Jakarta (2018)



CERTIFICATION

None



Eko Wahyudi

Independent Commissioner
BRI Life Insurance

Indonesian citizen, born in Baturaja, in 1963.
Age 60 years as of December 2023. Domiciled
in Jakarta.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 04-KOM/BRI/07/2021 dated July 06, 2021 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Independent Commissioner of PT. BRI Life Insurance (25-05-2022 to now)
- Director of Finance of Perum Perhutani (10-17-2019 to 02-10-2021)
- PT Bank Rakyat Indonesia (Persero) Tbk:
 - Surabaya Regional Leader (08-01-2019 to 09-17-2019)
 - Malang Regional Leader (10-01-2018 to 07-31-2019)
 - Palembang Regional Leader (02-01-2018 to 09-30-2018)
 - Head of Institutional Relations Division I (10-01-2015 to 01-31-2018)
 - Padang Regional Leader (04-01-2015 to 09-30-2015)
 - Wapincasus (01-03-2014 to 30-03-2015)
 - Wapinwil Bandung for business (01-02-2013 to 31-03-2014)
 - Deputy Head of Institutional Relations (04-01-2011 to 01-31-2013)
 - Head of Bandung Asia Africa Branch (01-11-2008 to 31-03-2011)
 - Sragen Branch Manager (01-07-2007 to 31-10-2008)
 - Purwakarta Branch Leader (07-01-2004 to 06-30-2007)
 - Bantul Branch Head (07-01-2001 to 06-30-2004)
 - Amlapura Branch Leader (07-01-1998 to 06-30-2001)



LENGTH OF SERVICE

October 03, 2023 - present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Master of Agribusiness Management, Gadjah Mada University, Yogyakarta, 2005
- Bachelor of Laws, Atmajaya University, Yogyakarta, 1986



CERTIFICATION

Integrated Risk Governance Expert Certification / CRGP LSPMR



Mohammad Hidayat

Member of BRI Life Insurance Sharia Supervisory Board

Indonesian citizen, born in Jakarta, in 1967. Age 56 years as of December 2023. Domiciled in Jakarta.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 04-KOM/BRI/07/2021 dated July 06, 2021 concerning Membership Composition of the PT Integrated Governance Committee. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Member of BRI Life Insurance Sharia Supervisory Board (April 2021 – present)
- Chairman of the Sharia Supervisory Board of Bank Syariah Mandiri (September 1991 – 2021)
- Member of the BTN Syariah Sharia Supervisory Board (March 2018 – 2021)
- Member of the Manulife Syariah Sharia Supervisory Board (April 2020 – present)
- Member of the Sharia Supervisory Board of Allianz Syariah (October 2020 – pre-sent)
- Khatib of the Mosque of the Presidential Palace of the Republic of Indonesia (August 2005 to December 2020)
- Khatib of Mosque of the Vice President of the Republic of Indonesia (January 2015 to December 2021)



LENGTH OF SERVICE

July 06, 2021 s.d sekarang



CONCURRENT POSITIONS

- Member of the Manulife Syariah Sharia Supervisory Board (April 2020 – present)
- Member of the Sharia Supervisory Board of Allianz Syariah (October 2020 – present)
- Member of the Sharia Supervisory Board of PT Bank Syariah Indonesia Tbk (May 2021 – present)
- Member of BRI Life Insurance Sharia Supervisory Board (April 2021 – present)



EDUCATIONAL BACKGROUND

- Bachelor of Sharia, UIN Syarif Hidayatullah, Jakarta 1992
- Master of Law, College of Law, 2004
- Master of Islamic Economics and Finance, Trisakti University, 2014



CERTIFICATION

- Sharia Banking Sharia Supervisory Board
- Sharia Supervisory Board of Sharia Insurance Companies
- Capital Market Sharia Expert
- DPS Competency



Sumihar Manullang

**Independent Commissioner of BRI
Danareksa Sekuritas**

Indonesian citizen, born in Bakara, in 1962. Age 61 years as of December 2023. Domiciled in Jakarta.



LEGAL BASIS FOR APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated July 06, 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Independent Commissioner of BRI Danareksa Sekuritas (2023)
- Head of Compliance Division PT. Bank Rakyat Indonesia (Persero) Tbk. (2018)
- Head of Internal Audit for Medan Region PT. Bank Rakyat Indonesia (Persero) Tbk (2017)
- Head of Internal Audit for Manado Region PT. Bank Rakyat Indonesia (Persero) Tbk (2016)
- Head of Internal Audit for Jayapura Region PT. Bank Rakyat Indonesia (Persero) Tbk (2015).



LENGTH OF SERVICE

July 06, 2021 to October 2023



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Education Bachelor of Accounting Padjadjaran University (1987)
- Master of Financial Management Atmajaya Catholic University (2000)



CERTIFICATION

- Broker Dealer Representative
- Deputy Investment Manager
- QIA
- Obedience



Sumantri Suwarno

Independent Commissioner of BRI Multifinance Indonesia

Indonesian citizen, born in Bantul, in 1976. Age 47 years as of December 2023. Domiciled in Jakarta.



LEGAL BASIS FOR APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 04-KOM/BRI/07/2021 dated July 06, 2021 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Independent Commissioner of BRI Multifinance Indonesia (June 2020–October 2023)
- Director of Business Development PT Rukun Raharja, Tbk (April 2021–present)
- Commissioner of PT Sirius Surya Sentosa (2019 – present)
- Commissioner of PT IPC TPK (January 2020 – July 2020)
- General Manager PT Usahatama Mandiri Nusantara (2013 – present)



LENGTH OF SERVICE

July 6, 2021 - October 3, 2023



CONCURRENT POSITIONS

- Business Development Director PT Rukun Raharja, Tbk (April 2021 – present)
- Commissioner of PT Sirius Surya Sentosa (2019 – present)
- General Manager PT Usahatama Mandiri Nusantara (2013 – present)



EDUCATIONAL BACKGROUND

- Bachelor of Economics, University of Indonesia, 2002
- Master of Business, Prasetya Mulya University, Jakarta



CERTIFICATION

Online Seminar on Managing Risk Amidst Uncertainty - 2022



Agoosh Yosran

**Independent Commissioner of BRI
Ventura Investama**

Indonesian citizen, born in Jakarta, in 1969.
Age 54 years as of December 2023. Domiciled
in Jakarta.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 11-KOM/BRI/10/2023 dated October 03, 2023 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Commissioner of PT Republika Media Mandiri (2019 to 2020)
- President Director of PT Republika Media Mandiri (2016 to 2019)
- Director of Corporate Affairs & Corporate Secretary PT Mahaka Media Tbk. (2013 to 2016)
- President Director of PT Kalyanamitra Adhara Mahardika (2017 to 2019)
- Commissioner of PT Avabanindo Perkasa (2014 to 2020)



LENGTH OF SERVICE

October 03, 2023 – present



CONCURRENT POSITIONS

Chair of the Project Management Office (PMO) Team for the Acceleration of Pertashop Implementation in 2023 (Based on a copy of the Decree of the Minister of State-Owned Enterprises Number SK289/MBU/12/2022)



EDUCATIONAL BACKGROUND

Bachelor of Economics – Indonesian College of Economics, Finance & Banking (STEKPI) (1995)



CERTIFICATION

Online Seminar on Managing Risk Amidst Uncertainty - 2022



Yudi Priambodo Purnomo Sidi

Independent Commissioner of PT Pegadaian

Indonesian citizen, born in Jakarta, in 1966. Age 56 years as of December 2023. Domiciled in Jakarta.



LEGAL BASIS FOR APPOINTMENT

Decree of the Board of Commissioners of BRI NOKEP: 08-KOM/BRI/09/2022 dated September 06, 2022 concerning the Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Independent Commissioner of PT Pegadaian (April 25, 2022 – present)
- PT Pegadaian Audit Committee (October 2022 – present)
- PT Pegadaian Risk Monitoring Committee (May 2022 – September 2022)
- Senior Vice President at Manado Regional Audit (Head of BRI Manado Regional Audit) PT BRI (Persero) Tbk (October 1, 2021 – March 31, 2022)
- Vice President at Jakarta 2 Regional Audit BRI (Deputy Head of Audit Jakarta 2 Region) PT BRI (Persero) Tbk. (January 1, 2020 – September 30, 2020)
- Vice President at Audit Standard and Quality Development BRI (Deputy Head of BRI PSKA Division) PT BRI (Persero) Tbk. (January 1, 2019 – December 31, 2020)
- BRI YKP Supervisory Member (May 8, 2019 – April 1, 2022)
- Senior Vice President at Manado Regional Audit (Head of BRI Manado Regional Audit) PT BRI (Persero) Tbk. (October 1, 2021 – March 31, 2022)
- Vice President at Jakarta 2 Regional Office (Regional Risk Management Head Jakarta 2 BRI) PT BRI (Persero) Tbk. (October 1, 2020 – September 20, 2021)
- LSP-PM Competency Assessor Capital Market Professional Certification Institute (LSP-PM) (September 4, 2019 – present)



LENGTH OF SERVICE

September 06, 2022 - present



CONCURRENT POSITIONS

Capital Market Certification Institute (LSP PM) Assessor (2019-present)



EDUCATIONAL BACKGROUND

- Bachelor of Business Management from Pancasila University (1989)
- Masters in International Business, Gadjah Mada University (2000)
- Doctor of Business Management, Brawijaya University (2019 - present)



CERTIFICATION

- Qualified Internal Audit (QIA), YPIA
- Certified Enterprise Risk Governance (CERG), ERMA
- Governance Risk Compliance Professional (GRCP), OCEG
- Banking Risk Management Level 4, LSP Perbankan
- Training Methodology Qualification Competency Certification Scheme 3, LSP Kepelatihan dan Instruktur Nasional
- Banking Risk Management Level 3, LSP Perbankan
- Audit Intern Bank Level Audit Supervisor, LSP Perbankan
- Certified Risk Professional for Risk Management, LSP Pasar Modal
- Certified Securities Analyst for Securities Analysis, LSP Pasar Modal
- Certified Investment Banker for Investment banking, LSP Pasar Modal
- Certified Wealth Manager (CWM), ICWMA
- Workplace Assessment Assessor Competency, BNSP
- Certified Financial Planner (CFP), FPSB
- Bank Risk Management Level 2, LSP Perbankan
- Level 1 Risk Management, BSMR



Muhammad Cholil Nafis

Chairman of the Pegadaian Sharia Supervisory Board

Indonesian citizen, born in Sampang, in 1975. Age 48 years as of December 2023. Domiciled in Depok.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 10-KOM/BRI/12/2021 dated December 28, 2021 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIOD OF SERVICE

Period I



WORK EXPERIENCE

- Chairman of the Pegadaian Sharia Supervisory Board (2011 - present)
- Asyki Insurance Sharia Supervisory Board (2015-present).
- Sharia Supervisory Board of the DKI Jaya Sharia Center (2014-present).
- Kresna Multi Finance Sharia Supervisory Board (2012-Present).
- ACE Life Assurance Sharia Supervisory Board (2013-Present).
- Postgraduate Sharia Economics and Finance Teaching Staff at the University of Indonesia (2005-Present).
- Secretary of the Middle Eastern and Islamic Studies Study Program, University of Indonesia (2014-2017).
- OJK Sharia Financial Services Development Group (2013-2017).
- Lecturer at AL Hikam Al Qur'an College, Depok (2011-present).



LENGHT OF SERVICE

December 28, 2021 - present



CONCURRENT POSITIONS

- Asyki Insurance Sharia Supervisory Board (2015-present).
- Sharia Supervisory Board of the Dki Jaya Sharia Center (2014-present).
- Kresna Multi Finance Sharia Supervisory Board (2012-Present).
- ACE Life Assurance Sharia Supervisory Board (2013-Present).



EDUCATIONAL BACKGROUND

- LC from Ibnu Sa'ud Islamic University, Jakarta (1996-2000).
- Bachelor of Religion from Az Ziyadah Islamic College, Jakarta (1996-2000).
- MA from the UIN Jakarta Postgraduate Program (2001-2003).
- Ph.D. from the University of Malaya, Malaysia (2008-2010).



CERTIFICATION

- Sharia Supervisor Certification by the National Sharia Council and Bank Indonesia (2012)
- Post-Doctoral at Muhammad V University, Morocco (2013)
- National Sharia Multifinance Sharia Supervisory Board Certification (2015)
- Sharia Supervisory Competency Assessor Training (2016).



Nurhaida

PNM Independent Commissioner

Indonesian citizen, born in Padang Panjang, in 1959. Age 64 years as of December 2023. Domiciled in Bogor.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 11-KOM/BRI/10/2023 dated October 03, 2023 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIODE OF SERVICE

Period I



WORK EXPERIENCE

- Deputy Chair of the OJK Board of Commissioners as Chair of the Ethics Committee and concurrent member (2017 – 2022).
- Chief Executive of OJK Capital Market Supervision and concurrent member (2012 – 2017).
- Chairman of the Capital Market Supervisory Agency (2011 – 2012).



LENGHT OF SERVICE

October 3, 2023 - present



CONCURRENT POSITIONS

None



EDUCATIONAL BACKGROUND

- Bachelor of Textile Chemistry (Bandung Textile Technology Institute) (1985)
- Master of Business Administration (Indiana University, USA) (1955)



CERTIFICATION

Level 5 Banking Risk Management by the Banking Professional Certification Institute (2022)



Kahlil Rowter

Independent Commissioner of
PT Danareksa Investama Management

Indonesian citizen, born in Jakarta, in 1964.
Age 64 years as of December 2023. Domiciled
at Jakarta.



LEGAL BASIS FOR APPOINTMENT

BRI Board of Commissioners Decree NOKEP: 05-KOM/BRI/02/2023 dated February 15, 2023 concerning Membership Composition of the Integrated Governance Committee of PT. Bank Rakyat Indonesia (Persero) Tbk.



PERIODE OF SERVICE

Period I



WORK EXPERIENCE

- Chief Economist PT Danareksa (Persero) (2015 – 2018)
- Senior Advisory Real Estate Investment Trusts, AIPEG, Jakarta (2015)
- Chief Economist PT. Bakrie and Brothers, Tbk (2011 – 2013)
- Chief Executive Officer (CEO) Pefindo (2007 – 2010)
- Chief Economist Mandiri Sekuritas (2005 – 2006)



LENGHT OF SERTVICE

February 15, 2023 - present



CONCURRENT POSITIONS

2018 – Present, Senior Advisor - Prospera (Australia Indonesia Partnership for Economic Development)



EDUCATIONAL BACKGROUND

- Bachelor of Economics at the University of Indonesia
- Masters of Economics at Michigan State University East Lansing, MI, United States



CERTIFICATION

None

Educational Qualifications and Work Experience of The Integrated Governance Committee

1. Independent parties that meet the requirements of integrity, competence, financial reputation, and experience
2. Independent parties with knowledge of the Bank and Subsidiaries, among others, understanding of the main business activities and the main risks of Financial Services Institutions in the Financial Conglomerate.
4. Have an adequate understanding of GCG principles
5. Have an adequate understanding of the concept of risk and risk control in business activities and internal control of the company.
6. Independent Commissioner from each member of BRI's Financial Conglomerate as a member; Member of the Sharia Supervisory Board of BRISyariah as a member.

Table of Educational Qualifications and Work Experience of the Integrated Governance Committee

Name	Position	Education	Work Experience
Rofikoh Rokhim	Chaiman	<ul style="list-style-type: none"> • Bachelor of Economics • Bachelor of Political Science • Master of Public Finance • Master of International & Development Economics • Doctor of Economics 	Has experience in finance, economics and management
Kartika Wirjoatmodjo	Member	<ul style="list-style-type: none"> • Bachelor of Accounting • Master of Business Administration 	Has experience in banking, finance and risk management

Name	Position	Education	Work Experience
Hendrikus Ivo	Member	<ul style="list-style-type: none"> Bachelor of Law Master of Manag 	Has experience in law, banking and bank supervision
Dwi Ria Latifa	Member	<ul style="list-style-type: none"> Bachelor of Law Lemhanas Alumni Master of Science 	Have experience in law, social politics and regulations
Heri Sunaryadi	Member	<ul style="list-style-type: none"> Bachelor of Agricultural Technology 	Has experience in capital markets, technology and management
Paripurna P Sugarda	Member	<ul style="list-style-type: none"> Bachelor of Law Master in Law Doctor of Law 	Memiliki pengalaman dalam hukum, sosial politik dan manajemen
Tedi Nurhikmat	Member	<ul style="list-style-type: none"> Bachelor of Resource Economics MBA Banking and Finance Interna-tional 	Have experience in law, social politics and management
Bardiyono Wiyatmojo	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Business Administration Master of Management 	Have experience in banking and audit
Bintoro Nurcahyo	Member	<ul style="list-style-type: none"> Bachelor of Accounting Master of Business Administration 	Have experience in accounting and management
Eko B Supriyanto	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Management 	Have experience in economics and management
Ayahanita K	Member	<ul style="list-style-type: none"> Bachelor of Law Master of Law 	Have experience in audit and law
Abdul Ghoni	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Management Doctor of Islamic Studies 	Have experience in sharia and management
Eko Wahyudi	Member	<ul style="list-style-type: none"> Bachelor of Law Master of Agribusiness Manage-ment 	Has experience in banking and management
Mohammad Hidayat	Member	<ul style="list-style-type: none"> Bachelor of Sharia Master of Law Master of Islamic Economics and Finance 	Have experience in law and sharia
Sumihar Manullang	Member	<ul style="list-style-type: none"> Bachelor of Accounting Master of Financial Management 	Have experience in accounting and management
Sumantri Suwarno	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Business 	Have experience in economics and management
Agoosh Yosran	Member	<ul style="list-style-type: none"> Bachelor of Economics 	Has experience in economics and banking
Yudi Priambodo Purnomo Sidi	Member	<ul style="list-style-type: none"> Bachelor of Economics Master of Management Doctorate in Business Management 	Has experience in banking and management
Muhammad Cholil Nafis	Member	<ul style="list-style-type: none"> Sarjana Agama Magister Agama Ph.D 	Have experience in sharia and management
Nurhaida*	Member	<ul style="list-style-type: none"> Bachelor of Textile Chemistry 	Has experience in banking and management
Kahlil Rowter	Member	<ul style="list-style-type: none"> Bachelor of Economics Masters of Economics 	Have experience in economics and management

*) Mrs. Nurhaida can only carry out the duties and functions of her position after receiving a fit and proper test from the OJK.

Integrated Governance Independence

1. It is not permitted to receive compensation from the Company and its subsidiaries, or affiliates, except for wages, salaries and other facilities received in connection with the duties carried out as a member of the Integrated Governance Committee.
2. Not permitted to have family or business relationships with the Board of Directors and Board of Commissioners.
3. Not permitted to have dual positions in the Company and other Companies affiliated with the Bank; And
4. Not permitted to have duties, responsibilities and authority that give rise to a conflict of interest.



Table of Independence of the Integrated Governance Committee

Independence Aspect	RR	KW	HI	DRL	HS	PPS	TN	BW	BN	EBS
Has no financial relationship with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationships in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Directors and/or fellow members of the Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Independence Aspect	AK	AG	EW	MH	SM	AY	YPPS	MCN	NH	KR
Has no financial relationship with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationships in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Directors and/or fellow members of the Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Independence Aspect	HD	ANN	SY	DRH	SH	PFW	SS	OAT	MI	SC
Has no financial relationship with the Board of Commissioners and Directors	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no management relationships in the company, subsidiaries or affiliated companies	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Has no family relationship with the Board of Commissioners, Directors and/or fellow members of the Integrated Governance Committee	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Notes:

Rofikoh Rokhim (RR), Kartika Wirjoatmodjo (KW), Hendrikus Ivo (HI), Dwi Ria Latifa (DRL), Heri Sunaryadi (HS), Paripurna P Sugarda (PPS), Tedi Nurhikmat (TN), Bardiyono Wiyatmojo (BW), Bintoro Nurcahyo (BN), Eko B Supriyanto (EBS), Ayahanita K (AK), Abdul Ghoni (AG), Eko Wahyudi (EW), Mohammad Hidayat (MH), Sumihar Manullang (SM), Agoosh Yoosran (AY), Yudi Priambodo Purnomo Sidi (YPPS), Muhammad Cholil Nafis (MCN), Nurhaida (NH)², Kahlil Rowter (KR), Hadiyanto (HD)¹, Awan Nurmawan Nuh (ANN)², Suindiyo (SY)², Duma Riana Hutapea (DRH)², Soengeng Hernowo (SH)², Sumantri Suwarno (SS)², Premita Fifi Widiawati (PFW)², Omar Arip Tirta (OAT)², Meidyah Indraswari (MI)², Sandra Chalik (SC)².

Information :

1. Mr. Hadiyanto was honorably dismissed at the Annual GMS on March 13, 2023.
2. Mr. Awan Nurmawan Nuh was active at KTKT from July 04, 2023 to October 03, 2023.
3. Mr. Nurhaida can only carry out the duties and functions of his position after receiving a fit and proper test from the Financial Services Authority.
4. Mr. Suindiyo was active at KTKT from January 1, 2023 to March 14, 2023.
5. Mrs. Duma Riana Hutapea, Mr. Soengeng Hernowo, Mr. Sumantri Suwarno, Mrs. Premita Fifi Widiawati, Mr. Omar Arip Tirta, Mrs. Meidyah Indraswari was active at KTKT from January 01, 2023 to October 03, 2023.
6. Mrs. Sandra Chalik was active at KTKT from July 04, 2023 to October 03, 2023.

Integrated Governance Committee Meeting

Integrated Governance Committee Meeting Policy

Arrangements for the Committee meeting are as follows:

1. Integrated Governance Committee (IGC) meetings are held in accordance with the work plan that has been determined or as needed. Types of meetings based on participants are as follows:
 - a. IGC Meeting with Main Entity
 - b. Main Entity IGC Meeting with all Subsidiaries.
 - c. Main Entity IGC Meeting with certain Subsidiaries.
 - d. IGC Technical Meeting (meeting at technical level)

Meetings at the technical level are meetings with Committee members from Independent Parties and Division Heads or

officials and/or staff in certain business unit of the Main Entity and/or Subsidiaries.

2. Committee members can attend meetings held by the Audit Committee, Risk Monitoring Committee or other business unit related to the implementation of their duties.
3. Committee members can attend meetings based on invitations from external auditors and/or the Internal Audit Business Unit related to plans and results of examinations of Subsidiary Companies and other matters.
4. Committee meetings are held at the Company's domicile or other place determined by the Committee.

5. Scheduled Integrated Governance Committee meetings are conducted with a written invitation, signed by the Committee chairman and a Committee member from the Main Entity's Board of Commissioners. If the Committee Chair is absent, the invitation can be signed by two Committee members from the Board of Commissioners. If it is not possible to sign it by two Committee members, the invitation can be signed by a Committee member from the Board of Commissioners.
6. Invitations can be signed using digital signatures by first requesting permission from the Board of Commissioners who have the authority to sign.
7. For meetings held because of important or immediate and urgent matters that are not previously scheduled, the meeting invitation can be made verbally or communicated via telephone or video call/conference.
8. Invitations to meetings at the technical level are signed by the Committee Chair.
9. Invitations to meetings at the technical level can be made by related parties, namely BRI Management or Subsidiaries.
10. Meetings at the technical level are chaired by one of the IGC members from an independent party at the Main Entity.
11. Committee meetings must include the meeting agenda, date, time and place of the meeting as well as the attendance list.
12. Each Integrated Governance Committee meeting is chaired by the Committee chairman and in the event that the Committee chairman is absent or unavailable, the meeting is chaired by a Committee member from the Main Entity's Board of Commissioners.
13. Committee meeting decisions are made based on consensus deliberation. If there is a dissenting opinion, it must be stated clearly in the minutes of the meeting along with the reasons for the difference of opinion.
14. The results of Committee meetings must be stated in the minutes of the meeting and properly documented.
15. Minutes of Committee meetings must be prepared by someone present at the meeting and appointed by the chairman of the meeting. The minutes of the meeting must be signed by all Committee members present at the meeting.
16. The minutes of the Committee meeting are valid evidence regarding the decisions taken at the meeting in question.
17. The results of meetings held at the technical level are outlined in the minutes of the meeting containing the important points of discussion and reported in the form of an internal memo to the Chairman and members of the KTKT at the Main Entity.
18. If based on the results of the meeting at the Technical Meeting there are important matters that need attention, the Independent party can recommend to the Committee Chair for follow-up as needed, including submitting a letter of recommendation to the Main Entity's Board of Directors.

Integrated Governance Committee Meeting Agenda

Table of Integrated Governance Committee Meeting Agenda

No	Meeting Date	Meeting Agenda	Meeting Participants
1	Tuesday, February 28, 2023	Integrated Risk Profile, Implementation of Integrated Compliance Functions and Assessment of the Adequacy of BRI Integrated Internal Control Semester II/2022.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim Kartika 2. Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Suindiyo 8. Duma Riana Hutapea 9. Tedi Nurhikmat 10. Eko B Supriyanto 11. Soengeng Hernowo 12. Abdul Ghoni 13. Premita Fifi Widhiawati 14. Mohammad Hidayat 15. Sumihar Manullang 16. Sumantri Suwarno 17. Omar Arip Tirta 18. Yudi Priambodo 19. Purnomo Sidi 20. Meidyah Indreswari 21. Kahlil Rowter
2.	Tuesday, March 21, 2023	Performance Evaluation of PT BRI Ventura Investama (BVI) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BVI Board of Commissioners.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim Kartika 2. Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Omar Arip Tirta
3.	Tuesday, March 28, 2023	Performance Evaluation of PT Danareksa Investment Management (BRI MI) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRI MI Board of Commissioners.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim Kartika 2. Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Paripurna P Sugarda 6. Awan Nurmawan Nuh 7. Suindiyo 8. Duma Riana Hutapea 9. Tedi Nurhikmat 10. Kahlil Rowter



No	Meeting Date	Meeting Agenda	Meeting Participants
4.	Tuesday, March 28, 2023	Performance Evaluation of PT BRI Finance (BRIF) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRIF Board of Commissioners.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Paripurna P Sugarda 6. Awan Nurmawan Nuh 7. Suindiyo 8. Duma Riana Hutapea 9. Tedi Nurhikmat 10. Kahlil Rowter
5.	Tuesday, April 4, 2023	Performance Evaluation of PT BRI Danareksa Sekuritas (BRIDS) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRIDS Board of Commissioners.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Sumihar Manullang
6.	Tuesday, April 4, 2023	Performance Evaluation of PT Bank Raya Indonesia (Bank Raya) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of Bank Raya.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Eko B Supriyanto
7.	Tuesday, April 11, 2023	Performance Evaluation of PT Asuransi BRI Life (BRI Life) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of BRI Life.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Premita Fifi Widhiawati 12. Mohammad Hidayat

No	Meeting Date	Meeting Agenda	Meeting Participants
8.	Tuesday, April 11, 2023	Performance Evaluation of PT BRI Asuransi Indonesia (BRINS) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRINS Board of Commissioners.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Soegeng Hernowo 12. Abdul Ghoni
9.	Tuesday, May 9, 2023	Performance Evaluation of PT Pegadaian (Pegadaian) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Pegadaian Board of Commissioners	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Hendrikus Ivo 3. Dwi Ria Latifa 4. Heri Sunaryadi 5. Paripurna P Sugarda 6. Suindiyo 7. Duma Riana Hutapea 8. Tedi Nurhikmat 9. Yudi Priambodo 10. Muhammad Cholil Nafis
10	Tuesday, May 23, 2023	Performance Evaluation of PT Pegadaian (Pegadaian) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Pegadaian Board of Commissioners	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Meidyah Indreswari
11	Tuesday, June 27, 2023	Evaluation of the performance of PT Permodalan Nasional Madani (PNM) Semester II 2022 and Quarter I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the PNM Board of Commissioners	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Suindiyo 9. Duma Riana Hutapea 10. Tedi Nurhikmat 11. Meidyah Indreswari

No	Meeting Date	Meeting Agenda	Meeting Participants	No	Meeting Date	Meeting Agenda	Meeting Participants
12	Tuesday, August 22, 2023	Discussion of Risk Profile, Compliance Function and Integrated Audit Semester I 2023.	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Awan Nurmawan Nuh 8. Duma Riana Hutapea 9. Tedi Nurhikmat 10. Sandra Chalik 11. Eko B Supriyanto 12. Soengeng Hernowo 13. Abdul Ghoni 14. Premita Fifi Widhiawati 15. Mohammad Hidayat 16. Sumihar Manullang 17. Sumantri Suwarno 18. Omar Arip Tirta 19. Yudi Priambodo Purnomo Sidi 20. Muhammad Cholil Nafis 21. Meidyah Indreswari 22. Kahlil Rowter 	15	Tuesday, October 10, 2023	Update on Business Conditions for Semester I/2023, Future Strategy Plans, Implementation of Governance and Supervision of the Board of Commissioners of PT BRI Finance (BRIF).	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Sumantri Suwarno
13	Tuesday, October 03, 2023	Discussion of Financial Performance, Risk Profile, Compliance Function, Audit Function Semester I 2023 and Follow-up to the Instructions of the Commissioner and Director of Guidance at the Subsidiary Company PT BRI Asuransi Indonesia (BRINS).	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Ayahanita K. 11. Abdul Ghoni 	16	Tuesday, October 17, 2023	Update on Business Conditions for Semester I/2023, Future Strategy Plans, Implementation of Governance and Supervision of the Board of Commissioners of PT BRI Finance (BRIF).	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo
14	Tuesday, October 03, 2023	Update on Business Conditions Semester I/2023, Future Strategy Plans and Implementation of PT Asuransi BRI Life (BRI Life) Governance	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Eko Wahyudi 11. Mohammad Hidayat 	17	Tuesday, October 17, 2023	Update on Business Conditions for Semester I/2023, Future Strategy Plans and Implementation of Governance and Supervision of the Board of Commissioners of PT BRI Danareksa Sekuritas (BRIDS).	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Kahlil Rowter
15	Tuesday, October 03, 2023	Update on Business Conditions Semester I/2023, Future Strategy Plans and Implementation of PT Asuransi BRI Life (BRI Life) Governance	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Eko Wahyudi 11. Mohammad Hidayat 	18	Tuesday, October 31, 2023	Update on Business Conditions for Semester I/2023, Future Strategy Plans and Implementation of Governance and Supervision of the Board of Commissioners of PT Danareksa Investment Management (BRI MI).	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Nurhaida*
16	Tuesday, October 03, 2023	Update on Business Conditions Semester I/2023, Future Strategy Plans and Implementation of PT Asuransi BRI Life (BRI Life) Governance	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Eko Wahyudi 11. Mohammad Hidayat 	19	Tuesday, November 07, 2023	Update on Business Conditions Semester I/2023, Future Strategy Plans and Implementation of Governance and Supervision of the Board of Commissioners of PT Pegadaian (Pegadaian)	<ol style="list-style-type: none"> 1. Rofikoh Rokhim 2. Kartika Wirjoatmodjo 3. Hendrikus Ivo 4. Dwi Ria Latifa 5. Heri Sunaryadi 6. Paripurna P Sugarda 7. Tedi Nurhikmat 8. Bardiyono Wiyatmojo 9. Bintoro Nurcahyo 10. Yudi Priambodo Purnomo Sidi 11. Muhammad Cholil Nafis



No	Meeting Date	Meeting Agenda	Meeting Participants
20	Tuesday, November 7, 2023	Update on Business Conditions, Future Strategy Plans and Implementation of Governance, and Supervision of the Board of Commissioners of PT BRI Ventura Investama (BVI)	<ol style="list-style-type: none"> Rofikoh Rokhim Kartika Wirjoatmodjo Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Paripurna P Sugarda Tedi Nurhikmat Bardiyono Wiyatmojo Bintoro Nurcahyo Agoosh Yoosran

No	Meeting Date	Meeting Agenda	Meeting Participants
21	Tuesday, November 7, 2023	Update on Business Conditions Semester I/2023, Future Strategy Plans and Implementation of Governance and Supervision of the Board of Commissioners of PT Bank Raya Indonesia (Bank Raya)	<ol style="list-style-type: none"> Rofikoh Rokhim Kartika Wirjoatmodjo Hendrikus Ivo Dwi Ria Latifa Heri Sunaryadi Paripurna P Sugarda Tedi Nurhikmat Bardiyono Wiyatmojo Bintoro Nurcahyo Eko B Supriyanto

Frequency and Attendance Level of Integrated Governance Committee Meetings

During 2023, the Integrated Governance Committee held 21 meetings. The frequency and level of attendance of each Committee member's meeting are as follows

Table of Attendance at Integrated Governance Committee Meetings

Name	Position	Integrated Governance Committee Meeting		
		Attendance Number and Percentage		
		Number of Meeting	Number of Attendance	Percentage
Rofikoh Rokhim	Chairman	21	21	100%
Kartika Wirjoatmodjo	Member	21	20	95%
Hendrikus Ivo	Member	21	21	100%
Dwi Ria Latifa	Member	21	21	100%
Heri Sunaryadi	Member	21	19	90%
Paripurna P Sugarda	Member	21	21	100%
Tedi Nurhikmat	Member	21	21	100%
Bardiyono Wiyatmojo	Member	9	9	100%
Bintoro Nurcahyo	Member	9	9	100%
Eko B Supriyanto	Member	4	4	100%
Ayahanita K.	Member	1	1	100%
Abdul Ghoni	Member	4	4	100%
Eko Wahyudi	Member	1	1	100%
Mohammad Hidayat	Member	4	4	100%
Sumihar Manullang	Member	4	4	100%
Agoosh Yoosran	Member	1	1	100%
Yudi Priambodo Purnomo Sidi	Member	4	4	100%
Muhammad Cholil Nafis	Member	4	4	100%
Nurhaida ³	Member	1	1	100%
Kahlil Rowter	Member	4	4	100%
Hadiyanto ¹	Member	1	1	100%
Awan Nurmawan Nuh ²	Member	10	10	100%

Name	Position	Integrated Governance Committee Meeting		
		Attendance Number and Percentage		
		Number of Meeting	Number of Attendance	Percentage
Suindiyo ⁴	Member	11	11	100%
Duma Riana Hutapea ⁵	Member	12	12	100%
Soegeng Hernowo ⁵	Member	3	3	100%
Premita Fifi Widhiawati ⁵	Member	3	3	100%
Sumantri Suwarno ⁵	Member	3	3	100%
Omar Arip Tirta ⁵	Member	3	3	100%
Meidyah Indreswari ⁵	Member	4	4	100%
Sandra Chalik ⁶	Member	1	1	100%

Information :

1. Mr. Hadiyanto was honorably dismissed at the Annual GMS on March 13, 2023.
2. Mr. Awan Nurmawan Nuh was active at KTKT from July 04, 2023 to October 03, 2023.
3. Mr. Nurhaida can only carry out the duties and functions of his position after receiving a fit and proper test from the Financial Services Authority.
4. Mr. Suindiyo was active at KTKT from January 01, 2023 to March 14, 2023.
5. Ms. Duma Riana Hutapea, Mr. Soegeng Hernowo, Mr. Sumantri Suwarno, Ms. Premita Fifi Widhiawati, Mr. Omar Arip Tirta, Ms. Meidyah Indraswari was active at KTKT from January 01, 2023 to October 03, 2023.
6. Mr. Sandra Chalik was active at KTKT from July 04, 2023 to October 03, 2023.

Integrated Governance Committee Competency Improvement Program

Members of the BRI IGC have competence in their respective fields with a minimum of five years experience. The backgrounds of the members of BRI's Integrated Governance Committee are quite diverse, namely experience in the fields of strategic management, risk management, banking, finance and accounting so that they can guarantee the quality of recommendations and suggestions for improvement to the Board of Commissioners.

Name	Position	Types of Training and Competency Development/Training Materials	Time and Place of Implementation	Organizer
Rofikoh Rokhim	Chairman	Education and/or Training can be seen in the Education and/or Training for Members of the Board of Commissioners section		
Kartika Wirjoatmodjo	Member	Education and/or Training can be seen in the Education and/or Training for Members of the Board of Commissioners section		
Hendrikus Ivo	Member	Education and/or Training can be seen in the Education and/or Training for Members of the Board of Commissioners section		
Dwi Ria Latifa	Member	Education and/or Training can be seen in the Education and/or Training for Members of the Board of Commissioners section		
Heri Sunaryadi	Member	Education and/or Training can be seen in the Education and/or Training for Members of the Board of Commissioners section		
Paripurna P Sugarda	Member	Education and/or Training can be seen in the Education and/or Training for Members of the Board of Commissioners section		
Tedi Nurhikmat	Member	Audit Teknologi Informasi	Online, June 27, 2023	BUMN GRC Masterclass Program & FKSPI
		ESG for Auditor	Online, July 13, 2023	BUMN GRC Masterclass Program & FKSPI
		IPO & Securities Ratings	Online, August 10, 2023	BUMN GRC Masterclass Program & BEI



Name	Position	Types of Training and Competency Development/Training Materials	Time and Place of Implementation	Organizer
		ESG & IFC <i>Performance Standards</i>	Online, August 16, 2023	BUMN GRC Masterclass Program & IFC
		Risk Management Effectiveness Evaluation	Online, September 07, 2023	BUMN GRC Masterclass Program & FKSPI
		GRC Integrated Information For Supervisory Board	Online, October 05, 2023	BUMN GRC Masterclass Program & FKSPI
		CG Methodology & Environmental and Social Management Systems	Online, October 25, 2023	BUMN GRC Masterclass Program & IFC
		IIA Indonesia National Conference 2023	August 30-31, 2023, Batam	IIA Indonesia
Bardiyono Wiyatmojo	Member	Introduction to ESG & IFC Performance Standard	October 7, 2023	Kementerian BUMN
		Governance and Integrity of Financial Reporting	September 26, 2023	Kementerian BUMN
		State Owned Enterprises Rating	September 20, 2023	Kementerian BUMN
		National Conference	August 30-31, 2023	The IIA
Bintoro Nurcahyo	Member	IIA Indonesia National Conference: Staying Relevant - Internal Audit and Risk Management Roles in ESG - BCA Sustainability Practices - Elevating corporate sustainability: The Strategic imperative, of internal auditor in enhancing ESG performance	Batam, 30-31 August 2023	IIA Indonesia
		BSE GRS Masterclass 2023 - Socialization of ranking of BUMN & BUMN Subsidiaries by Pefindo	Jakarta, September 14, 2023	BUMN School Of Excellence
		ESG for Boards - Governance of ESG	Jakarta, September 27, 2023	BUMN School Of Excellence
		GRC Integrated Information for Supervisory Board	Jakarta, October 05, 2023	BUMN School Of Excellence
		CG Methodology and Environmental and Social Management Systems	Jakarta, October 25, 2023	BUMN School Of Excellence
		Refreshing Risk Management Level 6, LPPI, December 2023	Jakarta, December 29, 2023	BARa Risk Forum - LPPI
Eko B Supriyanto	Member	Navigating Country Risk for Sustainable Growth : Opportunities and Challenges "Navigating Country Risk for Sustainable Growth : Opportunities and Challenges"	Thursday-Friday, December 14-15, 2023, Yogyakarta	LSPMR
Ayahanita K.	Member	Insurance Business Strategy in the Era of Declining Reinsurance Capacity and Rising Reinsurance Rates	Jakarta, March 20, 2023	Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI)
		Insurance Guarantee and Restoring Public Trust in the Insurance Industry in Indonesia	Jakarta, June 23, 2023	Lembaga Pengembangan Perbankan Indonesia (LPPI)
		AAMAI National Seminar - Implementation of Risk Management to Prevent Money Laundering and Terrorism in the Insurance Industry	Jakarta, July 6, 2023	Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI)
		Certification in Audit Committee Practices (CACP) 2023	Jakarta, July 25 - 27, 2023	Indonesia Institute of Audite Committee (IKAI)
		Risk Management Workshop - Application of Very Complex Insurance Company Risk Analysis to Improve Company Performance	Jakarta, July 28 - 29, 2023.	Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI)
		GRC Summit 2023 (Master Class)	Jakarta, August 24, 2023	IRMAPA

Name	Position	Types of Training and Competency Development/Training Materials	Time and Place of Implementation	Organizer
		GRC Summit 2023 (Seminar)	Jakarta, August 25, 2023	IRMAPA
Abdul Ghoni	Member	IFRS 17 Implementation In Indonesia Sharia (Re) Insurance	Jakarta, December 12, 2023	Asosiasi Asuransi Syariah Indonesia (AASI)
Eko Wahyudi	Member	Finance and Accounting For Non Finance and Accounting Internal Auditor	Jakarta, March 13-14, 2023	YPIA
		Master Class Program Series XXII	Bogor, August 31, - September 1, 2023	LSPMR
		Forum for Strengthening Governance and Integrity of Financial Reporting	Yogyakarta, September 26, 2023	OJK
		DRIM AAJI TAHUN 2023	Yogyakarta, October 18-20, 2023	AAJI
		Webinar "Cara Mudah Mengagregasikan Risiko Organisasi"	Jakarta, November 03, 2023	GRC
		National Internal Audit Seminar "Trusted Advisor: Navigating The New Frontier, Connecting Between Information Technology and Business Strategy"	Denpasar, December 6-7, 2023	YPIA
Mohammad Hidayat	Member	Continuing Professional Development I : Enhancing Competitiveness through the integration of ESG and GRC Principles	Bandung, October 2-3, 2023	GRC Management
		Pre-Ijtima' Sanawi Workshop (Annual Meeting) Sharia Supervisory Board VIII 2023	Jakarta, October 20, 2023	DSN - MUI
		Workshop Ijtima' Sanawi (Annual Meeting) DPS XIX th 2023	Jakarta, November 14, 2023	DSN - MUI
Sumihar Manullang	Member	Continuing Professional Development I : Enhancing Competitiveness through the integration of ESG and GRC Principles	Bandung, October 2-3, 2023	GRC Management
		Securities Brokerage Representative (WPPE)	Online, October 13, 2023	OJK
		Deputy Investment Manager (WMI)	Online, October 13, 2023	OJK
		Competency Assessor	Jakarta, November 22-26, 2023	LSPP
		Enhancing ESG Through Best Practices in Accounting	December 7, 2023	OJK
Agoosh Yoosran	Member	-	-	-
Sumantri Suwarno	Member	-	-	-
Yudi Priambodo Purnomo Sidi	Member	Capacity Building - Qualified Internal Auditor Head of SPI, Managerial Level Head of SPI/CAE	Online, May 22-30, 2023	YPIA
		Capacity Building - Company Development Through Acquisition: Accounting, Financial, Tax and Legal Aspects	Jakarta, June 09, 2023	Pusat Studi Akuntansi FEB Universitas Padjadjaran
		Capacity Building - PT Pegadaian Financial Report Analysis Training	Jakarta, August 11, 2023	
		Capacity Building - Managing Risk and Reputation in a Complex World	USA, August 20-25, 2023	PT Pegadaian



Name	Position	Types of Training and Competency Development/Training Materials	Time and Place of Implementation	Organizer
		Capacity Building – Integrating Business Continuity Management (BCM): Enhancing Resilience Through Internal Audit and Risk Management Practices	Jakarta, October 30, 2023	Lembaga Profesi Auditor Internal Indonesia
		Seminar on Market Conduct Supervision and Consumer Protection in the Financial Services Sector Post Issuance of POJK No.6/POJK.07/2022 and the P2SK Law	Online, November 10, 2023	LPPI
Nurhaida *)	Member	-	-	-
Kahlil Rowter	Member	Module 2 : Assessing Stratetgic Performance The Board Level View	Singapore, June 21 - 23, 2023	Singapore Management University

*) Mrs. Nurhaida can only carry out the duties and functions of her position after receiving a fit and proper test from the OJK.

Integrated Governance Committee Income

Remuneration for committee members who are members of the Board of Commissioners is part of the honorarium given to the Board of Commissioners and there is no special honorarium for each Committee member. Honorarium for Committee members from independent parties (Non-Commissioners), the amount of the honorarium is determined by the Board of Commissioners with a maximum amount of 20% of the Main Director's salary and no other income is given apart from the honorarium. This is in accordance with the provisions of the Minister of BUMN Regulation Number PER-3/MBU/03/2023 dated March 20, 2023 concerning Organs and Human Resources of State-Owned Enterprises.

Work Program and Implementation of Duties of the Integrated Governance Committee in 2023

No	Scope	Activity	Implementation	Agenda
1	Evaluation of Children's LJK Performance	<ol style="list-style-type: none"> Evaluate the financial and non-financial performance of Subsidiary Companies. Evaluate business strategies based on performance achievements based on business sectors (main business) and strategic issues in Subsidiaries 	<p>March 21, 2023</p> <hr/> <p>March 28, 2023</p> <hr/> <p>April 4, 2023</p> <hr/> <p>April 11, 2023</p> <hr/> <p>May 9, 2023</p>	<p>Performance Evaluation of PT BRI Ventura Investama (BVI) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BVI Board of Commissioners.</p> <hr/> <p>Evaluation of the performance of PT Danareksa Investment Management (DIM) and Implementation of Supervision of the Board of Commissioners of DIM Semester II 2022</p> <hr/> <p>Performance Evaluation of PT BRI Finance (BRIF) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRIF Board of Commissioners.</p> <hr/> <p>Performance Evaluation of PT BRI Danareksa Sekuritas (BRIDS) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRIDS Board of Commissioners.</p> <hr/> <p>Performance Evaluation of PT Bank Raya Indonesia (Bank Raya) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of Bank Raya.</p> <hr/> <p>Performance Evaluation of PT Asuransi BRI Life (BRI Life) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of BRI Life.</p> <hr/> <p>Performance Evaluation of PT Pegadaian (Pegadaian) Semester II 2022, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Pegadaian Board of Commissioners</p>

No	Scope	Activity	Implementation	Agenda
			May 23, 2023	Evaluation of the performance of PT Permodalan Nasional Madani (PNM) Semester II 2022 and Quarter I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the PNM Board of Commissioners
			June 27, 2023	Progress of Integration of Financial Reports with PT PNM's Enterprise Resource Planning System
			October 3, 2023	Performance Evaluation of PT BRI Asuransi Indonesia (BRINS) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRINS Board of Commissioners. Performance Evaluation of PT Asuransi BRI Life (BRI Life) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of BRI Life.
			October 10, 2023	Performance Evaluation of PT BRI Finance (BRIF) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRIF Board of Commissioners.
			October 17, 2023	Performance Evaluation of PT BRI Danareksa Sekuritas (BRIDS) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BRIDS Board of Commissioners. Performance Evaluation of PT Danareksa Investment Management (BRI MI) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of BRI MI.
			October 31, 2023	Performance Evaluation of PT Permodalan Nasional Madani (PNM) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the PNM Board of Commissioners. Performance Evaluation of PT Pegadaian (Pegadaian) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Pegadaian Board of Commissioners.
			November 7, 2023	Performance Evaluation of PT BRI Ventura Investama (BVI) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the BVI Board of Commissioners. Performance Evaluation of PT Bank Raya Indonesia (Bank Raya) Semester I 2023, Strategic Plan, Implementation of Governance and Implementation of Supervision of the Board of Commissioners of Bank Raya.
2	Evaluation of the Implementation of Integrated Governance Functions	Evaluate the adequacy of integrated Internal Control, Integrated Compliance Function, Integrated Risk Management, and Integrated Governance Self Assessment in accordance with applicable regulations and test their effectiveness	February 28, 2023	1. Integrated Risk Profile Semester II/2022 2. Implementation of the Integrated Compliance Function Semester II/2022 3. Assessment of the Adequacy of BRI Integrated Internal Control Semester II /2022
			August 22, 2023	1. Integrated Risk Profile Semester I/2023 2. Implementation of the Integrated Compliance Function Semester I/2023. 3. Assessment of the Adequacy of BRI Integrated Internal Control Semester I/2023
		The Integrated Governance Self-Assessment is carried out every semester	July 04, 2023	Integrated Governance Self Assessment Semester II 2022 Integrated Governance Self Assessment Semester I 2023



No	Scope	Activity	Implementation	Agenda
3	Strengthening Integrated Governance Functions	Coordinate with Divisions by providing input on the General Integrated Governance Policy.	March 24, 2023	Approval of the General Policy for Integrated Governance in 2023
4	Changes and appointment of members of the BRI financial conglomerate KTKT	Review of proposals for KTKT members from LJK will be carried out 5 times during 2023	Changes in KTKT Members through Decree of the Board of Commissioners on: 1. February 15, 2023 2. March 14, 2023 3. July 04, 2023 4. October 03, 2023	Changes in KTKT Members through Decree of the Board of Commissioners: 1. Nokep: 08-KOM/BRI/09/2022 dated September 06, 2022 2. Nokep: 05-KOM/BRI/02/2023 dated February 15, 2023 3. Nokep: 08-KOM/BRI/03/2023 dated March 14, 2023 4. Nokep: 09-KOM/BRI/07/2023 dated July 04, 2023 5. Nokep: 11-KOM/BRI/10/2023 dated October 03, 2023

STRENGTHENING INTEGRATED GOVERNANCE FUNCTIONS

In 2023, KTKT has carried out a review of the Integrated Governance Committee Charter in January 2023, one of the changes to group categories is:

- Voting Rights Members are members who have voting rights in approving meeting decisions. Voting Right Members consist of the Board of Commissioners of the Parent Entity and Independent Parties/Non-Board of Commissioners Committees of the Parent Entity who have voting rights.
- Non-Voting Rights Members are members who do not have voting rights in approving meeting decisions. Non-Voting Right Members consist of Independent Commissioners from each member of the Financial Conglomeration and members of the Sharia Supervisory Board appointed by the Bank (if any) and Sharia Non-Bank LJKs as members.

For KTKT, it is to strengthen understanding of each Subsidiary and carry out incidental tasks in accordance with the direction of the Board of Commissioners, such as the need to monitor the financial conglomerate's capital adequacy, liquidity management and intragroup transactions. Integrated Governance is also strengthened through updating BRI's General Policy, one of which is through Approval of the 2023 General Policy on Integrated Governance to ensure that BRI is able to carry out activities optimally, able to realize goals dynamically, but still within the corridors of applicable regulations.

The Integrated Governance General Policy regulates the implementation of governance for the Main Entity and all Members of the BRI Financial Conglomeration and integrates regulations in various main aspects related to the relationship between BRI as the Main Entity and the Members of the BRI Financial Conglomeration. The implementation of Integrated Governance is adapted to the parenting style model for BRI Financial Conglomerate Members determined by BRI which can change according to conditions and strategies as a Conglomerate. The Implementation of Integrated Governance is monitored through a dashboard or management information system which includes important information related to the BRI Financial Conglomerate. The General Integrated Governance Policy is

prepared based on the BRI Financial Conglomerate's Integrated Governance Framework which contains five main pillars including Principles Commitment, Governance Structure, Governance Process and Governance Outcome.

The scope of the General Integrated Governance Policy for the BRI Financial Conglomerate is as follows:

1. Principles and Framework for the Implementation of Integrated Governance for the BRI Financial Conglomerate
2. Implementation of Integrated Governance, Implementation of Integrated Risk Management, Implementation of Integrated Compliance and implementation of Integrated Internal Audit
3. Management of BRI Financial Conglomerate Synergies

Organs and Committees Under the Board of Directors

Corporate Secretary

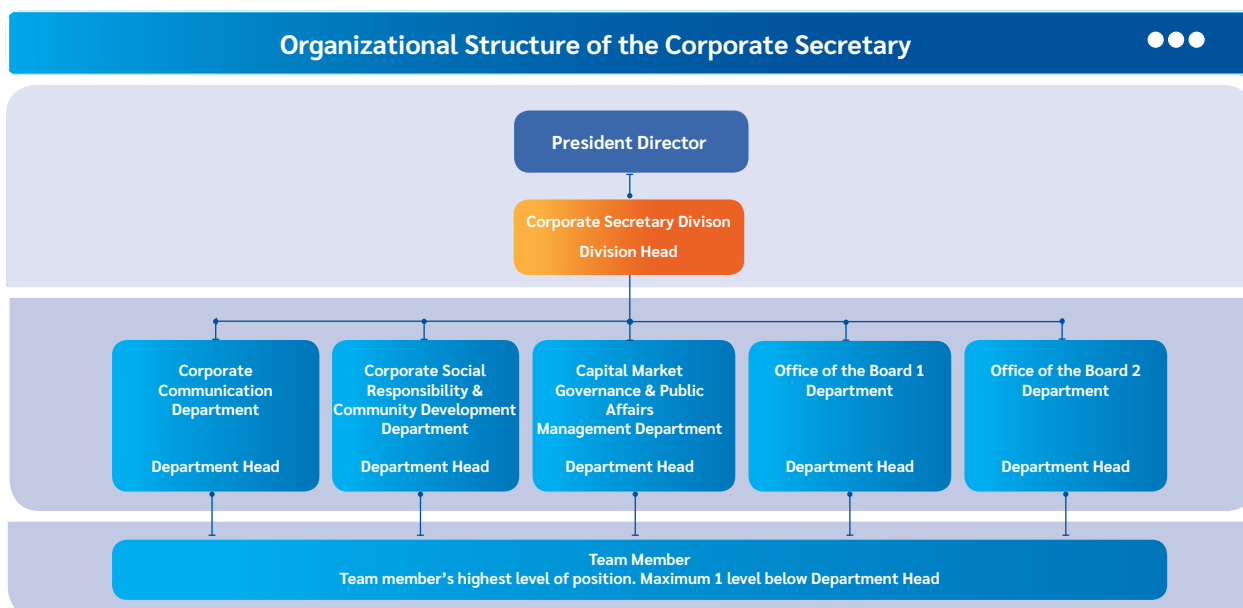
The Corporate Secretary has the responsibility to assist the Board of Directors and Board of Commissioners in implementing corporate governance in accordance with the capital market regulations, particularly in the disclosure to the public through the reporting to the government agencies and announcement on website as well as printed media (if mandatory), including the implementation of the GMS. The Corporate Secretary serves as a liaison between the Company and external parties such as capital market regulators, shareholders, media and other stakeholders.

Appointment Basis of Corporate Secretary

The establishment of Corporate Secretary refers to the following rules and prevailing laws:

1. POJK No. 35/POJK.04/2014 on the Corporate Secretary of Issuers or Public Companies.
2. SOE Minister Regulation No.: PER-01/MBU/2011 in lieu of PER-09/MBU/2012, Section Nine on the Corporate Secretary.

Structure of Corporate Secretary



Function

- | | | | | |
|---|--|----------------------------------|---------------------------|---|
| • Media Relation & Publicatio | • Program Strategic & Communication TJSL & CSR | • Capital Market Governance | • BOC General Affair | • BOD General Affaris, dan BOD & SEVP Secretary |
| • Corporate Brand & Digital Communication | • Execution & Program Partnership | • Public Affairs Management | • BOC Executive Assistant | • Internal Corporate & BOD Event |
| • External Corporate Event & Sponsorship | • Monitoring, Quality Control, & Reporting | • Strategic & Project Portofolio | | • BOD Executive Assistant |
| • Communication Analysis & Research | | | | |

The Corporate Secretary leads the Corporate Secretary Division business unit in carrying out its functions with a position at the level of Executive Vice President. The Corporate Secretary Division is under the guidance of the Vice President Director and the Main Director. The Organization of the Corporate Secretary Division is in charge of:

1. Corporate Communication Department which manages the following functions:
 - a. Media Relation & Publication
 - b. Corporate Brand & Digital Communication
 - c. External Corporate Event & Sponsorship
 - d. Communication Analysis & Research
2. Corporate Social Responsibility & Community Development Department which manages the following functions:
 - a. Program Strategic & Communication TJSL & CSR
 - b. Execution & Program Partnership
 - c. Monitoring, Quality Control, & Reporting
3. Capital Market Governance & Public Affairs Management Department which manages the following functions:
 - a. Capital Market Governance.
 - b. Public Affairs Management.
 - c. Strategic & Project Portfolio.

4. Office of the Board 1 Department which manages the following functions:
 - a. BOC General Affairs, Internal BOC Activity & BOC Secretary
 - b. BOC Executive Assistant
5. Office of the Board 2 Department which manages the following functions:
 - a. BOD General Affaris, dan BOD & SEVP Secretary
 - b. Internal Corporate & BOD Event
 - c. BOD Executive Assistant

The Appointment and Termination of The Corporate Secretary

1. Pool of Candidates for Corporate Secretary candidates through the Talent Committee (Human Capital Committee).
2. Nomination of Candidate for Corporate Secretary by the Board of Directors.
3. Discussion of EVP Corporate Secretary Division Candidates.
4. Discussion of the proposed EVP Corporate Secretary Division.
5. Approval by the Board of Commissioners.



Functions, Duties and Responsibilities of The Corporate Secretary

The duties and responsibilities of the Corporate Secretary include, among others:

General Duties and Responsibilities

1. The Corporate Secretary should at least:
 - a. Ensuring the Company compliance with the prevailing laws and regulations regarding information disclosure and the implementation of GCG.
 - b. Following the developments of the capital market, in particular the applicable stipulations and laws and regulations in the capital market.
 - c. Providing services to stakeholders for any required information relating to the condition of the Company.
 - d. Providing input to the Board of Commissioners and the Board of Directors to comply with the prevailing laws and regulations in the capital market.
 - e. Providing information required by the Board of Commissioners and Board of Directors periodically and/or at any time if requested.
 - f. Assisting the Board of Commissioners and Board of Directors in implementing the Company's GCG which includes:
 - Information disclosure to the public, including the availability of information on the Company Website.
 - Timely submission of reports to regulators.
 - Organizing and documenting the meetings of the Board of Directors and/or the Board of Commissioners (assisted by the Secretary of the Board of Commissioners).
 - Implementation of corporate orientation programs for the Board of Commissioners and/or Board of Directors.
 - g. Acting as a liaison officer or contact person between the Company and stakeholders.
 - h. Administering and recording the Company documents, including but not limited to the Shareholders Register, Special List and Minutes of Board of Directors Meetings, Board of Commissioners Meetings, and GMS.
 - i. Conducting corporate communication activities in order to maintain and enhance the Company's corporate image, including implementing external event programs, providing corporate sponsorship and managing the Company's museums;
 - j. Managing the function of preparing the Company's Annual Report, as well as the publication of Financial Statements and other important information/reports in print media, electronic media and the Company's Website to related parties/regulators in accordance with the prevailing laws and regulations.

- k. Organizing GMS and public expose.
 - l. Carrying out other activities required for corporate action.
 2. To increase knowledge and understanding in carrying out its duties, the Corporate Secretary shall attend education and/or trainings.

Communications

1. Managing the functions of policy development, implementation and evaluation of the Company's communication/publication strategy.
2. Develop, implement and evaluate external event programs and Company sponsorship;
3. Managing the BRI Purwokerto Museum.

Corporate Social Responsibility (CSR) and Community Development

Developing and refining strategies, mapping target program recipients, analyzing proposed activities, implementing activities, managing websites, and preparing CSR & Community Development reports

Capital Market Governance and Public Affairs Management

1. Manage fulfillment and compliance as a Public Company
2. Manage Corporate Secretary Division portfolio projects
3. Manage stakeholder management
4. Manage the company's secretarial, administrative and documentation activities

Office of The Board of Director and Commissioner

1. Manage the communication function between the Board of Commissioners, Directors and SEVP with internal and external parties of the Company.
2. Manage the implementation function of granting rights and facilities to the Board of Commissioners, Directors and SEVP.
3. Preparation and breakdown of the budget work plan (RKA) as well as evaluation of the realization of the budget for granting rights and facilities.
4. Manage the function of preparing and analyzing materials for speeches, papers, hearings, presentations, interviews and other supporting materials for the Board of Commissioners, Directors and SEVP.
5. Managing the agenda of the Board of Commissioners, Directors and SEVP, BRI's internal activities, as well as implementation and evaluation of protocols for all activities of the Board of Commissioners, Directors and SEVP

Meeting

1. Ensuring the implementation of the Board of Directors Meeting periodically at least 1 (one) time every month.
2. Ensuring the implementation of the Board of Commissioners Meeting at least 1 (one) time in 2 (two) months.
3. Ensuring the implementation of the Board of Directors – Board of Commissioners Meetings periodically at least 1 (one) time in 4 (four) months.
4. Ensuring the Meeting is held in accordance with the Articles of Association, Guidelines and Rules of the Meeting and other stipulations.
5. Becoming a liaison for the Board of Commissioners, Board of Directors and SEVP in coordinating the agenda of routine and incidental meetings.
6. Ensuring the agenda of the Meeting requires decision making or matters that have a major impact on the welfare of the Company.
7. If necessary, reminding the Board of Commissioners and Board of Directors that each discussion meeting will be focused primarily on the implementation of their duties and responsibilities.
8. If necessary, reminding the Board of Commissioners and Board of Directors that the level of authority for matters delegated is correct and obeyed.
9. Ensuring the Minutes of Meeting are administered in accordance with the stipulations.

General Meeting of Shareholders (GMS)

1. Ensuring the implementation of the Annual GMS by the Board of Directors within the period of minimum 5 (five) months following the ended of fiscal year or implementing other GMS at any time as required for the interest of the Company.
2. Ensuring the series of convention and administration of the GMS are in accordance with prevailing stipulations.
3. Ensuring the appointment of the GMS Chairman prior to the GMS convention.
4. Ensuring the GMS activity has included the decision making in every agenda.
5. Coordinating with related independent parties (Notary and Share Registrar) for the efficiency of the GMS convention.
6. Coordinating with related divisions on the formulation and scenario in the GMS agenda.
7. Ensuring the GMS announcements and invitations have been implemented according to the Articles of Association and other rules.

Enhancement of Knowledge

1. Ensuring each member of the Board of Commissioners and Board of Directors receives an adequate introduction (orientation) program at the first opportunity and thereafter based on the needs. The objective of this program is to provide brief insights to each member of the Board of Commissioners and Board of Directors regarding the Company hence new members can immediately contribute to the Company. Particularly for new members of the Board of Commissioners,

the induction program is determined by the President Commissioner and/or determined by the needs of members of the Board of Commissioners. Furthermore, for new members of the Board of Directors, the induction program is determined by the President Director and/ or determined by the needs of the members of the Board of Directors. If there is a condition that the President Commissioner and/ or President Director are new members, then the orientation program is determined by Vice President Commissioner or Vice President Director or 2 (two) Commissioners or 2 (two) Directors in accordance with the provisions of the President Commissioner and/or the substitute President Director according to applicable stipulations.

2. Minimum requirements for basic information or knowledge by the Corporate Secretary shall include:
 - a. Internal information or knowledge, among others:
 - Articles of Association;
 - Duties, responsibilities and authorities of members of the Board of Commissioners and members of the Board of Directors;
 - Vision, Mission and goals of the Company;
 - The Company's strategic plan;
 - The Company's financial performance;
 - Segmentation of the Company's business, products and services;
 - Bank risk management, risk profile, risk assessment and monitoring;
 - Organizational structure of the Company;
 - Function of Internal and External Audit Units;
 - Other relevant information that can assist the duties and performance of members of the Board of Commissioners and members of the Board of Directors.
 - b. External information or knowledge, including:
 - External developments covering political, economic, social and technological aspects, etc.
 - The Company's position among competitors, customers and other stakeholders.
 - Roles and relations with the authorities in the government in the monetary sector, as well as other competent authorities.
 - Relevant laws and regulations.
 - Other external information that relevant to the Board of Commissioners and Board of Directors.
 - c. Preparation and distribution of documents during the induction/orientation period for newly appointed members of the Board of Commissioners and/or Directors, include:
 - Charter of the Board of Commissioners and the Board of Directors
 - The Company Articles of Association and its amendments.
 - The latest Annual Report.
 - Management contracts and update of the Company plans.
 - Organizational structure of the Company.
 - Other documents, as requested by the Board of Commissioners and Board of Directors.



3. Discussion on continuous self-development with the relevant Boards of Commissioners and Directors and preparing training programs plans with related business unit.
4. Compiling information on trainings, both conducted domestically and abroad, based on information and cooperation with related divisions.
5. Determining/providing recommendations on training programs according to the needs of the Board of Commissioners and Directors or at the request of the Board of Commissioners and Directors.
6. The Company orientation/induction program may take the form of presentations, meetings, visits and document studies or other programs deemed appropriate to the needs and requests of the Board of Commissioners and Directors.
7. The implementation of education/training follows the applicable educational requirements at BRI Corporate University.

Shareholders Registry and Ownership

1. The Corporate Secretary assists the Board of Directors in managing the Shareholders Registry and Special Share Ownership (Series A Dwiwarna),
2. The Corporate Secretary assists the Board of Commissioners and Directors in reporting shares ownership to the Financial Services Authority upon shares ownership, either directly or indirectly, in a public company $\geq 5\%$ of the paid-up capital of the company.
3. The Corporate Secretary assists the Board of Commissioners and Directors in reporting shares ownership to the Financial Services Authority if there is a change in their ownership in a public company $\geq 0.5\%$ (zero point five percent) of the company shares paid up, either in 1 (one) or multiple transactions.
4. The reports referred to in number 2) and number 3) must be submitted to the Financial Services Authority no later than 10 (ten) days after the ownership or change in ownership of the shares of the public company occurred.

Coordination of Annual Report Preparation

1. The Annual Reports include at least Financial Highlights Data, Board of Commissioners and Board of Directors Reports, Company Profile, Management Discussions and Analysis on the Company Performance, GCG, Financial Information and other information deemed relevant in accordance with the developments of prevailing laws and regulations. and the latest best practices.
2. The Annual Report is completed no later than the 4th (fourth) month after the end of the current financial year and not later than the shareholder's acceptance prior to the GMS.

3. Approval of the Annual Report is carried out at the GMS and shall be in one of the GMS agenda items.
4. The Corporate Secretary coordinates with related business unit in preparing the Annual Report).

Capital market

1. Following the developments in the capital market, particularly regarding the prevailing capital market regulations.
2. Providing input to the Board of Directors to comply with the stipulations related to the capital market and other related regulations.
3. As a contact person representing the Company to the Capital Market Financial Services Authority, the Indonesia Stock Exchange and Series A Dwiwarna Shareholders.

Other

1. Manage the implementation of risk management in the Corporate Secretary Division.
2. Preparing a Functional Work Plan (RKF) and Work Plan & Budget (RKA) in the Corporate Secretary Division.
3. Managing Human Capital, meeting the needs of plan of employees, improve competence and encourage performance so that the management of Human Capital runs according to the policies in force in the Corporate Secretary Division.
4. Providing documents/data/information related to audit implementation and realization of follow-up audits at the Corporate Secretary Division.
5. Preparing reports at the Division/Department level to comply with applicable regulations and the needs of other business unit or related agencies.
6. Managing logistics and secretarial affairs at the Division/Department level, including the use of logistics and secretarial related costs in accordance with applicable regulations.
7. Managing the development of application platforms/systems in coordination with related divisions.
8. Improving policies/provisions related to the output (work results) of the Corporate Secretary Division and other Business Units (including among others: Service Level Agreement/SLA, Operational Procedure Book/BPO, etc.).
9. Coordinating and cooperating at the Division/Department level, as well as fostering good relations with other business unit, institutions or agencies or agencies or third parties, including, among other things, the procurement and implementation of Cooperation Agreements (PKS) related to the duties of the Corporate Secretary Division.

Corporate Secretary Profile

Period January – August 2023



Aestika Oryza Gunarto

Corporate Secretary

Indonesian citizen, born in Jakarta, in 1970.
Age 53 years as of December 2023. Domiciled
in Jakarta



LEGAL BASIS FOR APPOINTMENT

Served as Corporate Secretary of BRI since September 2, 2020 based on the Decree of the Board of Directors No. Nokep: 140.e-DIR/KHC/07/2019 July 22, 2020 and the Board of Commissioners Approval Letter No. SR.20-KOM/07/2020 dated July 2, 2020 regarding Approval for the Replacement of the Head of the Corporate Secretariat Division. The appointment of the new BRI Corporate Secretary has been reported to the OJK and published on the BRI website and the Indonesia Stock Exchange.



WORK EXPERIENCE

He started his BRI career in 1991 with various positions including:

- Branch Manager, Jakarta Jatinegara Branch Office, Jakarta Jatinegara, Jakarta Regional Office 1 (06-01-2014 to 11-30-2015)
- Acting Head of Directors Bureau, Head Office Directors Bureau, Head Office (12-01-2015 to 11-30-2016)
- Deputy Head of Division, Secretariat and Protocol Division, Head Office, Head Office (01-12-2016 to 04-30-2019)
- Deputy Regional Head for Business Sector, Business Sector Makassar Regional Office, Makassar Regional Office (01-05-2019 to 31-10-2019)
- Deputy Regional Head for Business Sector, Business Sector Semarang Regional Office, Semarang Regional Office (01-11-2019 to 31-05-2020) Deputy Regional Head for Business Sector, Small Business Sector Semarang Regional Office, Semarang Regional Office (01-06-2020 to 05-08-2020)
- Acting Executive Vice President, Corporate Secretary Division Head Office, Head Office (08-06-2020 to 11-05-2020)
- Executive Vice President, Corporate Secretary Division Head Office, Head Office (06-11-2020 to 01-08-2023)



CONCURRENT POSITIONS

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EDUCATIONAL BACKGROUND

- Bachelor of Corporate Economics, Atma Jaya University, Yogyakarta (1994)
- Master of Marketing Management, Padjadjaran University Bandung (2005)



CERTIFICATION

Risk Management Certification Level 5



Period August 2023 – Present



Agustya Hendy Bernadi

Corporate Secretary

Indonesian citizen, born in Bogor, in 1979. Age 44 years as of December 2023. Domiciled in Jakarta



LEGAL BASIS FOR APPOINTMENT

Served as BRI Corporate Secretary since August 1, 2023 based on Directors' Decree No. 1613-DIR/HCB/08/2023 dated August 1, 2023 and the Board of Commissioners' Approval Letter SR.26-KOM/07/2023 dated July 27, 2023 concerning Approval of the Replacement of the Head of the Corporate Secretariat Division. The appointment of the new BRI Corporate Secretary had been reported to the OJK and published on the BRI website and the Indonesian Stock Exchange.



WORK EXPERIENCE

He started his BRI career in 2005 in various positions, including:

- Manager, Investor Relations Desk, Head Office (10-01-2012 to 02-28-2015)
- Head of Financial Institution Banks & Overseas Business Unit Management, International Business Division, Head Office (03-01-2015 to 06-30-2018)
- Deputy General Manager/Operations Manager, BRI New York Agency (07-01-2018 to 05-08-2022)
- Department Head International Business Division, Head Office (09-05-2022 to 31-7-2023)
- Division Head Corporate Secretary, Head Office (1-8-2023 until now)



CONCURRENT POSITIONS

-



EDUCATIONAL BACKGROUND

- Bachelor of Agricultural Economics, Bogor Agricultural Institute, Bogor (2001)
- Master of Strategic Management, Bogor Agricultural Institute, Bogor (2009)
- Master of Business Administration, University of Florida, United States (2012)



CERTIFICATION

Level 2 Risk Management Certification

Corporate Secretary Competency Development Program

Name	Types of Training and Development Materials Competence/Training	Time and place Implementation	Organizer
Aestika Oryza Gunarto*	Leadership in a Technology Driven World	June 2023, London	Imperial College Business School
	Risk Management Specialist - Liquidity Risk Management	July 2023, Jakarta	BSPD
Agustya Hendy Bernadi**	BSPD Upskilling Department Head "Strategy Execution 4DX" (including general accounting and legal material)	2023, Jakarta	Dunamis

* Finished the term of office in August 2023

** Started the term of office in August 2023

Implementation of Duties of the Corporate Secretary in 2023

Relationship With Mass Media

	Year 2023	Printed	Online	TV	Total	BRI Liga 1	Grand Total	Quarter
Q1	January	527	10.539	19	11.085	4.144	19.373	
	February	432	10.296	35	10.763	5.002	20.767	63.432
	March	422	13.206	32	13.660	4.816	23.292	
Q2	April	268	9.117	7	9.392	3.833	17.058	
	May	350	8.919	19	9.288	1.035	11.358	42.419
	June	285	10.198	30	10.513	1.745	14.003	
Q3	July	387	15.594	74	16.055	7.567	31.189	
	August	303	13.946	39	14.288	6.626	27.540	85.916
	September	348	15.814	45	16.207	5.490	27.187	
Q4	October	355	18.635	37	19.027	5.549	30.125	
	November	318	17.661	48	18.027	4.851	27.729	86.401
	December	383	18.669	41	19.093	4.727	28.547	
Grand Total		4.378	162.594	426	167.398	55.385	222.783	



2023











BRI LIGA 1



Implementation of corporate communications is carried out by involving various media as strategic partners, including print, TV and online media. Communication is carried out through the publication of press releases, which during 2023 has reached a total of 540 press releases by the Company, with a total uptake by the media of 222,783 reports in all media.

MSMEs are still the main news theme for BRI. MSMEs as BRI's business focus have a key role in developing the national economy which directly drives BRI's performance growth. For this reason, the narrative in the BRI release places more emphasis on empowering MSMEs and the people's economy. Apart from that, publications regarding BRI's financial performance, shares and achievements are also BRI's main news themes to improve its positive image in the eyes of the public and also as an information reference for investors.

In relation to BRI as the sponsor of the highest caste football league in Indonesia, namely BRI Liga I, which is the most popular sport in Indonesia, it contributes greatly to BRI's overall

reporting. Therefore, until the end of December 2023, a total of 55,385 news articles regarding BRI Liga 1 will appear on print, TV and online media platforms.

Apart from that, the Corporate Secretary also carries out routine monitoring of activities on social media to maintain and improve BRI's positive image. BRI's positive image is built through pillar content regarding corporate values & achievements, work at BRI, and financial management which is packaged with attractive treatment that is suitable for social media users. So in the fourth quarter BRI's positive image on social media reached 93 percent. The Corporate Secretary as the superior of the BRI Information & Documentation Management Officer (PPID) carries out his duties in coordinating public information services. Throughout 2023, PPID BRI received 12 requests for information from the public, all of which were fulfilled in accordance with applicable regulations. The excellent performance of public information management earned BRI the title of "Main Informative in the BUMN Category" in the 2022 Monitoring and Evaluation (Monev) of Public Information Openness for Public Bodies by the Central Information Commission with a score of 97.19.



The Corporate Secretary also acts as a spokesperson to answer various questions from journalists, accompanies the BRI Board of Directors in interviews with the media, organizes press conferences to improve the company's image, and monitors and clarifies negative news or issues that could reduce BRI Bank's reputation. .

ACTIVITIES WITH MASS MEDIA IN 2023

During 2023, BRI carried out activities with Mass Media including:

No	Event	Time	Media/Institutions	Discussion	Type
1	Meeting with Media Tempo	Wednesday, January 18, 2023	Redaktur Tempo	Collaboration between BRI & TEMPO.Co	Media Relation
2	Dinner with CNBC	Tuesday, January 31, 2023	CNBC	BRI Performance and Banking Issues	Media Relation
3	Meeting with Media Tempo	Friday, February 2, 2023	President Director	Agenda Fourfeo BRI	Media Relation
4	Meeting with Media Kontan	Friday, February 10, 2023	President Director Kontan	Potential for BRI – Kontan Collaboration	Media Relation
5	Lunch with Emtek Group	Tuesday, February 14, 2023	Emtek Group	Potential for BRI - Emtek Collaboration	Media Relation
6	Meeting with Kontan	Tuesday, February 14, 2023	Deputy chief of editor Kontan	Regular BRI & Kontan Collaboration	Media Relation
7	Meeting with Tribunnews.com	Monday, February 20, 2023	Deputy chief of editor Kontan, Marketing	BRI Periodic Cooperation	Media Relation
8	Meeting with MNC Group	Tuesday, February 21, 2023	News Director MNC, Chief of editor MNC Group	Media Gathering	Media Relation
9	Meeting with Suara.com	Wednesday, February 22, 2023	President Director Suara.com	Discussion of KUR Content	Media Relation
10	Halal Bi Halal Chief Editor	Wednesday, March 1, 2023	BOD BRI & Subsidiary	BRI Performance and BRI Optimism 2023	Pemred Gathering
11	Football FH BUMN With Chief Editor	Friday, March 3, 2023	FH BUMN Chief of editor National Media	Football Activity	Media Relation
12	Golf with Infobank	Saturday, March 4, 2023	CEO Infobank	Golf Activity	Media Relation
13	Fourfeo Cup 2023	Friday, March 10, 2023	Tempo Media Group (TMG)	Football Activity	Media Relation
14	Meeting with Republika	Tuesday, March 14, 2023	Republika	KUR	Media Relation
15	Lunch with MNC Portal Indonesia (MPI)	Tuesday, May 9, 2023	AE dan Tim Redaksi MPI	Evaluation of Collaboration	Media Relation

No	Event	Time	Media/Institutions	Discussion	Type
16	Stakeholder Assistance and Media	May 12-18, 2023	Kementerian BUMN, Direksi BRI, Media MNC, Emtek, Republika	SEA Games coverage	Media Relation
17	Meeting with B-Universe Berita Satu	Tuesday, May 23, 2023	Direktur Utama B-Universe	Discussion of Media & CSR Cooperation	Media Relation
18	Meeting with Sports Media (Sport Star, Bola Sport, Super Ball, Top Skor, Indo Sport)	Thursday, May 25, 2023	Pemred Media	Discussion of BRI League 1 Publication Cooperation	Media Relation
19	Meeting with Bisnis Indonesia	Wednesday, June 7, 2023	Pemred	Discussion of Program Cooperation	Media Relation
20	Gathering with Media (Republika, Idx Channel, Bisnis.com)	Monday, June 19, 2023	Pemred Media	Watching together FIFA Matchday Indonesia vs Argentina	Media Relation
21	Meeting with Kompasiana	Thursday, July 27, 2023	Business Head	Content Plan Soceng	Media Relation
	Meeting with Trans TV	Wednesday, August 2, 2023	AE Trans TV	Cooperation Discussion	Media Relation
22	Meeting Fun Football with Rakyat Merdeka	Tuesday, August 9, 2023	Menteri BUMN, PSSI, Direksi BRI, Pemred	Technical Discussion of the Fun Football Event	Media Relation
23	Gathering with Ikatan Jurnalis Televisi (IJTI)	Thursday, August 24, 2023	Ketua IJTI	Cooperation Discussion	Media Relation
24	Lunch with Promedia	Friday, September 8, 2023	CEO Promedia	Cooperation Discussion	Media Relation
25	Media Gathering & Trofeo Cup	Tuesday, September 12, 2023	Direksi BRI, Pemred, Redaktur Media	Media Gathering & Fun Football	Media Relation
26	Media Gathering dengan TV One	Wednesday, September 26, 2023	Pemred	Cooperation Discussion	Media Relation
27	Lunch with Harian Kompas	Wednesday, October 11, 2023	GM Kompas	Discussion of Cooperation ahead of the 128th Anniversary	Media Relation
28	Focus Group Discussion Pemred Media	Friday-Saturday, October 6-7, 2023	Pemred Media Nasional	Insight Stakeholder	Media Gathering
29	Media Day	Wednesday-Thursday, December 27-28, 2023	Perwakilan Media Tier 1	Program Media	Media Gathering

Apart from that, the Corporate Secretary also held the BRI Fellowship Journalism 2023 program, namely a program providing Master's scholarships to journalists at state universities in Indonesia. In 2023, through this program BRI will provide scholarships to 45 journalists.

Organizing GMS

During 2023, the Company has held 1 (one) GMS on March 13, 2023 as reported in the GMS sub-chapter in the Corporate Governance Chapter in this Annual Report.

Transparency in Submission of Reports and Openness of Information

During 2023, the Corporate Secretary has carried out information disclosure reports, routine reports, incidental reports and/or data requests by regulators. Reporting details have been submitted in the Sub-Chapter Transparency of Report Submission in the Corporate Governance Chapter in this Annual Report.



Internal Audit Business Unit

PERFORMANCE SUMMARY OF THE INTERNAL AUDIT BUSINESS UNIT

Implementing good governance in the banking industry is needed to face increasing risks, dynamics and complexity. One part of implementing governance in the banking industry is the implementation of an effective internal audit function. The Internal Audit Business Unit is responsible for implementing an effective internal audit function in the Company in accordance with Financial Services Authority Regulation Number 1/POJK.03/2019 dated January 28, 2019 concerning the Implementation of the Internal Audit Function in Commercial Banks which includes at least:

1. Assist the President Director and Board of Commissioners in carrying out supervision
2. Make analyzes and assessments in the fields of finance, accounting, operations and other activities through audits;
3. Identify all possibilities to improve & increase the efficiency of use of resources and funds; and
4. Provide suggestions for improvements and objective information about the activities examined at all levels of management

In order to assess the effectiveness of the implementation of the internal audit function, a review has been carried out by Public Accounting Office Tanudiredja, Wibisana, Rintis & Partners or PwC. Based on the results of this review, in general the activities carried out by Internal Audit Business Unit are in accordance with regulatory provisions and the International Standard for the Professional Practice of Internal Auditing. In line with this, in 2023 the ISO 9001:2015 Quality Management System recertification will be carried out. ISO certification is given to all Internal Audit Business Units including the Audit Standard & Quality Development Division, Audit Head Office, and 18 Regional Audit Offices throughout Indonesia. This shows that Internal Audit Work has implemented a quality management system in every Internal Audit Work activity, so that it can realize the vision of Internal Audit Work BRI to become a reliable strategic business partner in order to achieve BRI's vision and become a benchmark of best practice for the Internal Audit Business Unit in Indonesia.

Furthermore, in order to support the effective implementation of the internal audit function, Internal Audit Work implements the following programs:

1. Review of Internal Audit Work Effectiveness and Strategy Improvement and review of the quality of audit and advisory activities by updating Strategy, New Audit Framework, IT Audit and Strategic Advisory so as to increase added value for auditees.
2. Analytical Data Optimization
The use of audit tools by utilizing technology in order to predict and detect potential risks that may arise in a business process and increase audit efficiency and quality.
3. Audit Management System
Internal Audit Work has enhanced the audit management system of Internal Audit Work BRI and Internal Audit Work subsidiaries as follows:
 - a. BRI Audit Management System (BRISMA)
BRI Audit Management System (BRISMA) is a suite of applications in the field of audit management that facilitates the establishment of audit standards at all stages of the internal audit process at BRI from the planning to monitoring stages. The BRISMA application is web-based and can be accessed online and is integrated with the BRISTARS application and other audit tools owned by Internal Audit Work BRI.
 - b. BRI Integrated Audit Management System (BRISMA) Internal Audit Work
Audit management application that facilitates the establishment of audit standards at all stages of the internal audit process for subsidiary companies, namely BRI Life and BRI Finance. The BRISMA application is a web-based application and can be accessed online.
4. Implementation of Internal Control over Financial Reporting Audit (ICoFR)
Implementation of the Internal Audit Work function in implementing ICoFR in the company to ensure that internal control over Financial Reports is running effectively in the company.
5. Implementation of Agile Audit
Carry out audit activities for increasingly dynamic changes in business processes so as to minimize risks that may occur.
6. Strengthening Advisory Function
MenUpdate the Advisory Framework by adjusting the mechanism for effective advisory activities.

7. Enhancement Risk Control Matrix/Risk Control Library Information Technology
Updating risk and control information related to IT General Control and IT Application Control by involving the 1st line, 2nd line and 3rd line. Including enhanced mapping of product taxonomy data with IT Assets/supporting applications to assist the risk assessment process and determining audit objects.
8. Strengthening Synergy and Collaboration between 1st line, 2nd line and 3rd line
Implementation of regular communication with 1st line and 2nd line through the GRC (Governance, Risk Management and Compliance) Forum, sharing Early Warning System tools, and regular monitoring as a strategy to improve organizational governance, risk management and compliance with applicable regulations.
9. Implementation of ISO 9001:2015
The Internal Audit Business Unit has received ISO 9001:2015 Quality Management System certification for The Internal Audit Business Unit's business processes which is carried out periodically every year.
10. Human Capital Development
Internal Audit Work carried out programs to continuously increase auditor competency through the implementation of professional certification, BRILian Specialist Development Program, BRILian Leadership Development Program, internships, guest auditors and the One Hour With You Program (knowledge sharing involving 1st line, 2nd line with 3rd line)
11. Integrated Internal Audit Work
BRI's Internal Audit Work has an obligation to improve the quality of Subsidiary Companies' Internal Audit Work which is reflected in the maturity value of each Subsidiary Company. Programs that have been implemented to support Integrated Internal Audit Work include:
 - a. Annual Audit Planning
 - b. Individual & Joint Audit
 - c. Quality Assurance Improvement Program
 - d. Review policies & procedures owned by Internal Audit Work Subsidiaries
 - e. Monitoring offsite financial performance and Internal Audit Work performance of Subsidiary Companies.
 - f. Submission of Implementation Reports and Principal Internal Audit Work Audit Results of Subsidiary Companies to the Integrated Internal Audit Work and Integrated Internal Audit Work Reports to the President Director, President Commissioner and Integrated Governance Committee
 - g. Placement of BRI Internal Audit Work auditors in Subsidiary Internal Audit Work, Subsidiary Internal Audit Work benchmarks to BRI Parent Internal Audit Work and secondment programs.
 - h. Assistance with enhancement of Internal Audit Work audit tools for Subsidiary Companies and joint use of the BRISMA 2.1 Audit Management System
 - i. Liaison Officer and Monitoring follow-up to external audit findings.

Legal References

1. OJK Regulation no. 17 of 2023 concerning Implementation of Governance for Commercial Banks.
2. OJK Regulation no. 1/POJK.03/2019 dated January 29, 2019 concerning Implementation of the Internal Audit Function in Commercial Banks.
3. OJK Regulation no. 11/POJK.03/2022 dated July 7, 2022 concerning the Implementation of Information Technology by Commercial Banks.
4. OJK Regulation no. 29/POJK.03/2022 dated December 27, 2023 concerning Cyber Resilience and Security for Commercial Banks.
5. OJK Regulation No.18/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
6. OJK Regulation No.38/POJK.03/2016 dated December 1, 2016 concerning the Implementation of Risk Management in the Use of Information Technology by Commercial Banks.
7. OJK Regulation No.34/POJK-03/2016 dated March 22, 2016 concerning the Implementation of Risk Management for Commercial Banks.
8. OJK Circular Letter No.35/SEOJK03/2017 dated July 7, 2017 concerning Standard Guidelines for Internal Control Systems for Commercial Banks.
9. OJK Regulation No.45/POJK.03/2020 dated October 14, 2020 concerning Financial Conglomerates.
10. OJK Regulation No.56/POJK.04/2015 dated December 29, 2015 concerning the Establishment and Guidelines for Preparing the Internal Audit Unit Charter.
11. Regulation of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-2/MBU/03/2023 of 2023 concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises.

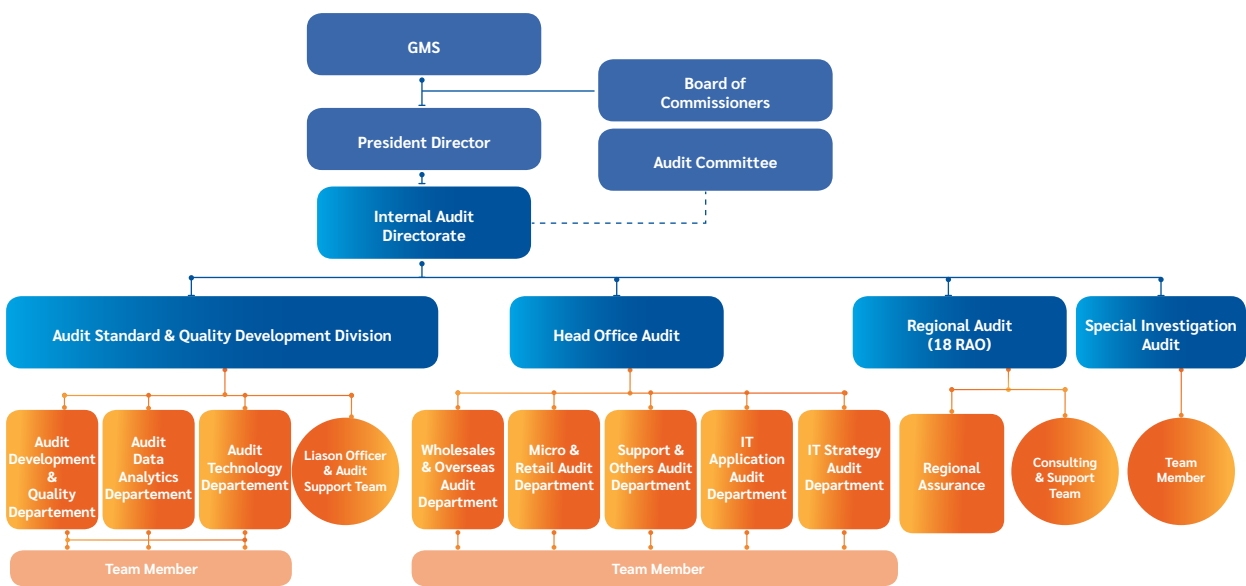
As part of the implementation of Good Corporate Governance, the Internal Audit Unit (IAU) has a pivotal role in supporting strategic business objectives through effective assurance and consulting activities in accordance with the direction and strategy of the company. The effective implementation of the Internal Audit Unit function can provide assurance to the company regarding the quality and effectiveness of the internal control system, risk management and governance systems to protect the organization and the company's reputation. In order to support the company's aspirations as The Most Valuable Bank in South East Asia and Home to the Best Talent in 2022 which is translated into the destination statement in 2021 as the Most



Valuable Banking Group in Indonesia, IAU applies a more agile audit approach. In order to improve performance, quality and meet stakeholder expectations. In carrying out its roles and functions, IAU is supported by an independent organizational structure, adequate number and competence of auditors, development of agile audit methodologies and tools. The IAU also continuously improves synergy with the 1st line and 2nd line functions through coordination, collaboration and regular and effective communication in order to increase the effectiveness of risk management, control and good corporate governance.

Organization Structure of Internal Audit Unit

In carrying out its roles and functions, The Internal Audit Business Unit is supported by an independent organizational structure and an adequate number and competency of Auditors. BRI's The Internal Audit Business Unit is led by SEVP The Internal Audit Business Unit who is under the President Director and has a line of communication with the Board of Commissioners through the Audit Committee. SEVP The Internal Audit Business Unit oversees the Audit Standard & Quality Development Division; Head Audit Office, and 18 (eighteen) Regional Audit Offices, and Special Investigation Audit. The following is the The Internal Audit Business Unit Organizational Structure.



The Internal Audit Business Unit structurally consists of Business Units that carry out audit activities and business units that carry out the development of Audit Standards and Quality as follows:

Business Unit that carries out audit activities

a. Regional Audit Office

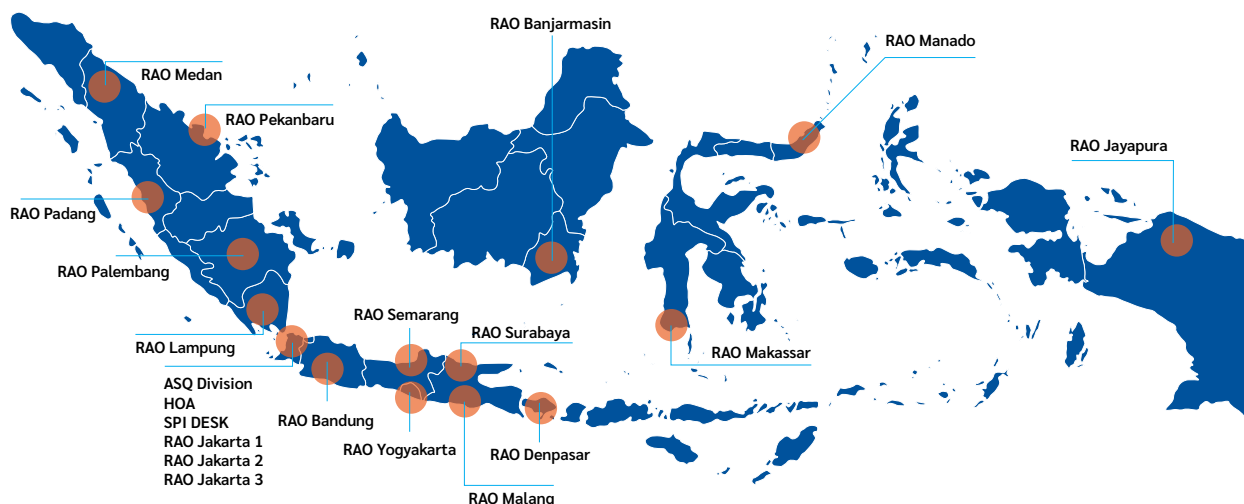
Carry out all audit activities and provide consulting services as a strategic business partner with the audit objects of Regional Offices, Branch Offices, Priority Service Centers, Sub Branch Offices, Cash Offices and BRI Units in their work areas. Currently BRI has 18 (eighteen) Regional Audits, which is one of BRI's strategies so that The Internal Audit Business Unit's role as a Strategic Business Partner and assurance function can be more effective and efficient considering that the organizational structure, authority, duties and responsibilities for managing BRI's business and assets are decentralized.

b. Head Office Audit

Carrying out all audit (assurance) activities and providing consulting services as a strategic business partner with the audit object of the Head Office Business Unit, business units involved in the process of managing and using Information System Technology (including the development and operational processes of Core and Non-Core Banking applications; TSI infrastructure operations in the Data Center, Disaster Recovery Center and all Business Units; information security; applications; TSI infrastructure; TSI development strategies and policies; IT risk management; TSI support and End User Computing, Special Branch Offices, Overseas Business Units, BRI Financial Conglomerate LJK (Subsidiary Companies and Related Companies), and Subsidiary Companies outside the BRI Financial Conglomerate LJK which BRI owns more than 50%. The Audit Head Office also carries out reviews of several things that have been regulated by the regulator, including Anti-Fraud Strategy, Implementation Integrated Risk Management and Capital Management.

c. Special Investigation Team
 Carrying out investigations into indications of fraud and whistleblowing system complaints with the authority of audit objects for all BRI Business Unit. The Special Investigation Desk is under and directly responsible to the Head of The Internal Audit Business Unit BRI.

Audit Standard & Quality Development Division prepares the vision, mission and strategy of The Internal Audit Business Unit BRI, carries out audit quality evaluations by The Internal Audit Business Unit BRI staff, independent parties and internal quality assurance for The Internal Audit Business Unit subsidiary companies, carries out studies and designs software and hardware to support audit implementation, carries out analysis and preparing audit, liaison officer & support team results reports as well as developing and managing analytical tools for audit data. The following are the positions of 18 (Eighteen) BRI Regional Audit Offices spread throughout Indonesia:



Position of the Intern Audit Unit in the Organizational Structure

Structurally, BRI IAU is directly responsible to the Main Director and has a line of communication with the Board of Commissioners through the Audit Committee, so that it can support the implementation of independent and objective audit and consulting activities. The IAU organization is led by the SEVP Internal Audit Business Unit.

Appointment and Termination of SEVP Internal Audit Unit

The SEVP Internal Audit Unit is appointed and terminated by the President Director following the approval of the Board of Commissioners by taking into account the recommendations of the Audit Committee. The appointment of SEVP IAU has been reported to the Financial Services Authority.



Profile of the Head of Internal Audit Unit



Triswahju Herlina

SEVP Internal Audit Business Unit

Indonesian citizen, born in Madiun, in 1968. Age 55 years as of December 2023. Domiciled in Jakarta



LEGAL BASIS FOR APPOINTMENT

Appointed as SEVP BRI Internal Audit Business Unit since March 2022 based on Directors Decree No.339- DIR/HCB/03/2022 dated March 7, 2022 and approved by the Board of Commissioners No. R.07- KOM/01/2022 dated January 25, 2022. The appointment of the new BRI Internal Audit Business Unit SEVP had been reported to the OJK and published on the BRI website and the Indonesia Stock Exchange



WORK EXPERIENCE

- SEVP The Internal Audit Business Unit BRI (March 2022 - present)
- Regional CEO BRI Surabaya (November 2019 – March 2022)
- Division Head of Agribusiness (August 2019 – October 2019)
- Division Head of Medium Business (July 2018 – July 2019)
- Deputy Regional Leader RO Yogyakarta (March 2016 – June 2018)
- Deputy Regional Leader RO Malang (October 2012 – February 2016)



EDUCATIONAL BACKGROUND

- Bachelor of Business Administration from Brawijaya University, Malang (1990)
- Master of Agribusiness Management from Gadjah Mada University, Yogyakarta (2005)



CERTIFICATION

- Qualified Internal Auditor
- Level 4 Risk Management Certification



Bangkit Ngabdianto

Division Head Audit Standard & Quality Development

Indonesian citizen, born in Tuban, in 1980. Age 43 years as of December 2023. Domiciled in Jakarta



LEGAL BASIS FOR APPOINTMENT

Directors Decree Number R.331-DIR/HCB/01/2022 04 July 4, 2022 Division Head Audit Standard & Quality Development.



WORK EXPERIENCE

- EVP Audit Standard & Quality Development Division (October 2023 - present)
- SVP Audit Standard & Quality Development Division (June 2022 - October 2023)
- VP Audit Intern Wilayah BRI Manado (January 2020 – September 2020)
- VP Audit Intern Wilayah BRI Denpasar (October 2020 – June 2020)
- *Group Head* Satuan Kerja Audit Intern BRI Jakarta (August 2017 – December 2019)



EDUCATIONAL BACKGROUND

Bachelor of Electrical Engineering (2004)



CERTIFICATION

- Certified Information Systems Auditor (CISA)
- Certified Fraud Examiner (CFA)
- Qualified Internal Auditor (QIA)



Donny Permana

**Internal Audit Head
(Head Office Audit)**

Indonesian citizen, born in Kaban Jahe, in 1969.
Age 54 years as of December 2023. Domiciled
in Jakarta



LEGAL BASIS FOR APPOINTMENT

Served as Internal Audit Head (Head Office Audit) since May 2023 based on BRI Official Transfer letter No. R.473-DIR/HCB/05/2023 Date May 12, 2023 TMT May 1, 2023



WORK EXPERIENCE

- Internal Audit Head (Head Office Audit) May 1, 2023 – Present
- Regional Chief Audit Malang Region January 2022 – April 30, 2023



EDUCATIONAL BACKGROUND

- Bachelor of Laws from Parahyangan University, Bandung (1992)
- Master of Notarial Affairs from the University of Indonesia (2000)



CERTIFICATION

- Qualified Internal Auditor (QIA)
- Certified Internal Audit Executive (CIAE)
- Level 4 Risk Management Certification

Internal Audit Charter

Internal Audit Business Unit owned an Internal Audit Charter in accordance regarding Number BRI KU.02-DIR/ASQ/12/2022 dated December 30, 2022 which refers to OJK Regulation Number 1/POJK. 03/2019 concerning the Implementation of the Internal Audit Function in Commercial Banks, and refers to the International Standards for the Professional Practice of Internal Auditing (ISPPIA) from the Institute of Internal Auditors (IIA).

BRI Internal Audit Charter is a guideline for the implementation of the internal audit function for the audit carried out by the Internal Audit Unit (IAU), initiation of IAU communication with inspected business units, inspection of bank activities and IAU's authority in accessing the bank records, documents, and physical assets. On integrated IAU function in the financial conglomerate, the IAU has the Integrated Internal Audit Charter of the Financial Conglomerate as the main guideline for integrated governance that must be obeyed by all Integrated IAU in the Financial Conglomerate.

Duties and Responsibilities of the Internal Audit Unit

1. Assisting the duties of the President Director and the Board of Commissioners in oversight by describing operationally both the planning, implementation and monitoring of audit results.
2. Make independent, objective and professional analysis and assessments on finance, accounting, operations, and other activities through audits at all levels of BRI Business Units, and conduct special examinations if necessary.
3. Identify all possibilities to improve and enhance the efficient use of resources and funds.

4. Provide suggestions for improvements and objective information on the activities examined at all levels of management.
5. Prepare standards for the implementation of internal audit functions that at least cover the matters stipulated in the Internal Audit Professional Standards as a guide for Internal Auditors in carrying out their duties.
6. Become a Liaison Officer for BRI external parties in relation to the audit function.

Responsibilities of the Head of Internal Audit Business Unit

1. Ensuring the implementation of the internal audit function in accordance with the Internal Audit Professional Standards and the Internal Audit Code of Ethics.
2. Selecting competent human resources according to the needs in carrying out Internal Audit Business Unit's duties.
3. Ensuring that the internal audit function was supported by adequate audit resources, methodologies, tools and techniques.
4. Ensuring compliance with internal audit policies and procedures, unless these policies and procedures conflicted with the Internal Audit Charter. Any conflicts that exist would be resolved or communicated to the President Director and the Audit Committee.
5. Ensuring all assurance and consulting activities carried out in accordance with the Professional Standards for Internal Auditing.
6. Preparing measures for assessing the success of performance and achieving the objectives of the Internal Audit Business Unit.
7. Ensuring that the principles of integrity, objectivity, confidentiality and competence had been implemented and upheld.



8. Ensuring Internal Audit Business Unit The Internal Audit Business Unit members to take part in continuous professional development and other training in accordance with the development of complexity and the Bank's business activities.
9. Preparing and reviewing the internal audit charter periodically.
10. Preparing an annual audit plan and budget allocation for the implementation of the internal audit function.
11. Ensuring that the implementation of internal audit was in accordance with the internal audit plan.
12. Reporting significant findings to the Board of Directors for immediate corrective action.
13. Monitoring corrective actions on significant findings.
14. Reporting the monitoring results of follow-up improvements on significant findings to the Board of Directors and the Board of Commissioners, with a copy to the Audit Committee and the Director in charge of the compliance function periodically.
15. In the event that there was use of external party services for internal audit activities, Internal Audit Business Unit ensured that:
 - a. Transfer of knowledge was organized between external parties to members of the Internal Audit Unit considering the temporary use of external party expert services.
 - b. The use of external party services did not affect the independence and objectivity of the Internal Audit Business Unit function.
16. Internal Audit Unit BRI as Internal Audit Business Unit holding company:
 - a. Determine the strategy for implementing the internal audit of the subsidiary company
 - b. Formulate internal audit principles that included audit methodology and steps for implementing quality control.
 - c. Ensure that the internal audit function in Subsidiaries run effectively.
 - d. Conduct audits in accordance with the internal audit plan, including objectives and scope, proper assignment and adequate supervision, documentation of work programs and test results as well as communication of assignment results accompanied by conclusions and recommendations of related parties.
17. Ensure that in the event that there was a request for an expert witness from the Internal Audit Business Unit ranks, the Internal Audit Unit can assign a specific Auditor to act as an expert witness by taking into account competence, knowledge, expertise and experience in accordance with the case at hand.
18. Ensure that if there was a request for audit documents by an external party (related to litigation), coordination was made with the Legal Division or Legal Officer.
19. Prepare and review the internal audit charter periodically.
20. The Head of The Internal Audit Business Unit obtains a written and transparent work assessment from the President Director and Audit Committee.
21. In carrying out the duties and responsibilities, the Head of The Internal Audit Business Unit must have adequate competence and ability to lead an independent and effective internal audit function as required by the regulator.

Authority of the Internal Audit Business Unit

The Internal Audit Business Unit has the least authority:

1. Access all information in full, free and unlimited about BRI's records, information, workers, funds and assets, locations/ areas and other resources related to the duties and functions of Internal Audit Business Unit, including to subsidiaries/ affiliates/financial service institutions owned BRI, relating to the implementation of audits and consulting.
2. Conduct verification, interviews, confirmations and other inspection techniques to customers or other parties related to the implementation of audits and consultations.
3. Communicate directly with the Board of Directors, Board of Commissioners and the Audit Committee.
4. Hold regular and incidental meetings with the Board of Directors, Board of Commissioners, and/or Audit Committee.
5. Participate in strategic meetings without voting rights, such as Board of Directors Meetings, ALCO Meetings, Risk Management Committee Meetings, and others.
6. Coordinate activities with external auditors related to external auditor inspection activities.
7. Allocate resources, set frequencies, determine scope of work, and apply techniques needed to achieve audit objectives.
8. Get help from other business unit or use external party services (such as advisory services) in conducting audits if necessary.

Composition of Internal Audit Unit Personnel

The IAU is committed to continue developing the quality, knowledge, skills and competencies of the Auditors through continuous professional development. The following is the data on the number of The Internal Audit Business Unit Auditors.

Position	Total
SEVP	1
EVP	2
VP / Dept. Head	8
Team Member ASQ	49
Team Member HOA	59
Team Member SPI	6
Regional Chief Audit	16
Regional Assurance Head	15
Team Member Regional Assurance	429
Team Leader Consulting & Support	16
Team Member Consulting & Support	78
Total	679

Professional Certification of Internal Audit Unit Personnel

To ensure the implementation of quality audit assignments, BRI IAU is supported by professional audit staff, which among them have attained the national and international certificates, as follows:

Certification Name	Number of participants
Certified Fraud Examiner (CFE)	21
Certified Information System Auditor (CISA)	12
Computer Hacking Forensic Investigator (CHFI)	4
Certified Qualified Internal Auditor (QIA)	57
Certified Bank Internal Audit (CBIA)	39
Certified Forensic Auditor (CFrA)	16

In improving audit quality in providing assurance and consulting services, The Internal Audit Business Unit BRI supports auditors by providing certification outside of audits as follows:

No	Certification Name	Number of participants
1.	Certified Ethical Hacker (CEH)	4
2.	Certified Data Center Professional (CDCP)	1
3.	Certified Financial Planer (CFP)	1
4.	COBIT 5 Foundation Certificate (COBIT 5)	2



No	Certification Name	Number of participants
5.	Lead Auditor ISO 9001:2015 IRCA Ap-proved	1
6.	Lead Auditor ISO 37001:2016	1
7.	Lead Auditor ISO 27001:2013 and ISO 19011:2011	2
8.	Certified Data Center Specialist (CDCS)	1
9.	Business Continuity Certified Planner (BCCP)	1
10.	Certified Statement Analysis (CSA)	2
11.	Big Data Administrator (BIG DATA)	4
12.	Kepatuhan	1
13.	Certified Governance Risk and Compliance Professional (CGRCP)	2
14.	General Banking	98
15.	Risk Management Level 1	104
16.	Risk Management Level 2	30
17.	Risk Management Level 3	5
18.	Risk Management Level 4	2
19.	LSP BRI Certification Level Manager	1
20.	LSP BRI Certification Level Supervisor	45
21.	LSP BRI Certification Level Auditor	287

The Internal Audit Business Unit Formal Educational Qualifications

Education	Total
S1	598
S2	69
Other	679

Competency Development Program for Internal Audit Unit

In addition, continuing education is carried out through on job training, development and enhancement education (Inclass, In House Training, Public Courses and Seminars) and Auditor professional certification. The education provided to students with the following details:

No	Program Name	Number of Participants
1	COP (Community Of Practice)	138
2	BLDP	69
3	BSDP (1,2,3)	2495

No	Program Name	Number of Participants
4	BLRP	10
5	SOCIALIZATION	681
6	IHT SPECIAL REQUEST	160
7	FPK/FGD	55
8	PUBLIC COURSE DN	15
9	PUBLIC COURSE LN	9
10	DELIVERY & CERTIFICATION COMPETENCY TEST	263
11	SESPIBANK	1
TOTAL		3896

Participation in The Internal Audit Professional Association

To advance the insight and professional competence of internal audit, ISU has participated in the internal audit professional association, one of which is the participation of IAU BRI in external organizations, such as:

No	Association Name	Objective	Membership Position
1	Ikatan Auditor Internal Bank (IAIB)	Chief Auditor Communication Forum for Indonesia to improve the quality of audits in Indonesia and to strengthen the foundation of Audit knowledge on changes occurring in Indonesian Industry	Supervisory Board of the Bank Internal Auditors Association (IAIB)
2	Forum Komunikasi Satuan Pengawasan Intern (FKPSI)	Association of Internal Audit Units for BUMN, BUMD, Government Agencies and BUMN Subsidiaries which are professional, independent and non-political	Member

Certification of Internal Audit Unit

The Internal Audit Unit recertified ISO 9001:2015 related to the Quality Management System from the Indonesian SGS Certification agency in January 2024 with no major or minor findings. The Internal Audit Unit BRI can maintain the ISO 9001:2015 certificate which was valid until December 2023, in this case The Internal Audit Unit BRI received ISO Certification for 21 years since the first ISO 9001:2000 certification was carried out in 2002. The ISO certification was given to all Internal Audit Unit Business Unit including Audit Standard & Quality Development Division, Head Office Audit, Digital & Information Technology Audit and 18 Internal Audits for BRI Regions throughout Indonesia. This shows that The Internal Audit Unit BRI had implemented a quality management system in every audit, so that it could contribute to realizing the vision of Internal Audit Unit BRI to become a reliable strategic business partner in order to achieve BRI's vision and become a benchmark of best practice for the Internal Audit Unit in Indonesia.

Internal Audit Code of Ethics

1. Integrity
Honest, building trust which is the basis of professional internal auditors in implementing duties and responsibilities.
2. Objectivity
Objectivity principle Internal Auditors conduct a balanced assessment of all matters that are relevant and are not unduly affected by personal interests or other parties in giving consideration; Auditor Internal shall practice objective behavior in collecting, evaluating and communicating information on the activities/processes being tested.
3. Confidentiality
Respect the value and ownership of information received and do not disclose that information without legal authority, except as required by law or profession.
4. Competence
Applying knowledge, skills, and experience required in providing internal audit services.





The Internal Auditor's commitment to the Code of Ethic is stated by signing the Internal Audit Code of Ethic Declaration and renewed annually. This is done so that each Auditor is reminded of the Code of Ethics that must be upheld and adhered to.

Independence and Objectivity of BRI The Internal Audit Business Unit

The Internal Audit Business Unit as the 3rd line is structurally independent of the 1st line function (Operational Business Unit) and the 2nd line function (Risk Management Board and Compliance Officer). The position of The Internal Audit Business Unit in the company is under the direct supervision of the President Director and has access to communication (communication line) with the Board of Commissioners (in this case, with the Audit Committee). This supports the independence and objectivity of audit implementation and reporting to express their views and thoughts without influence or pressure from management or other parties related to BRI. The Internal Audit Business Unit's communication with the Audit Committee is in the form of coordination and the submission of reports on audit results regularly. To maintain the objectivity of the Internal Auditor, changes are made to the assignment periodically. In addition, Internal Audit Work must be reviewed by an independent auditor as needed, at least every 3 (three) years. The review is carried out by an Independent Public Accounting Firm or other independent party appointed by the President Director based on the recommendation of the Audit Committee. If there is a violation of independence and objectiveness, BRI's Internal Audit Work is obliged to disclose it to the President Director and Audit Committee.

Audit Information Management System

The Internal Audit Business Unit has an adequate Audit Information Management System known as the **BRI Audit Management System (BRISMA)**. BRISMA is a suite of applications in the field of Audit Management that facilitates the establishment of audit standards at all stages of the internal audit process at BRI starting from the planning, implementation, documentation to monitoring stages.

Audit Methodologies

The Internal Audit Unit applies the risk based audit (RBA) method in carrying out the audit function by focusing on high risk areas. The determination of universe audit is carried out by taking into account the company's objectives, risks evaluation that potentially may hamper the achievement of Company objectives and ensuring the existing internal control system can mitigate risks. With this methodology, the audit implementation is focused on areas with high risk potential that can affect the Company's goals achievement. To support the efficiency and effectiveness of risk based audits, IAU uses the Computer Assisted Audit Technique (CAAT's) as an analytical audit device to determine audit priorities, audit scope and sample of audits.

In addition to audit activities, the Internal Audit Business Unit carries out early detection (early warning signal) of potential risks through off site monitoring activities carried out by the Audit Business Unit. The audit role in the Early Warning Signal is expected to provide early detection of increased risks that occur in the Business Unit. Implementation of off site monitoring is supported by the development of risk indicators through big data technology. To realize The Internal Audit Business Unit's role as a Strategic Business Partner, several things have been carried out, including conveying suggestions, ideas and input for improving policies, holding communication forums between the Regional Audit Office and the Regional Office, the Teaching Auditor Program, consultation activities, and sharing knowledge, especially related to internal control, risk management and GCG. This activity is a manifestation of The Internal Audit Business Unit's vision as a strong and trusted SBP that can provide added value to companies in order to achieve BRI's vision. Through these activities, it is hoped that it can improve the risk awareness culture, compliance culture and GCG culture at all business unit levels.

Brief report on the Implementation of Internal Audit Activities In 2023

Audits are carried out in accordance with the Annual Audit Planning (PAT) which has received approval from the President Director and President Commissioner. Until December 2023, The Internal Audit Business Unit will carry out regular audits and non-regular audit activities with the following details:



1. The Head Audit Office and Regional Audit Office have implemented 3,115 business unit or reached 108% of the 2023 PAT with the following details:

Business Unit	Total Audit Objects (Population)	Total PAT 2023	Realization of Regular Audit (Dec 23)	Achievements PAT 2023
Division		3	3	100%
Regional Office	18	18	18	100%
Special Branch Office	1	1	1	100%
Branch Office	447	294	322	110%
Sub Branch Office	563	333	357	107%
Cash Office	519	306	314	103%
BRI Unit	5156	1903	2.077	109%
Overseas Business Unit	5	2	2	100%
Subsidiary	10	3	3	100%
RAO Support & Administration Function	18	18	18	100%
Grand Total	6.737	2.881	3.115	108%

2. Head Audit Office, Regional Audit Office, and Special Audit Investigation Desk have carried out activities outside the Regular Audit with audit project details as follows:

Audit Unit	Realization of Non Regular Audits (Dec 23)
Audit Spesial	402
Audit Tematik	133
Audit Investigasi	216
Surprise Audit	930
Formal Consulting	65
Informal Consulting	1.369

In addition to the regular audit activities mentioned above, The Internal Audit Business Unit carries out regulatory audit activities (with specific scope and objectives in accordance with regulatory provisions). In 2023, The Internal Audit Business Unit will carry out 5 (five) regulatory audit activities, namely:

1. Bank Indonesia Compliance Assessment Results Report (LHPK).
2. Anti Money Laundering & CFT BRI Timor Leste.
3. Management of Cash Deposited by Bank Indonesia.
4. Customer Guarantee Data Reporting (Single Customer View).
5. Reporting and Requesting Debtor Information (SLIK).

Furthermore, The Internal Audit Business Unit also carried out a thematic audit with the aim of obtaining a profile picture of the adequacy and effectiveness of internal control as a whole (end to end process). During 2023 The Internal Audit Business Unit with 133 (one hundred and thirty three) thematic audit projects consisting of:

1. 16 (sixteen) thematic themes for the Head Office Division with a total of 73 (seventy three) audit projects.
2. 4 (four) thematic themes related to the use of Information Technology with a total of 60 (sixty) audit projects.

The Internal Audit Business Unit has carried out the ICoFR Phase II Audit with a scope covering aspects of IT General Control (ITGC), IT Application Control (ITAC) and Process/Transaction Level Control (PLC) which includes Micro, Retail, Consumer, Corporate, Financial Reporting processes. and Customer Deposits for Division, Office, Sub Branch Office, Cash Office and BRI Unit Business Unit.



Intern Audit Business Unit Meeting

The Internal Audit Business Unit has a meeting policy, namely being able to hold periodic and incidental meetings with the Board of Directors, Board of Commissioners and the Audit Committee. The BRI Internal Audit Business Unit can attend strategic meetings without having voting rights, such as ALCO meetings, Risk Management Committee meetings and other committees.

During 2023, The Internal Audit Business Unit has held 165 times meetings with the Board of Directors, Board of Commissioners, Committees under the Board of Commissioners and Committees under the Board of Directors, with details as follows

Information	Number of Meetings
Board of Commissioners	43
Directors	53
Board of Commissioners and Directors	19
Audit Committee	19
Risk Management Monitoring Committee	9
Integrated Governance Committee	7
Product Committee	15
Total	165

Findings and Follow-Up on Audit Results

The Internal Audit Business Unit carries out regular monitoring of commitments to improve internal control weaknesses in accordance with recommendations from The Internal Audit Business Unit, Supervisors and External Auditors. The results of monitoring the implementation of management commitments up to December 2023 are as follows:

No	Examining Agency	Number of Commitments			
		Total Commitment	Finished	Not finished yet	
				Within the deadline	Missed the deadline
1	Financial Services Authority	276	271	5	0
2	Indonesian Financial Audit Agency (BPK)	458	401	57	0
3	Bank Indonesia (BI)	201	150	51	0
4	Public Accounting Office Ernst & Young (EY)	147	138	9	0
Total		1.082	960	122	0

Internal Auditor

The results of monitoring the implementation of management commitments up to December 2023 are as follows:

No	RPM Monitoring Results	Number of Recommendations	% Recommendation
1	Adequate	58.335	99.468%
2	Inadequate	14	0.000%
3	Under Monitoring	298	0.005%
Total		58.647	100%

Synergy with Assurance Providers

The Internal Audit Business Unit coordinates and collaborates with other control functions, especially in terms of mapping the coverage of assurance (covering significant risks, parties providing assurance, etc.). This is done to help identify gaps and duplication of insurance coverage as well as assist The Internal Audit Business Unit to evaluate the adequacy of assurance services for each risk. The results of the mapping are discussed with other control functions to obtain agreement on the coordination of activities in minimizing duplication of work, maximizing efficiency, and increasing the effectiveness of assurance coverage.

Risk Management Unit**RISK MANAGEMENT DIRECTORATE PERFORMANCE SUMMARY 2023**

In 2023, Bank Rakyat Indonesia (BRI) continued to emphasize its commitment to proactive and adaptive risk management. In line with the achievements in 2022, BRI implemented a risk management strategy that was more dynamic and responsive to business changes as the key to maintaining company sustainability amidst market challenges full of uncertainty.

BRI continued to increase its focus on holistic risk management, which included improving the internal monitoring system, a more sensitive risk appetite and risk profile, as well as strengthening the organizational structure and supporting technology.

The Risk Management Directorate continued to strive to instill a strong risk awareness culture in every unit and level of workers, through intensive training and capacity building programs. The aspiration 'Managing Risk for Sustainable Business, Operational Excellence & Banking Resilience' continued to be the main driver for achieving optimal performance.

BRI also increased capabilities in identifying and responding to early warning signals, enabling companies to react more quickly and effectively to potential risks. The integration of the latest information technology in our risk management system increased our capacity in data analysis

The soft landing strategy was still being implemented considering that post-covid-19 conditions still putting pressure on customers' conditions to recover, especially in the MSME segment. Optimization of credit risk management continued to be carried out and shows significant improvements. There was a recorded decrease in Loan at Risk (LAR) of 12.54% (down 457 bps YTD) which was offset by adequate reserves with LAR coverage of 53.66%, which reflects the effectiveness of the risk management strategy implemented.

On the other hand, BRI succeeded in optimizing extracomptable income recovery with an achievement of Rp. 16.2 T (Recovery Rate 49.18%) which grows Year on Year 36.61% to 2022

In facing increasingly complex operational and digital challenges, BRI is taking strategic steps to strengthen operational and digital risk management. Success in this management is a critical aspect to maintain the reliability and security of our services to customers. In 2023, BRI has implemented a series of initiatives designed to reduce frequency and losses on the operational side and increase mitigation against IT security threats.



Risk management is applied to all bank activities with reference to the risk management provisions stipulated by the Regulator. The risk management process consists of identifying, measuring, monitoring and controlling risks carried out continuously by the three lines model.

First line carried out bank operational activities to provide services to customers, including managing risk to achieve company goals. The second line assisted the first line in managing risk by providing support in the form of risk and control assessment, monitoring, and evaluation of risk management implementation. The third line provided assurance on the adequacy of control and the effectiveness of the implementation of internal control by the first line and second line.

The Bank's risk management business unit consisted of Market, Portfolio & Enterprise Risk Division, Operational Risk Division, Digital Risk Division, dan Credit & Product Risk Policy Division.

Duties and Responsibilities of Risk Management

The duties and responsibilities of the Risk Management Unit were as follows:

1. Developing policies, strategies, and guidelines for implementing enterprise risk management, loan, market, liquidity, operations, digital and business continuity management, as well as an Action Plan (Recovery Plan).
2. Preparing, evaluating and submitting proposals for determining the Risk Appetite, Risk Tolerance, Risk Limit, and Loan Portfolio Guideline to the Board of Directors by considering input from the Operational Business Unit.
3. Developing procedures and tools for risk identification, measurement, monitoring and control.
4. Designing and implementing the tools needed in the implementation of Risk Management.
5. Monitoring the implementation of policies, strategies, and guidelines for the implementation of risk management recommended by the Risk Management Committee (RMC) and/or those approved by the Board of Directors.
6. Monitoring the overall risk position/exposure (composite), as well as per type of risk, and per type of functional activity including monitoring of compliance with the risk tolerance and established limits.
7. Conducting stress testing every quarter or at any time if necessary, to determine the impact of changes in economic conditions on the portfolio or overall performance.
8. Periodically reviewing the risk management process based on audit findings and/or developments in risk management practices that apply internationally.
9. Reviewing proposed new products and/or activities, including assessment of the Bank's ability to carry out new activities and/or products and review of proposed changes to systems and procedures.
10. Evaluating the accuracy of the model and the validity of the data used to measure risk, when using the model for internal and/or regulatory purposes.
11. Providing recommendations to the Operational Business Unit and/or to RMC in accordance with the authority regarding the amount or maximum risk exposure that could be accepted by the Bank.
12. Preparing and submitting risk profile reports to the Board of Directors and Commissioners every quarter. The frequency of reporting could be increased in the event that market conditions change rapidly.
13. Conducting periodic reviews and/or as needed to ensure the adequacy of risk management policies, strategies and guidelines, the accuracy of the risk assessment methodology and the adequacy of the risk management information system.
14. Preparing and submitting certain reporting obligations in accordance with applicable regulations to the regulator.

Profile of The Head of The Division in Risk Management



Dodo Marjanto

Operational Risk Division Head

Indonesian citizen, born in Semarang in 1972. Age 51 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Economics in Accounting, Diponegoro University



WORK EXPERIENCE

- Operational Risk Division Head (August 2023-present)
- Credit Restructuring & Recovery Division Head (May 2023-July 2023)
- Regional Risk Management Head RO Semarang (November 2022-April 2023)
- Regional Risk Management Head RO Denpasar (September 2021-June 2023)
- Regional Risk Management Head RO Bandar Lampung (October 2020-August 2021)



LEGAL BASIS FOR APPOINTMENT

Directors' Decree Number R.697-DIR/HCB/07/2023 dated July 20, 2023 concerning Transfers of BRI Officials.



Nugroho Pancayogo

Digital Risk Division Head

Indonesian citizen, born in Pontianak in 1978. Age 45 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Physics, Bandung Institute of Technology (2001)
- Master of Science in Mechatronics, University Fachhochschule Ravensburg - Weingarten (2003)



WORK EXPERIENCE

- Division Head, Digital Risk Management (2023 - present)
- Department Head, IT Enterprise Architecture Department (2021 - 2023)
- VP Application Management & Operation Division (2020 - 2021)



CERTIFICATION

- Sertifikasi Manajemen Risiko Level 3
- Information Technology Infrastructure Library (ITIL)



LEGAL BASIS FOR APPOINTMENT

Serves as Digital Risk Division Head in accordance with NOKEP Decree 395.e-DIR/HCB/09/2023



Ety Yuniarti

Market, Portfolio & Enterprise Risk Division Head

Indonesian citizen, born in Klaten in 1981. Age 42 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Electrical Engineering UGM (2003)
- MBA Melbourne Business School (2012)



WORK EXPERIENCE

- Head of Market, Portfolio & Enterprise Risk Division (2021)
- Head of Micro, SME, Consumer Credit Risk & Policy Division (2020)
- Deputy Head of Asset, Liabilities & Management Information Systems Division (2019)
- Head of Equity Management & Strategic Investment (2018)
- Head of Investor Communication (2015)



CERTIFICATION

- Risk Management Certification Level 4
- Indonesian Professional Certification Authority



LEGAL BASIS FOR APPOINTMENT

Served as Market, Portfolio & Enterprise Risk Division Head based on Board of Directors Decree No. 214.e-DIR/HCB/05/2022 dated May 01, 2022



Nugroho Ari Brawono

**Credit & Product Risk Policy
Division Head**

Indonesian citizen, born in Tangerang in 1968. Age 55 years as of December 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- S1 – Faculty of Animal Husbandry, Department of Animal Production, Diponegoro University (1991)
- Masters in Agribusiness Management, Bogor Agricultural Institute (2004)



WORK EXPERIENCE

- Division Head Credit & Policy Product Risk Policy Division (2023)
- Vice President Compliance Division (2020)
- Assistant Vice President Compliance Division (2020)
- Head of Credit Compliance (2017)



CERTIFICATION

- Level 2 Risk Management Certification
- Lever Manager Banking Compliance Certification
- Credit Officer Level 3 Certification



LEGAL BASIS FOR APPOINTMENT

Appointed as Credit & Product Risk Policy Division Head since February 1, 2023 based on Directors' Decree No.S.22.e-DIR/HCB/02/2023 dated February 6, 2023

Competency Development of Risk Management

Education and competency development programs for 2023 were as follows:

- BRILiaN Specialist Development Program (BSDP) Risk Management Specialist
 - Risk Data Analytics & Modelling
 - Regulatory Risk Assessment
 - Liquidity Risk Management
 - Cyber Risk Management
 - Asset and Liability Risk Management
 - Operational Risk
 - CRAS (Credit Risk Analysis System)
 - GRC Integrated Risk Management
 - Credit Risk Analyst
 - Credit & Product Risk Policy
 - Wholesale Credit Risk Analyst
 - Credit Restructuring and Recovering
 - Risk Upgrade Series Module in 2023
- BRILiaN Specialist Development Program (BSDP) Market Risk Management
 - Level Basic
 - Level Intermediate
 - Level Advance
- BRILiaN Specialist Development Program (BSDP) Operational Risk Management
 - Fraud Risk Management
 - Business Continuity Planning
- BRILiaN Specialist Development Program (BSDP) Digital Risk Management
 - Cybersecurity Risk Management – Transforming Governance Security and Compliance in Cloud Era
 - Emerging Technology Synthesis – Archer Administration I
- BRILiaN Specialist Development Program (BSDP) BRC – URC
 - Level Basic
 - Level Intermediate
- KBBUMN Education – BRI Group Boosting The Attitude Program

Risk Management Certification

Employees who already have risk management certification at BRI in 2023 are as follows:

No	Certification Level	Participant
1	1	3.330
2	2	734
3	3	161
4	4	50
5	5	15
Total		4.290

Implementation of Risk Management Functions In 2023

- Determination of Risk Appetite Statement (RAS) and Risk Limit**
In formulating Risk Management policies and strategies, the Board of Directors of BRI has established a Risk Appetite Statement (RAS) in the form of statements that are

quantitative, qualitative, and zero tolerance. RAS is reviewed annually or from time to time by taking into account changes in BRI's business plans and objectives as well as changes in business environmental conditions. RAS is used as an objective guide in making strategic decisions related to risk management and as a tool for Management in implementing good business governance.

Furthermore, the RAS is reduced to the risk limit for each risk indicator. The determination of RAS and risk limits is carried out by taking into account the level of risk to be taken as well as the overall strategy and targets of the Bank. The set risk limits include overall (composite) risk, per type of risk, and per functional activity. The determination of risk limits is used as a guide for business unit activities to manage the type and amount of risk that is acceptable.

2. Preparation of a Systemic Bank Recovery Plan and Resolution Plan

As one of the Systemic Banks in Indonesia, BRI had an obligation to prepare an Action Plan (Recovery Plan) regulated in POJK No. 14/POJK.03/2017 Concerning Action Plans and Resolution Plans regulated in PLPS No.1 of 2021 Concerning Resolution Plans for Commercial Banks.

The Action Plan document contained a mechanism that was expected to prevent, recover, and/or improve BRI's financial condition as a result of the financial crisis or other financial market disturbances that had an impact on capital, liquidity, profitability and asset quality that endangered BRI's business continuity. Meanwhile, the Resolution Plan Document contained information about the Bank and the resolution strategy as one of the considerations for IDIC in handling or resolving a Bank designated as a failed Bank.

In the Action Plan and Resolution Plan documents, there was an analysis of materiality and ratings to rank business lines, office networks and subsidiaries. The analysis was carried out using a materiality scorecard based on established quantitative and qualitative indicators. The rating was carried out to determine the level of materiality for business lines, ratings of subsidiaries and office networks.

In addition, there was an analysis of external business linkages based on several aspects, namely (1) Intrafinancial system assets, (2) Intra-financial system liabilities, and (3) securities outstanding as well as significant counterpart analysis (Obligors, Depositors, Treasury Counterparties) in accordance with common existing practices. Then a scenario analysis of the impact of changes in BRI was also carried out by conducting Stress Testing divided into 3 (three) scenarios, namely Idiosyncratic, Market-wide and a combination of the two. For the Idiosyncratic scenario, BRI developed scenarios related to the concentration of obligors and existing industries. For the Market-wide scenario, BRI developed

a stress test scenario based on projections of future macroeconomic issues. While the combination scenario was the worst scenario that comes from a combination of idiosyncratic and market wide.

Based on the stress-testing results, BRI then developed and determined recovery options based on indicators of capital, liquidity, profitability and asset quality. In addition, BRI also determined trigger levels for each indicator used to activate the implementation of the Action Plan (Recovery Plan). The trigger levels were sorted based on the levels of prevention, recovery and repair in accordance with POJK provisions no. 14 POJK.03/2017 concerning Action Plans (Recovery Plans). Then, in addition to implementing the Resolution Plan, BRI also prepared a resolution strategy that would be carried out by BRI in the event that BRI was designated as a Failing Bank by Deposit Insurance Agency. BRI Action Plan and Resolution Plan Disclosure Reports were submitted to internal and external parties with disclosure levels adjusted to each targeted audience.

3. Assessment of the Adequacy of New Bank Product Risk Management (PBB)

The product owner is required to conduct a self-assessment on every plan to issue a New Bank Product (PBB). Furthermore, the Risk Management Business Unit (SKMR) coordinated by the Operational Risk Division evaluated the adequacy of risk management against the plan to issue New Bank Product. In this assessment, Risk Management Business Unit ensured that every risk attached to the plan to issue New Bank Product and controls had been properly identified and measured. The process of assessing the adequacy of risk management involved Risk Management Business Unit in accordance with the areas of risk that were their authority. An assessment of the adequacy of risk management was also carried out on the plan to organize activities for the Bank's own activities as a form of implementation of the Bank's Risk Management.

The risk management policy for Pnew Bank Products issuance plans is regulated in Circular Letter no. 58-/DIR/ORD/11/2022 Book 6 concerning Product Operation Risk Management. The assessment of the adequacy of risk management from the Risk Management Work Unit is then used for further Bank product management processes, both within the bank's internal processes and with the Regulator in accordance with POJK No.13/POJK.03/2021 concerning the Implementation of Commercial Bank Products.



4. Increased Capability of Regional Risk Management (RRM)

The establishment of the Regional Risk Management (RRM) organization was carried out to strengthen the implementation of Risk Management at the Regional level in order to realize the risk management aspirations of “Managing Risk for Sustainable Business, Operational Excellent, and Banking Resilience”.

RRM in the Regional Office acts as a control tower that maintains the quality of the portfolio and operations at the Regional level and is led by an Officer at the Vice President (VP) level called the RRM Head. RRM’s organizational structure consists of an RRM Head who supervises Credit Risk Analyst (CRA) and Risk Management and Compliance (RMC).

CRA is domiciled in the Regional Office carrying out the credit risk management function, RMC is located in the Regional Office supervising the Branch Risk and Compliance (BRC) and BRI Unit Risk and Compliance (URC) which is located in Branch Offices and BRI Units.

In order to encourage the implementation of RRM’s role, during 2023 several activities have been carried out including:

- a. Implementation of the Risk Upgrade Series Webinar
- b. Implementation of the BSDP program for CRA, RMC, BRC, and URC
- c. Implementation of the Refreshment Strategic Initiative BRIVolution 2.0 for RRM Head, RMC Team Leader, and CRA Team Leader
- d. Development of Key Risk Indicator Dashboard (KRID)
- e. Implementation of Quality Assurance throughout RRM

BRC and URC as partners of Business Unit Leaders had the main task of ensuring the implementation of operational and compliance risk management in order to ensure achievement of performance targets, control of fraud and human error, implementation of BCM and OHS, as well as compliance with internal and external regulations in each business unit built.

5. Implementation of Risk Awareness Culture

Risk & Governance Culture is the basis for implementing the BRI One Culture national cultural theme to ensure the implementation of risk management in every banking activity. In 2023, Risk Culture provisions have been issued through SE.04-DIR/CTR/01/2023 dated January 31, 2023 regarding Corporate Culture Book 2 Risk Culture as a guide for Insan BRILian in implementing and supporting the implementation of Risk Culture.

Risk culture internalization programs that have been implemented include:

1. Culture Activation Program (CAP)
Each business unit has established a CAP to shape the behavior needed to achieve KPIs prudently through the activities specified in the CAP.

2. Build Worker Risk Awareness in Business Unit
SKMR routinely delivers risk awareness media in the form of letters, media infographics, webinars, podcasts, e-learning, the Bank’s official social media accounts and email/WA/sms blasts.
3. Empowering Risk Officer
The involvement of the Risk Officer as the Transformation Driving Team is required in internalizing and ensuring that the implementation of risk culture is implemented. Thus, the MR function is strengthened through adjusting operational procedures and upgrading knowledge and technical skills through education/socialization.
4. Early Detection
The implementation of a risk culture needs to be supported by Early Warning System tools which can help mitigate or correct risk events early.
5. Business Process Review
Risk culture activities are reflected through the implementation of daily banking operational procedures. Thus, it is necessary to review the adequacy of control over operational procedures.

6. Implementation of Anti Fraud Strategy

In order to fulfill POJK Number 39/POJK.03/2019 concerning the Implementation of Anti-Fraud Strategies for Commercial Banks, as well as a form of commitment of the BRI Board of Directors and Board of Commissioners to provide zero tolerance for all forms of fraud incidents whether committed by internal parties or Externally to the Bank, BRI strengthens fraud control which is realized through the implementation of anti-fraud strategies. BRI’s anti-fraud strategy consists of:

1. Pillar 1 (Prevention)
It is the responsibility of all levels of the Bank to minimize the potential for fraud by strengthening awareness and an anti-fraud culture which is manifested by the willingness to sign an integrity pact by all levels of the Bank’s organization including the Board of Directors, Board of Commissioners and all BRILian personnel at least once a year. Programs implemented in the prevention pillar include: education and development of anti-fraud competency for all employees, increasing awareness for customers which is carried out regularly through the Bank’s social media platforms, identifying vulnerabilities in the Bank’s operational activities and/or business processes, as well as getting to know employees policies.
2. Pillar 2 (Detection)
It is the responsibility of all levels of the Bank to detect fraud that occurs within the Bank. Devices used to detect fraud include: Whistleblowing System, Fraud Detection System, surprise inspection activities that prioritize vulnerable business units or activities, as well as the implementation of a monitoring system.

3. Pillar 3 (Investigation, Reporting and Sanctions)
Investigation activities are carried out by the Fraud Investigation Function and the results are reported to the Board of Directors and Board of Commissioners, as well as Regulators, including recommendations for resolving cases in the form of applying disciplinary sanctions and/or legal processes in accordance with the Bank's internal provisions and applicable legal regulations.
4. Pillar 4 (Monitoring, Evaluation and Follow-up)
This is a monitoring activity regarding the follow-up to the results of fraud investigations as well as efforts to improve the internal control system to prevent the same fraud incident from recurring. The Board of Directors and Board of Commissioners actively carry out regular monitoring and evaluation of the implementation of anti-fraud strategies.

7. Strengthening Digital Risk Management

Along with the development of digitalization of the Bank's business, risk exposure in using digital platforms for banking services also increases. This increase in risk exposure requires a more adaptive and effective digital risk control process for the Bank in line with increasing infrastructure resilience and reliability of the Bank's digital services. BRI has published Implementation Guidelines for the Implementation of Digital Risk Management as a basis for assisting, monitoring and assessing the adequacy of digital risk implementation at BRI, through digital risk management tools including digital risk registers, key risk indicators, incident management, and digital risk management forums. Currently, to adapt to the Bank's business growth and in line with digital risk exposure which has the potential to increase due to the implementation of digitalization, BRI is enhancing the Integrated Risk Management (IRMS) for the Third Party Risk module as a risk management activity for IT service providers. BRI also has another strategic initiative, namely managing historical data to quantify the digital risk management process. In addition, as a form of support for the implementation of integrated governance for financial conglomerates, BRI and its Subsidiaries have a Revamp and Scale Up Adaptive Digital Risk Management Framework Project as a step to increase the value of digital risk management at BRI and Subsidiaries.

8. Implementation of Business Continuity Management (BCM) and K3 Management System

BRI is aware of and understands its role in providing banking products and services and maintaining business continuity, both under normal conditions and during disruptions or disasters. This prompted BRI to make certain policies to identify, test, and implement Business Continuity Management (BCM) as stipulated in Circular Letter No. SE.58-DIR/ORD/11/2022 dated November 22, 2022 and Standard Operating Procedure No. SO.05a-ORD/05/2023. BCM is a critical process for companies to maintain the continuity of business operations and minimize the impact that has the potential to arise when a disaster/crisis occurs.

In addition, BRI's main commitment to the health and safety of employees' lives was met by implementing an Occupational Safety and Health Management System (SMK3) to minimize operational risks. The implementation of Occupational Safety and Health Management System at BRI was coordinated by the BCM and OHS Departments in the Operational Risk Division, under the Risk Management Directorate. BRI's Occupational Safety and Health Management System policy was regulated in Circular Letter Number: SE.50-DIR/MPE/12/2023 Book 1 concerning Business Continuity Management (BCM) and Book 2 Occupational Health and Safety Management System and SOP for Occupational Health and Safety Implementation as regulated in provision No. SO.05-ORD/05/2023.

During 2023, BRI implemented several BCM and SMK3 implementation programs consisting of: Disaster Threat Risk Assessment (PRAB), Business Impact Analysis (BIA), review and updating of the Business Continuity Plan (BCP), Disaster Recovery Plan (DRP), Emergency Response Plan (ERP), K3 risk and hazard assessment to identify the causes of workplace hazards or Hazard Identification Risk Assessment Determining Control (HIRADC) indicators, outreach and training for floor wardens, preparation of BCM and K3 risk awareness materials (Letters, Infographics, Videos, Podcasts, and others) as well as carrying out simulation activities and emergency response trials in all Regional Offices and Branch Offices to ensure workers' understanding in dealing with disturbances/disasters.

In addition to this, in order to ensure that the implementation of SMK3 at BRI is in accordance with statutory regulations, a certification of SMK3 implementation has been carried out in August 2023. Based on the results of the PT Multi Setifikasi Indonesia (MSI) Assessment, BRI received a score of 94.26% or SATISFACTORY criteria so that BRI has entitled to a GOLD CERTIFICATE.

9. Implementation of Basel III Credit Risk Minimum Capital Reform Standard Approach

As of January 1, 2023, BRI will start implementing the calculation of Risk-Weighted Assets (RWA) for Credit Risk in accordance with SEOJK No 24/SEOJK.03/2021 dated October 7, 2021 concerning Calculation of Risk-Weighted Assets for Credit Risk using a Standard Approach for Banks General.

Changes in the calculation methodology in these provisions include:

- a. changes in risk weights and more granular bucket numbers.
- b. more diverse portfolio category classifications.
- c. the need to carry out due diligence on counterparties to ensure understanding of the risk profile and characteristics of counterparties so that risk weighting does not depend solely on external ratings.



In implementing the implementation of the new calculation standards, BRI has developed a new calculation automation system, especially for loan asset classification and has been reported to the OJK every month since January 2023.

10. Implementation of Risk-Weighted Assets Calculation for Market Risk in accordance with Basel III (Fundamental Review of The Trading Book)

In the context of implementing OJK Circular Letter No.23/SEOJK.03/2022 dated December 7, 2022 concerning Calculation of Risk-Weighted Assets for Market Risk, BRI implemented the calculation (system and methodology) of Market Risk RWA in calculating the Minimum Capital Requirement (KPMR) ratio starting position January 2024. Trial reports related to implementation have been carried out for the positions June, September and December 2023. Updates to regulations related to Market Risk RWA aim to strengthen the capital owned by banks, overcome weaknesses resulting from the global financial crisis and minimize differences in capital models owned by banks.

11. Preparation for Implementing Minimum Capital for Operational Risk Using a Standard Approach

OJK Circular Letter No. 6/SEOJK.03/2020 dated April 29, 2020 concerning Calculation of Risk Weighted Assets (RWA) for Operational Risk Using the Standard Approach for Commercial Banks has been implemented starting January 2023. BRI has implemented the Operational RWA calculation using the Standard Approach which is reported to the OJK on March 31, 2023. This measurement is intended to measure a bank's capital adequacy against the amount of operational risk exposure for one year.

12. Credit Decision Engine & Credit Risk Model for Consumer Segment

Products in the consumer segment became mass products that required a fast and effective approval process, but required an accurate measurement of the risk of credit failure. For this reason, a review of the effective risk-based debtor scoring process was carried out periodically, both at the Credit Underwriting, credit monitoring and collection stages, with Application scoring, Behavior scoring and Collection scoring, which were managed centrally on the Credit Decision Engine so that monitoring and validation could be carried out on a regular basis.

13. Development of Early Warning Signals for Corporate and SME Credit

In order to improve credit risk monitoring, BRI developed an Early Warning System (EWS) system. The EWS system was built using internal and macro risk indicators and applying forward looking analysis. This EWS System development is applied to the Corporate and SME segments. The EWS system functions to produce signals (warnings) that are used by BRI as a reference in determining actions that need to be taken in the asset management process.

14. Changes in restructured credit policies affected by COVID-19

The spread of the COVID-19 outbreak has had a direct or indirect impact on the Indonesian economy, resulting in a decline in debtor business performance and capacity. In response to this, BRI made several policy changes for restructured loans affected by COVID-19, including those related to determining loan quality after restructuring, restructuring policies, periods, interest arrears relief, and restructuring schemes. As for the relaxation, BRI continues to pay attention to the precautionary principle by setting selective criteria for debtors who can accept the COVID-19 restructuring relaxation.

15. Development of Internal Rating Model Validation Methodology (Credit Risk Rating dan Credit Risk Scoring)

Based on the Basel Capital Accord and in accordance with OJK requirements, the internal model had to meet a minimum set of criteria. In line with the provisions of Basel and Circular Letter of the Financial Services Authority No.34/SEOJK.03/2016 concerning the Implementation of Risk Management for Commercial Banks, it was stated that banks needed to measure risk according to the characteristics and complexity of business activities. OJK also required that the Bank had a strong internal process to validate all components of the credit risk model used.

16. Real Time Basis Development in the Valuation Process (Marked to Market) as well as development of VaR automation and VaR Backtesting in the Guava application

Based on Basel II, all Treasury assets in the FVOCI and FVTPL portfolios must undergo a daily valuation or mark to market process as a step to mitigate the risk of interest rate risk and exchange rate risk which have an impact on the company's capital and profit and loss income. Considering the importance of calculations and information on the valuation/MTM of Treasury assets, an application was developed to obtain market rates automatically straight through processing into the Guava application so that MTM/valuation calculations and information become more accurate, faster, and minimize operational risks, namely human error.

Committees Under The Board of Directors

The Board of Directors formed a committee to assist in carrying out the duties and responsibilities of managing the bank. As of December 31, 2023, BRI has 10 (ten) Committees under the Board of Directors as follows:

1. Asset and Liability Committee (ALCO)
2. Risk Management Committee (RMC) and ESG Committee
3. Credit Committee
4. Capital & Investment Committee
5. Credit Policy Committee
6. Information Technology & Data Governance Steering Committee
7. Goods & Services Procurement Committee
8. Human Capital Committee
9. Product Committee
10. Project Management Office Steering Committee

Asset and Liability Committee (ALCO)

ALCO is a Committee at the Head Office which is responsible for formulating and determining asset and liability policies as well as setting Fund Transfer Price (FTP) rates.

Asset and Liability Committee (ALCO) Charter

In carrying out its duties ALCO refers to the Decree of the Board of Directors NOKEP: 1564-DIR/PPM/07/2023 concerning the Asset and Liability Committee (ALCO) of PT. Bank Rakyat Indonesia (Persero) Tbk. which regulates the Organization, Duties, Authority and Responsibilities, Work Procedures and Limited ALCO Meetings.

Duties and Responsibilities of Asset and Liability Committee (ALCO)

The Asset and Liability Committee (ALCO) has the following duties and responsibilities:

1. Determine optimal asset and liability management strategies and policies by taking into account potential risk, optimum yield generation and cost efficiency.
2. Determine the interest rates on deposit, lending rate (SBDK), fund transfer prices (FTP) and other pricing that have a direct impact on achieving net interest income (NII). ALCO can give authority to the appointed party to determine the matters in accordance with ALCO's decision.
3. Determine the Decision Makers authority in deciding of special interest rates for deposits, loans and/or other bank products.
4. Determine the Net Open Position (NOP) policy.
5. Monitor that the management of assets and liabilities in the company is carried out in accordance with the ALCO meeting's the decisions.

Structure of Asset and Liability Committee (ALCO) Membership)

Membership Structure	Position	Voting Rights
President director	Chairman	√
Vice Director	Substitute Chairman I (Concurrently permanent member with voting rights)	√
Director of Finance	Substitute Chairman II (Concurrently permanent member with voting rights)	√
Desk Head, Assets & Liabilities Management	Secretary (Concurrently permanent member with voting rights)	√



Membership Structure	Position	Voting Rights	Membership Structure	Position	Voting Rights
<ul style="list-style-type: none"> • Director of Wholesale & Institutional Business • Director of Small & Medium Business • Director of Consumer Business • Micro Business Director • Director of Network & Services • Director of Digital & Information Technology • Director of Risk Management • Director of Human Capital • SEVP Treasury & Global Services Business • SEVP Commercial Business • SEVP Ultra Micro Business • SEVP Operations • SEVP Human Capital Strategy • SEVP Change Management & Transformation Office • SEVP Fixed Asset Management & Procurement • Division Head, Agribusiness • Division Head, Manufacturing & Property • Division Head, Institutional Business • Division Head, Energy & Mining • Division Head, Infrastructure, Transportation, Oil & Gas • Division Head, Syndication & Non-Bank FI • Division Head, Transaction Banking • Division Head, Treasury Business • Division Head, Investment Services • Division Head, International Business 	<p>Permanent Members With Voting Rights</p>	<p>√</p>	<ul style="list-style-type: none"> • Division Head, Value Chain & Assets Product Development • Division Head, Small & Medium Sales Management 1 • Division Head, Small & Medium Sales Management 2 • Division Head, Card, Digital Lending, & Assets Product Development • Division Head, Consumer Sales Management 1 • Division Head, Consumer Sales Management 2 • Division Head, Wealth Management • Division Head, Micro Business Development • Division Head, Micro Sales Management • Division Head, Ultra Micro Business • Division Head, BRILink Business • Division Head, Social Entrepreneurship & Incubation • Division Head, Funding & Retail Payment Strategy • Division Head, Funding & Retail Payment Sales Management 1 • Division Head, Funding & Retail Payment Sales Management 2 		<p>√</p>
			<ul style="list-style-type: none"> • Division Head, Market, Portfolio & Enterprise Risk • Division Head, Credit & Product Risk Policy • Division Head, Wholesale Credit Risk Analyst • Division Head, Credit Restructuring & Recovery • Division Head, Planning, Budgeting & Performance Management • Division Head, Financial & Management Accounting • Division Head, Subsidiary Management • Division Head, Investor Relations • Division Head, Change Management • Division Head, Project Management Office • Division Head, Credit Operations 		<p>√</p>

Membership Structure	Position	Voting Rights
Director of Compliance SEVP Internal Audit	Permanent Members Without Voting Rights	-
Assets & Liabilities Management Desk	ALCO Supporting	-

Profile of Asset and Liability Committee (ALCO) Member

Profiles of ALCO members can be seen in the Profile of the Board of Directors section of this Annual Report.

Asset and Liability Committee (ALCO) Independence Statement

All members of ALCO had no affiliation with other Directors, Commissioners or Controlling Shareholders, they were not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliations or do business with BRI.

Training and/or Competence Improvement of Asset and Liability Committee (ALCO) In 2023

ALCO's training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

Meeting and Implementation of Asset and Liability Committee (ALCO) In 2023

MEETING POLICY

- At least 1 (one) time in 1 (one) month the Asset and Liability Committee (ALCO) held an ALCO Meeting to discuss the management of the Company's assets and liabilities related to strategies and policies in terms of:
 - Development of bank performance.
 - The composition and growth of the bank's portfolio.
 - Allocation of productive assets, diversification of funding, and capital management.
 - Risk management includes market risk and liquidity risk.
 - Deposit interest rates, loan interest rates, basic credit interest rates, methodology and fund transfer price (FTP) interest rates, including other pricing, have a direct impact on achieving net interest income (NII).
- The ALCO Meeting is chaired by the Chairman of ALCO. In the event that the ALCO Chairman is unable to attend, the ALCO Meeting shall be chaired by the Substitute ALCO Chairman in sequence.

- Having coordination in holding the ALCO Meeting is the responsibility of the ALCO Secretary, including:
 - Preparing for the ALCO Meeting.
 - Preparing and presenting ALCO Meeting materials.
 - Ensuring that the ALCO Meeting was attended by at least 2/3 (two thirds) of ALCO Members to be held.
 - Preparing and distributing minutes of ALCO Meetings.
- ALCO meetings must be attended by at least 2/3 (two thirds) of ALCO Members. In the event that the Business Unit Leader who is an ALCO Member is unable to attend, the person concerned can appoint a replacement at the level of Department Head.
- For administrative efficiency related to organizational changes, additional Members can be proposed separately to the ALCO Chair through the ALCO Secretary where the approval letter for membership proposals becomes an integral part of the ALCO Decree.
- The decisions of the ALCO Meeting were taken by deliberation and consensus. In the event that full agreement could not be reached, the decision of the ALCO Meeting was considered valid with the approval of 50% (fifty percent) of the total ALCO Members with voting rights plus 1 (one) ALCO Member, including members of the Board of Directors, one of whom was the Chairman of ALCO or Substitute of ALCO Chairman.
- The Secretary of ALCO may invite relevant participants to attend ALCO according to the topics discussed in ALCO.
- In the event of a very urgent condition (contingency) for ALCO to implement, but the Chairman and/or Substitute Chairman is unable to chair the meeting, the Chairman of ALCO may delegate to one of the Directors to lead ALCO which decision letter is approved by the Chairman of ALCO and administered by Secretary of ALCO.
- Implementation of ALCO Overseas Business Unit refers to a separate decree prepared by each Overseas Business Unit considering several things such as organization, asset-liability management strategy, etc. which is coordinated by the Business Unit in charge of Overseas Business Unit. The results of the ALCO Overseas Business Unit implementation are reported to the Director and Business Unit in charge.

Limited ALCO Meetings

- The Asset and Liability Committee (ALCO) can incidentally hold a Limited ALCO Meeting to discuss asset and liability management related to BRI strategy and policies in the event that there is a special issue that must immediately receive a decision from the ALCO Meeting.
- The ALCO Chair or Alternate ALCO Chair and ALCO Secretary have the authority to determine ALCO Members who are requested to attend the Limited ALCO Meeting in a separate invitation letter.
- Limited ALCO Meetings must be attended by all ALCO Members who are requested to attend the Limited ALCO Meeting.



REALIZATION OF MEETINGS AND DUTIES ASSET AND LIABILITY COMMITTEE (ALCO) IN 2023

During 2023, ALCO has carried out its duties by holding 13 (thirteen) meetings. The discussion of the ALCO meeting is as follows.

No.	Date	Meeting agenda
1	Monday, January 9, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
2	Wednesday, February 8, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
3	Thursday, March 09, 2023	<ul style="list-style-type: none"> <i>Economic Update</i> <i>Update terkait makro ekonomi global & domestik</i> <i>Balance Sheet Management</i> <i>Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations</i> <i>Market Update</i> <i>Perkembangan harga saham BBRI</i>
4	Senin, April 10, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
5	Wednesday, May 10, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
6	Monday, June 12, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
7	Monday, July 10, 2023	<ul style="list-style-type: none"> Economic Update Up dates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
8	Wednesday, August 9, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
9	Monday, August 21, 2023 (Limited ALCO)	<ul style="list-style-type: none"> Balance Sheet Condition & Liquidity Latest B/S conditions, updates and liquidity limits Balance Sheet Management Liquidity normalization strategy and evaluation of ALCO decisions and Board of Directors Meetings Akselerasi Pelayanan DHE DHE potential for mobilizing foreign exchange savings and controlling transactions

No.	Date	Meeting agenda
10	Thursday, September 7, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
11	Wednesday, October 11, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
12	Thursday, November 9, 2023	<ul style="list-style-type: none"> Economic Update Update terkait makro ekonomi global & domestik Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices
13	Monday, December 11, 2023	<ul style="list-style-type: none"> Economic Update Updates related to global & domestic macroeconomics Balance Sheet Management Financial Performance, Liquidity & Market Risk, Profitability, and Recommendations Market Update Development of BRI share prices

Risk Management and Environmental, Social & Governance (ESG) Committee

Risk Management and Environmental, Social & Governance (ESG) Committee Charter

In carrying out its duties the Risk Management and Environmental, Social & Governance (ESG) Committee referred to the Decree of the Directors NOKEP: 872-DIR/PPM/06/2022 concerning Risk Management and Environmental, Social & Governance (ESG) Committee which regulated Organizations, Envoys and Attendance, Duties, Authorities and Responsibilities and Working Procedures.

Profile of Members of Risk Management And Environmental, Social & Governance (ESG) Committee

Profiles can be seen in the Profile of the Board of Directors in this Annual Report.

Independence Statement of Risk Management and Environmental, Social & Governance (ESG) Committee

All members have no affiliation with Other Directors, Commissioners or Controlling Shareholders, are not shareholders of the Company which may affect their ability to act independently, Commissioners, Directors or employees of companies that have affiliation or business with BRI.

Training and/or Enhancement of Risk Management And Environmental, Social & Governance (ESG) Committee In 2023

Training and/or competency improvement can be seen in the Board of Directors' Training and/or Competency Improvement section in this Annual Report.

Risk Management Committee

The committee responsible for the preparation of the Risk Management Policy and its amendments including the implementation of risk management policies and strategies.

DUTIES AND RESPONSIBILITIES OF THE RISK MANAGEMENT COMMITTEE

The Risk Management and ESG Committee for Risk Management had the following duties and responsibilities:

1. Establish Risk Management Policies and their amendments including implementation of risk management policies, risk management strategies and contingency plans if abnormal external conditions occurred.
2. Determine the risk measurement methodology and its changes.
3. Set limits and changes.
4. Determine the Risk Profile Value and Bank Soundness Level and follow up if necessary.

The Integrated Risk Management Committee (RMCT) has the following duties and responsibilities:

1. Establish Integrated Risk Management policies and their changes.



2. Determine corrective steps based on the evaluation results of the implementation of Integrated Risk Management in the form of:
 - a. Integrated risk profile report.
 - b. Report on individual risk profiles of Subsidiaries members of the BRI financial conglomerate.
 - c. Integrated capital analysis.

RISK MANAGEMENT COMMITTEE MEMBERSHIP STRUCTURE

The Risk Management Committee has the following composition of management and members:

Membership Structure	Position	Voting Rights
Direktur Utama	Chairman	√
Wakil Direktur Utama	Substitute Chairman (concurrently permanent member)	√
Direktur Manajemen Risiko	Permanent member	√
Direktur Keuangan	Permanent member	√
Direktur Human Capital	Permanent member	√
Direktur Kepatuhan	Permanent member	-
Seluruh Direktur atau SEVP Bidang Terkait	Non-Permanent Member	√
Division Head, Market, Portfolio & Enterprise Risk	Secretary	-
Pemimpin Unit Kerja Bidang Terkait	Non-Permanent Member	-
Committee Support Team		
Market, Portfolio & Enterprise Risk Division	Credit, Market, Liquidity and Strategic/Financial Risk Coordinator	-
Operational Risk Division	Risk Coordinator for Operational, Legal, Compliance and Reputation risks and as risk owner for operational risks	-
Credit & Product Risk Policy Division	Risk owner credit risk	-
Digital Risk	Risk Owner digital risk	-
Treasury Division	Risk Owner Market Risk	-
Asset & Liability Management Desk	Risk Owner Liquidity Risk	-
Compliance Division	Risk Owner Compliance Risk	-

Membership Structure	Position	Voting Rights
Head Office Internal Audit Business Unit	Providing input on the evaluation of the adequacy and effectiveness of the risk management process	-
Legal Division	Risk Owner legal risk	-
Corporate Secretary Division	Risk Owner reputation risk	-
Service & Contact Center Division	Risk Owner reputation risk	-
Planning, Budgeting & Performance Management Division	Risk Owner strategic/ financial risk	-

The Integrated Risk Management Committee (RMCT) has the following composition of management and members:

Membership Structure	Position	Voting Rights
President Director	Chairman	√
Vice Director	Alternate Chairman (concurrently Permanent Member)	√
Director of Risk Management	Permanent member	√
Director of Finance	Permanent member	√
Director of Human Capital	Permanent member	√
All Directors or SEVPs in Related Fields	Non-Permanent Member	√
Director of Compliance	Permanent member	-
President Director of Bank Raya	Permanent member	-
President Director of BRI Life	Permanent member	-
President Director of BRI Finance	Permanent member	-
President Director of BRI Ventura	Permanent member	-
President Director of BRI Danareksa Sekuritas	Permanent member	-
President Director of BRI Insurance	Permanent member	-
Main Director of Pegadaian	Permanent member	-
Main Director of PNM	Permanent member	-
Main Director of BRI Investment Management	Permanent member	-

Membership Structure	Position	Voting Rights
Director/SEVP in charge of the Risk Management Function in Subsidiary Companies, Members of the BRI Financial Conglomerate	Permanent member	-
Division Head, Market, Portfolio & Enterprise Risk	Secretary	-
Head of Business Unit in Related Fields	Non-Permanent Member	-
Committee Support Team		
Subsidiary Management Division	Manager in Monitoring Subsidiary Company risks	-
BRI Risk Management Business Unit	MPE, ORD, KR D and DRD as oversight functions	-
Internal Audit Business Unit	Independent assurance function	-

MEETINGS AND IMPLEMENTATION OF RISK MANAGEMENT COMMITTEE TASKS IN 2023

Meeting Policy

- RMC meetings were held periodically at least 1 (one) time per quarter. RMCT meetings are regularly held at least every 6 (six) months.
- Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT) meetings can be held outside the regular schedule if there are significant and urgent issues, including:
 - There are significant changes to BRI's Risk Profile, which changes in business conditions can cause macroeconomic factors, violations of internal risk limits, or other factors.
 - Regulatory changes require a quick and immediate response or attitude from the organization.
 - Force majeure conditions occur caused by natural factors, human factors, external disturbances, and other disruptive factors.
 - Some factors cause the Board of Directors to decide to hold an RMC or RMCT Meeting.
- Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT) meetings discuss, review, and approved proposals and recommendations submitted at the meeting under applicable regulations—the proposals and recommendations include policies, strategies, and risk management procedures.
- Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT) meetings are chaired by the Committee Chair. If the Committee Chair cannot attend, the meeting will be chaired by an Alternate Chair.
- Rapat Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT) meetings can be held if attended by at least 2/3 (two-thirds) of the Committee Members and attended by the Committee Chair.

- Committee Meeting decisions are taken by deliberation and consensus. If no agreement is reached, the decision of the Committee Meeting is deemed valid with the approval of 50% (fifty percent) of the total Committee Members who have voting rights plus 1 (one) Committee Member, including the Committee Chair.
- The results of decisions at Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT) meetings can be annulled by the Board of Directors through Board of Directors Meetings.
- Coordination of the holding of Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT) meetings is the responsibility of the Secretary of the Risk Management Committee (RMC) and Integrated Risk Management Committee (RMCT)..

MEETINGS' REALIZATION AND IMPLEMENTATION OF RISK MANAGEMENT COMMITTEE DUTIES IN 2023

No.	Date	Meeting Agenda
1	January 16, 2023	RMC : - Risk Profile QW 2022, - Mandatory Report & Monitoring - Discussion of Risk Issues
2	February 27, 2023	RMCT : - Integrated RAS 2023 - Integrated MR Mandatory Report - Integrated Risk Profile, PA Risk Profile & PA Risk Issue - Risk Maturity Index
3	March 24, 2023	RMC : - Mandatory Report & Monitoring - Discussion of Risk Issues
4	April 17, 2023	RMC : - Q1 2023 Risk Profile - Mandatory Report & Monitoring - Discussion of Risk Issues
5	May 15, 2023	RMC : - Mandatory Report & Monitoring - Discussion of Risk Issues
6	June 15, 2023	RMC : - Mandatory Report & Monitoring - Discussion of Risk Issues
7	July 26, 2023	RMC : - Q2 2023 Risk Profile - Mandatory Report & Monitoring - Discussion of Risk Issues
8	August 16, 2023	RMCT : - Integrated RAS Monitoring - Integrated MR Mandatory Report - Integrated Risk Profile, PA Risk Profile & PA Risk Issue - Risk Maturity Index
9	September 27, 2023	RMC : - Mandatory Report & Monitoring - Discussion of Risk Issues
10	October 17, 2023	RMC : - Q3 2023 Risk Profile - Mandatory Report & Monitoring - Discussion of Risk Issues



No.	Date	Meeting Agenda
11	November 22, 2023	RMC : <ul style="list-style-type: none"> - Risk Appetite Statement 2024 - Mandatory Report & Monitoring - Discussion of Risk Issues

Environmental, Social & Governance (ESG) Committee

The Environmental, Social & Governance (ESG) Committee prepares, implements, monitors, and evaluates ESG strategies, policies, and programs/initiatives.

DUTIES AND RESPONSIBILITIES OF THE ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE

1. Conduct reviews and evaluations regarding implementing policies or governance parameters for ESG initiatives and TJSL initiatives prepared by the relevant Business Unit, which the Committee Support Team proposes.
2. Determine and recommend work programs (both existing and new) to be categorized as ESG initiatives and TJSL initiatives by existing parameters to the ESG Committee and circular approval.
3. Conduct reviews and evaluations related to the implementation of work programs that fall within the parameters of ESG initiatives and TJSL initiatives, as well as reporting data and information related to ESG.
4. Review ESG Rating reports, Investor concerns, or other Third Parties regarding the performance and implementation of BRI's ESG and TJSL.
5. Recommend material issues obtained from the results of reviews of ESG Rating reports, Investor concerns, or other Third Parties regarding the performance and implementation of BRI's ESG and TJSL.
6. Establish a follow-up plan for the results of the review and evaluation so that it can be proposed as a new work program, which the relevant Business Unit will follow up.
7. Provide the latest information to the Board of Directors and Board of Commissioners regarding all continually developing issues related to ESG and TJSL, including laws and regulations, global initiatives, business practices, and other important information related to ESG and TJSL.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE MEMBERSHIP STRUCTURE

Struktur Keanggotaan	Jabatan	Hak Suara
Main Director	Chairman	√
Deputy Main Director	Alternate Chairman (Concurrently Permanent Member)	√

Struktur Keanggotaan	Jabatan	Hak Suara
Division Head, Environmental, Social & Governance or ESG Management Business Unit	Secretary (Concurrently Permanent Member)	-
Director of Risk Management	Permanent Member	√
Finance Director	Permanent Member	√
Director of Compliance	Permanent Member	-
SEVP Change Management & Transformation Office	Permanent Member	√
All Directors or SEVPs in Related Fields	Permanent Member	√

MEETINGS AND IMPLEMENTATION OF ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) COMMITTEE TASKS IN 2023

Meeting Policy

1. The Committee Support Team prepares and analyzes studies according to their respective scopes. ESG Committee meetings are held periodically at least 1 (one) time every 6 (six) months.
2. ESG Sector Committee meetings can be held outside the regular schedule if there are significant and urgent issues, including:
 - a. There is a significant change in BRI's ESG Rating, which changes in business conditions could cause macroeconomic factors, violations of ESG compliance and policy/governance, or other causal factors.
 - b. There have been changes to regulations related to ESG that require a quick and immediate response or attitude from the Company.
 - c. Some factors cause the Board of Directors to decide to hold an ESG Committee Meeting.
3. The committee Chair chairs ESG Committee meetings. In the event that the Committee Chair is unable to attend, the meeting will be chaired by an Alternate Chair.
4. ESG Committee meetings can be held if attended by at least 2/3 (two-thirds) of the Committee Members and attended by the Committee Chair.

Decisions at ESG Sector Committee meetings are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the ESG Sector Committee meeting is deemed valid with the approval of 50% (fifty percent) of the total number of Committee Members who have voting rights plus 1 (one) Committee Member, including the Committee Chair.

Realization of Meetings and Implementation of Environmental, Social & Governance (ESG) Committee Duties in 2023

No.	Date	Meeting Agenda
1.	Monday, July 17, 2023	<ul style="list-style-type: none"> Overview of BRI Sustainability Implementation in 2023 Disclosure to BRI's Website Publishing TCFD Report Sustainability Indicators

Financing Committee

The Financing Committee is an operational committee that assists the Board of Directors in evaluating and/or deciding on loan applications for specific amounts and/or types of loans determined by the Board of Directors.

Financing Committee Charter

In carrying out its duties, the Financing Committee refers to the NOKEP Board of Directors Decree: S.469-DIR/KRD/03/2022 along with its amendments regarding the Financing Committee which regulates the Organization, Duties and Responsibilities as well as the Working Procedures.

Duties and Responsibilities of The Financing Committee

- Provide decisions on approving or rejecting loans by the authority limits determined by the Board of Directors, including choosing/changing the loan structure and terms.
- Conduct duties in providing loan decisions based on professional skills honestly, objectively, carefully, and thoroughly.
- Reject requests and/or influence from interested parties to provide loan approval that is only a formality or outside of sound loan principles.
- Sign the Loan Decision form (or other media determined by the Board of Directors and function as a loan decision) as proof of the loan decision and as a manifestation of the Financing Committee's responsibility.

The Financing Committee Membership Structure

- According to the type of authority it has, the Financing Committee is divided into:
 - Non-Restructuring Financing Committee, namely the financing committee which has the authority to decide on new loan initiatives, extensions, supplements, changes to terms, and other loan decisions not within the context of restructuring; and
 - Restructuring Financing Committee, namely the financing committee, has the authority to decide on credit initiatives in the context of restructuring performing loans and non-performing loans, loan settlement, loan write-offs, and write-offs.
- Each financing committee comprises members from Risk and Business functions.

- The structure and members of the credit committee are in accordance with the applicable Credit Decision Authority SE.
- Each loan committee is at the Head Office, Regional Office, Special Branch Office, and Overseas Business Unit

The membership structure of the Financing Committee is described as follows.

Membership Structure	Position	Function	Voting Rights
President Director	Permanent member	Risk	√
Vice Director	Permanent member	Risk	√
Director of Risk Management	Permanent member	Risk	√
Director of Finance	Permanent member	Risk	√
Director of Digital and Information Technology	Permanent member	Risk	√
Director of Human Capital	Permanent member	Risk	√
SEVP Change Management & Transformation Office	Permanent member	Risk	√
SEVP Fixed Asset Management & Procurement	Permanent member	Risk	√
SEVP Operations	Permanent member	Risk	√
SEVP Human Capital Strategy	Permanent member	Risk	√
Director of Wholesale and Institutional Business	Permanent member	Business	√
Micro Business Director	Permanent member	Business	√
Director of Small and Medium Businesses	Permanent member	Business	√
Director of Consumer Business	Permanent member	Business	√
Director of Networks and Services	Permanent member	Business	√
SEVP Commercial Business	Permanent member	Business	√
SEVP Treasury & Global Services Business	Permanent member	Business	√
SEVP Ultra Micro Business	Permanent member	Business	√

Profile of Financing Committee Members

This Annual Report shows The profile in the Directors' Profile section.

The Financing Committee's Statement of Independence

All members of the Financing Committee have no affiliation with other Directors, Commissioners, or Controlling Shareholders, nor



are they company shareholders, which could affect their ability to act independently: commissioners, Directors, and employees from companies with affiliations or Business with BRI.

Training and/or Improving The Competency of The Financing Committee In 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

Meeting And The Duties' Implementation of the Financing Committee in 2023

MEETING POLICY

1. A Financing Committee meeting is declared valid if it is attended by at least members of the Financing Committee following the composition of the Financing Committee in PDWK provisions, both in terms of the number and composition of the ranks of the Risk function and Business function and mandatory members of the Financing Committee are also required to attend.
2. Financing Committee meetings can be held physically or by conference via electronic media as agreed by each participating Credit Committee member.
3. The Financing Committee Secretary is responsible for coordinating activities for implementing the Financing Committee Meeting, such as the time and place of implementation, including documenting or compiling Financing Committee Meeting Minutes and providing Financing Committee Meeting Minutes.

REALIZATION OF THE MEETINGS AND IMPLEMENTATION OF THE FINANCING'S COMMITTEE DUTIES IN 2023

Month	Date	Financing Committee Meeting Implementation Date (Times)	Number of Decisions	Agenda	Quorum Attendance & Verdict
January	25, 31	2	10	Discussion and granting of corporate segment loan decisions	Quorum
February	7, 28	2	11		Quorum
March	7, 14, 21	3	21	Quorum	
April	4, 11, 18	3	27	Quorum	
May	3, 9, 15, 23, 29	5	27	Quorum	
June	6, 13, 20, 27	4	26	Quorum	
July	11, 18, 25	3	16	Quorum	
August	8, 9, 22, 29	4	18	Quorum	
September	5, 12, 18, 19, 26	5	14	Quorum	
October	3, 4, 10, 17, 23, 30, 31	7	22	Quorum	
November	21, 28	2	18	Quorum	
December	5, 12, 19, 28	4	28	Quorum	
TOTAL		44	238		

Capital & Investment Committee

The Capital & Investment Committee is a committee that is responsible for corporate action activities and management of subsidiary companies.

Duties and Responsibilities of the Capital & Investment Committee

The duties and responsibilities of the Capital & Investment Committee, based on Article 4 of the Directors' Decree Nokep: 871 -DIR/PPM/06/2022 dated June 2, 2022 concerning the Capital & Investment Committee, are as follows:

1. Related to Corporate Action
 - a. Reviewing the Corporate Action proposed by the Committee Support Team.
 - b. Determine and recommend corporate steps for further approval from the President Director/Deputy President Director either through a Board of Directors Meeting or circular approval.

2. Regarding the Management of Subsidiary Companies
 - 1) Determine the business plan, work plan, and company budget (RKAP) of the Subsidiary Company, including the Key Performance Indicators and dividend plan of the Subsidiary Company;
 - 2) Conduct performance reviews and determine performance improvement steps with the Directors of Subsidiary Companies;
 - 3) Evaluate and recommend Corporate Actions of BRI Subsidiary Companies (Initial Public Offering, limited public offering, acquisitions, mergers, additional capital, and divestment plans) for further approval from the President Director / Deputy President Director either through a Board of Directors Meeting or circular approval.
 - 4) Determine the decision if there is a deadlock on the Subsidiary Company's strategic synergy initiative with BRI.

Membership Structure of the Capital & Investment Committee

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	√
Director of Risk Management	Substitute Chairman	√
Division Head, Subsidiary Management	(Concurrently permanent member)	-
Director or SEVP of Ana Company Business Development	Secretary	√
The relevant Director or SEVP	(Concurrently permanent member)	√
Director of Compliance	Permanent member	-

Capital & Investment Committee Member Profile

The members' profiles can be seen in the Directors' Profile section of this Annual Report.

The Financing Committee's Statement of Independence

All committee members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, nor are they shareholders of the Company, which could affect their ability to act independently: commissioners, Directors, and employees from companies with affiliations or business with BRI.

Training and/or Improving the Competency of the Capital & Investment Committee in 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

Meeting and the Duties' Implementation of the Capital & Investment Committee in 2023

MEETING POLICY

1. The Committee Support Team prepares and analyzes studies according to their respective scopes.
2. The study is presented at the Committee meeting by Committee Members and/or Support Team Members and/or representatives of Subsidiary Companies according to their respective scopes.
3. The Committee holds a meeting at least 1 (one) time per Quarter to discuss proposals, studies, and analyses originating from the Committee Support Team.
4. A meeting is declared to have a quorum if it is attended by a minimum of 50% (fifty percent) of all Committee members and must be attended by the Committee Chair or Alternate Committee Chair. Meetings can only be held if a quorum is reached.
5. The Chair chairs committee meetings. If the Chair is unable to attend, the Committee Meeting will be chaired by the Substitute Committee Chair.
6. The Committee Chair chairs the Capital & Investment Committee Meeting and has voting rights.
7. The Committee Secretary is responsible for coordinating the organization of Capital & Investment Committee Meetings, including:
 - a. Prepare agendas, schedules, and meeting places.
 - b. Preparing Meeting Minutes.
 - c. Monitor the implementation of meeting decisions
8. The Committee's recommendations and/or decisions are determined by deliberation and consensus by the Chairman and all members of the Committee. In the event that no agreement is reached, the recommendations and/or decisions of the Committee Meeting are considered valid if they are approved by 50% (fifty percent) of the total number of Committee Members who have voting rights + 1 (one) Committee Member including the Committee Chair.
9. The presence of the President Director and/or Deputy President Director increases the number of Permanent Members with voting rights.

REALIZATION OF MEETINGS AND IMPLEMENTATION OF DUTIES OF THE CAPITAL & INVESTMENT COMMITTEE IN 2023

During 2023, the Capital & Investment Committee has carried out its duties by holding 11 (eleven) meetings with the following details.



No.	Date	Meeting Agenda
1.	Thursday, June 08, 2023	Q1 2023 Performance Review & 2023 BRINS KPI Revision
2.	Thursday, June 08, 2023	Q1 2023 Performance Review & 2023 BRILIFE KPI Revision
3.	Tuesday, June 27, 2023	Bank Raya New Business Model Portfolio Transfer Plan
4.	Monday, July 24, 2023	Discussion of Project Blossom (Development of Subsidiary Companies Operating in the Multifinance Sector).
5.	Wednesday, August 2, 2023	Performance Review Q2 2023 BRI Finance
6.	Wednesday, August 2, 2023	Performance Review Q2 2023 BRI Insurance
7.	Wednesday, September 20, 2023	Arrangement of PA PT Pegadaian
8.	Monday, October 09, 2023	BRI Group Integrated Governance Parenting Style
9.	Friday, October 27, 2023	2024 - 2026 Business Plan, 2024 RKAP, and 2024 BRI Finance KPI
10.	Friday, October 27, 2023	2024 - 2026 Business Plan, 2024 RKAP, and 2024 BVI KPI
11.	Friday, October 27, 2023	2024 - 2026 Business Plan, 2024 RKAP, and 2024 BRINS KPI

Credit Policy Committee

The Credit Policy Committee is a committee at the Head Office whose task is to assist the Board of Directors in formulating BRI credit policies and providing suggestions for improvements to credit policies.

Credit Policy Committee Charter

In carrying out its duties, the Credit Policy Committee refers to the Decree of the Board of Directors NOKEP: 655-DIR/PPM/10/2021 concerning the Credit Policy Committee (KPP) which regulates Organization, Delegates and Attendance, Duties, Authority and Responsibilities, and Work Procedures.

Duties and Responsibilities of the Credit Policy Committee

- Provide input to the Board of Directors in the preparation of the Bank Credit Policy (KPB), especially the formulation of prudential principles in credit as regulated in the OJK Guidelines for Preparing Bank Credit Policies (PPKPB).
- Supervise the implementation of the Bank Credit Policy (KPB) in a responsible and sustainable manner and formulate alternatives and implementation solutions if there are obstacles.
- Conduct periodic reviews of the BRI Bank Credit Policy (KPB) at least once every 3 years.
- Carry out an evaluation of:
 - Correct implementation of the authority to decide on credit or provide funds.
 - Correctness in carrying out the process of granting credit or providing funds, development and quality of credit given to Parties Related to the Bank and certain large Debtors.
 - Correct implementation of the provisions on the Legal Lending Limit (LLL).
 - Compliance with statutory provisions and other regulations in the implementation of credit provision.
 - Settlement of problem loans in accordance with those stipulated in the Bank Credit Policy (KPB) .
 - Adequate allowance for losses due to credit impairment (CKPN) and write-off reserves.
 - Certain large debtors and credits on the Special Mention Credit list.

- Conduct a study assessing the effectiveness of the credit internal control system.
- Submit periodic reports at least once a year and provide input for improvements to the Board of Directors with a copy/copy to the Commissioners regarding:
 - Results of supervision of the implementation and implementation of the Bank Credit Policy (KPB).
 - Evaluation results in point 4.
- Monitor and evaluate the development and quality of the overall credit or financing portfolio.

The Membership Structure of the Credit Policy Committee

Membership Structure	Position	Voting Rights
President Director	Chairman	√
Vice Director	Substitute Chair (Concurrently Permanent Member)	√
Division Head, Credit & Product Risk Policy or Unit that Manages the Credit Policy Function	Secretary (Concurrently Permanent Member)	-
Director of Risk Management	Permanent member	√
Director or SEVP according to the relevant field/supervisor, according to the committee agenda	Non-Permanent Member	√
Director of Compliance	Permanent member	-
SEVP Internal Audit Business Unit	Permanent member	-
Division Head under the relevant Risk Management Director, adapts to the committee agenda	Non-Permanent Member	-
Other Division Heads/ Desk Heads, adapt to the committee agenda	Non-Permanent Member	-

Profile of The Credit Policy Committee Members

The members' profiles can be seen in the Directors' Profile section in this Annual Report.

Statement of Independence of The Credit Policy Committee

All members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, nor are they shareholders of the Company, which could affect their ability to act independently; Commissioners, Directors, and employees from companies that have affiliations or business with BRI.

Training and/or Improving the Competency of the Credit Policy Committee in 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

Meetings and Duties Implementation of the Credit Policy Committee In 2023

MEETING POLICY

1. Changes or revisions to the KPB must be discussed first at the meeting. The KKP is obliged to hold a meeting to discuss the final Draft changes or modifications to the KPB before it is forwarded to obtain a decision from the Board of Directors.
2. The KKP meeting is held in the framework of a meeting to propose the preparation, changes, and revisions of the KPB, as well as related essential and urgent issues that require a quick and immediate response from the Company.
3. If there is an urgent problem to be discussed within the KKP, the relevant Business Unit can propose to the KKP Secretary to hold a KKP Meeting.
4. The Main Director chairs the KKP meeting as Chair of the KKP. In the event that the Chair of the KKP is absent, the meeting will be chaired by the Substitute Chair as regulated in Article 2 of this Decree.
5. Quorum KKP meetings are attended by 2/3 (two-thirds) of all committee members and must be accompanied by the Committee Chair or Substitute Committee Chair.
6. Any changes to the contents of the BRI KPB that are not material must be carried out circularly to all Directors and then submitted in writing to all KKP members.

Committee Meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee Meeting is considered valid if it is approved by 50% (fifty percent) of the total number of Committee Members present plus 1 (one) Committee Member.

REALIZATION OF MEETINGS AND IMPLEMENTATION OF DUTIES OF THE CREDIT POLICY COMMITTEE IN 2023

During 2023, the Credit Policy Committee has carried out its duties by holding 2 (two) meetings with the following details.

No.	Date	Meeting Agenda
1	April 6, 2023	- Group Limit Exposure - Presentation of Covid-19 Restructuring Policy post March 31, 2023
2	August 28, 2023	- Addition of Risk & Business ranks in the Financial Conglomeration of Directors - Addition to the List of Recipients of Decisions from the Delegation of Credit Authority (PDWK) of the Financial Conglomerate of Directors

Information Technology Steering Committee and Data Governance Committee

Information Technology Steering Committee

The Information Technology Steering Committee is a Committee at the Head Office that is responsible for providing direction and recommendations to the Board of Directors regarding information technology planning, governance, development, and operations.

INFORMATION TECHNOLOGY STEERING COMMITTEE CHARTER

In carrying out its duties, the Information Technology Steering Committee refers to the Directors' Decree NOKEP: 870-DIR/PPM/06/2022 concerning the Information Technology Steering Committee and Data Governance Committee, which regulates the objectives, organization, duties, authority, and responsibilities, and work procedures.

DUTIES AND RESPONSIBILITIES OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE

The Information Technology Steering Committee has the following responsibilities:

1. The long-term Information Technology Strategic Plan aligns with the Corporate and Bank Business Plan outlined in BRI's ITSP.
2. Formulation of Crucial Information Technology policies, standards, and procedures.
3. Compatibility between approved Information Technology projects and BRI ITSP.
4. Suitability of the current technology architecture (baseline) with BRI's Information Technology architecture targets in supporting business capabilities.
5. Conformity between the implementation of the Information Technology project and the agreed project plan.
6. Compatibility between Information Technology and the needs of management information systems and the needs of the Bank's business activities.
7. Effectiveness of steps in minimizing risks on Bank investments in the Information Technology sector so that Bank investments in the Information Technology sector contribute to achieving the Bank's business objectives.
8. Monitor information technology performance and efforts to improve information technology performance.
9. Efforts to resolve various problems related to Information Technology that cannot be determined by the Information



Technology User and Operator Business Unit effectively, efficiently, and on time.

10. Adequacy and allocation of resources owned by the Bank.

MEMBERSHIP STRUCTURE OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE

Membership Structure	Position	Voting Rights
Director of Digital & Information Technology	Chairman	√
Network & Services Director	Substitute Chairman	√
Department Head, IT Governance Management	(Concurrently permanent member)	-
1. Director of Risk Management 2. SEVP, Fixed Asset Management & Procurement 3. Division Head, IT Strategy & Governance 4. Division Head, Enterprise Data Management 5. Division Head, Application Management & Operations 6. Division Head, Digital Banking Development & Operation 7. Division Head, IT Infrastructure & Operations 8. Division Head, Information Security 9. Division Head, Operational Risk 10. Division Head, Digital Risk 11. Division Head, Distribution Network 12. Division Head, Service & Contact Center	Secretary	√
1. Director or SEVP of Related Fields; or 2. Division Head of Related Fields	(Concurrently permanent member)	√
Direktur Kepatuhan	Permanent member	-

PROFILE OF INFORMATION TECHNOLOGY STEERING COMMITTEE MEMBERS

The profile can be seen in the Directors' Profile section in this Annual Report.

STATEMENT OF INDEPENDENCE OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE

All committee members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, and are not shareholders of the Company, which can influence their ability to act independently, Commissioners, Directors, or employees of companies that have affiliations or do business with BRI.

TRAINING AND/OR IMPROVING THE COMPETENCY OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE IN 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

MEETINGS AND IMPLEMENTATION OF DUTIES OF THE INFORMATION TECHNOLOGY STEERING COMMITTEE IN 2023

Meeting Policy

- The Information Technology Steering Committee and Data Governance Committee hold regular meetings at least 3 (three) times per year.
- The Director of Digital & Information Technology chairs committee meetings. If the Director of Digital & Information Technology cannot attend, the meeting will be chaired by the Alternate Chair as regulated in Articles 3 and 4 of this Decree.
- Committee meetings can be held if attended by at least 2/3 (two-thirds) of the Committee Members and attended by the Committee Chair.
- Committee Meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee meeting is considered valid if it is approved by 50% (fifty percent) of the total number of Committee Members (both permanent and non-permanent) present plus 1 (one) vote of the Committee Member.
- Coordination of the Information Technology Steering Committee and Data Governance Committee meetings is the responsibility of the Committee Secretary, with duties and responsibilities including:
 - Prepare and invite meetings
 - Prepare and present meeting materials
 - Prepare and distribute Meeting Minutes to Information Technology Steering Committee Members
 - Monitor the decisions of the Steering Committee, which are followed up in the relevant Business Unit
- The presence of the President Director and/or Deputy President Director increases the number of Permanent Members with voting rights.

Realization of Meetings and Implementation of Duties of the Information Technology Steering Committee in 2023

During 2023, the Information Technology Steering Committee carried out its duties by holding 3 (three) meetings, with the following details.

No.	Date	Meeting Agenda
1	April 3, 2023	1. Application Performance 2. Plans to increase the capacity of the core banking system host 3. Collaboration tools

No.	Date	Meeting Agenda
2	October 9, 2023	Approval of upgrades to the AS/400 engine operating system
3	December 27, 2023	1. IT Strategic Plan Review 2023 2. IT Resilience Strategy 3. IT Demand & Budget Posture FY2024

Data Governance Committee

The Data Governance Committee is a forum that provides direction regarding data governance, as well as giving decisions regarding leading issues in data that cannot be resolved at the Data Owners and Data Stewards level and the Data Management Office level.

DATA GOVERNANCE COMMITTEE CHARTER

In carrying out its duties, the Data Governance Committee refers to the Decree of the Board of Directors NOKEP: 870-DIR/PPM/06/2022 concerning the Information Technology Steering Committee and the Data Governance Committee which regulates the Goals, Organization, Duties, Authorities and Responsibilities, and Work Procedures.

DUTIES AND RESPONSIBILITIES OF THE DATA GOVERNANCE COMMITTEE

The Data Governance Committee has the following responsibilities:

1. Fulfilling the data needs of all BRI stakeholders.
2. Protection of data as a strategic asset of the Company.
3. Implement data policies and standards to enforce a good data management process framework and enterprise data quality.
4. Protection of the privacy and confidentiality aspects of customer and company data.
5. Protection from illegal data access, manipulation, and inappropriate use of data and information.
6. Use data effectively and bring value to the Company
7. Leading issues on data that cannot be resolved at the Data Owner and Data Steward level or the Data Management Function level.

DATA GOVERNANCE COMMITTEE MEMBERSHIP STRUCTURE

The Data Governance Committee organization consists of:

Membership Structure	Position	Voting Rights
Director of Digital & Information Technology	Chairman	√
Network & Services Director	Substitute Chairman	√

Membership Structure	Position	Voting Rights
Department Head, Strategy & Governance	(Concurrently permanent member)	-
1. Finance Director 2. Division Head, Enterprise Data Management	Secretary	√
1. Directors or SEVP related fields	(Concurrently permanent member)	√
Director of Compliance	Permanent member	-

PROFILE OF DATA GOVERNANCE COMMITTEE MEMBERS

The profile can be seen in the Directors' Profile section in this Annual Report.

STATEMENT OF INDEPENDENCE OF THE DATA GOVERNANCE COMMITTEE

All committee members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, and are not shareholders of the Company, which can influence their ability to act independently, Commissioners, Directors, or employees of companies that have affiliations or do business with BRI.

TRAINING AND/OR IMPROVING THE COMPETENCY OF THE DATA GOVERNANCE COMMITTEE IN 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

MEETINGS AND IMPLEMENTATION OF DUTIES OF THE DATA GOVERNANCE COMMITTEE IN 2023

Meeting Policy

1. The Information Technology Steering Committee and Data Governance Committee held regular meetings at least 3 (three) times per year.
2. The Director of Digital & Information Technology chairs committee meetings. In the event that the Director of Digital & Information Technology cannot attend, the meeting chaired by the Alternate Chair as regulated in Articles 3 and 4 of this Decree.
3. Committee meetings can be held if attended by at least 2/3 (two-thirds) of the Committee Members and attended by the Committee Chair.
4. Committee Meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee meeting is considered valid if it is approved by 50% (fifty percent) of the total number of Committee Members (both permanent and non-permanent) present plus 1 (one) vote of the Committee Member.



5. Coordination of the Information Technology Steering Committee and Data Governance Committee meetings is the responsibility of the Committee Secretary, with duties and responsibilities including:
 - a. Prepare and invite meetings
 - b. Prepare and present meeting materials
 - c. Prepare and distribute Meeting Minutes to Information Technology Steering Committee Members
 - d. Monitor the decisions of the Steering Committee, which are followed up in the relevant Business Unit
6. The presence of the President Director and/or Deputy President Director increases the number of Permanent Members with voting rights.

Realization and Meetings' Implementation of Data Governance Committee Duties in 2023

During 2023, the Data Governance Committee carried out its duties by holding 1 (one) meeting, with the following details:

No.	Date	Meeting Agenda
1.	November 29, 2023	Update the stewardship matrix data domain party reference

Human Capital Committee

The Human Capital Committee is a Committee at the Head Office that has the authority to determine strategic and operational policies in the field of Human Capital and aims to increase effectiveness, efficiency, and transparency in decision-making in human capital management and improve the quality of human capital management based on the principles of Good Corporate Governance.

Human Capital Committee Organization PT Bank Rakyat Indonesia (Persero) Tbk. Consist of:

1. Human Capital Planning & Policy Field --> HCS
2. Talent Field --> HCB
3. Performance Management Field --> HCS
4. Ethics & Discipline --> HCB
5. Job Evaluation Field --> PPM/OD

Human Capital Committee Charter

In carrying out its duties, the Human Capital Committee referred to the Directors' Decree, BRI Directors' Decree Nokep: 603-DIR/PPM/03/2023 dated March 29, 2023 concerning the Human Capital Committee of PT. Bank Rakyat Indonesia (Persero) Tbk. which regulated the objectives, organization, scope and work procedures.

Profile of Members of the Human Capital Committee

The profile can be seen in the Directors' Profile section in this Annual Report.

Statement of Independence of the Human Capital Committee

All committee members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, and are not shareholders of the Company, which can influence their ability to act independently, Commissioners, Directors, or employees of companies that have affiliations or do business with BRI.

Training and/or Improving the Competency of the Human Capital Committee in 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

Meeting Policy

1. The committee Chair chairs Human Capital Committee meetings. In the event that the Committee Chair is absent, the Human Capital Committee Meeting will be chaired by the Substitute Committee Chair.
2. All members of the Human Capital Committee have the same duties and responsibilities.
3. Organizing Human Capital Committee meetings is the responsibility of the Committee Secretary, which includes, among other things:
 - Prepare meeting agendas;
 - Presenting meeting materials;
 - Preparing Meeting Minutes;
 - Follow up and/or forward meeting results to the relevant Business Unit as needed.
4. If there is an important and urgent issue that requires a solution and/or attitude from the Human Capital Committee, the relevant Business Unit can propose to the Committee Secretary to hold a Human Capital Committee Meeting.
5. A meeting meets a quorum if it is attended by a minimum of 50% (fifty percent) plus 1 (one) of all Committee members and must be attended by the Committee Chair or Alternate Committee Chair.
6. The Human Capital Committee's decisions are determined by deliberation and consensus by the members present. In the event that no agreement is reached, the decision of the Human Capital Committee is declared valid and binding if 50% (fifty percent) of the total Committee Members plus 1 (one) Committee Member vote in agreement with the following provisions:
 - In the event that there are Directors in the Management or Committee Members, the Committee Chair or Substitute Committee Chair and the Human Capital Director vote in favor.
 - In the event that there are no Directors in the Management or Committee Members, the Committee Chair votes in favor.
7. The Committee's approval is stated in a document signed by the Chairman and Committee Members present.
8. In the event that a Human Capital Committee meeting cannot be held, the Human Capital Committee can decide between a Circular Service Note with the approval of the Committee Chair and other Committee Members.
9. The Human Capital Committee can invite other related parties as resource persons if necessary.

10. The presence of the President Director and/or Deputy President Director increases the Permanent Members' voting rights.

Human Capital Committee For Human Capital Planning & Policy

DUTIES AND RESPONSIBILITIES OF THE HUMAN CAPITAL COMMITTEE FOR HUMAN CAPITAL PLANNING & POLICY

- Determine development strategy priorities and policy direction and improve the quality of BRI's human capital by referring to the Bank Business Plan (RBB) and BRI Corporate Plan.
- Establish strategic policies, career management, and corporate culture in the field of human capital.
- Determine the remuneration of the Board of Commissioners and Directors of Subsidiary Companies.

MEMBERSHIP STRUCTURE OF THE HUMAN CAPITAL COMMITTEE FOR HUMAN CAPITAL PLANNING & POLICY

Membership Structure	Position	Voting Rights
President director	Chairman	√
Vice Director	Alternate Chairman (Concurrently permanent member)	√
Division Head Human Capital in charge of Policy	Secretary (Concurrently permanent member)	√
Director of Human Capital	Permanent member	√
1. Directors or SEVP related fields 2. Division Head, Human Capital Strategy function 3. Division Head, Human Capital Development function 4. Division Head, Human Capital Business Partner function 5. Division Head, Corporate Culture 6. Division Head, Learning function	Non-permanent members	√

IMPLEMENTATION OF THE HUMAN CAPITAL COMMITTEE FOR HUMAN CAPITAL PLANNING & POLICY IN 2023

No.	Date	Meeting Agenda
1.	February 1, 2023	Proposed 2022 Pool Bonus Payments
2.	April 3, 2023	Strategic Workforce Planning
3.	May 8, 2023	Proposed Salary Increase for BRI Employees
4.	June 5, 2023	Corporate Title Evaluation

No.	Date	Meeting Agenda
5.	June 12, 2023	Human Capital Strategic Issues & Responses
6.	November 3, 2023	Determination of Remuneration for Subsidiary Company Commissioners
7.	November 21, 2023	Rejuvenation of Conditions for Incompetent Performance Workers

Human Capital Committee for Talent Field

DUTIES AND RESPONSIBILITIES OF THE HUMAN CAPITAL TALENT COMMITTEE

- Determining team member transfers, including determining the management of Subsidiary and Affiliated Companies.
- Determination of Talent Clusters, including identification and determination of top talent.
- Determination of Succession Plans for all positions.
- Determination of the Talent Pool based on the Employee's expertise.
- Conduct a Talent Review.

MEMBERSHIP STRUCTURE OF THE TALENT FIELD HUMAN CAPITAL COMMITTEE

Talent Field 1 (for Workers with the Corporate Title Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President and Class I Branch Leaders including Workers who will be assigned as Directors of Subsidiary Companies)

Membership Structure	Position	Voting Rights
President Director	Chairman (Concurrently Permanent Member)	√
Vice Director	Alternate Chairman (Concurrently Permanent Member)	√
Division Head Human Capital Business Partner	Secretary (Concurrently Permanent Member)	-
1. All Directors (Talent Committee 1 for Senior Executive Vice President Level Employees) 2. All Directors and SEVP (Talent Committee 1 for Executive Vice President, Senior Vice President level workers including workers who will be assigned as Directors of Subsidiary Companies) 3. Director of Human Capital and Director or SEVP according to the Field/Guardian who will release and the talent is addressed according to the Committee's discussion (Talent Committee 1 for Vice President Level Workers and Class I Branch Leaders)	Permanent member	√



Talent Field 2 (for level workers with the Corporate Title Assistant Vice President and Senior Manager)

Membership Structure	Position	Voting Rights
Director of Human Capital	Chairman (Concurrently Permanent Member)	√
Division Head, Human Capital Business Partner	Secretary	-
Director or SEVP according to the field/coach who will release and to whom the talent is directed according to the Committee's discussion	Permanent member	√

Talent Field 3 (for Workers with the Corporate Title Manager)

Membership Structure	Position	Voting Rights
Division Head, Human Capital Business Partner	Chairman (Concurrently Permanent Member)	√
Team Leader, Human Capital Business Partner in charge of Talent Management	Secretary	-
Department Head, Human Capital Business Partner in charge of Talent Management	Permanent member	√

Talent Field 4 (for position level workers with the Corporate Title Assistant Manager, Officer, and Assistant in Division/Regional Office/KCK/Regional Audit Office Business Unit and Supervision)

Membership Structure	Position	Voting Rights
Division Head/Regional CEO/Branch Leader Special/Regional Audit Head	Chairman (Concurrently Permanent Member)	√
Regional Human Capital Business Partner! Office Center	Secretary	-
Department Head/ Regional Head/ Regional Assurance Head according to related field/coach, adjust accordingly with the committee agenda	Permanent member	√

MEETING AND IMPLEMENTATION OF DUTIES OF THE HUMAN CAPITAL COMMITTEE FOR TALENT IN 2023

Talent Committee	Total Meetings
Talent Committee 1	26 times
Talent Committee 2	40 times

Talent Committee

Total Meetings

Talent Committee 3	126 times
Talent Committee 4	740 times

Human Capital Committee for Performance Management

DUTIES AND RESPONSIBILITIES OF THE HUMAN CAPITAL COMMITTEE FOR PERFORMANCE MANAGEMENT

- Determine KPIs for Directorates, Business Unit 1 Level below BOD (including Regional Offices), Branch Offices, Sub-Branch Offices, and BRI Units.
- Evaluate the performance challenges of business unit 1 Level below BOD (including Regional Offices).
- Evaluate Leader Orientation of Business Unit Leaders 1 Level below BOD (including Regional Offices) and Department Heads at Head Office.

MEMBERSHIP STRUCTURE OF THE HUMAN CAPITAL COMMITTEE FOR PERFORMANCE MANAGEMENT

Planning Sub Sector 1 (for KPI Directorate, Sub-Directorate, Regional Office, Branch Office, KCP and BRI Unit)

Membership Structure	Position	Voting Rights
President Director	Chairman (Concurrently Permanent Member)	√
Vice Director	Alternate Chairman (Concurrently permanent member)	√
Division Head Planning, Budgeting, & Performance Management Division	Secretary (Concurrently Permanent Member)	-
All Directors or SEVP	Permanent member	√

Meanwhile, Planning Sub-Sector 2 (For KPI Division/Desk/Team BOD-1) is chaired by the Finance Director with Voting Rights.

The Evaluation Sub Sector consists of:

Sub Sector Challenge Evaluation and method Used 1 (for Regional Office Performance, Regional Audit Office and Division/Desk/Team BOD-1)

Membership Structure	Position	Voting Rights
President Director	Chairman (Concurrently Permanent Member)	√
Vice Director	Alternate Chairman (Concurrently permanent member)	√

Membership Structure	Position	Voting Rights
1. Division Head Planning, Budgeting, & Performance Management Division 2. Division Head Human Capital Strategy & Policy Division	Secretary (Concurrently Permanent Member)	-
All Directors or SEVP	Permanent member	√

Meanwhile, the Sub-Sector of Challenge Evaluation and Method Used 2 (For Kanca Performance) is chaired by the CEO.

Sub Sector Leadership Orientation & Individual Performance Predicate 1 (For Leadership Orientation & Performance Predicate of BOD-1 Business Unit Leaders)

Membership Structure	Position	Voting Rights
President Director	Chairman (Concurrently Permanent Member)	√
Vice Director	Alternate Chairman (Concurrently permanent member)	√
1. Division Head Human Capital Strategy & Policy 2. Division Head, Planning, Budgeting & Performance Management	Secretary (concurrently Permanent Member with Voting Rights)	-
All Directors or SEVP	Permanent member	√

Leadership Orientation & Individual Performance Predicate Sub-Sector 2 (For Leadership Orientation & Performance Predicate for Corporate Bank Employees 2) is chaired by the Director or SEVP Sector, while Leadership Orientation & Individual Performance Predicate Sub-Sector 3 (For Leadership Orientation & Branch Leader Performance Predicate) is chaired by Regional CEO.

MEETING AND DUTIES' IMPLEMENTATION OF THE HUMAN CAPITAL COMMITTEE FOR PERFORMANCE MANAGEMENT IN 2023

No.	Date	Meeting Agenda
1.	February 6, 2023	Implementation of Band 1 Individual Performance Assessment in 2022
2.	7 to February 9, 2023	Implementation of Band 2 Individual Performance Assessment in 2022
3.	7 to February 10, 2023	Implementation of Individual Performance Assessment for Branch Leaders and Sub-Branch Leaders in 2022

Human Capital Committee for Ethics & Discipline

DUTIES AND RESPONSIBILITIES OF THE HUMAN CAPITAL COMMITTEE FOR ETHICS & DISCIPLINE

Decide cases of Disciplinary Violations by considering the recommendations provided by the Examination Team according to the methods or procedures regulated in the applicable Disciplinary Regulations.

MEMBERSHIP STRUCTURE OF THE HUMAN CAPITAL COMMITTEE FOR ETHICS & DISCIPLINE

Ethics & Discipline Committee 1 for employees at Corporate Band 1 and Corporate Band 2 levels with Corporate Titles: Executive Vice President, Senior Vice President and Vice President

Membership Structure	Position	Voting Rights
President Director	Chairman (Concurrently permanent member)	-
Vice Director	Substitute Chairman (Concurrently permanent member)	-
Division Head, Human Capital Business Partner	Secretary	-
1. Director of Human Capital 2. Compliance Director	Permanent member	√
The relevant Director or SEVP	Non-Permanent Member	√

Ethics and Discipline Committee 2 for Corporate Band 3 level employees with Corporate Title: Assistant Vice President and Senior Manager

Membership Structure	Position	Voting Rights
Director of Human Capital	Chairman (Concurrently permanent member)	-
Division Head, Human Capital Business Partner or other designated Band 1 level official	Substitute Chairman	-
1. Director/SEVP of Related Fields 2. Director/SEVP Coaching	Permanent Member	√

Ethics and Discipline Committee 3 for employees at Corporate Band 5 to Corporate Band 7 with Corporate Titles: Manager, Assistant Manager, Officer and Assistant



Membership Structure	Position	Voting Rights
Division Head Human capital Business Partner, Regional CEO, Special Branch Leader, Regional Audit Head	Chairman (Concurrently permanent member)	-
Department Head Human capital Business Partner Division, Department Head Regional Human capital Business Partner or other appointed official/in charge of Human capital	Secretary	-
1. Division Head for related fields, Regional Banking Head for related areas, Regional Internal Audit Deputy 2. Division Head of Responsible Worker, Regional Operation Head, Department Head of Human Capital Business Partner Division	Permanent Member	√

MEETING AND IMPLEMENTATION OF DUTIES OF THE HUMAN CAPITAL COMMITTEE FOR ETHICS & DISCIPLINE IN 2023

No.	Date	Agenda
1	January 30, 2023	Decision of Ethics and Discipline Committee
2	February 7, 2023	Decision of Ethics and Discipline Committee
3	February 15, 2023	Decision of Ethics and Discipline Committee
4	February 28, 2023	Decision of Ethics and Discipline Committee
5	March 02, 2023	Decision of Ethics and Discipline Committee
6	March 6, 2023	Decision of Ethics and Discipline Committee
7	March 17, 2023	Decision of Ethics and Discipline Committee
8	April 13, 2023	Decision of Ethics and Discipline Committee
9	April 12, 2023	Decision of Ethics and Discipline Committee
10	May 10, 2023	Decision of Ethics and Discipline Committee
11	May 11, 2023	Decision of Ethics and Discipline Committee
12	May 16, 2023	Decision of Ethics and Discipline Committee
13	June 27, 2023	Decision of Ethics and Discipline Committee
14	July 5, 2023	Decision of Ethics and Discipline Committee
15	July 17, 2023	Decision of Ethics and Discipline Committee
16	August 3, 2023	Decision of Ethics and Discipline Committee
17	August 4, 2023	Decision of Ethics and Discipline Committee
18	August 6, 2023	Decision of Ethics and Discipline Committee
19	August 16, 2023	Decision of Ethics and Discipline Committee
20	September 15, 2023	Decision of Ethics and Discipline Committee
21	September 21, 2023	Decision of Ethics and Discipline Committee
22	September 27, 2023	Decision of Ethics and Discipline Committee
23	September 29, 2023	Decision of Ethics and Discipline Committee

No.	Date	Agenda
24	November 2, 2023	Decision of Ethics and Discipline Committee
25	November 13, 2023	Decision of Ethics and Discipline Committee
26	November 23, 2023	Decision of Ethics and Discipline Committee
27	December 14, 2023	Decision of Ethics and Discipline Committee
28	December 21, 2023	Decision of Ethics and Discipline Committee
29	December 29, 2023	Decision of Ethics and Discipline Committee

Human Capital Committee for Job Evaluation

DUTIES AND RESPONSIBILITIES OF THE HUMAN CAPITAL COMMITTEE FOR JOB EVALUATION

The Human Capital Committee for Job Evaluation is responsible for determining Position Classes.

MEMBERSHIP STRUCTURE OF THE HUMAN CAPITAL COMMITTEE FOR JOB EVALUATION

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	√
Director of Human Capital	Substitute Chairman	√
Department Head, Organization Development, Planning, Budgeting & Performance Management Division	Secretary	-
1. Director of Risk Management 2. Division Head, Planning, Budgeting & Performance Management 3. Division Head, Human Capital Strategy & Policy	Anggota Tetap	√

MEETING AND DUTIES IMPLEMENTATION OF THE HUMAN CAPITAL COMMITTEE FOR JOB EVALUATION IN 2023

No.	Date	Meeting agenda
1.	February 28, 2023	Human Capital Committee for Job Evaluation Transaction Banking Division
2.	March 8, 2023	Human Capital Committee for Job Evaluation Institutional Business Division
3.	March 9, 2023	Human Capital Committee for Job Evaluation in the context of implementing organizational changes December 2022 Phase 1
4.	April 10, 2023	Human Capital Committee for Job Evaluation in the context of implementing organizational changes December 2022 Phase 2
5.	April 14, 2023	Human Capital Committee for Job Evaluation in the context of implementing organizational changes December 2022 Phase 3

No.	Date	Meeting agenda
6.	May 4, 2023	Human Capital Committee for Job Evaluation in the Context of Adjusting Job Grades for the Corporate Business Division and Treasury Business Division
7.	May 19, 2023	Human Capital Committee for Job Evaluation in the context of implementing organizational changes in December 2022 Phase 4
8.	June 16, 2023	Human Capital Committee for Job Evaluation Small Business Head and Metro Area Branch Leader
9.	August 15, 2023	Human Capital Committee for Job Evaluation in the context of implementing organizational changes in August 2023
10.	November 13, 2023	Human Capital Committee for Job Evaluation for Regional Micro Banking Organizations and Special Branch Offices

Product Committee

The Product Committee is a committee at the Head Office which has the task and responsibility of providing decisions on proposals for developing new products and services, developing existing products and services, discontinuing existing products and services, deciding on product and service bundling over the authority of the Director or SEVP for Product Ownership, and provide input and recommendations to the Board of Directors regarding product and service development strategies.

Product Committee Charter

In carrying out its duties, the Product Committee refers to the Decree of the Board of Directors NOKEP: 213-DIR/CDS/06/2021 concerning the Product Committee, which regulates Organization and Work Procedures.

Duties and Responsibilities of the Product Committee

1. Provide decisions on proposals for developing new products/services or developing existing products/services above the authority of the Director/SEVP for Product Ownership.
2. Provide decisions regarding the termination of products/services that are already running above the authority of the Director/SEVP for Product Ownership.
3. Provide decisions on bundling products and/or services above the authority of the Director/SEVP for Product Ownership.
4. Provide input and recommendations to the Board of Directors regarding product and/or service development strategies.

Product Committee Membership Structure

Product Committee 1; Wholesale Segment

Membership Structure	Position	Voting Rights
Vice President Director	Chairman	√
Director of Finance	Alternate Chairman (Concurrently Permanent Member)	√
Division Head, Corporate Development & Strategy	Secretary	-
a. Director of Risk Management b. Network & Services Director c. Director of Digital & Information Technology d. SEVP Operations e. SEVP Change Management & Transformation Office	Permanent member	√
1. Director of Institutional & BUMN Relations* 2. SEVP Treasury & Global Services* 3. SEVP Corporate Business	Non-Permanent Member	√
1. Compliance Director 2. SEVP Internal Audit Business Unit	Permanent member	-

* There are cross-segment products

Product Committee 1; Non Wholesale Segment

Membership Structure	Position	Voting Rights
Vice President Director	Chairman	√
Director of Finance	Alternate Chairman (Concurrently Permanent Member)	√
Division Head, Corporate Development & Strategy	Secretary	-
1. Director of Risk Management 2. Network & Services Director 3. Director of Digital & Information Technology 4. SEVP Operations 5. SEVP Change Management & Transformation Office	Permanent member	√
1. Micro Business Director* 2. Consumer Director 3. Director of Small and Medium Business*	Non-Permanent Member	√
1. Director of Compliance 2. SEVP Internal Audit Business Unit	Permanent member	-

* There are cross-segment products



Product Committee 2; Wholesale Segment

Membership Structure	Position	Voting Rights
Director of Finance	Chairman	√
Director of Risk Management	Substitute Chair (Concurrently Permanent Member)	√
Division Head, Corporate Development & Strategy	Secretary	-
1. Director of Institutions & BUMN* 2. Director of Digital & Information Technology 3. Network & Services Director 4. SEVP Corporate Business 5. SEVP Treasury & Global Services* 6. SEVP Operations 7. SEVP Change Management & Transformation Office	Non-Permanent Member	√
1. Director of Compliance 2. SEVP Internal Audit Business Unit Permanent member -	Permanent member	-

* There are cross-segment products

Product Committee 2; Non Wholesale Segment

Struktur Keanggotaan	Position	Voting Rights
Membership Structure	Chairman	√
Director of Finance	Alternate Chairman (Concurrently Permanent Member)	√
Director of Risk Management	Secretary	-
1. Director of Institutions & BUMN* 2. Director of Digital & Information Technology 3. Network & Services Director 4. SEVP Corporate Business 5. SEVP Treasury & Global Services* 6. SEVP Operations 7. SEVP Change Management & Transformation Office	Non-Permanent Member	√
1. Director of Compliance 2. SEVP Internal Audit Business Unit Permanent member -	Permanent member	-

* There are cross-segment products

Profile of Product Committee Members

The profile can be seen in the Directors' Profile section in this Annual Report.

Statement of Product Committee Independence

All members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, and are not shareholders of the Company, which could affect their ability to act independently; Commissioners, Directors, and employees from companies that have affiliations or business with BRI.

Training and/or Improving the Competency of the Product Committee In 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

Meeting and Implementation of Duties of the Product Committee in 2023

MEETING POLICY

- Product Committee meetings are held periodically at least 1 (once) time every 6 (six) months or in accordance with business needs and developments.
- Meetings outside regular meetings can be held with the following criteria:
 - A significant change in business conditions requires rapid and immediate product development or discontinuation.
 - Regulatory changes occur that require a response in product development or product discontinuation quickly and immediately.
 - Other factors that cause the Board of Directors to decide to hold a Product Committee Meeting.
- The chair of the Product Committee chairs Product Committee meetings.
- If a Product Committee Member is absent, the duties and authority of the Product Committee Member are replaced by a Substitute Director under the applicable Decree. The Substitute Director has two capacities in the Product Committee: Substitute Director and Member of the Product Committee in making decisions.
- Product Committee meetings can be held if attended by the Chair of the Committee and attended by Members with Voting Rights with the following criteria:

No	Product Committee	Attendance Requirements
1	Product Committee 1	Minimum 3 (three) Members with Voting Rights
2	Product Committee 2	Minimum 2 (two) Members with Voting Rights

* From the Members with Voting Rights present, there is a minimum of 1 (one) Director

6. Committee Meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee Meeting is deemed valid with the approval of 50% (fifty percent) of the total Committee Members who have Voting Rights plus 1 (one) Committee Member, including the Committee Chair.
7. Coordination of the organization of Product Committee Meetings is the responsibility of the Committee Secretary.
8. If a Product Committee meeting cannot be held, the Product Committee can make a decision through a Circular Service Note with the approval of the Committee Chair and other Committee Members. The Secretary of the Product Committee carries out the decision-making process through Circular Service Notes.
9. Minutes of the Product Committee Meeting are signed by the Product Committee Secretary and the Chair of the Product Committee and submitted to all SEVP Directors and Business Unit at BRI Head Office related to the Product Committee decision in question.

REALIZATION OF MEETINGS AND IMPLEMENTATION OF DUTIES OF THE PRODUCT COMMITTEE IN 2023

No.	Date	Meeting Agenda
1	February 16, 2023	Evaluation of Stage 1 Rollout and Kupedes Rollout Applications throughout Indonesia up to. Rp500 Million
2	March 2, 2023	1. Proposed Integration of Pawn Agent Features in BRILink Mobile 2. Update on Internet Banking Web Closing
3	March 30, 2023	1. Progress Update of Product Committee Follow-up 2. Evaluation of Savings Products 3. Proposed Bailout Credit (Same Day Bailout & Special Bailout Feature)*
4	June 27, 2023	Sabrina 3.0
5	July 24, 2023	1. Progress Update of Product Committee Follow-up 2. Proposed Development of Gold Investment Features at BRImo 3. Proposed BRImo Epayment Development
6	November 20, 2023	Debit Contactless
7	November 22, 2023	1. Ceria Product Review (CDD). 2. Product Evaluation Monitoring Report (LMEP) 2023 and List of Bank Product Development Plans (RPPB) 2024.

Goods and Services Procurement Committee

The Goods and Services Procurement Committee is a committee at the Head Office that has the duty and authority to evaluate and make decisions on requests for the results of a procurement with a specific value.

Charter of the Goods and Services Procurement Committee

In carrying out its duties, the Goods and Services Procurement Committee refers to the Directors' Decree NOKEP: 656-DIR/PPM/10/2021 concerning the Goods and Services Procurement Committee which regulates the Organization, Duties, Authority and Responsibilities, as well as Work Procedures.

Duties and Responsibilities of the Goods and Services Procurement Committee

1. Carry out procurement decisions in a professional, honest, responsible, objective, accountable, and thorough manner.
2. Avoid conflicts of interest in granting procurement approval.
3. Evaluate and provide input on the proposed procurement.
4. Give a decision to approve or reject the procurement according to the limits of their authority if it is held through a Committee meeting.
5. Provide procurement decisions through:
 - a. Minutes of Directors' Meetings, or
 - b. Procurement Committee Meeting Minutes or
 - c. Circular Service Note.

Membership Structure of the Goods & Services Procurement Committee

PROCUREMENT COMMITTEE I (PROCUREMENT VALUE > RP200 BILLION)

Membership Structure ¹	Position	Voting Rights
Vice President Director	Chairman	√
Division Head, Procurement & Logistic Operations or Procurement Function Management Business Unit	Secretary	√
Director of Finance	Permanent member	√
Director of Risk Management	Permanent member	√
Director/SEVP User ²	Permanent member	√
SEVP AT Management and Procurement	Permanent member	√
Director of Compliance	Permanent member	-
Relevant Director/SEVP ³	Non-Permanent Member	√



PROCUREMENT COMMITTEE II (PROCUREMENT VALUE > RP. 100 BILLION TO RP. 200 BILLION)

Membership Structure ¹	Position	Voting Rights
Vice Director	Chairman	√
Division Head, Procurement & Logistic Operations or Procurement Function Management Business Unit	Secretary	√
Director of Finance	Permanent member	√
Director of Risk Management	Permanent member	√
Director/SEVP User ²	Permanent member	√
SEVP AT Management and Procurement	Permanent member	√
Relevant Director/SEVP ³	Non-Permanent Member	√

PROCUREMENT COMMITTEE III (PROCUREMENT VALUE > RP30 BILLION TO RP100 BILLION)

Membership Structure ¹	Position	Voting Rights
SEVP Fixed Asset Management and Procurement	Chairman	√
Division Head, Procurement & Logistic Operations or Procurement Function Management Business Unit	Secretary	√
Director of Risk Management	Permanent member	√
Director/SEVP User ²	Permanent member	√
Relevant Director/SEVP ³	Non-Permanent Member	√

PROCUREMENT COMMITTEE IV (PROCUREMENT VALUE > RP. 7.5 BILLION TO RP. 30 BILLION)

Membership Structure ¹	Position	Voting Rights
SEVP Fixed Asset Management and Procurement	Chairman	√
Division Head, Procurement & Logistic Operations or Procurement Function Management Business Unit	Secretary	√
Director/SEVP User ²	Permanent member	√
Relevant Director/SEVP ³	Non-Permanent Member	√

Notes:

- 1) In their position or as a substitute official.
- 2) If the Director of Compliance or SEVP in charge of Internal Audit acts as a User, the official authorized to provide approval is the Director of Risk Management.
- 3) Director or SEVP of the relevant Division/Business Unit Supervisor according to the type of procurement object.

Profile of Goods & Services Procurement Committee Members

The profile can be seen in the Directors' Profile section in this Annual Report.

Statement of Independence of the Goods & Services Procurement Committee

All committee members have no affiliation with other Directors, Commissioners, or Controlling Shareholders. They are not shareholders of the Company, which could affect their ability to act independently; Commissioners, Directors, and employees from companies with affiliations or business with BRI.

Training and/or Improving the Competency of the Goods & Services Procurement Committee In 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.

Meetings and Duties Implementation of the Goods & Services Procurement Committee in 2023

MEETING POLICY

1. The Procurement Committee's decision is taken at the Procurement Committee meeting. Procurement Committee meetings are held with the relevant Procurement Business Unit facilitator at the Head Office or other places.
2. The decision of the Procurement Committee is taken unanimously and is considered approved if all Committee Members with voting rights who are present or representing them agree.
3. If a Procurement Committee Member is absent, the duties and authority of the Procurement Committee Member are replaced by a Substitute Director or SEVP in accordance with the Substitute Director's Decree. The Substitute Director or SEVP can act in the Committee in two capacities, namely as a Substitute Officer and in his capacity as a Member of the Goods and Services Procurement Committee.
4. If a Procurement Committee meeting cannot be held, the Procurement Committee can make a decision through a Circular Service Note with the approval of the Committee Chair and other Committee Members.
5. If the Board of Directors has decided the procurement of goods and services through a Board of Directors Meeting, the decision in question is equated with the conclusion of the Goods and Services Procurement Committee as evidenced by the Minutes of the Board of Directors' Meeting.
6. The duties and responsibilities of the facilitator for Procurement Committee meetings are carried out by the Secretary of the Procurement Committee, including:
 - a. Coordinate the preparation of Committee meeting materials.
 - b. Prepare meeting agendas, schedules, and meeting places.
 - c. Carrying out correspondence, document reproduction, and committee document archiving functions.

- d. Prepare minutes of meetings and minutes of the Goods and Services Procurement Committee.
- e. Distribute Committee decisions to be followed up by related Business Unit.

REALIZATION OF MEETINGS AND DUTIES IMPLEMENTATION OF THE GOODS AND SERVICES PROCUREMENT COMMITTEE IN 2023

Procurement Committee	Procurement Value (Rp.-)	Amount of Procurement
Procurement Committee I	1.809.170.116.000	3
Procurement Committee II	789.692.437.000	6
Procurement Committee III	2.235.127.346.395	43
Procurement Committee IV	2.660.121.741.828	168

Project Management Office Steering Committee

The Project Management Office Steering Committee is a committee at the Head Office. The Business Unit is tasked with conducting studies and establishing rules as well as monitoring project stages starting from planning and implementation to evaluation of strategic project management based on specific criteria, as well as providing support to the processes, systems, and human resources that carry out the strategic project in question.

Project Management Office Steering Committee Charter

In carrying out its duties, the Project Management Office Steering Committee refers to the Directors' Decree NOKEP: B.869-DIR/PPM/06/2022 concerning the Project Management Office Steering Committee which regulates the Organization and Work Procedures.

DUTIES AND RESPONSIBILITIES OF THE PROJECT MANAGEMENT OFFICE STEERING COMMITTEE

1. Provide direction at the corporate level regarding project strategy at BRI.
2. Make decisions on proposals to resolve problems in project management that the division head of the project management office needs help deciding on.
3. Decide on the proposed budget reallocation between projects as stated in the Project Work Plan and then be guided by the applicable provisions.
4. Make decisions on matters that have yet to be regulated in the Project Management Implementation Guidelines (PP PM).
5. Approve and ratify the proposed project after the Company Budget Work Plan (RKAP) has received approval.
6. Provide direction and decisions regarding accelerated project completion.

7. Establish criteria for projects monitored by the Project Management Office (PMO).
8. Decide which projects are included and which are excluded from PMO Monitoring.
9. Determine project prioritization to be implemented by the Project Owner Business Unit and Project Support Business Unit.
10. Provide decisions related to projects, including approving, changing, or canceling project plans and implementation.
11. Provide direction on the results of the Post Implementation Review (PIR), which has been carried out as part of the lessons learned in the implementation of the next project.

Project Management Office Steering Committee Membership Structure

Membership Structure	Position
Main Director/Deputy Director	Chairman
SEVP CMT (concurrently as Permanent Member with Voting Rights)	Substitute Chairman
Division Head PMO (concurrently as Permanent Member without Voting Rights)	Secretary
1. Director of Digital & Information Technology 2. Director of Risk Management 3. Finance Director 4. Director of Network & Services	Permanent Member with Voting Rights
1. Director or SEVP for Project Owner 2. Director or SEVP of Project Support 3. Project Owner Business Unit Leader 4. Project Support Business Unit Leader Non-Permanent Member	Non-Permanent Member

Profile of Project Management Office Steering Committee Members

The profile can be seen in the Directors' Profile section in this Annual Report.

Statement of Independence of Project Management Office Steering Committee

All members have no affiliation with other Directors, Commissioners, or Controlling Shareholders, and are not shareholders of the Company, which can influence their ability to act independently; commissioners, directors, or employees of companies that have affiliations or do business with BRI.

Training and/or Improving Project Management Office Steering Committee Competencies In 2023

Training and/or competency improvement can be seen in the Training and/or Competency Improvement section of the Board of Directors in this Annual Report.



Meeting and Duties Implementation of Project Management Office Steering Committee in 2023

MEETING POLICY

1. PMO SC meetings held periodically at least 3 (three) times per year.
2. Meetings outside of regular meetings can be held with the following criteria:
 - a. Significant changes in business conditions require rapid and immediate changes regarding project implementation or project termination.
 - b. Regulatory changes require a quick and immediate response from the organization, especially in project implementation or project termination.
 - c. Some conditions encourage the holding of a PMO SC Meeting.
3. The PMO SC meeting is chaired by the Main Director/Deputy Main Director as Chair of the PMO SC. If the President Director/Deputy President Director is unable to attend, the position at the meeting as Chair of the SC PMO can be replaced by an Alternate Chair.
4. The presence of Members with Voting Rights at the PMO SC Meeting cannot be represented. If a Member with Voting Rights is unable to attend, his position at the meeting can be replaced by a Substitute Director following applicable regulations.
5. PMO SC meetings can be held if attended by the Chair of the Committee and attended by a minimum of 3 (three) Members with Voting Rights. Of the 3 (three) Committee Members with Voting Rights present, there is at least 1 (one) Director.
6. Committee Meeting decisions are taken by deliberation and consensus. In the event that no agreement is reached, the decision of the Committee Meeting is considered valid if it is approved by 50% (fifty percent) of the total Committee Members who have voting rights plus 1 (one) Committee Member, including the Committee Chair.

7. Decisions in PMO SC meetings were documented in the PMO SC Minutes.
8. Duties and responsibilities of the Committee Secretary include:
 - a. Coordinate the preparation of committee meeting materials.
 - b. Prepare meeting agendas, schedules, and meeting places.
 - c. Carrying out correspondence, document reproduction, and committee document archiving functions.
 - d. Prepare Minutes of Committee Meetings and Minutes.
 - e. Distribute Committee decisions for follow-up to relevant Business Unit.

REALIZATION OF MEETINGS AND DUTIES IMPLEMENTATION OF PROJECT MANAGEMENT OFFICE STEERING COMMITTEE IN 2023

During 2023, the Project Management Office Steering Committee carried out its duties by holding 3 (three) meetings, with the following details:

No.	Date	Meeting Agenda
1	Thursday, April 06, 2023	1. Portfolio Highlights 2. Moonshot Update 3. Brivolution 2.0 Value Tracking 4. Determination of Commitments and Decisions by all PMO SC Members present.
2	Thursday, November 23, 2023	Presentation of Preventive Action Business and Operational material Determination of Commitments and Decisions by all PMO SC Members present
3	Monday, November 27, 2023	1. Strategic Initiative Portfolio - update October 2023 2. Transformation Effectiveness Assessment 3. Post Implementation Review 4. Progress Update: Migration of Population Identification Numbers as Taxpayer Identification Numbers Determination of Commitments and Decisions by all PMO SC Members present.

Implementation of Governance In Providing Remuneration for Commercial Banks Following OJK Regulation Number 45/POJK.03/2015

Remuneration and Nomination Committee

The Remuneration and Nomination Committee has been explained in the Remuneration and Nomination Committee Sub Title of the Corporate Governance Chapter in this Annual Report.

Remuneration Policy Preparation Process

The process of preparing remuneration policies includes:

1. **Background and Objectives of Remuneration Policy**
In order to protect and retain workers, it is necessary to regulate remuneration policies that can maintain and increase worker motivation and encourage the creation of a conducive work climate. The Company prepares Remuneration policies to attract potential workers, retain competent workers, and maintain worker motivation to perform superiorly.
2. **Implementation of a review of the previous year's remuneration policy, along with improvements.**
The Company prepares Remuneration policies based on practices in the labor market in the banking sector and continually reviews and updates them under changes and business developments while still paying attention to the Company's capabilities. In 2023, the Nomination and Remuneration Committee has discussed adjustments to internal provisions related to the remuneration of the Board of Directors and Board of Commissioners, as per the KPI of the Nomination and Remuneration Committee.
3. **Mechanism to ensure that remuneration for employees in the control unit is independent of the business unit they supervise.**

In supporting BRI's aspirations to build a Performance Driven Culture, the implementation of the BRI remuneration system is carried out by paying attention to its alignment with the achievement of KPI-based business unit and individual performance. The preparation of KPIs is carried out through decreasing performance targets (cascading) either fully, partially or contributively so that the performance targets of the assisted Business Units will be different but support the achievement of the performance targets of the control business unit. Apart from that, to ensure the objectivity of the assessment, evaluation of the performance of business unit at BRI is also carried out in stages through the Performance Management Committee by higher business unit. Furthermore, the individual performance assessment will be adjusted to the performance achievements of the individual and business unit which will ultimately have an impact on the amount of remuneration obtained.

Scope of Remuneration Policy and Its Implementation Per Business Unit, Per Region, and in Subsidiary Companies or Branch Offices Located Overseas

In order to harmonize differences in cost levels between regions, the Company provides assistance in adjusting cost levels in the form of Premium Allowances. The Company conducts reviews of Premium Allowances, if necessary, in accordance with developments in the cost level in each region and the Company's capabilities. The Subsidiary Company has a separate

Remuneration Policy, which the Subsidiary Company itself prepares. In order to harmonize differences in cost levels between regions, the Company assists in adjusting cost levels in the form of Premium Allowances.

Remuneration is Associated with Risk

The remuneration received by workers is linked to the level of risk associated with their role and is determined based on their Person Grade and Job Grade in a wage structure that outlines their pay from the lowest to the highest position. Each job has a specific wage range that includes the minimum, midpoint, and maximum wage. The remuneration amount reflects the burden and potential risks involved in the job. The higher the position, the greater the duties and responsibilities of the team member in making decisions that significantly impact the Company's risk profile. For this reason, the Company has identified Material Risk Takers (MRT) based on the potential risks associated with their position. The Company defers payment of a portion of the variable remuneration for designated Material Risk Takers. When it comes to bonuses or performance incentives, a nominal amount is deferred, and this amount can be subject to a clawback if there is a risk rating of 4 (moderate to high) or worse in the last quarter before the deferred payment is made.

Performance Measurement is Linked to Remuneration

Performance measurements associated with remuneration include:

1. **Remuneration policy for performance appraisal.**
In order to encourage employees to perform superiorly, the company has a variable compensation program for employees who successfully achieve and exceed performance targets. Workers with high performance will also receive high variable compensation. On the other hand, workers who underperform will receive low variable compensation or no variable compensation at all.
2. **Individual remuneration method based on company performance, business unit performance, and individual performance.**
In providing variable compensation for workers, the amount of compensation received by workers depends on the company's performance achievement, business unit performance, and individual performance, where each component has an independent target achievement indicator, weight, and multiplier factor.
3. **Method of adjusting remuneration for unachieved performance.**
At the beginning of the year, the company determines the conditions that employees must meet to obtain variable compensation, one of which is the performance that must be achieved. Workers who do not meet the specified requirements will not receive variable compensation.



Remuneration Adjustments are Linked to Performance and Risk

Remuneration adjustments are linked to performance and risks, which include:

- Remuneration policy regarding variable amounts and criteria which are suspended based on the Joint Decree of the Board of Directors and Board of Commissioners Number 09-KOM/BRI/11/2017 and S.1023-DIR/KPS/11/2017 dated November 30, 2017 concerning Governance The remuneration of PT Bank Rakyat Indonesia (Persero) Tbk., has been determined as follows:
 - Part of the variable remuneration will be deferred for parties designated as MRT.
 - The amount of suspension for the Board of Directors and Board of Commissioners is a maximum of 20% of the bonus.
- Remuneration policy for deferred variables whose payments are postponed or canceled (Malus)
The company can postpone the payment of deferred variable remuneration (malus) to MRT if conditions occur in the form of:
 - It is proven that there is Individual Fraud.
 - Restatement of the company's financial report is the basis for determining variable remuneration.
 - The risk rating in the last quarter before the payment of deferred variable remuneration is 4 (Moderate to High) or worse.

Name of Extern Consultant and Consultant's Duties Related to Remuneration Policy

One of the company's remuneration principles is externally competitive, where compensation is given at a competitive level with the banking industry. In connection with this, the company collaborates with Willis Towers Watson, who is tasked with carrying out benchmarking and/or Salary Surveys under the company's requests regarding remuneration policies.

Remuneration Packages and Facilities Accepted by the Board of Directors and Board of Commissioners

Types of Remuneration and Facility	Amount Received in 1 (One) Year			
	Directors		Board of Commissioners	
	People	Million Rp.	Million Rp.	People
Salaries, bonuses, routine allowances, bonuses and other facilities in the form of in-kind	12	367.512	11	140.065

Types of Remuneration and Facility	Amount Received in 1 (One) Year			
	Directors		Board of Commissioners	
	People	Million Rp.	Million Rp.	People
Other facilities in kind (housing, health insurance, etc so on) which: a. can be owned; b. cannot be owned	12	16.714	11	12.560
Total	12	384.227	11	152.625

* Including Mr. Hadiyanto was honorably dismissed in accordance with the decision of the 2023 BRI AGMS on March 13, 2023.

Remuneration Packages Grouped Into Income Levels Received by the Board of Directors and Members of the Board of Commissioners in 1 (One) Year

Amount of Remuneration per Person in 1 (One) Year *	Number of Directors	Number of Commissioners**
Above Rp2 billion	12	10
Above Rp1 billion up to. Rp2 billion	-	1
Above Rp500 million up to. Rp1 billion	-	-
Rp500 million and below	-	-

Note:

*) received in cash

** Including Mr. Hadiyanto was honorably dismissed in accordance with the decision of the 2023 BRI AGMS on March 13, 2023.

Variable Remuneration

- Forms and reasons for selecting variable remuneration.
Compensation for workers is provided within a fair, competitive system framework, and in accordance with the Bank's needs and capabilities. Compensation is divided into 2 (two), namely:
 - Fixed compensation consists of basic wages and allowances.
 - Variable compensation given to workers is based on performance achievements, namely as follows:
 - Short Term Incentives.
Short Term Incentives are variable compensation promised by the Company at the beginning of the year to Marketers. Short Term Incentives aim to encourage the motivation of Marketers, providing direct rewards for achieving and exceeding individual targets, business unit targets and company targets.

- Bonus.
Bonuses are variable compensation that is not promised by the Company. Bonuses are given to employees in order to provide appreciation for the Company's performance achievements.
2. Reasons for differences in variable remuneration (Directors, Board of Commissioners and Employees).
- a. BRI applies the Position Group concept, which consists of Support, Business, Marketing Advisor and Marketing Advisor. The provision of variable remuneration will differ between job groups, which is adjusted to a constant amount per position group in question.
 - b. The company provides greater variable compensation for Marketers, this is due to the following reasons:
 - Marketers are profit makers.
 - Encourage marketers to exceed predetermined targets.
 - Appreciation to Marketers.

Factors that cause differences in variable compensation are based on considerations of performance and competency achievements, including business unit performance and company performance.

Number of Board of Directors, Board of Commissioners, and Employees Receiving Variable Remuneration During 1 (One) Year

Variable Remuneration	Amount to Received in 1 (One) Year					
	Directors		Board of Commissioners*		Employee	
	Person	Million (Rp.)	Person	Million (Rp.)	Person	Million (Rp.)
Total	12	306.949	11	117.069	77.007	5.819.797

* Including Mr. Hadiyanto was honorably dismissed in accordance with the decision of the 2023 BRI AGMS on March 13, 2023.

Position and Number of Parties Who are Material Risk Takers

The positions and number of parties who become Material Risk Takers (MRT) are determined based on the number of management in the reporting year period as follows:

1. Directors (12 people)
2. Board of Commissioners (10 people)
3. Senior Executive Vice President (SEVP) (7 people)

Shares Options Owned by the Board of Directors, Board of Commissioners and Executive Officers

Description/Name	Number of Shares Owned (shares) Given (shares)	Number of Options		Price Option (Rp)	Vested
		Which Given (sheet share)	Which Has Been Executed (shares)		
Directors*	-	-	-	-	-
Board of Commissioners*	-	-	-	-	-
Executive Officer	Achmad Royadi	290.400	290.400	2.240	30/11/2021
	Triswahju Herlina	290.400	290.400	2.240	30/11/2021
Total	580.800	580.800	580.800	2.240	

* The Board of Directors and Board of Commissioners do not receive share options.



Highest and Lowest Salary Ratio

Salary Ratio	2023	2022
Highest and Lowest Employee Salaries	66,2	47,14
Highest and Lowest Directors' Salaries	1,18	1,25
Highest and Lowest Commissioner Salaries	1,11	1,11
Highest Directors' and Highest Employees' Salaries	3,16	2,36

Number of Recipients and Total Amount of Variable Remuneration That is Unconditionally Guaranteed

There was no variable compensation that is guaranteed unconditionally.

Number of Employees Subject to Termination of Employment and Total Nominal Severance Paid

Nominal amount of severance pay paid per person in 1 (one) year	Number of Employees
Above Rp1 billion	80
Above Rp500 million up to Rp1 billion	757
Rp50 million and below	708

Total Amount of Variable Remuneration That is Deferred

No	The MRT side	Variable Remuneration which is Suspended	
		Cash (Rp Million Nett)	Share (shares)
1	SEVP	2.405	-
2	Board of Commissioners	12.676*	1.197.600**
3	Directors	-	14.522.365

* For Independent Commissioners

** For Non-Independent Commissioners

Total amount of deferred variable remuneration paid during 1 (one) year

No	MRT	Deferred Variable Remuneration	
		Cash in Million Rupiah (Unlock) 2023	Share Sheet (Unlock) 2023
1	SEVP	845	-
2	Board of Commissioners	1.822*	280.400**
3	Directors	-	4.304.601

* For Independent Commissioners

** For Non-Independent Commissioners

Amount of Remuneration Given In One Year

A. Fixed Remuneration*)

1. Cash	Rp 77.086
2. Shares/share-based instruments issued by the Bank	-

B. Variable Remuneration*)

	Nope Postponed	Postponed
1. Cash	Rp381.617	Rp7.936
2. Shares/share-based instruments issued by the Bank**	-	Rp34.465

Note:

*) Only for MRT and expressed in million rupiah

Quantitative Information

Types of Variable Remuneration*)	Remainder Still Pending	Total Deductions During the Reporting Period		
		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A)+(B)
Cash (in million rupiah)	12.413	-	-	-

Types of Variable Remuneration*)	Remainder Still Pending	Total Deductions During the Reporting Period		
		Due to Explicit Adjustment (A)	Due to Implicit Adjustment (B)	Total (A)+(B)
Shares/ share-based instruments issued by the Bank (in shares and a nominal value of millions of rupiah, which is a conversion of the shares)	11.154.964 shares	-	-	-
Jumlah				

Note: *) Only for MRT

Performance-Based Long-Term Compensation Policy

Performance-based long-term compensation is provided in the form of Long Term Incentives (LTI) and share ownership by Employees and/or Management. Following the Extraordinary GMS on October 3, 2003, as stated in Deed No. 6, Notary Imas Fatimah, S.H., the shareholder approved the issuance of option shares, which will be implemented in 3 (three) stages. Stock options are granted to Directors and workers in certain positions and positions who meet the specified requirements (Management Stock Option Plan (MSOP).

Stock Ownership Program by Employees and/or Management (ESOP/MSOP)

To increase team member engagement and increase their sense of belonging to the Company and to provide long-term motivation/incentives to achieve the Company's performance targets that have been set, BRI also has a Share Ownership Program for BRI Employees, which is provided periodically, namely:

a. Employee Stock Allocation (ESA)

The share ownership program in the form of the Stock Allocation Program was provided in 2016 and 2020 through 4 stages to all levels of workers who meet the criteria consisting of length of service, individual performance, and team member track record in carrying out their responsibilities.

b. Employee Stock Option Plan (ESOP)

Share ownership program in the form of share purchase options at a special price in 2020. This program is given to certain level workers who are BRI's Top Talent and meet the performance and Capacity/Potential criteria.

As the Company's commitment to increasing team member engagement and productivity and creating a sense of ownership of employees towards the Company, the Company will implement a similar share ownership program for employees next year.

Number of Shares and/or Options

Program	Number of Shares (2021)	Additions in 2023*
ESA 1	589.800	21.100
ESA 2	1.554.300	32.300
ESA 3	268.953.200	33.900
ESA 4	283.113.000	414.300
Special ESA	30.720.900	-
ESOP 1	72.029.200	-
ESOP 2	76.896.900	-
Discretionary Pool	674.600	-

* Granting ESA or additional shares in 2023 as a continuation of the previous program

The Implementation Period

The vesting period, or the period during which the team member's rights to shares still depend on the specified conditions, is as follows:

Program	Vesting Period
ESA 1	Vesting 1 January 1, 2017 – January 31, 2018 (Applies to all Corporate Titles)
	Vesting 2 January 1, 2019 – January 31, 2019 (Only applies to Corporate Title VP, EVP & SEVP)
ESA 2	January 2, 2020 to January 31, 2020
ESA 3	January 2, 2020 to March 31, 2021
ESA 4	January 2, 2020 to December 31, 2021
ESOP 1	May 15, 2020 to October 31, 2020
ESOP 2	May 15, 2020 to May 31, 2021
ESA 2023	January 2 to December 31, 2024



Requirements of Eligible Employees and Management

The program for granting several Company shares in the form of ESA is given to employees who meet the grant and vesting program requirements, such as meeting the minimum work period, achieving company performance and individual performance in the specified period, as well as the team member's track record in carrying out their responsibilities. Meanwhile, other team member share ownership programs are provided in the form of granting the right to purchase some company shares, namely in the form of an ESOP, aimed at employees who fall into the BRI High Potential Talent & Value Creator category, namely those who meet the performance and Capacity/Potential criteria.

Implementation Prices or Determination of Implementation Prices

In the Employee Stock Ownership Program (ESOP) program provided by BRI to employees who meet the requirements, the share acquisition price will be determined at a particular time; namely, for the ESA 1 program, it is Rp3,630 per share, ESA 2, 3, and 4 of Rp4,410 per share, ESOP of Rp2,240,- per share.

Public Accountant

Appointment of Public Accountant

The procurement procedure for a Public Accounting Firm (KAP) is as follows:

1. The technical, HPS preparation, and procurement teams procure KAP audit services.
2. The Audit Committee is the Coordinator of the Technical Team, HPS, Preparation, and Procurement teams. It is responsible for reporting all KAP audit service procurement activities to the Board of Commissioners.
3. The method for procuring KAP audit services is carried out using the Direct Selection Method, guided by the provisions and procedures for procurement of goods and services that apply at BRI.

Public Accounting Firm, Name of Accountant, Fee, and License of the KAP

Year	Public accounting firm	KAP period	Name of Accountant (Responsible Partner)	AP period	Audit Service Fee*	AP Permission
2023	Purwanto, Sungkoro & Surja	8th period	Christophorus Alvin Kossim	4th period	Rp15.922.000.000	AP.1681
2022	Purwanto, Sungkoro & Surja	7th period	Christophorus Alvin Kossim	3rd period	Rp13.925.000.000	AP.1681
2021	Purwanto, Sungkoro & Surja	6th period	Christophorus Alvin Kossim	2nd period	Rp13.715.296.000	AP.1681
2020	Purwanto, Sungkoro & Surja	5th period	Christophorus Alvin Kossim	1st period	Rp15.523.800.000	AP.1681
2019	Purwanto, Sungkoro & Surja	4th period	Danil Setiadi Handaja, CPA	3rd period	Rp10.700.000.000	AP.1008
2018	Purwanto, Sungkoro & Surja	3rd period	Danil Setiadi Handaja, CPA	2nd period	Rp8.200.000.000	AP.1008
2017	Purwanto, Sungkoro & Surja	2nd period	Danil Setiadi Handaja, CPA	1st period	Rp7.300.000.000	AP.1008

* Fees include OPE, 11% VAT, and other taxes

Other Services Provided by Accountants

Fees for other services provided by accountants are Rp950,000,000. The non-audit services provided are:

1. Agreed procedure for calculating the KPI achievements of the Board of Directors (collegial and individual), position December 31, 2023.
2. Agreed procedures for data sent by BRI for the compilation of the Ministry of BUMN's financial reports for the 2023 financial year.
3. Agreed procedures for compliance with applicable regulations for funding micro and small businesses for the 2023 financial year (if necessary).

Audit Opinion

Tahun	Opinion on Financial Statement Audit Results
2023	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards
2022	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards
2021	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards
2020	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards
2019	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards
2018	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards
2017	The Consolidated Financial Statements are presented fairly, in accordance with Indonesian Financial Accounting Standards

Internal Control System

BRI has an internal control system policy that includes 5 (five) components:

1. Supervision by Management and control culture.
2. Risk identification and assessment.
3. Control activities and separation of functions.

4. Accounting, information, and communication systems.
5. Monitoring activities and corrective actions for deviations.

All BRI management and employees are responsible for improving the quality and implementation of BRI's internal control system. The parties involved and responsible for the implementation of BRI's internal control system, for instance, the 1st line (Management and all BRI employees), 2nd line (Risk Management Team including the Risk Management Function, Compliance Team, Branch Risk Compliance, and Risk Compliance Unit), and 3rd line Internal Audit Division.

Supervision by Management and Control Culture

The Board of Commissioners and Directors has played an active role in monitoring and establishing a culture of control in the company.

1. The Board of Commissioners ensures that the Board of Directors has monitored the effectiveness of the implementation of the internal control system by holding regular meetings with the Board of Directors and Executive Officers to discuss the effectiveness of the Internal Control System.
2. The Board of Directors monitors the adequacy and effectiveness of the internal control system by ensuring that all employees have carried out internal implementation function activities.

The implementation of supervision by management includes:

1. BRI has procedures to identify, measure, monitor, and control the risks faced by the bank. The Board of Commissioners plays a role in determining the company's risk tolerance level.
2. BRI has an adequate organizational structure with the assignment of duties and responsibilities by applicable regulations.
3. BRI has a policy architecture in which there are internal control policies and procedures for operational activities.
4. Monitoring improvements to internal and external audit findings.
5. Implement communication at all levels of the organization on a regular basis, including communication between Directors and Commissioners.
6. Monitoring the effectiveness of the implementation of the Internal Control System.
7. Implementation of Internal Control System Review.



The Board of Directors and Board of Commissioners create an organizational culture that emphasizes the importance of internal control to all employees. The implementation includes:

1. All operational policies, standards, and procedures are documented in writing and can be accessed by all workers, including through:
 - a. BRIPEDIA application
 - b. BRISHARE application
 - c. HR library in the BRISTARS application
2. Policies related to integrity and ethical values are reflected in BRI's core values, BRI's GCG Policy, BRI's Code of Ethics, Anti-Bribery and Gratification Control Provisions, and Conflict of Interest Guidelines, which all BRI employees must follow.
3. Policies and procedures related to BRI human capital management include planning, recruitment, development & training, remuneration, performance management, and disciplinary punishment.
4. The Board of Commissioners, Directors, and all BRI employees signed the integrity pact.

Risk Identification and Assessment

BRI periodically and continuously carries out risk assessments that can affect the company's objectives. Risk assessments are also carried out by internal audit staff in carrying out audit activities through risk-based audits. More detailed risk identification and evaluation are presented in the Risk Management CHAPTER. Internal control is reviewed by The Internal Audit Business Unit every year through the Risk Management Review activity.

Control Activities and Separation of Functions (Financial and Operational Control)

Control activities include establishing control policies and procedures as well as early verification processes to ensure that these policies and procedures are consistently adhered to. Control activities are implemented at all functional levels by BRI's organizational structure..

MANAGEMENT REVIEW (TOP LEVEL REVIEW)

BRI periodically, annually, carries out top-level reviews regarding its Anti-Fraud Strategy. The review results include a comprehensive evaluation regarding the pillars of implementing the company's anti-fraud strategy so that existing problems can be detected. Then, improvements must be formulated and implemented by the relevant business unit.

OPERATIONAL REVIEW (FUNCTIONAL REVIEW)

The Internal Audit Business Unit carries out assurance activities and provides consultancy services on the adequacy and effectiveness of internal control systems, risk management, and

corporate governance. Audit activities are carried out periodically for each level of the BRI Business Unit. The Internal Audit Business Unit submits regular reports to the President Director and the Audit Committee with support from the Compliance Director. The Internal Audit Business Unit evaluates the improvement steps submitted by the Auditee. In addition to carrying out audit activities, BRI The Internal Audit Business Unit periodically carries out reviews of the implementation of risk management and the implementation of the Anti-Fraud Strategy

INFORMATION SYSTEMS AND TECHNOLOGY CONTROL

The Information Technology (IT) Business Unit implements adequate control practices as part of the overall IT risk mitigation strategy by paying attention to:

1. Risk assessment results.
2. Criteria for risk management and recommendations for forms of risk management.
3. Statutory provisions and other legal or contractual requirements.
4. Control practices include:
 - a. Implement policies, standards, procedures, and organizational structure, including workflow.
 - b. Effective internal controls that can mitigate risks in IT processes.
 - c. Determination of policies, standards, and information of security management system procedures required by BRI to safeguard assets related to the implementation and use of IT.
 - d. Evaluation of the results of the review and testing of the Disaster Recovery Plan.
 - e. Determination of policies and procedures regarding the use of IT service providers.
 - f. Evaluate the ability of IT service providers to maintain the level of security implemented by BRI in terms of confidentiality, data integrity, and information availability.
 - g. Supervision and monitoring are the responsibility of BRI management by outsourcing IT operations to IT service providers.
 - h. Use of insurance as an effort to mitigate potential losses in IT operations.

PHYSICAL ASSET CONTROL

Control of BRI's physical assets is contained in the General Policy for Fixed Asset Management and Logistics (CATALOG). CATALOG contains BRI's fixed asset management and logistics management policies in an integrated manner which includes planning activities, determining needs, funding, procurement, payment, distribution, insurance, maintenance, asset optimization, administration and reporting as well as monitoring and evaluation.

DOCUMENTATION

The company adequately documents accounting policies, procedures, systems, standards, and audit processes. This document is updated periodically to describe the company's operational activities and is communicated to officials and employees. The internal auditor also assesses the accuracy and availability of documents during the audit.

SEGREGATION OF DUTIES

Separation is intended so that each person in their position does not have the opportunity to commit and hide mistakes or deviations in carrying out their duties at all levels of the organization and in all operational activities. Implementation includes:

1. Implement the dual control function in the company's operational and business activities.
2. Determination of authority limits in access and making decisions on transactions.
3. Avoid giving responsibility and authority that could cause conflicts of interest.
4. Separation of Maker, Checker, and Signer functions to several people to mitigate operational and business risks.

CONTROLLING COMPLIANCE WITH OTHER LEGAL REGULATIONS

The Compliance Function generally carries out control of compliance with statutory regulations. The Compliance Director's responsibilities include ensuring that all policies, provisions, systems, and procedures, as well as business activities carried out by BRI, are under the provisions of the Financial Services Authority and statutory provisions, as well as implementing a prevention system so that policies and/or decisions taken by the Board of Directors BRI does not deviate from the provisions of the Financial Services Authority and statutory regulations. In addition, the Compliance Function's responsibilities include identifying, measuring, monitoring, and controlling Compliance Risk by referring to the Financial Services Authority Regulations regarding the Implementation of Risk Management for Commercial Banks, including making efforts to ensure that policies, provisions, systems, and procedures and BRI's business activities are in accordance with the provisions of the Financial Services Authority and/or applicable laws and regulations.

In order to increase the effectiveness of controlling compliance with statutory regulations, the Compliance Function periodically has a work program to assess the effectiveness of the compliance culture. BRI has parameters for measuring the effectiveness of implementing a compliance culture for Business Unit, which is carried out once a year. This assessment provides an overview for management to determine the level of compliance of each Business Unit, which can be considered when assessing each business unit's KPIs.

The Board of Directors periodically assesses the adequacy of implementing the Compliance Function at BRI through Compliance Function Reports, which are also submitted to the Financial Services Authority every semester. The implementation summary contained in the Compliance Function Report contains fairly comprehensive information, including compliance risk management, gratification control program, AML-CFT program, and others.

Accounting, Information and Communication Systems

It aims to exchange information in the context of carrying out tasks under the responsibilities of each worker. Implementation includes:

1. The accounting system has been supported by establishing procedures and retention schedules for recording transactions. The Board of Directors ensures the integrity of the Company's accounting and financial reporting systems and timely and accurate disclosure of all material information.
2. BRI has adequate information systems, including the BRI Management Information System (BRISIM), the Loan Approval System (LAS) which is an information system covering the Bank's business activities in the loan sector, the BRIOPRA application, which is an information system related to risk management, treasury and market risk applications (GUAVA), BRISTARS Human Capital Information System, etc.
3. BRI has a Disaster Recovery Plan and backup system to prevent high-risk business failures. Regular testing is carried out to ensure the system can work effectively.
4. The Communication System can provide information to all external and internal stakeholders by providing effective communication channels.
 - a. BRI has an Information Service and Management Policy containing guidelines for providing information services to interested parties.
 - b. Communication media are available for socializing policies to all workers (BRISHARE, BRIPEDIA, and Pusataka SDM).
 - c. Implementation of communication forums (information upwards, downwards, and across business unit) regarding risk exposure information, operational performance, and company strategy, such as Risk Management Committee Forums, Business Performance Reviews, Support Performance Reviews, National Work Meetings, Regional Work Meetings, Focus Groups Discussion and Performance Improvement Forum.

Monitoring Activities and Corrective Actions for Deviations

BRI continuously monitors the overall effectiveness of internal control carried out by operational business unit and the Internal Audit Business Unit ranks. The Internal Audit Business Unit has monitored the internal control system, which is submitted to the President Director, Compliance Director, and Board of Commissioners.



Compliance with the Committee of Sponsoring Organizations of Tradeway Commission (COSO)

BRI has implemented an internal control system using the COSO Internal Control Framework: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring.

Internal Environment

The first element of BRI's internal control structure includes commitment, policies, and behavior, including the concern of the Board of Directors, Board of Commissioners, and all BRI employees regarding the importance of effective internal control. BRI's Board of Commissioners ensures that the Board of Directors has monitored the effectiveness of the implementation of the internal control system through regular meetings with the Board of Directors and Executive Officers to discuss the effectiveness of the Internal Control System. The Board of Directors monitors the adequacy and effectiveness of the internal control system by ensuring that officials and workers have carried out internal implementation function activities. In carrying out supervision, BRI management has established a culture of control, including:

1. Establishment of an adequate BRI organizational structure with the determination of duties and responsibilities in accordance with applicable regulations.
2. Policies and procedures related to BRI human capital management include planning, recruitment, development and training, remuneration, and performance management.
3. BRI's core values and the BRI Code of Ethics reflect integrity and ethical values, which all BRI employees must follow.
4. In implementing the duties and responsibilities of the Directors and Commissioners, always pay attention to the principles of good corporate governance.

Risk Assessment

It is a series of awareness of all BRI employees towards a risk awareness culture, including actions to evaluate, assess, and mitigate risks. A more detailed explanation regarding the bank's internal control system for all types of risks is presented in pillar 4 of the Risk Management Chapter. BRI evaluates the risk profile periodically to mitigate risks that have the potential to harm the company. In implementing integrated risk management in financial conglomerates, BRI carries out management including assessment of 10 (ten) types of risks, namely:

1. Credit risk
The assessment is carried out using an internal model using a standard model, namely calculating the probability of default and loss given default for each business segment based on shifts in collectibility. A series of stress tests were also carried out to measure the maximum potential loss if stress conditions occurred.
2. Market risk
Assessments are carried out periodically (daily, weekly, monthly) by calculating market risk, including an approach using standard methods and internal measurement models

(VaR) through the GUAVA application and NII simulation every time there is a change in market interest rates and managing the maturity profile of securities. The standard method approach is carried out by calculating interest rate and exchange rate risk on the position of all BRI financial instruments classified as trading books and banking books exposed to interest rate and exchange rate risk.

3. Liquidity Risk
Identification, measurement, and monitoring are carried out through the daily liquidity profile dashboard, while control is carried out through the liquidity contingency plan protocol. Liquidity risk assessment includes assessing liquidity ratios, cash flow projections, maturity profiles, NSFR and LCR, determining liquidity risk limits, and stress tests.
4. Operational Risk
Assess risks caused by inadequate or non-functioning internal processes, human error, system failure, or external problems that affect bank operations.
5. Legal Risk
Includes an assessment of risks caused by juridical weaknesses, including legal claims, the absence of supporting legislation, or deficiencies in the agreement, such as not fulfilling the terms of the validity of the contract and imperfect binding.
6. Strategic Risk
Assessment includes determining and implementing inappropriate bank strategies, making wrong business decisions, or lacking the need for more responsiveness to external changes.
7. Reputation Risk
Covers risks caused by negative publications related to the bank's business activities or negative perceptions of the bank. The measurement aims to estimate the level of reputation risk vulnerability faced by BRI. The assessment includes parameters in the form of the influence of the reputation of bank owners and companies, violations of business ethics, product complexity, and business collaboration, and the frequency and materiality of negative bank news and customer complaints.
8. Compliance Risk
This is a risk caused by not complying with or not implementing applicable laws and regulations. Assessments are carried out on the parameters of type, significance, nominal, and frequency of violations of relevant provisions.
9. Insurance Risk
Assess risks resulting from the failure of insurance companies to fulfill their obligations to policyholders due to inadequate risk selection processes, premium determination, use of reinsurance, and/or claims handling.
10. Intra Group Transaction Risk
Assess the risks resulting from an entity's dependence, either directly or indirectly, on other entities within a financial conglomerate in order to fulfill the obligations of written agreements and unwritten agreements, whether followed by transfers and/or not followed by transfers of funds.

Apart from conducting regular risk assessments, management also evaluates the company's risk profile assessment results to determine actions and controls for the risk assessment. Management has established an Early Warning System for every risky business process that can potentially harm the company.

Control Activities

Includes actions determined through policies and procedures to control risks at all levels of the organization and various business processes at BRI. Control activities can assist Directors and Commissioners in managing and controlling hazards that can affect performance or result in losses for the company. Forms of BRI control activities include:

1. General control activities involve all BRI employees at all levels of the organization. BRI's control activities are contained in all BRI policies and procedures as stated in the BRI Policy and Procedure Architecture. Control systems for each business process, including:
 - a. Implement MCS (maker, checker, signer) in authorization and verification activities.
 - b. The segregation of duties separates functions in carrying out responsibilities so that there is no opportunity to commit and hide irregularities in implementing their duties.
 - c. Implementation of the Four Eyes Principles in the loan process for all segments; separation of loan initiator and breaker functions.
 - d. Application of three lines for layered defense activities.
2. Control activities according to organizational functions include:
 - a. Implementation of Management Reviews (Top Management Reviews)
 - b. Control activities in the implementation of Risk Management include:
 - Credit risk control includes procedures for improving loan quality through restructuring, procedures for minimizing losses in loan quality through restructuring, and procedures for writing off problematic loans.
 - Market risk control includes preparing market risk management designs, compiling and analyzing periodic reports on the output produced by internal models such as analysis of daily net foreign exchange position reports, market risk exposure reports, implementation of Market Risk Management Committee forums and Asset & Liability Committee (ALCO) forums.
 - Liquidity risk control includes the Protocol Liquidity Contingency Plan.
 - Operational risk control includes product assessment procedures and a Protocol Liquidity Contingency Plan for catastrophic events.

- Control legal risks by reviewing the legal aspects of new products and activities.
- Strategic risk control is contained in the General Long Term Plan policy, Long-Term Plan Implementation Guidelines, and the Company's Work Plan and Budget.
- Reputation risk control is included in the Circular Letter of the BRI Board of Directors regarding Information Service and Management Policy.
- Compliance risk control is carried out by reviewing each external regulation and analyzing the impact on the company to be then included in each company's internal provisions.
Controlling insurance risk as part of the risks inherent in BRI as the primary entity that oversees subsidiary companies operating in the insurance sector is through the implementation of the Subsidiary Company Risk Profile Discussion Forum.
- Intra-group risk control is carried out by the Subsidiary Desk, which is appointed by management as the Business Unit that manages subsidiaries.

Information & Communication

BRI has a relevant and quality information system related to financial conditions, business activities, risk management and compliance implementation, market conditions, and other conditions to support the duties and responsibilities of the Board of Directors and Board of Commissioners. Internal and external communications are also carried out periodically to support the company's internal controls functioning as they should.

Monitoring

Includes a continuous assessment process for monitoring activities regarding the effectiveness of the design and operation of the internal control structure and management performance that has been implemented and is functioning. Monitoring of BRI's internal control system is carried out through three lines of defense, namely:

1. 1st line as risk owner, it is the Unit that carries out business and operational activities and manages the risks faced (including the Operational Business Unit).
2. 2nd line, it is the Unit that carries out functional supervision (including MR Headquarters & Regional Offices, Compliance Division, and Policy & Procedures Division).
3. 3rd line, it is the Unit that carries out assurance. The Internal Audit Business Unit is part of the Internal Control System, which carries out a supervisory function over the monitoring of the internal control system.

The results of the implementation of The Internal Audit Business Unit supervision and monitoring of the internal control system are submitted to the President Director, Compliance Director, and Board of Commissioners.



Evaluation of Internal Control System Implementation

The Board of Directors is responsible for ensuring that a reliable and effective internal control system is implemented. This system must improve and promote a risk awareness culture that is embedded at every level of the organization. The Internal Audit Business Unit is responsible for evaluating the adequacy, effectiveness, and efficiency of the internal control system. It plays an active role in continuously improving the efficacy of the internal control system to achieve the goals set by BRI.

The Internal Audit Business Unit conducts periodic inspection and review activities in Business Unit and Subsidiaries to evaluate the internal control system. The evaluation results are submitted to the Board of Directors for further follow-up by the relevant Business Unit. The Board of Commissioners, especially the Audit Committee, plays an active role in evaluating the internal control system by reviewing the results of the evaluation carried out by the Internal Audit Business Unit. The results during 2023 show that the internal control system at BRI has been running adequately.

Statement of The Board of Directors and/or Board of Commissioners on the Adequacy of the Internal Control System

After conducting a review and holding discussions with the Management, Audit Committee, Independent Auditor, Internal Auditor, and various Related Divisions, the Board of Directors and Board of Commissioners have concluded that in 2023 the company's internal control and risk management system is adequate in identifying and managing risks. However, the company must continuously monitor, review, and improve its internal control and risk management system to strengthen it in the future.

Risk Management

BRI proactively and prudently manages risk in every business and operational process to achieve optimal profitability per the predetermined risk appetite. BRI is committed to implementing sound risk management by having policies, procedures, competencies, accountability, reporting, and supporting technology that aims to ensure that BRI Bank's risk management always runs effectively and efficiently.

Basis of Implementing Risk Management

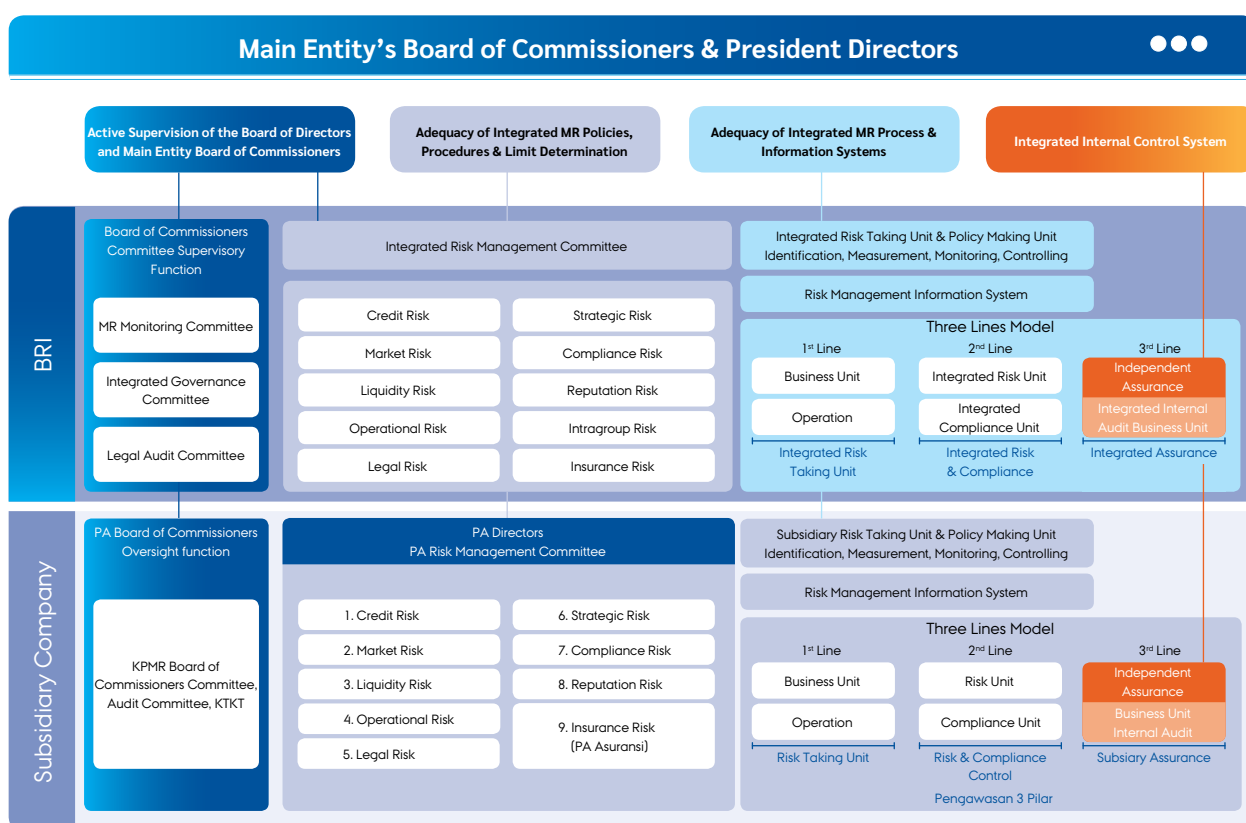
The basis for implementing the Company's risk management refers to:

1. Law of the Republic of Indonesia Number 9 of 2016, dated April 15, 2016, concerning Prevention and Handling of Financial System Crisis as most recently amended by Law of the Republic of Indonesia Number 4 of 2023, dated January 12, 2023, concerning Development and Strengthening of the Financial Sector.
2. Regulation of the Minister of BUMN of the Republic of Indonesia Number PER-2/MBU/2023 dated March 24, 2023, concerning Guidelines for Governance and Significant Corporate Activities of State-Owned Enterprises
3. OJK Regulation Number 17/POJK.03/2014, dated November 19, 2014, concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
4. OJK Regulation Number 26/POJK.03/2015, dated December 11, 2015, concerning Integrated Minimum Capital Requirements for Financial Conglomerates.
5. OJK Regulation Number 4/POJK.03/2016, dated January 26, 2016, concerning the Assessment of the Soundness Level of Commercial Banks.
6. OJK Regulation Number 18/POJK.03/2016, dated March 22, 2016, concerning implementing Risk Management for Commercial Banks.
7. OJK Regulation Number 38/POJK.03/2017, dated July 12, 2017, concerning the Implementation of Consolidated Risk Management for Banks That Control Subsidiaries.
8. OJK Regulation Number 39/POJK.03/2019, dated December 19, 2019, concerning the Implementation of Anti-Fraud Strategies for Commercial Banks.
9. OJK Regulation Number 45/POJK.03/2020, dated October 14, 2020, concerning Financial Conglomerates.
10. OJK Regulation Number 27/POJK.03/2022 dated December 26, 2022, concerning the Second Amendment to Financial Services Authority Regulation (POJK) Number 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks.
11. OJK Regulation Number 11/POJK.03/2022, dated July 7, 2022, concerning the Implementation of Information Technology by Commercial Banks.
12. OJK Regulation Number 17 of 2023, dated September 14, 2023, concerning the Implementation of Governance for Commercial Banks.
13. OJK Regulation Number 14/SEOJK.03/2015 dated May 25, 2015, concerning the Implementation of Integrated Risk Management for Financial Conglomerates.

14. OJK Regulation Number 34/SEOJK/03/2016, dated September 1, 2016, concerning the Implementation of Risk Management for Commercial Banks.
15. OJK Regulation Number 33/SEOJK.03/2016, dated September 1, 2016, concerning the Implementation of Risk Management in Banks Carrying Out Marketing Collaboration Activities with Insurance Companies (Bancassurance).
16. OJK Circular Letter Number 4/SEOJK.03/2017, dated January 16, 2017, concerning the Implementation of Risk Management in Banks Carrying Out Activities Related to Mutual Funds.
17. OJK Regulation Number 14/SEOJK.03/2017, dated March 17, 2017, concerning Assessment of the Soundness Level of Commercial Banks.
18. OJK Circular Letter Number 28/SEOJK.03/2022, dated December 22, 2022, concerning Risk Management Certification.
19. Decree of the BRI Board of Directors Nokep: KB.03 DIR/MPE/12/2020 dated December 28, 2020, concerning Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.

Risk Management Framework and Governance

The Company's Risk Management framework is contained in the BRI Risk Management Policy which is carried out through a capital management and risk management approach in operations and business covering all levels of the BRI organization and members of the BRI Financial Conglomerate. In simple terms, BRI's risk management framework is described as follows:



In supporting risk control and ensuring compliance with the implementation of business and support pillars, so that BRI's performance remains healthy and sustainable supported by operational excellence to increase value, BRI's risk management implementation had 4 (four) supporting pillars, namely:

- a. Pillar 1: Active supervision of the Primary Entity's Board of Directors and Board of Commissioners;
- b. Pillar 2: Adequacy of integrated policies, procedures and limit setting.
- c. Pillar 3: Adequacy of integrated risk management processes and information systems; and
- d. Pillar 4: A comprehensive integrated internal control system.



Lastly, to implement integrated risk management, the synergy between the risk management organs of subsidiaries and the risk management organs of the main entity was carried out.

Active Supervision of the Board of Commissioners and Directors

Board of Commissioners Supervision

The authorities and responsibilities of the Board of Commissioners related to active supervision in risk management activities included:

1. Approved and evaluated the Risk Management policy at least 1 (one) time in 1 (one) year or a higher frequency in the event of changes in factors that significantly affect the Bank's business activities.
2. Evaluated the accountability of the Board of Directors for the implementation of the Risk Management policy as referred to in number 1 (one) which is carried out at least every quarter.
3. Evaluated and decided on the request of the Board of Directors relating to transactions that require the approval of the Board of Commissioners, which means transactions that have exceeded the authority of the Board of Directors to decide on transactions, by applicable BRI internal policies and procedures.
4. Supervised the implementation of other Risk Management functions by the provisions of laws and regulations, articles of association, and/or decisions of the GMS/Capital Owners

In carrying out the above functions, the Board of Commissioners was assisted by the Risk Management Committee at the Board of Commissioners level, namely the Risk Management Monitoring Committee (KPMR). The Risk Management Monitoring Committee assisted the Board of Commissioners in carrying out its duties and responsibilities in evaluating and ensuring that the implementation of risk management continues to fulfill the elements of the adequacy of risk management procedures and methodologies so that BRI's activities could still be controlled at an acceptable limit or point.

The Risk Management Monitoring Committee regularly held meetings and provided recommendations for improvement which were submitted in the minutes. The meetings discussed the risk profile and implementation of risk management individually have been conducted 7 (seven) times, namely on January 24, 2023, March 28, 2023, May 9, 2023, May 23, 2023, July 18, 2023, August 1, 2023 and September 26, 2023.

The authorities and responsibilities of the Board of Commissioners related to active supervision in Integrated Risk Management activities included:

1. Directed, approved, and evaluated the Integrated Risk Management policy. Evaluation was conducted at least 1 (one) time in 1 (one) year or at any time if there were changes in factors that significantly affect business activities.

2. Evaluated the effectiveness of Integrated Risk Management implementation in the Financial Conglomerate. For this purpose, the Board of Commissioners of the Main Entity had to understand the risks faced by the Financial Conglomerate and develop a risk culture within the Financial Conglomerate.
3. Evaluated the implementation of Integrated Risk Management by the characteristics and complexity of the BRI Financial Conglomerate business as well as the implementation of Risk Management at each FSI in the Financial Conglomerate.
4. Provided direction for improvement on the implementation of the Integrated Risk Management policy by the Primary Entity Board of Directors regularly. The evaluation was conducted, among others, through an evaluation of the accountability of the Primary Entity Board of Directors.

As for the meeting to discuss risk profiles and integrated risk management implementation, it was held 2 (two) times, namely on February 27, 2023, and August 16, 2023.

Board of Directors Supervision

The authority and responsibility of the BRI Board of Directors about active supervision of BRI's risk management included the following:

1. Developed written and comprehensive Risk Management policies, strategies and frameworks that were in accordance with applicable regulations, including the establishment and approval of risk limits both overall risk (composite), per type of risk, and per functional activity by taking into account the level of risk to be taken (risk appetite) and risk tolerance in accordance with BRI conditions and taking into account the impact of risk on capital adequacy.
2. Determined BRI's Risk Management Policy and its amendments after obtaining approval from the Board of Commissioners.
3. Evaluated and/or updated policies, strategies, procedures, and frameworks as well as the determination of risk limits and risk management thresholds at least 1 (one) time in 1 (one) year or in a more frequent frequency in the event of changes in factors that significantly affected business activities, risk exposures, and/or Risk Profile.
4. Were Responsible for the implementation of Risk Management policies, strategies and frameworks approved by the Board of Commissioners as well as evaluating and providing direction based on reports submitted by SKMR BRI including reports on Risk profile.
5. Established a transaction approval mechanism, including those that exceeded the limit and authority for each level of position.
6. Decided transactions that required the approval of the Board of Directors, which among others included transactions that have exceeded the authority of officials one level below the Board of Directors, in accordance with applicable internal policies and procedures.

7. Established an organizational structure including clear authority and responsibility at each level of position related to the implementation of risk management and carry out competency improvement of human resources related to Risk Management.
8. Developed, established and updated procedures, tools and information systems to identify, measure, monitor and control risks.
9. Developed a risk culture including risk awareness at all levels of the organization, including adequate communication to all levels of the organization about the importance of effective internal control.
10. Ensured adequate financial support and infrastructure to manage and control risks.
11. Ensured that the risk management function has been implemented independently.
12. Ensured that all material risks and the impact caused by these risks have been followed up and submitted to the Board of Commissioners regularly.
13. Ensured the implementation of corrective measures for problems or irregularities in business activities found by The Internal Audit Business Unit BRI.
14. Approved new product and/or activity proposals by considering recommendations from the Division in charge of SKMR BRI.
15. Carried out other Risk Management functions by the provisions of laws and regulations, articles of association, and/or decisions of the GMS / Capital Owners.

BRI as the Main Entity establishes the BRI Risk Management Director as the Director in charge of the Integrated Risk Management function, assisted by the Directors of related fields in the implementation of BRI Integrated Risk Management. The authority and responsibility of the BRI Board of Directors in integrated risk management included at least:

1. Developed a written and comprehensive Integrated Risk Management policy by applicable regulations.
 2. Implemented the established Integrated Risk Management policy and evaluated the implementation of Integrated Risk Management.
 3. Evaluated and adjusted the Integrated Risk Management policy at least 1 (one) time in 1 (one) year or at any time if there were changes in factors that significantly affected the business activities of BRI Financial Conglomerate as a result of changes in external and internal conditions that had an impact on capital adequacy, Risk Profile, and ineffective implementation of Integrated Risk Management.
 4. Took necessary actions on the level of Risk Profile of the Financial Conglomerate, among others by providing recommendations on proposals related to the implementation of Risk Management to each member of the Financial Conglomerate.
 5. Communicated the Integrated Risk Management policy effectively to all levels of the organization within the Financial Conglomerate for clear understanding.
6. Developed a risk-aware culture as part of the implementation of Integrated Risk Management in the Financial Conglomerate, among others by fostering risk awareness through adequate communication within the Financial Conglomerate on the importance of risk control and effective internal control.
 7. Ensured all material risks have been addressed through the implementation of Risk Management.
 8. Submitted an accountability report on the implementation of the Integrated Risk Management policy to the Board of Commissioners of the Main Entity regularly.
 9. Ensured the effectiveness of human resources management that included competence, qualifications, and adequacy of human resources in the Main Entity to carry out the Integrated Risk Management function, among others by:
 - a. Establishment of clear HR qualifications for each level of position related to the implementation of Integrated Risk Management.
 - b. Placement of competent officials and staff for the implementation of Integrated Risk Management.
 - c. Adequate quantity and quality of human resources in understanding their duties and responsibilities, both for business business unit, Risk Management, and support business unit responsible for the implementation of Integrated Risk Management.
 - d. Improving HR competencies through continuous education and training programs on the implementation of Integrated Risk Management.
 - e. Improving the understanding of all human resources of the strategy, the level of risk to be taken, risk tolerance, and risk framework in an integrated manner and implementing it consistently in the activities carried out.
 10. Ensured that the implementation of Integrated Risk Management has been conducted independently and free from conflict of interest between the Main Entity and Subsidiaries.
 11. Evaluated the results of the review conducted by the Division in charge of SKMRT periodically on the Integrated Risk Management process.
 12. Established procedures and tools to identify, measure, monitor, and control risk in an integrated manner.
 13. Ensured the adequacy of infrastructure to manage and control risks.

During 2023, BRI's Board of Directors has established risk management committees, among others:

1. The Risk Management Committee is held at least quarterly regarding the discussion of bank-wide risk exposures that have been implemented during the 2023 period including:



No.	Date	Meeting Agenda
1	January 16, 2023	- Risk Profile Quarter IV 2022 - Mandatory Report & Monitoring - Risk Issue Discussion
2	March 24, 2023	- Mandatory Report & Monitoring - Risk Issue Discussion
3	April 17, 2023	- Risk Profile Quarter I 2023 - Mandatory Report & Monitoring - Risk Issue Discussion
4	May 15, 2023	- Mandatory Report & Monitoring - Risk Issue Discussion
5	June 15, 2023	- Mandatory Report & Monitoring - Risk Issue Discussion
6	July 26, 2023	- Risk Profile Quarter II 2023 - Mandatory Report & Monitoring - Risk Issue Discussion
7	September 27, 2023	- Mandatory Report & Monitoring - Risk Issue Discussion
8	October 17, 2023	- Risk Profile Quarter III 2023 - Mandatory Report & Monitoring - Risk Issue Discussion
9	November 22, 2023	- Risk Appetite Statement 2024 - Mandatory Report & Monitoring - Risk Issue Discussion

2. The Integrated Risk Management Committee regarding the discussion of risk exposures in the Financial Conglomeration carried out on a semesterly basis has been carried out during the 2023 period including:

No.	Date	Meeting Agenda
1	February 27, 2023	- Integrated RAS 2023 - Mandatory Report of Integrated Risk Management - Integrated Risk Profile, PA Risk Profile & PA Risk Issue - Risk Maturity Index
2	August 16, 2023	- Integrated RAS Monitoring - Mandatory Report of Integrated Risk Management - Integrated Risk Profile, PA Risk Profile & PA Risk Issue - Risk Maturity Index

Adequacy of Policies, Procedures and Limit Setting

In accordance with OJK Regulation No. 18/POJK/2016, BRI's Board of Directors has prepared written and comprehensive Risk Management policies and strategies that were approved and evaluated by the Board of Commissioners. As part of the measurement and control process, BRI had and periodically reviewed the overall risk limit policy and functional risk limits for more specific business areas such as lending, treasury, and operations on a regular basis. Some of the policies that have been updated throughout 2023 included:

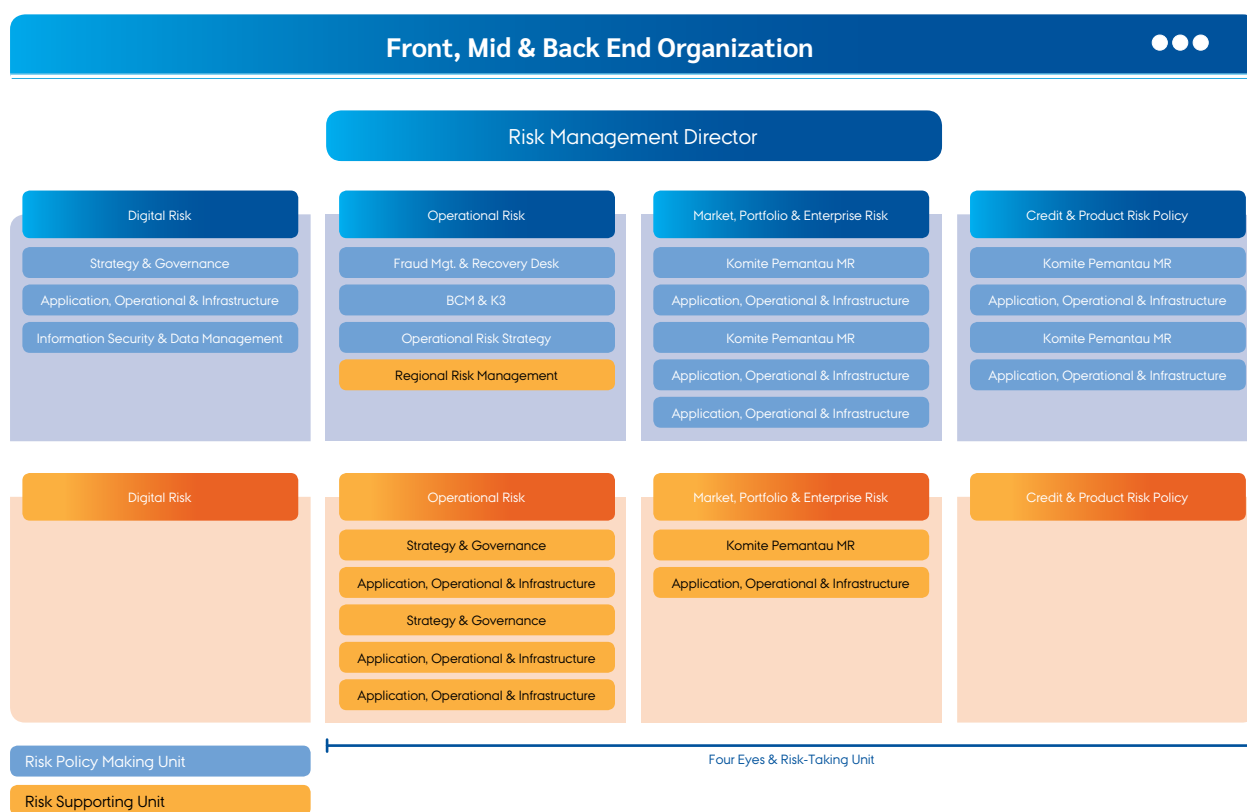
1. Enterprise Risk Management
 - a. Updating Risk Management through Capital policy
 - b. Updating the parameters and limits of BRI's Individual and Integrated RAS as well as at each of its subsidiaries.
 - c. Updating BRI's risk, profitability, and capital profile parameters
 - d. Updating the policy for determining the Bank's Health Level by the new risk profile calculation methodology.
 - e. Updating BRI Recovery Plan
 - f. Preparing of BRI Resolution Plan
2. Credit Risk
 - a. Value Chain Financing Policy Update
 - b. Updating the Provision of People's Business Loans (KUR)
 - c. Corporate Credit Risk Rating (CRR) Update
 - d. Update on Special Treatment of Loans for Disaster Areas
 - e. Updating the implementation of special treatment for KUR debtors affected by COVID-19
 - f. Revenue Policy Update on Lending
 - g. Updating the Authority to Terminate Loans
 - h. SME Credit Risk Rating (CRR) Update
 - i. Joint Financing KKB Product Update
 - j. SME PPK Update
 - k. BRIGUNA Product Update
 - l. Warehouse Receipt Guaranteed Loan Product Update
 - m. Micro CRS Updating & Harmonization (KUR, Rural General Loans or Kupedes)
 - n. Consumer CRS Update & Harmonization (BRIGUNA, KPP, KKB, Credit Card, CERIA, KMG)
3. Market & Liquidity Risk
 - a. Determination of Transaction Limit and Market Risk Limit of Financial Asset Instruments Related to Treasury Activities of PT BRI (Persero), Tbk.
 - b. Setting Limits for Liquidity Management of PT BRI (Persero), Tbk.
 - c. Determination of MRCF of Treasury Transaction of PT BRI (Persero), Tbk.
 - d. SR FX limit setting
 - e. Determination of Circular Letter of the Board of Directors on the First Amendment to the Guidelines for Calculation of Risk Weighted Assets (ATMR) Book 3 Market Risk ATMR
4. Operational Risk
 - a. Update of General Operational and Information Technology Policy
 - b. Formulation of Corporate Culture Policy
 - c. Electronic Network Management Policy Update
 - d. Goods and Services Procurement Policy Update
 - e. E-channel Management Policy Update
 - f. Human Capital Development and Talent Management Policy Update
5. Legal Risks
 - a. Preparation of Legal Manual for Business Activities
 - b. Preparation of Legal Manual for Case Handling
6. Strategic Risk
 - a. Business Segmentation Update
 - b. Office Network Management Update
 - c. Simpedes, Britama and BRI Deposit Policy Update

- 7. Compliance Risk
 - a. Corporate Governance Policy
 - b. Implementation of Anti-Money Laundering and Countering the Financing of Terrorism
- 8. Reputational Risk
 - a. Updating Social and Environmental Responsibility Program Implementation Policy.

Adequacy of Risk Identification, Measurement, Monitoring, and Control Processes, and Supporting Information Systems

In developing risk management strategies in the bank's daily business activities, BRI referred to the Enterprise Risk Management framework with a Two-Prong Approach that manages risk through business processes and daily operations and manages risk through capital reserves. With this approach, BRI's ERM implementation included the process of identifying, measuring, monitoring, and controlling risks as well as risk management information systems. Supporting pillars in the implementation of ERM with a two-prong approach, among others:

1. Front, Mid & Back End Organization



BRI's SKMR consists of the Risk Policy Making Unit and the Risk Supporting Unit. SKMR is a Division that has the authority and responsibility to formulate risk management policies and supervise the implementation of the risk management process and is independent from UKO, Internal Audit Business Unit and Compliance Business Unit. BRI's SKMR organizational structure is agile and can be adapted to the size and complexity of BRI's business as well as the risks inherent in BRI. The BRI SKMR division in charge is determined by the Board of Directors and

is directly responsible to the Director of Risk Management. The authority and responsibilities of SKMR BRI include:

- a. Develop policies and strategies for implementing Risk Management;
- b. Prepare, evaluate and submit proposals for determining Risk Appetite, Risk Tolerance and risk limits to the Board of Directors;
- c. Develop procedures and tools for risk identification, measurement, monitoring and control;



- d. Monitor the implementation of risk management policies, strategies and guidelines recommended by RMC and/or approved by the Board of Directors;
- e. Monitor risk position/exposure as a whole (composite), as well as per type of risk, and per type of functional activity including monitoring compliance with risk tolerances and established limits;
- f. Conduct stress testing periodically, to determine the impact of changes in economic conditions on the portfolio or overall performance;
- g. Periodically reviewing the risk management process, based on audit findings and/or developments in internationally accepted risk management practices (best practices);
- h. Reviewing proposed new products and/or activities included in the review is assessing BRI's ability to carry out new activities and/or products and reviewing proposed changes to systems and procedures;
- i. Evaluate the accuracy of the model and the validity of the data used to measure risk;
- j. Provide recommendations to the Operational Business Unit and/or to the RMC in accordance with the authority they have, including regarding the amount or maximum risk exposure that BRI can maintain;
- k. Prepare and submit risk profile reports.

Apart from SKMR, to ensure the implementation of the risk management process based on the precautionary principle, BRI also increases the level of competence and integrity of officials, especially heads of Operational Business Unit, by paying attention to factors such as knowledge, experience (track record), abilities and education. adequate in the field of risk management by:

- a. Increasing skills and knowledge in risk management through training at the Corporate University or through certification programs or public courses.

- b. Increased risk awareness throughout UKO.
- c. Socialization, discussion forums and other forums to internalize a risk awareness culture.

Specifically for officials and staff assigned to the Risk Management Business Unit, they must have:

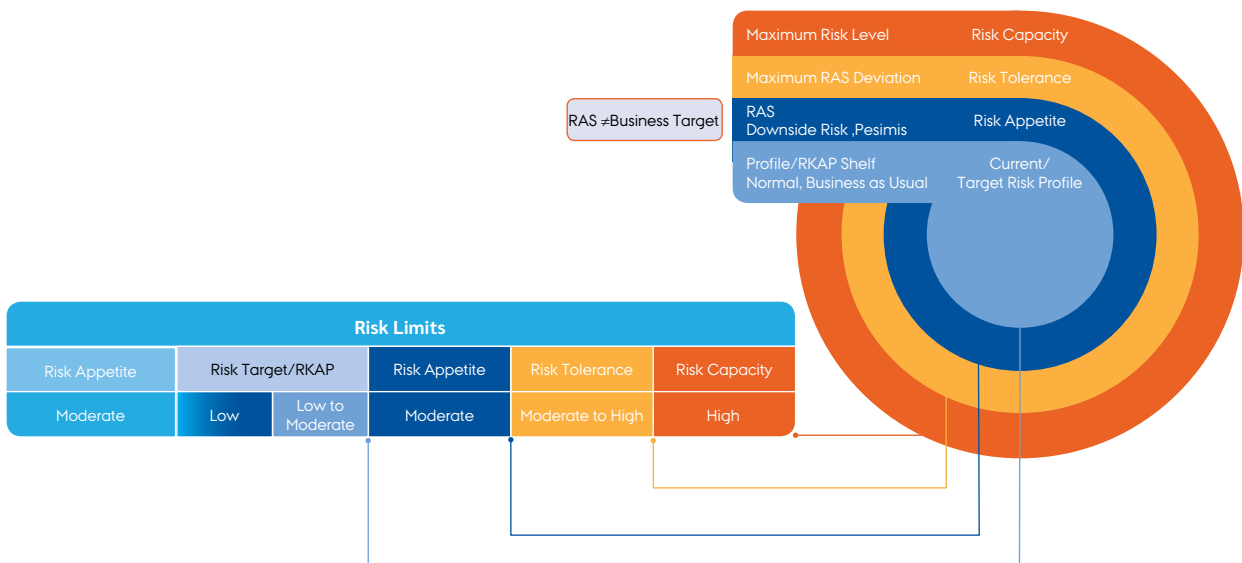
- a. Understanding of the risks contained in each bank product/functional activity.
- b. Understanding of relevant risk factors and market conditions that affect BRI's products and/or functional activities, and being able to estimate the impact of changes in these factors on BRI's business continuity.
- c. Experience and ability to understand and communicate the implications of BRI's risk exposure to the Board of Directors and RMC in a timely manner.

2. Policies and Procedures

BRI had a Risk Management Policy (RMP) which served as the main guideline in carrying out operational risk management and capital management which served as guide:

- a. General policy in determining the type of risk, risk philosophy, role, objectives, and review of BRI risk management implementation.
- b. Bank loan policies, loan implementation guidelines, Form Letters, and SOPs on loan activities.
- c. Non-lending operational policies, guidelines for the implementation of non-lending operational activities, SEs, and SOPs regarding non-lending operational activities.
- d. Risk management organization, including active supervision of the Board of Commissioners and Directors, and establishment of business unit in BRI's risk management process.
- e. Establish the Risk Appetite and Risk Limit

Determination of Risk Appetite and Risk Limits



- f. Regulate the risk management process, including the adequacy of the process of identifying, measuring, monitoring, and controlling risks that must be managed by BRI and Regulate Integrated Risk Management.
 - g. Manage Enterprise Risk Management, including the process of integrated management of various types of risks, validation and evaluation, and risk rating assessment.
 - h. Set up a risk management information system.
 - i. Organize the implementation of risk management in the use of information technology.
 - j. Manage capital includes the adequacy of capital planning and management.
 - k. Manage the risk of new products and/or activities.
 - l. Manage Business Continuity Management (BCM) and Anti-Fraud Strategy.
 - m. Organize Integrated Risk Management Disclosure.
3. Rating System, Limits and Database
The risk rating and limit system used to ensure accuracy and precision in decision-making included:

System	Destination
Loan Portfolio Guideline	Determination limit quality portfolio based on industry sector
<ul style="list-style-type: none"> • Loan Approval System • Consumer Loan Approval System • Loan Origination System • BRISPOT 	Loan decision process efficiency and mitigation
Early Warning System	Predicting the probability of default of the debtor existing

System	Destination
Risk Performance Analysis Dashboard	Dealer Profitability analysis
Overseas Branches Transaction Monitoring Dashboard	Monitoring System for Overseas Business Unit Activities
Daily Market & Liquidity Risk Dashboard	Liquidity early warning signal dashboard
Early Warning Indicator	Monitoring suspends account operational activities, cash, etc.
BRISIM Operational Monitoring Dashboard	Monitoring Loans with arrears
BRISIM Dashboard Regional Office Risk Profile	Risk profile monitoring per Regional Office

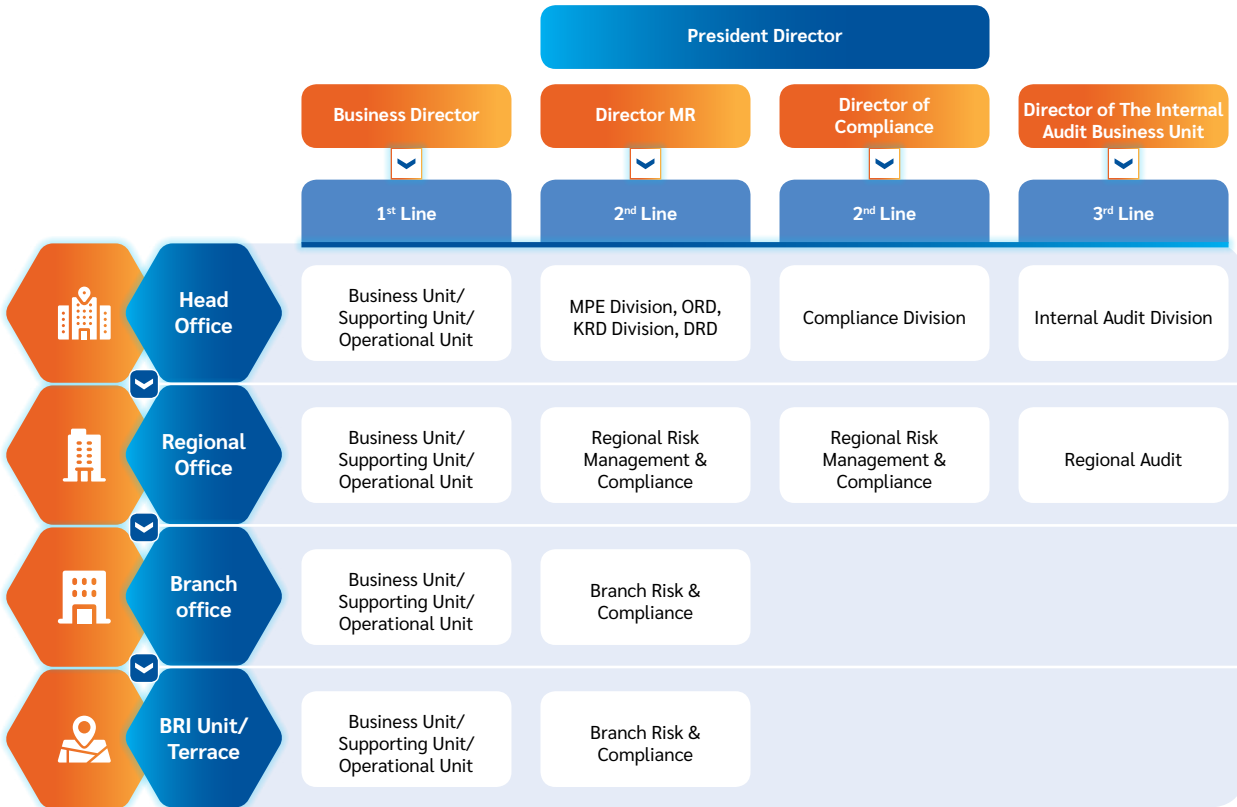
The databases used to ensure the level of accuracy and precision in decision making used by BRI include:

System	Destination
Credit Risk Analysis System	Monitoring of Loan at Risk per segment per division, per province, per business unit and per economic sector
GUAVA System	Market risk middle office treasury System & Database
BRIOPRA	Database for recording human errors, incidents, and disaster Fraud Recording Database
BRISIM	BRI Database



Internal Control System

The implementation of the Internal Control System at BRI adopted the Three Line of Model concept which was the implementation of the control strategy in the COSO framework, with the following details:



With the Three Line of Model concept, internal control activities were carried out with a clear separation of functions in managing risk. In addition, monitoring of risk exposures was carried out regularly and corrective actions were taken immediately so that risks could be maintained by the risk appetite limits of the Bank. Review and assessment of the effectiveness of the internal control system was carried out by the Internal Audit Unit regularly.

Risk Management System

Risk Management Principles

The BRI Board of Directors established the BRI Risk Philosophy as the basis of BRI's risk management implementation strategy for the development of a risk culture at all levels of the organization. The risk philosophy would underlie activities in setting corporate objectives, implementing the bank's business activities, and fulfilling stakeholder expectations. BRI's Risk Philosophy consisted of four components, as follows:

1. Integrity
In accordance with BRI's Work Culture Values, with an emphasis on:
Strictly distinguished right from wrong and carried out activities that were believed to be true, in the interests of BRI and customers.
2. Professional
In accordance with BRI's Work Culture Values, with an emphasis on:
 - a. Carried out tasks in accordance with the specified authority and responsibility as well as the required level of competence by prioritizing the interests of BRI.
 - b. Optimization of the risk-return relationship, i.e. optimizing potential earnings at a given level of risk.
3. Precautionary Principle
Implemented prudent banking principles in supporting BRI's business by implementing sound business practices and complying with applicable regulations.

4. Continuous Competency Improvement
 - a. Invested time and resources in developing practical tools, systems, and training that supported effective risk management.
 - b. Continuously improved capabilities and skills to build risk management capabilities by best practices.

The risk philosophy was the basis for management in developing risk management capabilities in a way:

1. Understood and proactively managed risk exposures,
2. Optimized risk-return relationships consistent with business strategy, and
3. Established policies and ensured the implementation of good corporate governance.

Risk Management Process

BRI's risk management process was carried out in full which included the stages of identification, measurement, monitoring, and control in accordance with applicable regulations. The risk management process was carried out on all material risk factors, namely quantitative and qualitative risk factors that significantly affected BRI's financial condition. Risk factors were various parameters that affected risk exposure.

1. Risk Identification

BRI identified risks by analyzing all types and characteristics of risks contained in each of BRI's business activities which also included other products and services. The risk identification process determined the scope and scale of the risk measurement, monitoring, and control stages. Risk identification was proactive, covering all BRI business activities, and was carried out to analyze the sources and likelihood of risk and its impact. The risk identification process was carried out by analyzing all sources of risk, which was at least carried out on the risks of BRI's products and activities, and ensuring that the risks of new products and activities have gone through a proper risk management process before being introduced or carried out.

2. Risk Measurement

The risk measurement system was used to measure BRI's risk exposure as a reference for control. Risk measurement had to be carried out periodically for both products and portfolios and all BRI business activities. The measurement approach and methodology could be quantitative, qualitative, or a combination of both.

The risk measurement system was evaluated and refined periodically or at any time if necessary to ensure the suitability of assumptions, accuracy, reasonableness, and integrity of data, as well as procedures used to measure risk. Improvements to the risk measurement system were made if there were changes in BRI's business activities, products, transactions, and risk factors that could affect BRI's financial condition.

3. Risk Monitoring

Risk monitoring activities were carried out by evaluating the risk exposure contained in the entire product portfolio and business activities of BRI as well as the effectiveness of the risk management process. Monitoring and reporting of material risks or that had an impact on BRI's capital conditions, among others, could be based on an assessment of potential risks using historical trends.

Improvement of the risk reporting process was carried out if there were changes in BRI's business activities, products, transactions, risk factors, information technology, and risk management information systems that were material.

BRI prepared an effective backup system and procedures to prevent disruptions in the risk monitoring process and conducted regular checks and reassessments of the backup system. The results of risk monitoring could be used to improve the existing risk management process.

4. Risk Control

The risk control process was implemented by taking into account BRI's internal control system which was prepared under applicable regulations and aimed to manage certain risks that might jeopardize BRI's business continuity. The risk control process framework was based on an evaluation of the risk exposures contained in the entire product portfolio and BRI's functional activities.

Risk control procedures and methodologies were determined by the BRI Board of Directors by taking into account the complexity of the business, implementation conditions, and capabilities of the internal risk management system and applicable regulations.

Determination of priorities and ways of controlling risks had to consider mapping the inherent risks of BRI through analysis of the magnitude of potential financial losses and the possibility of risk events as well as consideration of the principles of benefits and costs.



The main priority in mitigation was for risks that have a high loss impact or high frequency of occurrence. Mitigation was in the form of improvement and implementation of risk control.

In addition to identifying, measuring, monitoring, and controlling, there were other supporting processes in the risk management process, such as:

1. Communication with the management and business unit of the company so that every individual in the company understands risk awareness, risk culture, and risk maturity. This communication process was carried out as an effort to measure the readiness of the organization to cope with risks and to evaluate the implementation of risk management.
2. Consultation, to ensure adequate support for each risk management activity and make each activity achievable and on target.
3. Monitoring and review (internal control system), which aims to ensure that the implementation of risk management is under the plan and as a basis for making periodic improvements to the risk management process.

Risk Appetite Statement

Risk Appetite/level of risk to be taken was the level and type of risk that BRI was willing to take to achieve its goals. The determination of Risk Appetite was used as an objective guide in making strategic decisions related to risk management, as a tool for Management in implementing good business governance, and as a guide from Management to Business Unit regarding the type and amount of risk that could be accepted and managed.

The level of risk to be taken was reflected in the strategy and business objectives (Long Term Plan and Bank Business Plan) and included all types of risks that were material in BRI's business operations. The BRI Board of Directors sets the Risk Appetite in the form of quantitative, qualitative, and zero-tolerance statements related to BRI's business goals and objectives. The Risk Appetite was reviewed annually or at any time by taking into account changes in BRI's business plans and objectives as well as changes in the business environment.

Integrated Risk Management

In order to measure risk more thoroughly, BRI had implemented integrated risk management in accordance with the Financial Services Authority Regulation No. 17/POJK.03/2014 dated November 19, 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates and Circular Letter of the Financial Services Authority No. 14/SEOJK.03/2015 dated May 25, 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates. BRI Financial Conglomerate was a financial service institution that was in a group or groups with BRI due to ownership and/or control linkages. BRI as the holding company was the Main Entity of BRI Financial Conglomerate. BRI Financial Conglomerate had a structure consisting of BRI as the Main Entity and its subsidiaries and/or related companies.

The implementation of integrated Risk Management in risk management at BRI included:

1. Determination of Integrated Risk Limit
The Board of Directors of the Primary Entity was authorized to set risk limits for the Financial Conglomerate in accordance with the level of risk appetite, risk tolerance, and overall strategy of the BRI Financial Conglomerate. The determination of risk limits had to be in line with the business strategy, Risk Profile, BRI Financial Conglomerate's capital ability to absorb risk exposure or losses incurred, past loss experience, human resource capabilities, and applicable regulatory requirements.

The preparation of limits was carried out by the Division in the BRI Integrated Risk Management Working Unit in charge by considering input from members of the BRI Financial Conglomerate. The determination of risk limits included:
 - a. overall limit (Integrated)
 - b. limit for each type of risk
 - c. limit of each member of the Financial Conglomerate that has risk exposure

The limits were reviewed periodically by the Division in charge of the BRI Integrated Risk Management Working Unit to adjust to changes in conditions that occur. The limits had to be understood by each related party in the BRI Financial Conglomeration and communicated properly, including if changes occurred.

The types of risks managed in Integrated Risk Management included::



2. Provision of Integrated Minimum Capital

BRI as the Main Entity had a Subsidiary Company in the form of a Financial Services Institution (LJK) thus forming the BRI Financial Conglomerate, that in order to create a financial sector that grew sustainably and stably and had high competitiveness, the BRI Financial Conglomerate needed to have adequate capital adequacy.

Capital was a source of financial support in the implementation of BRI Financial Conglomerate activities as a whole, a cushion to absorb unexpected losses, and a safety net in crisis conditions. Adequate capital adequacy could increase stakeholder confidence, thus supporting the condition and stability of the BRI Financial Conglomerate. BRI always ensured that the Financial Conglomerate had met the minimum Integrated Capital Adequacy Requirement (CAR) of 100%.

Implementation of Basel Implementation

The Company had implemented several Basel Pillars in the implementation of Risk Management, among others:

1. Internal Capital Adequacy Assessment Process (ICAAP)

In accordance with OJK Regulation No. 27/POJK.03/2022 concerning the Minimum Capital Adequacy Requirements of Commercial Banks, BRI had ensured that BRI's capital had fulfilled the capital adequacy minimum requirements according to risk profile, and established additional capital as a buffer, which includes Capital Conversation Buffer, Countercyclical Buffer, and Capital Surcharge for Systemic Banks, in addition, BRI has met the minimum Leverage Ratio requirements that have been reported to the regulator quarterly.

In addition, in the framework of the Supervisory review process, BRI implemented Bottom Up Stress Testing in supporting the implementation of the banking system stability management framework in Indonesia, which included a solvency stress test and liquidity assessment.



2. Credit Risk

The calculation of minimum capital for credit risk was carried out using the Standardized Model under Financial Services Authority Circular Letter No. 11/SEOJK.03/2018 concerning Calculation of Risk-Weighted Assets for Credit Risk Using the Standardized Approach. However, starting from 2023, the calculation of Risk-Weighted Assets for credit risk had to use the Standardized Approach based on Financial Services Authority Circular Letter No. 24/SEOJK.03/2021.

3. Operational

The calculation of minimum capital for operational risk is carried out using the Basic Indicator Approach in accordance with Financial Services Authority Circular Letter No. 24/SEOJK.03/2016 concerning the Calculation of Risk Weighted Assets for Operational Risk using the Basic Indicator Approach. However, starting from 2023, the calculation of Risk-Weighted Assets for Operational Risk had to use the Standardized Approach based on Financial Services Authority Circular Letter No. 6/SEOJK.03/2020.

4. Markets and Liquidity

- a. Calculation of minimum capital for market risk using the Standardized Model in accordance with OJK Regulation No. 38/SEOJK.03/2016 concerning Guidelines for the Use of Standard Methods in calculating the Minimum Capital Adequacy Requirements of Commercial Banks by Taking into Account Market Risk. However, starting from 2024, the calculation of Risk Weighted Assets for Market Risk had to use the Standardized Approach based on Financial Services Authority Circular Letter No. 23/SEOJK.03/2022.
- b. Measurement of the Bank's Liquidity resilience using the Basel III Approach: Liquidity Coverage Ratio & Net Stable Funding Ratio, under OJK Regulation No. 42/POJK.03/2015 regarding the Obligation to Fulfill the Liquidity Coverage Ratio for Commercial Banks and OJK Regulation No. 50/POJK.03/2017 regarding the Obligation to Fulfill the Net Stable Funding Ratio for Commercial Banks. As an addition to the Basel pillar in measuring liquidity resilience, starting from 2023 the implementation of the Internal Liquidity Adequacy Assessment Process (ILAAP) will be carried out.
- c. Measurement of Interest Rate Risk in the Banking Book (IRRBB) is under OJK Circular Letter Number 12/SEOJK.03/2018 on the Implementation of Risk Management and Risk Measurement Standardized Approach for Interest Rate Risk in the Banking Book.

Risk Profile and Management

There are 10 (ten) Risks managed by BRI, namely:

Credit Risk

Credit risk occurred due to the failure of debtors and/or other parties to fulfill obligations to the Bank, which was generally found in all Bank activities whose performance depended on the performance of counterparties, issuers, or the performance of borrowers and could also result from the concentration of the provision of debtor funds, geographical areas, products, types of financing, or certain business fields. In implementing credit risk management, BRI did the following:

1. Separation of field loan officers:
 - a. Relationship Management / RM who was responsible for conducting Business Feasibility assessments and making efforts to collect performing loans.
 - b. Credit Risk Management/CRM was responsible for conducting Business Risk assessments in the loan granting process as well as monitoring the Early Warning System.
 - c. Loan Restructuring and Recovery/CRR was responsible for managing non-performing loans by optimizing the recovery of non-performing loans.
2. Development of Internal Risk Rating as a tool in the process of identifying and measuring the risk level of prospective debtors.
3. Development of an Early Warning System as a tool in the process of monitoring the level of credit risk on a portfolio basis.
4. Determination of credit risk management policies, including governance, loan decision limit management, determination of acceptable risk exposure limits, limit management by geography, and concentration limit management by industry/sector.

The development of an information system in the form of a Dashboard Monitoring Credit Risk Analysis System (CRAS) was to measure loan quality (LAR, CL, SML, NPL) to the level of Business Unit, business segments, and industrial sectors of debtors to assist the process of managing credit risk on a portfolio basis.

Market Risk

Risks that arose in balance sheet positions and administrative accounts included derivative transactions, due to changes in market variables, including the risk of changes in option prices. Market Risk included Interest Rate Risk, Exchange Rate Risk, Equity Risk, and Commodity Risk. Exchange Rate Risk and Interest Rate Risk might originate from trading book and banking book positions.

Market risk measurement in BRI was carried out periodically (daily, weekly, monthly, and quarterly), among others by:

1. Calculated market risk using the standardized measurement method approach and the internal measurement model (VaR),

2. Simulated NII every time there was a change in market interest rates and benchmark rates and repricing gap on assets and liabilities.
3. Implemented an integrated system for treasury and market risk, used by front office, middle office and back-office functions.

In market risk management, BRI regularly organized Risk Management Committee forums that discussed market risk profiles, market risk issues both internal and external, and market risk stress testing. In addition, BRI also conducted ALCO meetings which were held every month to discuss the condition of assets and liabilities, including maturity profile, interest rate risk, NII simulation, and PDN management.

The market risk management function was divided into three functions consisting of front office (Treasury Business Division), middle office (Market, Portfolio & Enterprise Risk Division), and back office (Payment Operation Division). The front office monitored market price movements and conducted Treasury activities, adjusting the portfolio under the direction of market movements, the middle office set and monitored market risk limits, and transaction limits and periodically ensured market data (market price) used for mark-to-market (MTM), while the back office conducted settlement and daily and set MTM at the end of the day. The implementation of delegation of authority was realized through the determination of transaction limits in stages under the competence and experience of workers.

Market risk policies, procedures, and limits had been prepared and were contained in the Treasury Implementation Guidelines as well as the Market Risk Management Circular Letter and the Provisions for Determining Limits on Transactions and Financial Instrument Market Risk Limits related to BRI's Treasury activities. The limits listed in the policy included open position limits for trading, dealer transaction limits, cut loss and stop loss limits, uncommitted financing line limits, counterparty limits, and value at risk (VaR) limits.

BRI also conducted market risk stress testing simulations aimed at measuring the potential risk in the portfolio under stress conditions. In stress testing, shocks could come from exchange rates and interest rates that had an impact on market risk exposures which included Net Open Position (NOP), Fair Value through Other Comprehensive Income (FVTOCI) and Fair Value through Profit or Loss (FVTPL) categories.

Liquidity Risk

Risk caused by the Bank's inability to meet maturing obligations from cash flow funding sources, and/or from high-quality liquid assets that could be collateralized, without disrupting the Bank's activities and financial condition.

To support liquidity management, BRI established liquidity risk management policies in the Liquidity Risk Management Circular which included:

1. Liquidity Risk Management Governance
2. Liquidity Management Limit
3. Liquidity Coverage Ratio
4. Net Stable Funding Ratio
5. Early Warning Indicators Liquidity
6. Contingency Funding Plan

This policy aimed to ensure adequate liquidity risk management, including the adequacy of daily funds in meeting obligations in normal conditions and crisis conditions on time from various available sources of funds, including ensuring the availability of high-quality liquid assets. The funding strategy was prioritized from the collection of Third-Party Funds (DPK) which had a healthy and sustainable structure.

BRI had a liquidity early warning indicators (EWI) mechanism which was an indicator to determine the potential for increased liquidity risk and provide signals so that follow-up and mitigation were needed in operational activities carried out daily. EWI monitoring was carried out so that BRI could conduct a self-assessment of liquidity conditions and carry out mitigation or action plans as needed. One of the available action plans was to prepare a Contingency Funding Plan (CFP). Liquidity risk stress testing simulations were carried out regularly to measure the resilience or ability to meet liquidity and capital needs during crisis conditions.

To fulfill the implementation of Basel III, BRI monitored two main liquidity ratios, namely the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). Monitoring results on both ratios showed that BRI's position was above the minimum ratio limit set by Basel III.

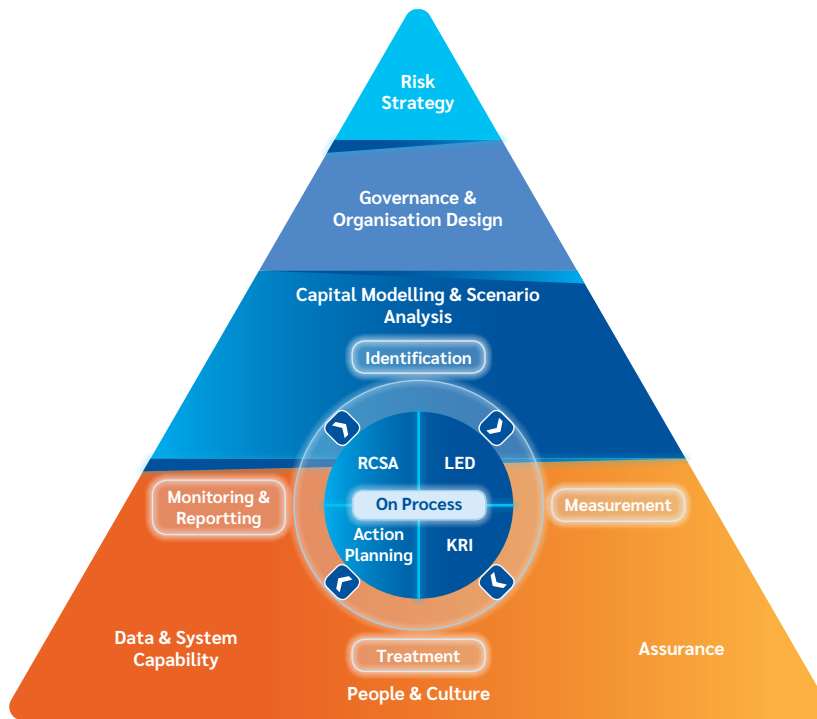
Operational Risk

Operational Risk occurred due to inadequate or malfunctioning internal processes, human error, system failure, or external disturbances that affected the Bank's operations. Operational Risk was an inherent risk in every business process and operational activity carried out by the Bank, so that Operational Risk was often referred to as the mother of risk because it could trigger Reputation Risk, Legal Risk, Compliance Risk, and other risks if operational risk was not managed properly.

To support the implementation of Operational Risk Management (MRO), BRI prepared an MRO Framework that was adjusted to the principles of Risk Management in ISO 31000: 2018 as a guideline for implementing MRO in every line. The MRO Framework was



generally divided into 3 (three) main components, namely Business Strategy, Business Management, and Business Enablers which are described as follows:



Based on this figure, the implementation of MRO had to be supported by the establishment of an operational risk management strategy, in this case, BRI set the MRO strategy through the Operational Risk Appetite Statement (RAS), Key Performance Indicator (KPI), Operational Risk Profile Parameters and Limits, Key Risk Indicators, and the Main Risk List. Furthermore, the implementation of MRO in BRI was also supported by an MRO Organizational Structure that was tailored to the needs of operational risk management, namely by establishing an Operational Risk Management Business Unit (SKMRO) both at the Head Office and at the regional level and in each BRI Business Unit. In addition, BRI established Risk Management governance as outlined in the form of Directors' Circulars and Standard Operating Procedures (SOP).

Furthermore, the Strategy and Governance that had been prepared served as a reference in the implementation of the Operational Risk Management process, namely Identification, Measurement, Control, and Monitoring. The implementation of the operational risk management process in each business unit was supported by the use of the MRO Tool. The MRO Tool was used as a means to collect information and assess operational risk exposure so that BRI could determine effective mitigation and improve the quality of business and operational activities. The MRO Tool consisted of:

- a. Risk & Control Self Assessment (RCSA)
RCSA was a qualitative and predictive MRO tool used to identify and measure risks using the dimensions of impact and likelihood.
- b. Loss Event Database (LED)
This was a collection of operational risk loss event data that was confirmed to have losses and was obtained based on the results of analysis and verification of potential incidents and/or incidents recorded and managed by each Business Unit.
- c. Key Risk Indicator (KRI)
This was a module to monitor operational risk indicators that might hinder the achievement of company/business unit

objectives. KRI had been developed up to the operational business unit level to help business unit leaders manage risks early on.

Operational risk control in BRI was carried out in the following manner:

1. Separation of Maker, Checker, and/or Signer (MCS) functions in each of the Bank's operational activities under the risk level to ensure the correctness of the Bank's activities. The separation of MCS functions was stipulated in the Bank's regulations and implemented in all Bank systems, among others: Branch Delivery System, Fixed Asset Management System, Human Capital System, and so on. Internal control was carried out by the business unit implementing the activity as the first line.
2. The Operational Risk Management Business Unit as the second line conducts continuous monitoring to ensure the implementation of internal controls by the first line, among others through control verification activities, control improvement, and internalization of risk and compliance culture to achieve zero fraud.

3. Risk Identification was carried out through Risk Control Self-Assessment (RCSA) assessments conducted at the beginning of each semester by considering Key Performance Indicators (KPIs), Concern Management, future business plans, historical data on operational risk events and control weaknesses.
4. Risk measurement was carried out in conjunction with risk identification during RCSA preparation.
5. Risk monitoring was carried out by the Business Unit as Risk Owner and the Operational Risk Management Business Unit using available continuous monitoring tools, including the Key Risk Indicator Dashboard (KRID), and other reporting applications available in the Business Unit.
6. Risk Control aspects of people, processes, and technology. These control efforts were carried out to improve control design and control implementation. Some risk control activities included:
 - a. Preparation and/or updating of policies and SOPs that contained the establishment of internal controls for each of the Bank's activities.
 - b. Implementation of internal control by employees who carried out Bank activities in the Business Unit in accordance with their authority.
 - c. Risk control on New Bank Products (PBB) in the form of risk self-assessment by Product Owner and risk management adequacy assessment by The Operational Risk Management Business Unit.
 - d. Supervision of risk management and internalization of Risk Culture by (Branch Risk and Compliance) and URC (BRI Unit Risk and Compliance) through the implementation of daily Briefing, Verification and Coaching (BVC) activities.
 - Briefing
Socialization activities / sharing sessions to all or groups of Workers
 - Verification
Activities to ensure the implementation of controls with the aim of knowing control weaknesses so as to determine improvement efforts to prevent and / or reduce the impact of risks.
 - Coaching:
Activities to provide a deeper understanding to MCS Officials who have not implemented controls properly, with the aim of inviting MCS officials to correct weaknesses and implement controls according to the provisions so that there are no recurring control weaknesses.
 - e. Implementation of Business Continuity Management (BCM) and Occupational Safety and Health Management System programs, including socialization and regular BCM trials at least once a year to ensure the Bank's resilience in the face of disaster/crisis.

BRI was committed to developing Technology and Information Systems in the implementation of operational risk management. BRI had developed an Operational Risk Management Information System, namely:

- a. BRIOPRA Application
The BRIOPRA application accommodates several MRO tools, namely RCSA, LED, Risk Management Forum, and Maturity Assessment.
- b. Key Risk Indicator (KRI) Dashboard
Dashboard developed in the BRISIM application that contains KRI and anomaly data that serves as a continuous monitoring tool for 1st line and 2nd.
- c. Regional Office Risk Profile
Risk profile dashboard for regional offices developed in BRISIM application that serves as a risk profile monitoring and reporting tool for 1st line and 2nd lines.

Legal Risks

Legal risk management was carried out with the aim of increasing awareness of potential legal risks in every operational and business activity of BRI so that preventive action could be taken as early as possible, helping to solve legal problems, and minimizing potential losses due to legal risks.

The Legal Business Unit and its ranks were a business unit that functions as a legal watch to provide legal analysis and advice to all workers at every level of the organization.

In order to minimize the potential for legal risk events, periodic socialization of applicable legal aspects was carried out to increase the awareness of employees and operational Business Unit of the legal consequences contained in every activity carried out.

The Legal Division actively socialized the mode of operation of crimes along with legal handling procedures to minimize legal risks in the Operational Business Unit. Legal Risk Control was carried out in several ways, among others:

1. The Legal Division as the coordinator of Legal Risk in BRI conducted a review of changes in laws and regulations to ensure that BRI's internal provisions did not deviate from the applicable laws and regulations.
2. The Legal Division provided legal advice/opinion on cooperation agreements/agreements between BRI and other parties, to protect BRI's legal interests before the agreement/agreement was signed by authorized BRI officials.
3. Every banking transaction in BRI which included operations, loans, and labor relations had been carried out under applicable laws and regulations and supported by adequate legal documents.



4. The Legal Division in collaboration with the Legal Officer (LO) at the Regional Office monitored legal risks in all BRI Business Unit with reporting mechanisms and documentation of legal cases as well as socializing the mode of operation of crime along with legal handling procedures to minimize legal risks.
5. The Legal Division prepared legal guidelines such as cooperation agreements preparation guidelines and legal handbooks for both operational and financing areas.
6. Staff development at the Operational Business Unit in the Regional Office was carried out by increasing competence in controlling legal risks in the work area concerned in the form of socialization, and discussion of opinions on an incident in terms of applicable law.
7. The Legal Officer (LO) at the Regional Office provided legal assistance in accordance with its authority to the Operational Business Unit in the event of a legal case in the Operational Business Unit and coordinated with the Legal Division.
8. The Legal Division provided legal assistance under its authority in the event of a case.
9. If necessary, the Operational Business Unit might consult with the Legal Division on technical legal issues.
10. In the event of lawsuits that had the potential for very significant losses for the Bank and or lawsuits that could significantly negatively affect BRI's reputation, as a contingency plan, actions had to be taken to reduce legal risks, including through the use of lawyers and reporting their progress to the Board of Directors.
11. As part of monitoring legal risk, the Legal Division coordinated with the Operation Risk Division regarding the reporting of BRI's legal risk profile every month to the Board of Directors through the Risk Profile Dashboard.

The implementation of risk management tools such as RCSA, IM, and KRI was also used to support the implementation of the legal risk management process in identifying, monitoring, and monitoring legal claims/lawsuits against BRI so that legal risk control measures could be taken as early as possible. Currently, system development had been carried out to facilitate monitoring and monitored BRI's legal aspects such as legal MR reports, case development data, company legality documents, and others.

Strategic Risk

It was a risk due to the Bank's inaccuracy in making decisions and/or implementing strategic decisions and failure to anticipate changes in the business environment. Sources of Strategic Risk included weaknesses in the strategy formulation process inaccuracy in strategy formulation, inaccuracy in strategy implementation, and failure to anticipate changes in the business environment.

BRI's strategic risk evaluation was carried out by the Board of Directors regularly through forums that discussed strategic risk

strategies and policies, including the Business Performance Review forum, ALCO, Risk Management Committee, and Board of Directors Meetings which are used to align BRI's strategy.

Formulation and monitoring of strategy implementation including corporate plan, RBB, and RKAP.

The Bank Business Plan and Company Budget Work Plan were reviewed annually based on changes in the business environment and company plans. Meanwhile, the Long-Term Plan served as a guideline for planning every year and could be reviewed if there were significant changes in the business environment and resources.

To mitigate strategic risk, BRI had implemented regular monitoring tools through parameters reflected in the strategic risk profile. Strategic risk measurement, among others, was carried out by analyzing exposures and comparing risk exposures with established limits, including loan expansion, third-party funds, Operating Expenses Operating Income, and fee-based income. The preparation and implementation of follow-up on strategic risk exposures were documented in the Risk Management Committee Meeting.

Compliance Risk

Banking was a highly regulated industry, so BRI always monitored compliance with the provisions issued by the Regulator and other authorized agencies. Regulatory sanctions for violations of these provisions varied from reprimands, fines/penalties, to license revocation. Compliance risk management was carried out in all BRI activities under applicable regulations.

BRI implemented the Risk Based Approach methodology which was summarized in the policies and SOP (Standard Operational Procedure) related to AML and CFT to protect BRI from the target of money laundering and terrorism. In addition, there was an AML (Anti Money Laundering) system to monitor suspicious transactions. As part of the implementation of compliance risk management, BRI also conducted Enhanced Due Diligence (EDD) as a more in-depth process than Customer Due Diligence (CDD), previously known as Know Your Customer (KYC).

Reputational Risk

It was a risk due to a decrease in the level of stakeholder confidence stemming from negative perceptions of the Bank.

The reputation risk control function was carried out by the Corporate Secretary Business Unit as BRI's public relations. Steps taken by BRI in reputation risk management included consistent communication, by maintaining information

disclosure and transparency to all stakeholders and establishing harmonious relationships with the media in terms of maintaining BRI's corporate name. This was done to minimize and handle complaints or complaints from stakeholders that resulted in negative publications against BRI.

In addition to managing reputation risk from the public side, BRI also managed reputation risk arising from interactions with customers. BRI immediately followed up and overcame customer complaints and lawsuits that could increase reputation risk exposure. Mitigation of reputation risk and events that cause reputation risk was carried out by considering the principle of materiality of the problem and cost.

To control greater reputational risk in the future, preventive and remedial measures for reputational risk were followed by improvements to control weaknesses and procedures that triggered reputational risk. To control reputational risk, the Corporate Secretary Division had been appointed to handle any negative information.

Intragroup Risk

Intragroup Transaction Risk was the risk due to the dependence of an entity either directly or indirectly on other entities in a Financial Conglomerate to fulfill the obligations of written or unwritten agreements followed by the transfer of funds and/or not followed by the transfer of funds. Intragroup Risk Management in BRI were as follows:

1. Intragroup Risk identification was carried out quantitatively and qualitatively for exposures that had a significant effect on the condition of the BRI Financial Conglomerate.
2. The Board of Directors of BRI established an Integrated Risk Management Committee and had held an Integrated RMC Forum which was held regularly to discuss Intragroup Risk, Intragroup Risk Policy, and Risk Monitoring and Control of Subsidiary Companies in the BRI Financial Conglomerate to discuss Intragroup Risk, Risk Issues and follow-up plans.
3. The Board of Commissioners of the Primary Entity is responsible for the effectiveness of the implementation of Integrated Risk Management and was responsible for:
 - a. Directed, approved, and evaluated the Integrated Risk Management policy.
 - b. Evaluated and provided direction for improvement on the implementation of the Integrated Risk Management Policy regularly.
4. The Integrated Risk Management Unit had held forums with Subsidiaries regularly to discuss the Intragroup Risk Profile.

BRI had regulated the Implementation of Integrated Risk Management and intragroup risk limits including:

1. Integrated Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
2. Establishment of intragroup risk parameters & limits for financial conglomerates.
3. Integrated Risk Management Committee.

Insurance Risks

It was a risk due to the failure of the insurance company to fulfill its obligations to policyholders as a result of the inadequacy of the risk selection process (underwriting), premium determination (pricing), use of reinsurance, and/or handling of claims. Insurance Risk Management at BRI was as follows:

1. Identification of Integrated Insurance Risks carried out by the Integrated Risk Management Working Unit, both quantitative and qualitative, which had a significant effect on the condition of the BRI Financial Conglomerate for Subsidiaries engaged in Insurance.
2. BRI's Board of Directors established an Integrated Risk Management Committee and had held an Integrated RMC Forum to discuss Insurance Risk and Insurance Risk policies within BRI Financial Conglomerate.
3. The Board of Commissioners of the Primary Entity is responsible for the effectiveness of the implementation of Integrated Risk Management and was responsible for:
 - a. Directed, approved, and evaluated the Integrated Risk Management policy.
 - b. Evaluated and provided direction for improvement on the implementation of the Integrated Risk Management Policy regularly.
4. The Integrated Risk Management Unit had held forums with Subsidiaries regularly to discuss the Insurance Risk Profile.
5. Risk Monitoring and Control through the Subsidiary Company Risk Profile Discussion Forum which was held regularly to discuss Risk Issue of Insurance Risk and its follow-up plan.

Some policies had regulated the implementation of Integrated Risk Management and insurance risk limits including:

1. Integrated Risk Management Policy of PT Bank Rakyat Indonesia (Persero) Tbk.
2. Determination of financial conglomerate insurance risk parameters & limits.
3. Integrated Risk Management Committee.

Implementation of Risk Management Education

To implement quality risk management, it was necessary to fulfill human resources who were competent in their duties. To obtain reliable human resources in the field of risk management as well as to fulfill regulatory requirements regarding the implementation of risk management for commercial banks, BRI conducted risk management education, among others:



1. Risk Management Certification and Refreshment
Risk Management Certification Education was attended by the Board of Commissioners, Directors, and BRI employees with the corporate title Senior Manager and above. For those who had received Risk Management Certification, BRI continued to carry out education with a refreshment program so that those concerned continued to get the latest information on risk management.
2. E-learning method
Risk management education was also carried out through interactive learning methods through e-learning. E-learning was intended for all BRI employees as a medium for self-education to understand the philosophy and application of risk management.
3. Socialization
Regular socialization was carried out by the risk management Business Unit to all BRI employees throughout Indonesia. Socialization was mainly carried out regarding the risk management tools used in BRI.
4. Education
Education for BRI employees through seminars and training organized by external and internal parties.
5. Webinar Risk Upgrade Series
The Risk Upgrade Series webinar was held regularly once a week (weekly) which aimed to increase knowledge and understanding of the risk management process in certain activities and business processes. The theme, speakers and participants of the Risk Upgrade Series Webinar were tailored to the needs and issues that were of concern to both the product owner, policy-making Business Unit, and SKMR.

Top Emerging Risk

The Bank was faced with various risks that were expected to affect the business going forward. Based on the results of the study, there were 5 (five) categories of risks that would be faced by BRI in the long term or in the next 5 (five) years, namely related to Geopolitics, Economics, Social, Environment and Technology which were described as follows:

1. Responsible AI (Artificial Intelligence), Blockchain Governance, Cloud Concentration Risk: Technology-related risks.
2. Macroeconomic Uncertainty and Global Geopolitical Risks: Geopolitical and Economic related risks.
3. Changes in Customer Preferences: Social-related risks.
4. Environmental Risk: risks related to the environment.
5. Political Risk: risks related to the Economy.

The explanation of each risk is as follows:

1. Responsible AI (Artificial Intelligence)
The use of AI integrated into banking services, both for internal use cases and for communication with customers. AI could be used for use cases including:
 - a. Chatbot and virtual assistant for text-based customer service.
 - b. Robocall, used for voice-based communication both one-way and two-way in real-time.
 - c. Anti Money Laundering, used to prevent money laundering based on customer transaction behavior (future plan).
 - d. Transaction recommendations based on behavior, used to analyze customer transaction patterns and then provide recommendations for frequent transactions (future plan).

The use of AI without appropriate management and governance would process and provide output that was not expected to have a financial and reputational impact on the bank. For this reason, BRI developed and uses AI with a responsible AI approach to ensure that the process up to the output produced by AI could be accounted for and did not pose a risk to banks and customers.
2. Blockchain Governance
Blockchain was a technology that enabled the secure and decentralized storage and transmission of data. Data stored on the blockchain could not be changed or deleted without the consent of all parties involved in the technology. The use of blockchain technology in Indonesia included the initiation of Central Bank Digital Currency (CBDC) by Bank Indonesia, namely the Rupiah currency in digital form and the People's Carbon Xchange platform. If the bank's governance was not ready such as segregation of duties, role-based access methods in managing blockchain operational security, then cyber risks might attack the bank. In anticipation of this, BRI was currently in the stage of preparing internal governance in preparation for the implementation of CBDC and carbon financing regulations for integration with banking products and services including redundant systems as verifiers and authentication on the blockchain to avoid single points of failure so that transactions running on the blockchain did not experience disruption.

3. Cloud Concentration Risk

The use of cloud computing through cloud service providers is a more modern solution to provide convenience during configuration and deployment compared to physical on-premise servers. Currently, it has been used in applications including Brismartbilling, Delima, Stroberi. If there were already many applications running on a platform, dependence on a particular cloud service provider would arise. In addition, if a security gap was found that had not been fixed in the cloud provider that was being used, a security risk arose due to the difficulty of migrating to another cloud provider. So that a need for an agreement at the beginning of cooperation with a cloud provider to ensure ease of migration between cloud providers as a means of Business Continuity Plan for the Bank.

4. Macroeconomic Uncertainty and Global Geopolitical Risks

Macroeconomic uncertainty and geopolitical risks were the causes of changes in the direction of the global economy which could also affect the domestic economy. During 2023 several trigger events affected the macroeconomy, namely US policy in reducing inflation by raising benchmark interest rates, the US and European banking crisis, the Russia vs Ukraine conflict, the Israel vs Palestine conflict, and the stagnant economic growth of developed countries in 2023. BRI which had broad exposure both domestically and internationally might be affected directly or indirectly.

Global macroeconomic uncertainty affected domestic economic conditions, such as declining exports, stagnant economic growth, rising inflation, capital outflows, declining Government Securities prices, Rupiah depreciation, and declining JCI and impacted changes in fiscal and monetary policies taken by the government and Bank Indonesia such as raising the benchmark interest rate (BI7DRR).

As a mitigation to reduce sensitivity and minimize risk to global macroeconomic volatility, BRI took strategic steps by reducing sensitivity to financial instruments exposed to interest rate and exchange rate risk, such as managing interest rate risk in the banking book, maturity gap, managing depositor and debtor concentration, managing net foreign exchange position, and managing trading and investment assets following market conditions. In terms of governance, BRI regularly conducted portfolio assessments through stress testing (solvency, financing, market & liquidity), monitoring risk appetite statements, contingency funding plans and updating recovery plans.

5. Changes in Customer Preferences

The conflict between Israel and Palestine has caused the boycott, divestment, and sanctions (BDS) movement to increase. The preferences and consumption behavior of the Indonesian people changed, which affected the purchasing power of products included in the BDS list. People began to look for alternative products and shifted their consumption to local products. This could affect BRI's portfolio of customers affiliated with the BDS list. As mitigation, BRI conducted monitoring of debtors affiliated with the BDS list.

6. Climate Change Risks

Climate change posed a threat to the entire population of Indonesia. Increased intensity and frequency of severe weather events, such as El Nino, floods, and forest fires had the potential for property damage and operational disruption. Such extreme climate change resulted in losses experienced by BRI debtors in the disaster area materially and immaterially, thus affecting the quality of loans provided. As an anticipatory measure, BRI has conducted periodic studies and evaluations of disaster-prone areas with consideration of external data and information from business unit in the area. Based on these studies, BRI added reserves to debtor loans located in disaster-prone areas to cover potential unexpected losses arising from climate change.

7. Political Risk

2024 is a general election year, so changes in government have the potential to increase uncertainty about the continuity of provisions of the central government, local governments, and financial sector regulators. This will increase uncertainty among businesses and investors. This uncertainty can hamper investment decision-making and consumer spending due to waiting to see how policies will develop where businesses and investors need the certainty of provisions and regulations in the business being run. This wait-and-see attitude always exists when entering a political year such as 2024 so it affects the growth of lending and third-party funds for BRI. In addition, BRI also optimizes liquidity management as a mitigation against market volatility that occurs during the government transition period and is selective in lending, especially to highly politically exposed person/entity.



Risk Assessment

Risk management was carried out in all bank activities by referring to the provisions of management standards set by the regulator. The process of implementing risk management which included identification, measurement, monitoring, and risk control was carried out continuously by the three lines of models, namely all risk-taking units as the first line, compliance, and risk management business unit as the second line and internal audit units as the third line. The results of the risk profile assessment in the fourth quarter of 2023, BRI's risk profile rating was at the Low to Moderate level. In addition to individual risk assessment, BRI as a Financial Conglomerate also conducted integrated risk assessment. The results of the integrated risk profile assessment in the second semester of 2023, BRI's integrated risk profile rating was at the Low to Moderate level. The self-assessment results showed that BRI was able to maintain the level of risk management along with the development of business and bank competition in Indonesia.

Self-Assessment

Individual and Consolidated Risk Profile

BRI Risk Profile for Quarter IV - 2023 was prepared based on data from December 2023. On a composite basis, BRI's Risk Profile for the Quarter IV of 2023 received a rating of Low to Moderate. Of the 8 (eight) risks carried out self-assessment, those that got a Low to Moderate risk rating include: Credit, Market Strategy and Compliance. As for those who got a Low rating, namely Legal, and Reputation Risk and those who got a Moderate rating, namely Liquidity and Operational Risk.

No	Risk Type	Four Quarter 2023		
		Inherent Risk Level	Level Quality of Risk Management Implementation	Risk Level
1	Loans	Low to Moderate	Satisfactory	Low to Moderate
2	Market	Low to Moderate	Satisfactory	Low to Moderate
3	Liquidity	Moderate	Satisfactory	Low to Moderate
4	Operational	Moderate	Fair	Moderate
5	Law	Low	Satisfactory	Low
6	Strategic	Low to Moderate	Satisfactory	Low to Moderate
7	Compliance	Low to Moderate	Satisfactory	Low to Moderate
8	Reputation	Low	Satisfactory	Low
Composite Predicate		Low to Moderate	Satisfactory (Rating 2)	Low to Moderate (Rating 2)

Integrated Risk Profile

BRI's Integrated Risk Profile for Semester II-2023 was prepared based on data for December 2023. Compositely, BRI's Integrated Risk Profile for Semester II 2023 received a Low to Moderate rating. Of the 10 (ten) risks carried out by the self-assessment, those that received a risk rating of Low to Moderate include: Credit, Market, Liquidity, Strategic, Compliance, Intra-group Transaction and Insurance risks. Those who get a Moderate risk rating are Operational Risk while the Low rating is Legal and Reputation Risk.

No	Risk Type	Second Semester 2023		
		Inherent Risk Level	Level Quality of Risk Management Implementation	Risiko Risk Level
1	Loans	Low to Moderate	Satisfactory	Low to Moderate
2	Market	Low to Moderate	Satisfactory	Low to Moderate
3	Liquidity	Moderate	Satisfactory	Low to Moderate
4	Operational	Moderate	Fair	Moderate
5	Law	Low	Satisfactory	Low
6	Strategic	Low to Moderate	Satisfactory	Low to Moderate
7	Compliance	Low to Moderate	Satisfactory	Low to Moderate
8	Reputation	Low	Satisfactory	Low
9	Intra-group Transactions	Low to Moderate	Satisfactory	Low to moderate
10	Insurance	Moderate	Satisfactory	Low to Moderate
Composite Predicate		Low to Moderate	Satisfactory	Low to Moderate (Rating 2)



Evaluation of The Effectiveness of the Risk Management System



Since the establishment of the Risk Management Directorate in 2017, periodically testing the effectiveness of the risk management system through risk management reviews was conducted by a separate unit with the Risk Management Business Unit and external parties to maintain objectivity and independence of the assessment of the effectiveness of the risk management system. The results of the evaluation of the BRI Risk Management maturity level assessment in 2023 on a scale of 1-5 were a score of 4.03, which was a criterion that had fulfilled the applicable regulatory provisions related to risk management activities has become part of the risk management process, culture, structure.

Risk Management Strategy for 2024

The risk management strategy would focus on 5 (five) aspects, namely financing quality improvement, data awareness, operational excellence, risk-aware culture, and implementation of new regulations in the market risk area. Improvement in these 5 (five) aspects would be pursued through the following strategic steps:

1. Credit risk management through the use of credit risk rating and credit risk scoring, monitoring portfolio risk analysis, stress test and review of loan portfolio guideline model, analysis and review of debtor's financial condition, monitoring of restructured customers, selective unflagging strategy, provisioning of CKPN costs, and development of non-performing loan management tools.
2. The Internal Control over Financial Reporting mapping and assessment project continued to be scoped beyond Micro and Small businesses, to support the integrity and reliability of the financial reporting process and improve the effectiveness of internal controls in business processes that affect financial reporting.
3. Implementation of market risk expense calculation using the Standardized Approach method for a more risk-sensitive measurement, strengthening bank capital and complying with Financial Services Authority and Basel III regulatory changes.
4. A risk-aware culture enhancement program, aimed at improving risk-based mindset, consistent risk-aware behavior, collaboration with clear accountability, good governance practices, and effective communication strategies.
5. Talent development programs (training, certification, e-learning, module development and others), as well as through the use of technology.
6. Data quality awareness program, including the importance of good quality data as the basis for analysis to eliminate bias and accelerate the decision-making process (models and policies).
7. Utilization of artificial intelligence and strengthening digital risk capabilities through end-to-end review and implementation of IT governance and IT Security.
8. Improved risk assessment governance for new products and activities to build superior operational services.

Statement of the Board of Directors and/or Board of Commissioners or Audit Committee on the Adequacy of the Risk Management System

Based on the review and discussion with the Management, Risk Management Monitoring Committee, Audit Committee, Independent Auditor, Internal Auditor, and related divisions, the Board of Directors and Board of Commissioners assessed that in 2023 the Company's risk management was adequate in identifying risks so that the Company could identify and manage these risks.

Compliance Function

SUMMARY OF COMPLIANCE DIRECTORATE PERFORMANCE

The Compliance Directorate has a Compliance Business Unit that is accountable for executing the Compliance Function in the Company as per OJK regulations Number 46/POJK.03/2017 dated July 12, 2017. The regulations specify that the Compliance Function of Commercial Banks should include, at minimum:

1. Realize the implementation of a Compliance Culture;
2. Manage Compliance Risk;
3. Ensuring policies, provisions, systems, and procedures are by applicable regulatory requirements;
4. Ensuring BRI comply with commitments made to regulators.

The Compliance Directorate is responsible for ensuring that the Company follows all relevant regulatory provisions. This includes providing legal advice, managing and harmonizing Company policies and procedures, handling legal cases, and implementing Environmental, Social, and Governance aspects in the Company's operational and business activities.

Key Performance Indicator Compliance Directorate

To support BRI's aspirations for 2023, the Compliance Directorate has established Key Performance Indicators (KPIs) with the following achievements:

1. Self Assessment Good Corporate Governance composite rating 2 (good).
2. Achievement of a Legal Risk Profile score at Low rank.
3. Assessment of the 2022 Corporate Governance Perception Index (CGPI) in the "Most Trusted Company" category with a score of 95.21.
4. Integrated Governance Self Assessment Assessment composite rating 2 (good).
5. Assessment from the ESG Rating Agency, namely MSCI with the predicate "A", and from the S&P Global CSA (Corporate Sustainability Assessment) rating agency with an ESG score of 63 and a percentile rank of 92nd.
6. Join the United Nations Global Compact (UNGC) on March 12, 2023, as a form of BRI's commitment to sustainable business and operational activities.



7. Achievement of a Compliance Risk Profile score of low to moderate.
8. Legal cases that In Kracht has won have reached 98.92%.
9. The number of audit findings due to misunderstanding of Policies and Procedures decreased by 10% from the previous year.

Compliance Directorate Work Program

In addition, to support the achievement of the KPIs above, the Compliance Directorate has several work programs, namely as follows:

1. Standardization of Compliance Aspect Process
BRI standardizes processes related to managing compliance and governance aspects through ISO 9001:2015 certification concerning Quality Management Standards and ISO 37301:2021 concerning Compliance Management Systems in the Compliance Division, as well as ISO 37001:2016 certification concerning Anti-Bribery Management Systems for the scope of Goods Procurement and Services at BRI Head Office.
2. Increased Awareness
The Compliance Directorate increases employee awareness of the implementation of compliance culture, AML CFT programs, legal knowledge, as well as policies and procedures, including through:
 - 1) Harmonization, preparation and/or review of internal regulations including provisions related to the areas of compliance, governance, ESG and law.
 - 2) Update BRI workers' knowledge with external sources who are experts in their fields, through workshops, garden discussions, and so on.
 - 3) Dissemination of communication materials in order to increase employee understanding both through digital and physical media.
3. Updating and improving BRI's Governance Structure which includes the General Corporate Governance Policy and the General Policy on Integrated Governance of the Corporate Financial Conglomerate.
4. Implementation of measurements of the maturity/ maturity level of Governance and Compliance individually and in an integrated manner.
5. Synergy of Governance of BRI Group Policies and Procedures, which is a strategic step to ensure the harmony and adequacy of Policies and Procedures in the BRI Group.
6. Strengthening Anti-Money Laundering (AML) Programs, Counter Financing of Terrorism (CFT), and Prevention of Funding for the Proliferation of Weapons of Mass Destruction (WMA Proliferation)

With national, regional and global dynamics as well as the increasing complexity of financial products, activities and services including marketing (multichannel marketing) and information technology, this has resulted in an increase in the risks of AML, CFT and WMA Proliferation faced by the Company. In response to these conditions and in accordance with applicable laws and regulations, the Company implemented the AML, CFT and WMA Proliferation programs adequately.

Some improvement initiatives that have been carried out include:

- 1) Refinement of AML & CFT Risk Assessment with a risk-based approach (RBA)
- 2) Refinement of the AML CFT Program Implementation Policy to conform to Financial Services Authority Regulation Number 8 of 2023 concerning Implementation of Anti-Money Laundering (AML), Counter Financing Terrorism (CFT) and Prevention of Funding for the Proliferation of Mass Destruction (AML Proliferation) Programs in Financial Services Institutions.
- 3) Optimizing the implementation of the AML CFT program in Regional Offices and Branch Offices by increasing the role of Regional Risk Management & Compliance and Branch Risk & Compliance.
7. Review of Governance Policies and Procedures to strengthen governance implementation which includes:
 - 1) Hierarchy of Policies and Procedures;
 - 2) Framework for the formation and management of Policies and Procedures;
 - 3) Authority in managing Policies and Procedures; And
 - 4) Guidance on the synergy of governance of BRI Group Policies and Procedures.
8. Harmonization of Policies and Procedures through unification, codification, simplification, or other forms in order to overcome overlapping and/or conflicts of interest/ authority in Policies and Procedures.
9. Policy & Procedure Excellence to ensure that the Company's Policies and Procedures are adequate so as to minimize potential risks in the future and increase the effectiveness and efficiency of business processes.
10. Continuous enhancement of the Policy and Procedure management platform (BRIPEDIA) to encourage worker literacy and accessibility to Policies and Procedures.
11. Provision of Legal Services
In order to provide legal services, the Compliance Directorate through the Legal Division does the following:

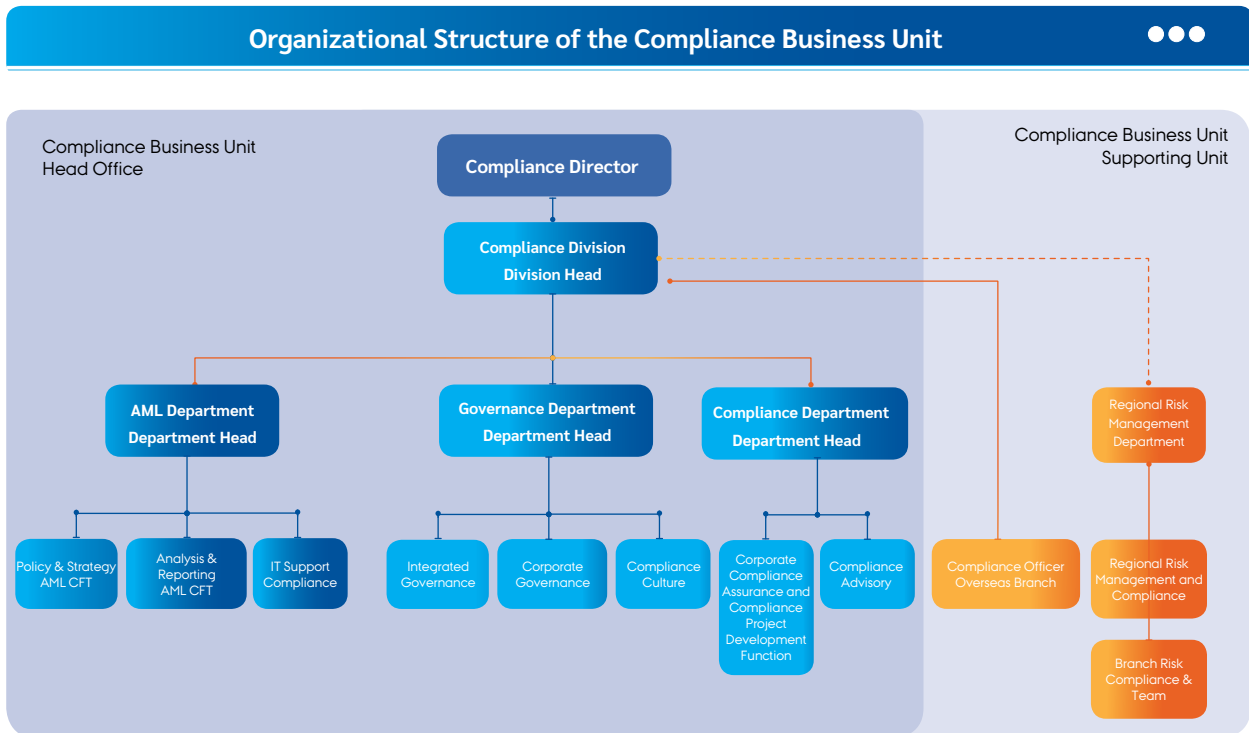
- 1) Review of legislation and/or internal/external conditions that have legal implications for BRI, including improving strategies for handling legal issues both inside and outside judicial institutions and resolving other disputes.
 - 2) Handling legal problems both inside and outside the judiciary and other institutions (litigation).
 - 3) Providing legal advice in the form of legal consultations, legal opinions, and legal information as well as legal services to the Board of Commissioners, Directors and Employees as well as all BRI Business Unit.
 - 4) Assistance in implementing BRI Corporate Projects.
 - 5) Legal coaching/counseling/teaching to BRI Business Unit.
12. Implementing Environmental, Social and Governance (ESG) principles into BRI's operational and business activities, including:
- 1) Implementing environmental initiatives through:
 - i. Integrating climate-related risks into BRI risk management through the Climate RI pilot projectsk Stress Testing (CRST).
 - ii. Carrying out emissions management in operational activities through green network initiatives, including the use of electric vehicles as official vehicles, providing SPKLU (public electric vehicle charging stations) within the BRI Head Office, and installing solar panels in BRI Business Unit.
 - iii. Implementing a decarbonization strategy through green banking
 - iv. Committed to the Science Based Target Initiatives (SBTi) to set a Net Zero Emission target in 2050.
 - 2) Carrying out social initiatives through:
 - i. Demonstrating commitment to increasing Financial Inclusion and Financial Literacy
 - ii. Publish Human Rights (HAM) policies
 - iii. Carrying out the Corporate Social and Environmental Responsibility (TJSL) program.
- 3) Joining the United Nations Global Compact (UNGC), shows BRI's commitment to sustainability and contribution to achieving Sustainable Development Goals (SDGs).
- 4) The three forms of implementing ESG initiatives above are supported by the pillars of culture & communication, through the form of internalizing the Sustainability Culture Program (SCP), publishing a Sustainability Report, Task-Force Report on Climate-Related Financial Disclosures (TCFD), preparing a Sustainable Financial Action Plan 2024-2028, as well as regular policy reviews.
13. Business process Reengineering
Simplifying business processes to support business efficiency and development through system development, including:
- 1) Integrated AML CFT Screening (Watchlist Screening on Account Opening & Transaction Platform).
 - 2) AI for Monitoring Transaction System through Graph Technology.
 - 3) RBA Bankwide.
 - 4) RBA Customer.
 - 5) AML CFT System (Menu STR, CTR, IFTI Reporting).
 - 6) Sipesat Reporting Tools.
 - 7) Digitalizing business processes and digitizing the Legal Division's database to support the efficiency and effectiveness of the Legal Division's tasks and performance, through the development of the DELEGATION Application (Integrated Legal Data and Information).
 - 8) BRIPEDIA Mobile so that workers can access Policies and Procedures anytime and anywhere to



BRI was committed to always improving the implementation of compliance functions both at the corporate level and Operational Business Unit. Guided by the OJK Regulation No.46/POJK.03/2017 dated July 12, 2017 concerning the Compliance Function of Commercial Banks. BRI had a Compliance Business Unit consisting of the Compliance Director, Compliance Division of the Head Office as well as the compliance function in the BRI Regional Office which was under the Regional Risk Management & Compliance Team, the compliance function in BRI units carried

out by the BRI Unit Risk Management & Compliance, and the compliance function of the Overseas Branch Office which was under the coordination of the Compliance Division of the Head Office. The compliance line was independent and separate from business, operational and other supporting functions in BRI's business activities. BRI had policies and standard compliance procedures that described the duties and responsibilities of the Compliance Working Unit in carrying out the compliance function in accordance with regulatory requirements and the latest best practices.

Organizational Structure of Compliance Business Unit



Duties and Responsibilities of Compliance Director

In accordance with the results of the decision of the Annual General Meeting of Shareholders on March 13, 2023, A. Solichin Lutfiyanto was appointed as Compliance Director with a maximum term of office of 5 (five) years from appointment.

The duties and responsibilities of the Compliance Director of BRI in order to carry out the Compliance Function refer to the OJK Regulation No. 46/POJK.03/2017 dated July 12, 2017 concerning Implementation of the Compliance Function of Commercial Banks and Circular Letter of the Board of Directors of BRI Number SE.56-DIR/KEP/10/2022 dated October 31, 2022 concerning Implementation of the Compliance Function, including:

1. Formulate strategies to encourage the creation of a Compliance Culture.
2. Propose compliance policies or compliance principles to be established by the BRI Board of Directors.
3. Establish compliance systems and procedures used for BRI's system of internal rules and guidelines.
4. Ensure that all policies, provisions, systems, and procedures, as well as business activities carried out by BRI are in accordance with the provisions of the Financial Services Authority and the provisions of laws and regulations.
5. Minimize BRI Compliance Risk.
6. Take precautions so that policies and / or decisions taken by the BRI Directors or BRI as an entity do not deviate from the provisions of the regulator and / or the authorized supervisory authority and the provisions of the applicable laws and regulations.
7. Report the implementation of duties and responsibilities to the President Director with a copy to the Board of Commissioners at least quarterly.
8. Perform other duties related to the Compliance Function in accordance with laws and regulations.

Independence of Compliance Director

The independence of the Compliance Director must meet the independence requirements with reference to OJK Regulation No. 46/POJK.03/2017 dated July 12, 2017 as follows:

1. No concurrent positions and affiliate relationships.
2. Has no financial, management, share ownership, and/or family relationship with members of the Board of Commissioners, Board of Directors, and controlling shareholders.
3. The Compliance Director does not supervise functions:
 - a. Business and operations.
 - b. Risk management that makes decisions for the Bank's business activities.
 - c. Treasury.
 - d. Finance and Accounting.
 - e. Logistics and procurement of goods and services.
 - f. Technology and information.
 - g. Internal audit.

Compliance Business Unit

The Compliance Working Unit was independent and separate from business, operational and other supporting functions in BRI's business activities. Compliance ranks must be free from influence or pressure from other business unit, free from conflicts of interest, act professionally and objectively.

Profile of the Head of the Compliance Business Unit



Kris Hananto

Compliance Division Head

Indonesian citizen, born in Surakarta in 1972.
Age 51 years as of December 2023. Domiciled in Cibubur, Bogor.



EDUCATIONAL BACKGROUND

- Bachelor of Law Diponegoro University (1995)
- Master of Laws (LLM) Melbourne University - Australia (2004)



WORK EXPERIENCE

- Head of Financing Documentation & Administration Section, BRI Financing Administration Division (2013 - 2017)
- Group Head Legal Advice, Legal Division BRI (2017 - 2018)
- Vice President Legal Assessment & Advice, Legal Division BRI (2019 - 2021)
- Division Head, Compliance Division BRI (2021 - present)



LEGAL BASIS FOR APPOINTMENT

Decree of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk. No. R.268-DIR/HCB/05/2021 dated May 7, 2021.



CERTIFICATION

- Level 1 & Level 2 Risk Management Certification
- Level 1 Compliance Certification
- Banking Compliance Level Manager
- Governance Risk Management Compliance Professional (GRCP)
- Qualified Risk Governance Professional (QRGP)



TRAINING IN 2023

- Oxford Bank Governance Programme – Oxford Said Business School, UK
- The Role of Governance Risk & Compliance (GRC) in Supporting Financial Sector Performance – Otoritas Jasa Keuangan



Duties and Responsibilities of the Compliance Business Unit

The duties and responsibilities of the BRI Compliance Working Unit included:

1. Develop, implement, and evaluate strategies and policies/provisions in the field of compliance, including Compliance Testing, Impact Analysis, Good Corporate Governance (GCG), and Anti-Money Laundering and Terrorism Financing Prevention (APU PPT) Programs.
2. Develop, implement, and evaluate GCG, Compliance Culture, Anti-Bribery Management System (SMAP), Gratification Control Program, and AML/CFT programs.
3. Analyze suspicious financial transactions, monitoring and evaluating the implementation of AML/CFT Program bank wide.
4. Conduct Compliance Test activities based on the Bank's prudential principles, applicable external and internal policies against policy plans and/or decisions of the Board of Directors and/or SEVP and monitor their follow-up.
5. Fulfill BRI's commitments to regulators and/or competent supervisory authorities.
6. Analyze the impact of regulatory policies and/or other supervisory authorities that have an impact on BRI's operations and business. The results of the impact analysis become the basis for BRI to update the affected BRI internal policies.
7. Conduct periodic and/or incidental reporting to regulators and/or authorized supervisory authorities related to compliance.

8. Carry out the function of the BRI Gratification Control Unit (UPG).
9. Conduct Monitoring and evaluation related to the implementation of compliance functions carried out by the Regional Office, Overseas Business Unit, and BRI's subsidiaries and Custodial Services business.

Compliance Workforce Competency Development

To improve the quality of the Compliance Working Unit's performance, the Company facilitated and encouraged Compliance Business Unit employees to participate in Compliance Certification and other professional certifications. The Compliance Working Unit consisted of 60 (sixty) employees consisting of 37 (thirty seven) organic employees and 23 (twenty three) inorganic employees. For organic workers, the Compliance Business Unit facilitated and encouraged workers to take part in Compliance Certification and other professional certifications. The supporting data for the competency development of the Compliance Unit were as follows

Certification Type	Number of People
Compliance Certification	33
Risk Management Certification	17
Other Professional Certifications	53

Implementation of the Compliance Function Work Program

1. Compliance Culture Strengthening Program.

In order to realize the strengthening of compliance culture at all levels of the organization and business activities of the Bank as stipulated in the OJK Regulation Number 46 /POJK.03/2017 Dated July 12, 2017 concerning Implementation of Compliance Function of Commercial Banks, BRI always carried out continuous efforts as well as improvements in realizing the strengthening of compliance culture as outlined in the BRI Compliance Culture Strengthening Program. The BRI Compliance Culture Strengthening Program was prepared based on the BRI Compliance Maturity Assessment Results (Bankwide) and BRI Regional Compliance Culture Assessment Results (Regional Office, Branch Office, and BRI Unit). Some of the compliance culture strengthening programs that have been implemented included:

- a. Updating the Compliance Culture Policy in accordance with Book 3 on Compliance Culture in BRI Directors Circular Letter Number: SE.04-DIR/CTR/01/2023 Dated January 31, 2023.
- b. Preparation and continuous updating of the database of reporting obligations to regulators to support the Compliance Reminder Application which is used to provide notifications or reminders to relevant Divisions regarding reports that must be reported to regulators through digital office facilities (digital correspondence applications).
- c. Development of Compliance Reminder Application (BRI Compliance Reminder) through WhatsApp Application to Workers / PIC reports in each Division.
- d. Implementation of socialization, workshops and webinars in order to support the strengthening of compliance culture to workers in all BRI Business Unit.
- e. Increased employee awareness through dissemination of compliance culture communication materials in the form of BRISTARS Landing Page, posters and/or banners in all BRI Business Unit, preparation of Compliance Awareness of Regulatory Sanction (CARS), Self Learning of Compliance Culture.

2. Compliance Quality Improvement through Compliance Reminder Implementation



Fines for late reporting to regulators had a financial and reputational impact on BRI. For this reason, efforts were needed to avoid delays by building an effective reminder system. Therefore, the Compliance Division has increased the capability of the Compliance Reminder system which includes 3 aspects, namely:

- a. **Management:** Improvements to the user interface for data input and setting reminder parameters such as period and time made it easier for Compliance Division workers to manage data on reporting obligations to regulators. Another feature added was the system's capability to sort, filter, and categorize data.
- b. **Monitoring:** There was a Monitoring dashboard that increases the ease of monitoring the fulfillment of reporting obligations to regulators. Monitoring progress can be done in real time on an obligation based on feedback from PIC. To increase transparency, the Monitoring dashboard could also be accessed by the PIC so that the PIC can find out what the obligations were and the status of progress.
- c. **Reminder:** Increase the effectiveness of the reminder function to the reporting PIC, the system automatically reminded the PIC based on the time line (period, hour and repetition) set so that the PIC would not forget and had enough time to fulfill. The system could reach more personally to the PIC because it has been integrated with WA Business so that the system could send reminder messages via WhatsApp to the PIC number. In addition, the system also had the capability to read replies to WhatsApp messages sent by PIC, making it easier for PIC to provide feedback in the form of progress updates and confirmation of reporting fulfillment through the WhatsApp application.

3. Compliance with laws and regulations

a. External Policy Impact Analysis

This was a series of activities carried out by the Compliance Unit to determine the impact of the latest laws and regulations on BRI's operations. The Compliance Division has conducted an Impact Analysis of 28 laws and regulations throughout 2023.

b. Implementation of Prudential Testing

In order to prevent deviations from prudential provisions both in the lending and non-lending fields, the Compliance Director of BRI has carried out the Prudential Principle Testing Process on Policy Plans, Decisions and Agreements with third parties determined by the Board of Directors. During the year 2023 Compliance Division has tested the prudential principles of 284 testing documents, with details as follows:

Loan Decision Authorized by the Board of Directors	159
Cooperation Agreement	36
Policy Plan	86
Corporate Action	1
Management Decision	2

c. Compliance Aspect Responses

The Compliance Division submitted a compliance aspect response/opinion to the relevant business unit that submitted a request to the Compliance Division. Compliance aspect responses can be given in the event of a policy plan/decision of the Board of Directors, a plan to change the operational mechanism, a plan to issue new products and/or activities and other matters that require an opinion from the compliance working unit. During 2023 Compliance Division has submitted 362 compliance aspect responses/opinions with the following details:



- Responses on compliance aspects of policy plans, decision-making plans and other activities/activities requested by BRI Business Unit totalled 115 responses.
- Responses to the compliance aspect of BRI product development totalled 102 responses
- Responses on the aspect of compliance with BRI and other cooperation plans totalled 124 responses.
- Responses on the compliance aspect of Corporate Action totalled 21 responses.

d. New Product and/or Activity Reporting

Based on the OJK Regulation Number 13/POJK.3/2021 of 2021 concerning the Implementation of Commercial Bank Products, Banks were required to report on new products or activities that would be marketed to consumers. Reporting the PAB issuance plan to the regulator (dhi. Financial Services Authority and Bank Indonesia) in order to obtain regulatory approval coordinated through the Compliance Division. Throughout 2023 BRI has obtained 16 approvals for the development of new bank products and has reported product realization of 20 new bank products to the Regulator.

4. Increased Compliance Awareness

a. Compliance and Regulatory Awareness

In order to support the implementation of a good compliance function based on OJK Regulation No. 46 / POJK.03 / 2017 concerning Implementation of Compliance Functions of Commercial Banks and its amendments and support BRI's corporate strategy, namely "The Most Valuable Banking Group in Southeast Asia and Champion of Financial Inclusion", the Compliance Division has a strategy that carries the theme Compliance Culture and GCG Through Digital Transformation. The purpose of the strategy theme, among others, was to strengthen the awareness of Insan BRILian of external regulations that have an important impact on BRI so as to ensure that the policies, provisions, systems and procedures, as well as business activities carried out by BRI were in accordance with applicable laws and regulations. In connection with this, the Compliance Division published the "Compliance & Regulatory Awareness (CARE)" Newsletter every quarter.



b. Compliance Awareness of Regulatory Sanction

In order to increase employee awareness to prevent the potential imposition of administrative sanctions from regulators, and as part of efforts to strengthen BRI's Compliance Culture, the Compliance Division initiated communication materials with the title Compliance Awareness of Regulatory Sanction.

c. ComPlayGames

ComPlayGames was one of the compliance culture strengthening programs to increase awareness of all Insan BRILian to always comply with regulations. ComPlayGames consisted of several questions related to the compliance function packaged into an interesting game. ComPlayGames could be followed by all Insan BRILian using their respective cellphones by first scanning the barcode attached to the "Compliance is Principle" poster installed in all BRI Business Unit.



d. Aspiration Assistance Joint Discussion Compliance

Aspiration Assistance Discussion with Compliance was a program held in order to support the achievement of Key Performance Indicator (KPI) for compliance function in working units through Risk Management and Compliance (RMC), Branch Risk and Compliance (BRC) and Unit Risk and Compliance (URC).

5. Digitalization of Compliance Processes

To support BRI's go-green program, the Compliance Unit converted several activity processes to digitalization with the aim of minimizing the use of paper, including the following:

a. Board of Commissioners Dashboard

As a form of active supervision of the Board of Commissioners in overseeing the Bank's activities, the Board of Commissioners provided recommendations to the Board of Directors and Bank Management to always make effective and efficient improvements. With this dashboard, the Compliance Division could monitor each recommendation given by the Board of Commissioners

to be followed up by the Board of Directors or related Business Unit optimally.

b. Digitalization of Internal Policy Compliance Test

As mandated in OJK Regulation No. 46/POJK.03/2017 dated July 12, 2017, to oversee policies issued by the Board of Directors so as not to conflict with regulatory provisions, the Compliance Working Unit initiated an application to facilitate the internal policy compliance test process.

c. Digitization of Resume Process and External Policy Impact Analysis

To support Bank BRI's go-green program, the Compliance Unit converted the process of resume and impact analysis activities to digitalization with the aim of minimizing the use of paper in resume and impact analysis activities of external policies.

6. Implementation of ISO 37301:2021 Compliance Management System

As BRI's commitment to comply with laws and regulations, in 2022 the Compliance Working Unit has followed the ISO 37301: 2021 certification and has passed the certification.



7. Implementation of ISO 9001:2015 Quality Management System

To improve the quality of processes in the Compliance Working Unit in 2022 the Compliance Unit has carried out the ISO 9001: 2015 Quality Management System Surveillance Audit and successfully maintained the ISO 9001: 2015 certificate.

8. Strengthening Integrated Governance

BRI improved the framework for the implementation of Integrated Governance in the BRI financial conglomeration which includes Integrated Compliance, Integrated Risk Management, Integrated Internal Audit and Performance Management.

9. Strengthening Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT)

Program In order to anticipate the increasing complexity of products, financial services and marketing patterns (multichannel marketing) and banking technology, Bank BRI continued to make continuous improvements to the implementation of the AML CFT program both internally and group wide. Some of the initiatives to improve BRI's AML CFT system that have been carried out including:

- a. Integrated AML CFT Screening (Watchlist Screening on Account Opening & Transaction Platform)
Integrated AML CFT Screening was a service/API that serves to conduct a screening process based on the Watchlist Database to customers, prospective customers and WICs in mitigating the risk of BRI being used as a

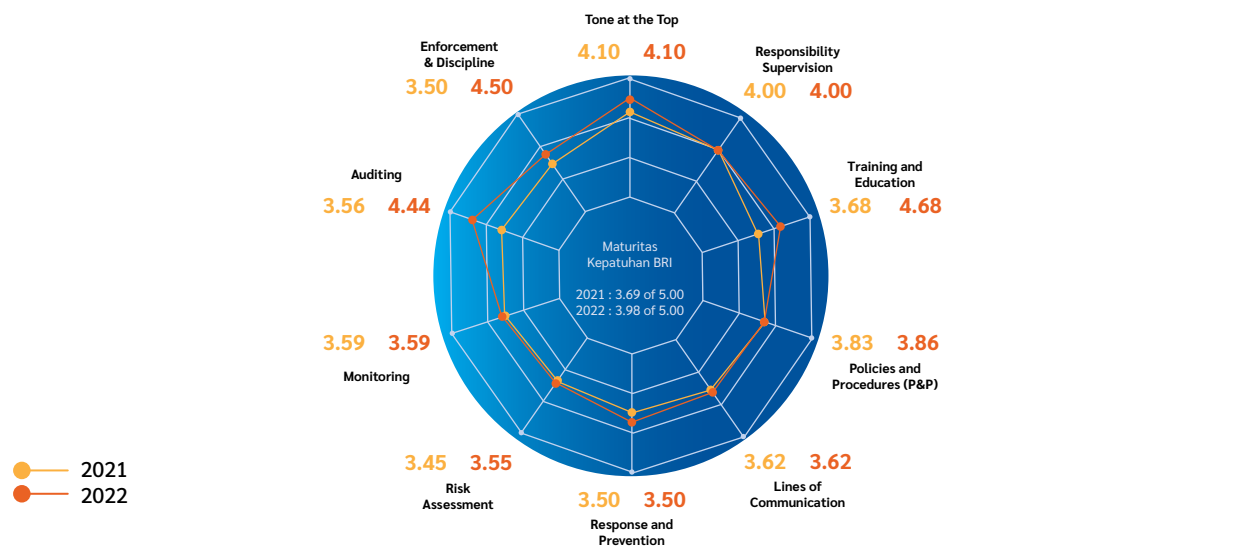
means of Money Laundering, Financing Terrorism and Financing the Proliferation of Weapons of Mass Destruction.

- b. AI for Monitoring Transaction System through Graph Technology
Customer transaction monitoring system and Walk in Customer utilizing Artificial Intelligence utilizing Graph Database technology.
- c. RBA Bankwide
Risk assessment system for ML, TPPT and PPSPM at Bank BRI using data modeling based on historical & present data.
- d. RBA Customer
Customer Risk assessment system for the occurrence of ML, TPPT and PPSPM at the time of account opening and on-going Monitoring
- e. AML CFT System (STR Menu, CTR, IFTI Reporting)
Customer transaction anomaly monitoring system and reporting tools for AML/CFT mandatory reports (LTKL and LTKT)

10. BRI Compliance Maturity Assessment (Bankwide) and Regional Compliance Culture Assessment.

In order to measure the level of maturity in the implementation of the compliance function in order to realize the implementation of Compliance Culture at all levels of the organization and business activities, BRI has conducted a BRI Compliance Maturity Assessment (Bankwide) and Regional Compliance Culture Assessment, with the following results:

BRI Compliance Maturity Assessment



Compliance Rating Maturity	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
Information	Forming	Developing	Standardized	Established	Optimized

Evaluation of the Effectiveness of the Compliance Function

Assessment of the adequacy of the implementation of the Compliance Function in BRI was carried out by the Board of Directors periodically through the Compliance Function Report which was also submitted semi-annually to the Financial Services Authority. The summary of implementation contained in the Compliance Function Report contained comprehensive information, including Strengthening Compliance Culture, Compliance Risk Management, Prevention of Deviations from Prudential Provisions on Internal Policies, Monitoring the Implementation of Prudential Provisions on External Policies, Monitoring External Regulations / Provisions, Monitoring the Bank's Compliance with External Commitments, Implementation of AML and CFT Programs and others.

Anti-Money Laundering (AML), Combating The Financing of Terrorism (CFT) and Preventing Funding For Proliferation of Weapons of Mass Destruction (WMD Proliferation) Programs

With the national, regional and global dynamics as well as the increasing complexity of financial products, activities and services including multichannel marketing and information technology, there was an increase in the risk of AML, CFT, and WMD Proliferation faced by the Company. In response to these conditions and in accordance with the prevailing laws and regulations, the Company adequately implemented AML, CFT, and WMD Proliferation programs.

Legal Basis

External Provisions

1. Law of the Republic of Indonesia No. 8 of 2010 dated October 22, 2010 on the Prevention and Eradication of the Crime of Money Laundering.
2. Law of the Republic of Indonesia No. 9 of 2013 dated March 13, 2013 on the Prevention and Eradication of the Crime of Financing Terrorism.
3. Joint Regulation of the Ministry of Foreign Affairs, the National Police of the Republic of Indonesia, the Financial Transaction Reports and Analysis Center, and the Nuclear Energy Regulatory Agency, Number 5 of 2023, Number 1 of 2023, Number 4 of 2023, and Number 1 of 2023 Regarding Amendments to the Joint Regulation of the Minister of Foreign Affairs, the Chief of the National Police of the Republic of Indonesia, the Head of the Financial Transaction Reports and Analysis Center, and Head of the Nuclear Energy Regulatory Agency Number 4 of 2017, Number 1 of 2017, Number 9 of 2017, Number 5 of 2017 Regarding the Inclusion of the Identity of Persons and Corporations in the List of Funding for the Proliferation of Weapons of Mass Destruction and Immediate Blocking of Funds Owned by Persons or Corporations Listed in the List of Funding for the Proliferation of Weapons of Mass Destruction.
4. OJK No. 8 of 2023 dated June 14, 2023 on the Implementation of Anti-Money Laundering Program, Prevention of Financing of Terrorism, and Prevention of Financing of Proliferation of Weapons of Mass Destruction in the Financial Services Sector.
5. OJK Circular Letter Number 32/SEJK.03/2017 dated June 22, 2017 on the Implementation of Anti-Money Laundering and Countering the Financing of Terrorism Programs in the Banking Sector.
6. OJK Circular Letter Number 38/SEJK.01/2017 on Guidelines for Immediate Blocking of Customer Funds in the Financial Services Sector whose identity is listed in the List of Suspected Terrorists and Terrorist Organizations.
7. OJK Circular Letter of the Republic of Indonesia Number 29/SEOJK.01/2019 dated December 23, 2019 concerning Amendments to Circular Letter of the Financial Services Authority Number 38/SEOJK.01/2017 concerning Guidelines for Immediate Blocking of Customer Funds in the Financial Services Sector whose identity is listed in the List of Suspected Terrorists and Terrorist Organizations.
8. OJK Circular Letter Number 31/SEJK.01/2019 dated December 26, 2019 concerning Guidelines for the Immediate Blocking of Customer Funds in the Financial Services Sector whose Identity is listed in the List of Funding for the Proliferation of Weapons of Mass Destruction.
9. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER- 11/1.02/PPATK/09/2012 dated September 4, 2012 concerning Cash Financial Transactions Exempted from Reporting Obligations.
10. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER11/1.02/PPATK/06/2013 dated June 26, 2013 concerning Identification of Suspicious Financial Transactions for Financial Service Providers.
11. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER-04/1.02/PPATK/03/2014 dated March 28, 2014 concerning amendments to the Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER-11/1.02/PPATK/06/2013 dated June 26, 2013 concerning Identification of Suspicious Financial Transactions for Financial Service Providers.



12. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER21/1.02/PPATK/11/2013 dated November 29, 2013 concerning Identification of Cash Financial Transactions for Financial Service Providers
13. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER- 02/1.02/PPATK/02/2014 dated February 26, 2014 concerning the Integrated Service User Information System.
14. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER- 14/1.02/PPATK/11/2014 dated November 19, 2014 concerning the Imposition of Administrative Sanctions for Violations of Reporting Obligations.
15. Regulation of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number: PER02/1.02/PPATK/02/2015 dated February 3, 2015 concerning Categories of Service Users Potentially Committing Money Laundering Crimes.
16. Financial Transaction Reports and Analysis Center (PPATK) Regulation Number 11 of 2020 dated December 11, 2020 concerning Procedures for Utilizing the Politically Exposed Person Application.
17. PPATK Regulation Number 1 of 2021 concerning Procedures for Submitting Suspicious Financial Transaction Reports, Cash Financial Transactions, and Fund Transfer Financial Transactions through the goAML Application for Financial Service Providers.
18. PPATK Regulation Number 14 of 2021 concerning Technical Guidelines for the Use of goAML Application for Reporting Parties.
19. PPATK Regulation Number 11 of 2021 concerning Information System for Suspected Terrorism Financing.
20. PPATK Circular Letter No. 8/2016 dated December 7, 2016 concerning Procedures for Submitting Integrated Service User Information through the Integrated Service User Information System Reporting Application (SIPESAT).
21. Circular Letter of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number 03 of 2015 dated May 4, 2015 concerning Suspicious Financial Transaction Indicators for Financial Service Providers.
22. Circular Letter of the Financial Transaction Reports and Analysis Center (PPATK) Number 06 of 2021 dated May 7,

2021 concerning Guidelines for Selection of Transaction types (Transmode Code) and Transaction Instruments (Funds Code) in the GoAML Application for Commercial Banks.

23. Circular Letter of the Head of the Financial Transaction Reports and Analysis Center (PPATK) Number 5 of 2023 dated May 17, 2023 concerning Indicators of Suspicious Financial Transactions Related to Terrorism Financing.
24. General Election Commission Decree Number 1190 of 2023 dated September 8, 2023 concerning Technical Guidelines for Opening and Closing Special Campaign Fund Accounts.

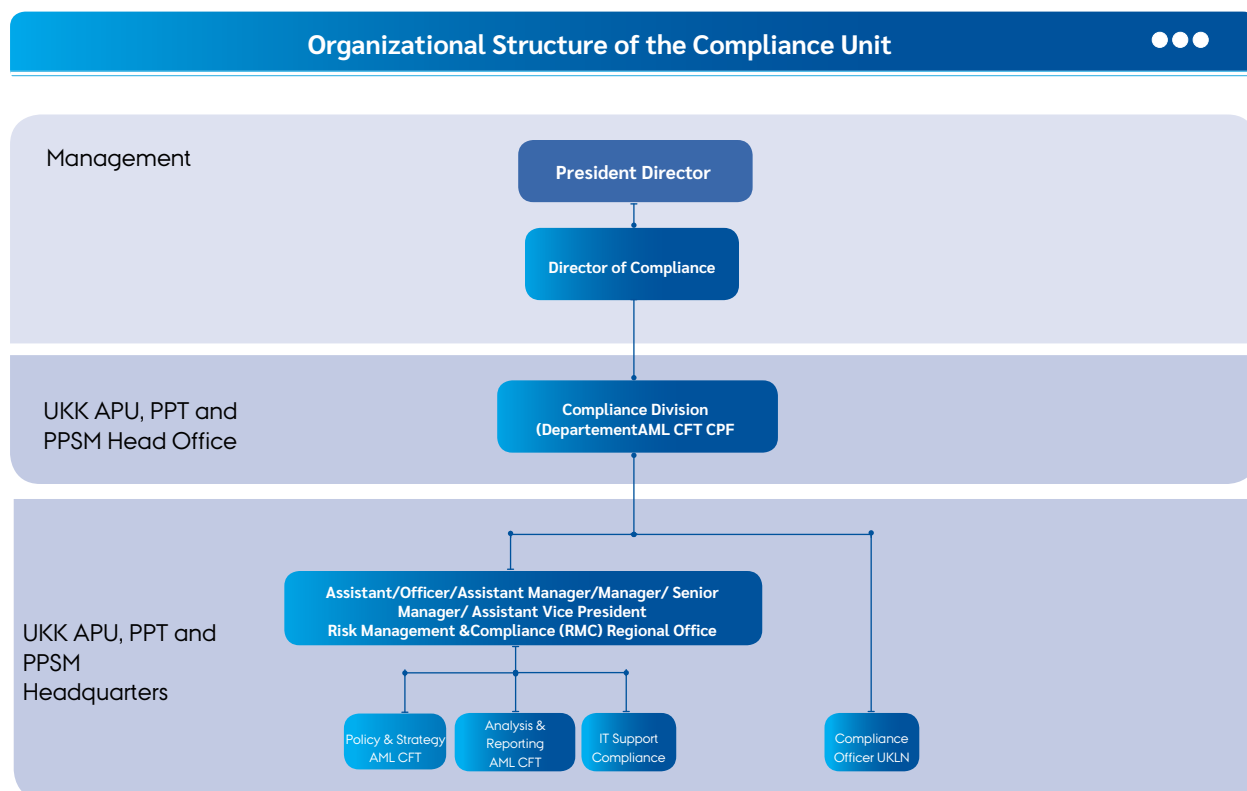
Internal Requirements

1. Circular Letter of the Board of Directors of BRI No.: SE.41-DIR/KEP/11/2023 Dated November 30, 2023 concerning the Implementation of Anti-Money Laundering (AML) Program, Prevention of Counter Financing of Terrorism (CFT) and Prevention of Financing of Proliferation of Weapons of Mass Destruction (WMD Proliferation).
2. Standard Operating Procedure (SOP) No.: 92-KEP/12/2022 dated December 30, 2022 on the Implementation of Anti-Money Laundering (AML) & Prevention of Financing of Terrorism (CFT).

AML, CFT and WMD Proliferation Manager

The person in charge of the AML, CFT, and WMD Proliferation Program Implementation was carried out by the Special Work Unit (SWU) at each organizational level. BRI SWU Head Office was implemented by Compliance Division KP BRI which was a structural business unit in BRI's organizational structure. In carrying out its duties, Compliance Division KP BRI reported and was responsible to the Compliance Director of BRI. Meanwhile, the person in charge of the AML, CFT and WMD Proliferation Program Implementation in the Operational Business Unit was carried out by the Responsible Officer for AML, CFT and WMD Proliferation of the Operational Business Unit. In this case, it was carried out by the Regional Office Compliance staff and BRC (Branch Risk & Compliance) & URC (Risk & Compliance Unit), where the staff reports and was responsible to the Compliance Division of BRI Headquarter.

Organizational Structure of APU, PPT and WMD Proliferation



Organizational Structure of APU, PPT and WMD Proliferation

Duties and responsibilities of BRI SWU Head Office cq. KP BRI Compliance Division towards the implementation of AML, CFT, and PPPSPM Program were:

1. Periodically analyze the risk assessment of AML, CFT, and WMD Proliferation related to the Customer, country or geographical area, products, services, transactions or delivery channels, as much as 1 (one) time in 1 (one) year.
2. Prepare, update, and propose policies and procedures for the implementation of AML, CFT, and WMD Proliferation programs that have been prepared to manage and mitigate risks based on risk assessments for consideration by the Board of Directors.
3. Ensure the existence of a system that can identify, analyze, monitor and provide reports effectively regarding the profile, characteristics, or habitual transaction patterns carried out by the Customer.
4. Ensure that the policies and procedures prepared are in accordance with changes and developments that include, among others, products, services, and technology in the financial services sector, activities, business scale, business complexity, business characteristics, BRI transaction volume, and/or mode of AML, CFT, and/or WMD Proliferation.
5. Ensure that forms relating to Customers have accommodated the data required in the implementation of AML, CFT, and WMD Proliferation programs.
6. Monitor customer accounts and the execution of customer transactions.
7. Evaluate the results of monitoring and analysis of Customer transactions to ensure the presence or absence of Suspicious Financial Transactions, Cash Financial Transactions, and/or financial transactions transferring funds from and to overseas.
8. Organize the results of monitoring and evaluation.
9. Ensure the updating of Customer data and profiles as well as data and profiles of Customer transactions, including by coordinating with the relevant BRI Business Unit for updating the data.
10. Ensure that business activities with a high risk of AML, CFT, and/or WMD Proliferation are effectively identified in accordance with BRI's policies and procedures and the provisions of applicable laws and regulations.
11. Ensure a good communication mechanism from each related business unit to a special business unit or official responsible for implementing the AML, CFT, and WMD Proliferation program by maintaining the confidentiality of information and paying attention to anti-tipping-off provisions.



12. Supervise the implementation of AML, CFT, and WMD Proliferation programs to related business unit, including supervising related business unit that have performed their functions and duties to prepare reports on suspected Suspicious Financial Transactions before submitting them to special business unit or officials responsible for implementing AML, CFT, and WMD Proliferation programs,
13. Ensure the identification of high-risk areas related to the implementation AML, CFT, and WMD Proliferation programs by referring to laws and regulations and adequate sources of information.
14. Receive, analyze, and compile Suspicious Financial Transaction and/or Cash Financial Transaction reports submitted by working units.
15. Prepare reports on Suspicious Financial Transactions, Cash Financial Transactions, and/or fund transfer financial transactions from and to overseas.
16. Periodically monitor and ensure that the follow-up to DTTOT and WMD Proliferation is in accordance with the laws and regulations regarding the prevention and eradication of TPPT and regulations regarding the prevention and eradication of WMD Proliferation
17. Monitor, analyze, and recommend training needs on the implementation of AML, CFT, and WMD Proliferation programs for BRI officials and/or employees.
18. Ensure all activities for the implementation of AML, CFT, and WMD Proliferation programs are carried out properly.
19. Monitor securities accounts as well as the execution of custodian customer transactions and trustee customer business relationship activities.
20. Organize the results of monitoring and evaluation of securities transactions.
21. Perform other tasks for the implementation of AML, CFT, and WMD Proliferation programs.
22. Serves as a contact person for the competent authorities related to the implementation of AML, CFT, and WMD Proliferation programs (including Bank Indonesia, Financial Services Authority, PPATK, and Law Enforcement Officials).

In the event that according to BRI's needs based on the assessment of AML, CFT, and/or WMD Proliferation risks, activities, business scale, business complexity, business characteristics, and/or major events or developments in BRI's management and operations, the implementation of AML, CFT, and/or WMD Proliferation risk assessment analysis can be carried out more than 1 (one) time.

The laws and regulations regarding the prevention and eradication of CFT and WMD Proliferation, including those governing the provisions for follow-up of Suspected Terrorist and Terrorist Organizations (STTO) and WMD Proliferation were as follows:

1. Joint regulations governing the inclusion of the identity of persons and corporations in STTO and the immediate blocking of funds belonging to persons or corporations listed in STTO issued by the Chief Justice of the Supreme Court, the

Minister of Foreign Affairs, the Head of the National Police, the Head of the National Counterterrorism Agency, and the Head of the Financial Transaction Reports and Analysis Center.

2. Joint regulations governing the inclusion of the identity of persons and corporations in WMD Proliferation and the immediate blocking of funds belonging to persons or corporations listed in WMD Proliferation issued by the Minister of Foreign Affairs, the Head of the National Police, the Head of the Financial Transaction Reports and Analysis Center, and the Head of the Nuclear Power Supervisory Agency.

The duties and responsibilities of the Officer in Charge of AML, CFT, and WMD Proliferation Program Implementation in the Operational Business Unit towards AML, CFT, and WMD Proliferation Program Implementation were as follows:

1. Monitor customer accounts and the execution of customer transactions in the Operational Business Unit.
2. Evaluate the results of monitoring and analysis of Customer transactions to ensure the presence or absence of Suspicious Financial Transactions, Cash Financial Transactions, and/or financial transactions transferring funds from and to overseas.
3. Organize the results of monitoring and evaluation.
4. Monitor the update of Customer data and profile as well as Customer transaction data and profile.
5. Ensure a good communication mechanism from each related business unit to a special business unit or official responsible for implementing the AML, CFT and WMD Proliferation program by maintaining the confidentiality of information and paying attention to anti-tipping-off provisions.
6. Supervise the implementation of AML, CFT, and WMD Proliferation programs in the supervision Operational Business Unit.
7. Receive, analyze, verify and/or compile Suspicious Financial Transaction and/or Cash Financial Transaction reports submitted by the supervisory business unit.
8. Periodically monitor and monitor the follow-up of STTO and WMD Proliferation in the Operational Business Unit in accordance with applicable regulations.
9. Monitor, analyze, and recommend training needs on the implementation of AML, CFT, and WMD Proliferation programs for officials and/or employees of BRI Supervision Operational Business Unit.
10. Ensure all activities for the implementation of AML, CFT, and WMD Proliferation programs in the Operational Business Unit are well implemented.
11. Serves as a contact person for the competent authorities related to the implementation of AML, CFT, and WMD Proliferation programs (including Bank Indonesia, Financial Services Authority, PPATK, and Law Enforcement Officials).

Socialization of AML, CFT and WMD Proliferation

In order to improve workers' understanding of the implementation of AML, CFT, and WMD Proliferation at BRI, the AML, CFT, and WMD Proliferation Manager conducted internalization in the following forms:

1. Conducting online socialization of AML, CFT, and WMD Proliferation materials through Webinar and Zoom Meeting media, as well as face-to-face socialization to BRI and subsidiaries' employees from both operational and marketing ranks.
2. Implement self-learning of AML, CFT, and WMD Proliferation materials.

Implementation of AML, CFT and WMD Proliferation 2023

The implementation of AML, CFT, and WMD Proliferation Program was based on 5 (five) pillars, as follows:

I. Active supervision of the Board of Directors and Board of Commissioners

1. Active supervision of the Board of Directors, as follows:
 - a. The Board of Directors of BRI must have an adequate understanding of the risks of money laundering, terrorism financing and/or proliferation of weapons of mass destruction inherent in all operational activities of the Bank, so that the Board of Directors was able to manage and mitigate the risks of money laundering, terrorism financing and/or proliferation of weapons of mass destruction that arise in accordance with the Bank's risk profile.
 - b. In the implementation of AML, CFT, and WMD Proliferation programs, the Board of Directors, especially the Compliance Director, conducted active supervision of the Board of Directors, at least including:
 - Propose written policies and procedures regarding the implementation of AML, CFT, and WMD Proliferation programs to the Board of Commissioners.
 - Ensure the implementation of AML, CFT, and WMD Proliferation programs was carried out in accordance with established written policies and procedures.
 - Establish a special business unit and/or appoint an official responsible for the implementation of AML, CFT, and WMD Proliferation programs.
 - Supervise the compliance of business unit in implementing AML, CFT, and WMD Proliferation programs.
 - Ensure that written policies and procedures regarding the implementation of AML, CFT, and WMD Proliferation programs were in line with changes and development of products, services, and technology in the financial services sector and in accordance with the development of ML, TPPT, and/or WMD Proliferation modes.
2. Active supervision of the Board of Commissioners, as follows:
 - a. Active supervision of the Board of Commissioners at least included:
 - Ensure BRI had policies and procedures for implementing AML, CFT, and WMD Proliferation programs.
 - To approve the policies and procedures for the implementation of AML, CFT, and WMD Proliferation programs proposed by the Board of Directors.
 - Evaluate the policies and procedures for implementing AML, CFT, and WMD Proliferation programs. The evaluation was carried out in writing through forum recommendations attended by the Board of Commissioners and / or the Supporting Organ of the Board of Commissioners at least 1

- Ensure that officials and/or employees, especially employees from related work units and new employees, have attended training related to the implementation of AML, CFT, and WMD Proliferation programs 1 (one) time in 1 (one) year.
 - Ensure there is a discussion related to the implementation of AML, CFT, and WMD Proliferation programs in the Board of Directors meeting Ensure BRI has policies and procedures for AML, CFT, and WMD Proliferation programs.
- c. For BRI Branch Offices domiciled abroad, the person responsible for conducting active supervision on behalf of the board of directors was the head of the overseas branch office, namely the leader of the overseas branch office and / or an official one level below the branch office leader.
 - d. The establishment of a special working unit and/or the appointment of an official as the person in charge of implementing the AML, CFT, and WMD Proliferation program was carried out in accordance with BRI's needs based on the risk assessment of ML, CFT, and/or WMD Proliferation, activities, business scale, business complexity, business characteristics, and/or if there are major events or developments in BRI's management and operations.
 - e. Related business unit include business unit that dealt directly or indirectly with Customers and/or WalkIn Customers (WIC), such as customer service officers (frontliners), marketing officers, officers related to information technology management and development, and internal auditors.
 - f. In the event that there was a need for BRI based on the risk assessment of ML, CFT, and/or WMD Proliferation, activities, business scale, business complexity, business characteristics, and/or major events or developments in BRI's management and operations, training related to the implementation of AML, CFT, and WMD Proliferation programs can be conducted more than 1 (one) time.



(one) time a year or at any time if there are changes in factors that significantly affect the policies and procedures for implementing AML, CFT, and WMD Proliferation.

- Supervise the implementation of the Board of Directors' responsibilities for the implementation of AML, CFT, and WMD Proliferation programs; and
 - Ensure that there was a discussion related to the implementation of AML, CFT, and WMD Proliferation programs in the Board of Directors and Board of Commissioners meetings.
- b. The frequency of discussion related to the implementation of AML, CFT, and WMD Proliferation programs in the Board of Directors and Board of Commissioners meetings was carried out according to the needs and risk assessment of ML, TPPT, and PPSPM BRI or at least 1 (one) time a year.

II. Policies and Procedures for AML, CFT, and WMD Proliferation Program Implementation

1. Policies and Procedures
 - a. Provision of policies and procedures related to AML, CFT, and WMD Proliferation
 - b. Risk Based Approach Policy WMD Proliferation
 - c. Identification of Inherent Risk
 - d. Establishment of Risk Tolerance
 - e. Development of Risk Mitigation and Control Measures
 - f. Residual Risk Evaluation
 - g. Implementation of Risk-Based Approach
 - h. Review and Evaluation of Risk-Based Approach
 - i. Customer Risk Rating
2. Customer Due Diligence (CDD) Procedures
 - a. Acceptance and Identification Policy of Prospective Customer/Customer/Walk-In Customer (WIC)
 - b. Request for Data and Information on Prospective Customers and Walk-in Customers (WIC)
 - c. Request for Supporting Documents to Prospective Customers and WICs
 - d. Prospective Customer Verification Process
 - e. Beneficial Owner Identification and Verification
 - f. Simple CDD Procedure
 - g. Implementation of CDD by Third Parties
 - h. Banks as Selling Agents of Non-Bank Financial Institutions Products
3. Enhanced Due Diligence (EDD) Procedure
 - a. Enhanced Due Diligence (EDD)
 - b. EDD on Custody Services with Management (Trust)
 - c. EDD Procedures for High Risk Categories
4. Management of Business Relationship between Prospective Customer, Customer, WIC and/or Transaction
 - a. Suspension of Transactions and Temporary Suspension of Transactions
 - b. Rejection of Prospective Customer Business Relationship
 - c. Rejection of Transaction, Cancellation of Transaction, and/or Closing of Business Relationship with Customer or WIC
 - d. Return of remaining customer funds

5. Updating and Monitoring
 - a. Monitoring of Prospective Customer Profile
 - b. Monitoring of Customer Profiles and Transactions
 - c. List of Suspected Terrorists and Terrorist Organizations (STTO) and List of Financing the Proliferation of Weapons of Mass Destruction (WMD Proliferation)
 - d. Data Updating as Follow-up to Monitoring
 - e. LTKM or STR Monitoring Results
6. Cross Border Correspondent Banking
 - a. Cross Border Correspondent Banking Management Procedure
 - b. Payable Through Account
7. Funds Transfer
 - a. Funds Transfer Procedure
 - b. Information and Reporting Requests on Fund Transfers

III. Internal Control

1. The availability of adequate policies, procedures, and internal monitoring; Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Combating the Financing of Proliferation of Weapons of Mass Destruction (WMD Proliferation) programs.
2. There are limits to the authority and responsibility of business unit related to the implementation of AML, CFT, and WMD Proliferation.
3. The examination is conducted independently to ensure the effectiveness of AML, CFT, and WMD Proliferation program implementation.

IV. Management Information System (MIS)

Year 2023

1. Integrated AML CFT Screening (Watchlist Screening on Account Opening & Transaction Platform).
2. AI for Monitoring Transaction System through Graph Technology.
3. RBA Bankwide.
4. RBA Customer.
5. AML CFT System (STR Menu, CTR, IFTI Reporting).
6. Sipesat Reporting Tools.
7. Tools for Feedback and Impact Analysis in Compliance Testing on BRIPEDIA.

Year 2024

1. AI for Monitoring Transaction System (Integration of AML CFT System with Graph DB).
2. Integrated AML CFT Database (BRIFAST, QLOLA, MAO).
3. Regulatory Technology Development - INTEGRA.
4. Report Counterparty Account Mutation in BRISIM.
5. Monitoring dashboard for bad data.
6. OJK RBA Tools Application.
7. CRS Dashboard Reporting.

V. Human Resources (HR)

Human Resources (HR) In order to prevent the use of BRI as a medium or destination for money laundering and terrorism financing, BRI conducted pre-employee screening procedures at the time of hiring new workers as part of the implementation of Know Your Employee (KYE).

In improving workers' understanding of AML, CFT, and WMD Proliferation implementation at BRI, the AML, CFT, and WMD Proliferation Manager conducted education and/or training as follows:

1. Implementation of AML, CFT, and WMD Proliferation Program as mandatory material in the implementation of education for new workers at BRI and other regular education held by BRI.
2. Compliance Division in collaboration with BRI Corporate University organized self-learning for Operational Business Unit (OWU) at the level of operational ranks and brilink agent officers, BRC / URC, Risk Management & Compliance Team Regional Office, regional internal audit workers and related divisions such as Operational Risk Division, Investment Service Division and Audit Standard & Quality Division. The self-learning theme includes material related to the Crime of Money Laundering (CML) Corruption Typology and Politically Exposed Person.
3. Compliance Division in collaboration with BRI Corporate University organized In House Training (IHT) with the following details:

No.	In House Training	Participants
1	Improvement of BRI Customer Data Quality and AML/CFT Reporting	Compliance Division, Distribution Network Division, Card & Digital Lending Division, Credit Operation Risk, Enterprise Data Management Division, International Business Division, Treasury Business Division, It Strategy & Governance Division, Investment Services Division, Consumer Lending, Sales & Development Division, Wealth Management Division, Funding & Retail Payment Strategy Division, Application Management & Operation Division, and Ultra Micro Business Division.
2	RBA Discussion on the Implementation of AML/CFT Program in Financial Services Institution (FSI) of Financial Conglomerate (FC) BRI	Compliance Division, Bank Raya, BRI Insurance, BRI Life, BRI Danareksa Sekuritas, BRI Multifinance, BRI Venture Investama, Pegadaian, Permodalan Nasional Madani, and BRI Investment Management.
3	Results of RBA Mapping and Roadmap Preparation for BRI FSIs	Compliance Division, Bank Raya, BRI Insurance, BRI Life, BRI Danareksa Sekuritas, BRI Multifinance, BRI Venture Investama, Pegadaian, Permodalan Nasional Madani, and BRI Investment Management.
4	Draft OJK Regulation AML, CFT, and WMD Proliferation ML/TF Risk Assessment	Compliance Division, Investment Services Division, Bank Raya, BRI Insurance, BRI Life, BRI Danareksa Sekuritas, BRI Multifinance, BRI Venture Investama, Pegadaian, Permodalan Nasional Madani, and BRI Investment Management.
5	Alignment of Strategies for Strengthening the Implementation of AML, CFT and WMD Proliferation Programs at BRI Financial Services Institution FC	Compliance Division, Investment Services Division, Subsidiary Management Division, Bank Raya, BRI Insurance, BRI Life, BRI Danareksa Sekuritas, BRI Multifinance, BRI Venture Investama, Pegadaian, Permodalan Nasional Madani, and BRI Investment Management.
6	Recent Modes of Narcotics and Gambling Crimes, as well as Discussion of Provisions on Suspension of Transactions and Termination of Business Relationships	Compliance Division, Operational Risk Division, Legal Division, Policy & Procedure Division, Application Management & Operation Division, It Strategy & Governance Division, Enterprise Data Management Division, Service & Contact Center Division, Operation Center Division, Funding & Retail Payment Strategy Division, Transaction Banking Division, Investment Services Division, International Business Division, Brilink Business Division, Card, Digital Lending & Assets Product Development, Governance Department, Bank Raya, BRI Insurance, BRI Life, BRI Danareksa Sekuritas, BRI Multifinance, BRI Venture Investama, Pegadaian, Permodalan Nasional Madani, and BRI Investment Management.

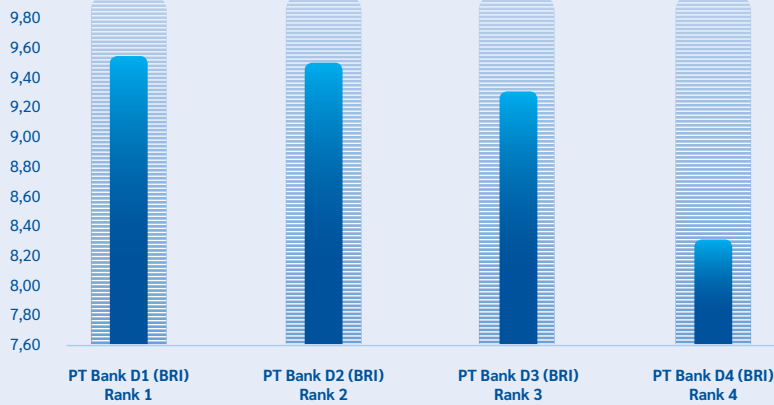
4. The Compliance Division in collaboration with BRI Corporate University held a Webinar on the AML CFT 3.1 System and Recording Field EDD and BO in the NDS Application in order to optimize the role of new workers in the implementation of Compliance at BRI.
5. Compliance Division in collaboration with BRI Corporate University held a Webinar on Invitation to Socialization and Discussion regarding the Implementation of CDD / EDD Procedures for Fund Transfers Involving Remittance Companies in order to optimize the role of new workers in the implementation of Compliance at BRI.
6. The Compliance Division also coordinated with the Professional Certification Agency (LSP) to provide Level 1 and Level 2 Compliance Certification to Compliance employees at the Head Office, Regional Offices and Operational Business Unit.

Financial Integrity Rating on Money Laundering and Terrorist Financing (FIR on ML/TF)

FIR on ML/TF is an assessment by the Financial Transaction Report and Analysis Center (PPATK) of the integrity and effectiveness of the reporting party in implementing AML, CFT, and WMD Proliferation programs covering aspects of commitment, implementation and compliance. In 2023, BRI obtained a FIR on ML/TF Score of 9.56 with a Very Good Category (Highest Score FIR on ML/TF in KBMI 4).



Comparison of 2023 FIR Scores



Transaction Monitoring for the General Election

In order to support the implementation of an honest and fair General Election (Pemilu), BRI hereby continues to provide banking services for the opening of the Campaign Fund Special Account (RKDK) in accordance with the provisions of the General Election Commission (KPU) and fulfills the obligation to report and monitor these transactions in accordance with PPATK provisions. In following up on this, we made the following improvements:

- People pillar: Strengthening human resources.
- Process Pillar: Make policies related to RKDK mechanisms and procedures in accordance with the provisions.
- Platform Pillar: Enhancement of CFT AML system for both reporting and monitoring.

With BRI's wide and trusted business unit coverage, the number of RKDK is the highest compared to other banks based on PPATK evaluation results.

Lawyer

The legal cases faced by BRI in 2023 are as follows..

Legal Issues	Number of Cases	
	Civil	Penal Code
Has obtained a verdict that has permanent legal force	92	13
In the settlement process	371	33
Total	463	46

Details per material legal case during 2023 are as follows:

1. Credit Case (Delay of Collateral Auction) : 283
2. Credit cases (Non Collateral Auction) : 052
3. Operational Cases & Services : 022
4. Case Support (HR, Logistics, etc.) : 013
5. Treasury, Trade Finance & IT : 001

With details as follows :

2023					
Subject	Q1	Q2	Q3	Q4	TOTAL
Credit (Auction Delay)	60	52	91	80	283
Non-Auction Loans	12	11	12	17	52
Ops & Services	9	4	3	6	22
Support	8	2	2	1	13
Treasury, Trade Finance & IT	0	0	0	1	1
GRAND TOTAL					371

1. Inkracht case won

Winning Inkracht cases in 2023 amounted to 92 cases, consisting of:

- Credit Cases (Delay of Collateral Auction) : 68 cases
- Credit cases (Non Collateral Auction) : 15 cases
- Operational Cases & Services : 08 cases
- Case Support (HR, Logistics, etc.) : 01 case
- Treasury, Trade Finance & IT : 00 cases

Inkracht Win		2023				
Subject	Q1	Q2	Q3	Q4	TOTAL	
Credit (Auction Delay)	9	9	16	34	68	
Non-Auction Loans	0	3	3	9	15	
Ops & Services	1	3	1	3	08	
Support	1	0	0	0	01	
Treasury, Trade Finance & IT	0	0	0	0	00	
GRAND TOTAL					92	

Inkracht Loses		2023				
Subject	Q1	Q2	Q3	Q4	TOTAL	
Credit (Auction Delay)	0	0	0	0	0	
Non-Auction Loans	0	0	0	0	0	
Operations and Services	0	0	0	0	0	
Support	0	0	0	0	0	
Treasury, Trade Finance & IT	0	0	0	0	0	
GRAND TOTAL					0	

2. Inkracht Case Lost

Lost Inkracht cases in 2023 amounted to 0 cases, consisting of:

- Credit Cases (Delay of Collateral Auction) : 0 cases
- Credit cases (Non Collateral Auction) : 0 cases
- Operational Cases & Services : 0 cases
- Case Support (HR, Logistics, etc.) : 0 cases
- Treasury, Trade Finance & IT : 0 cases

Legal Cases Faced by the Company

Table of Legal Cases Faced by the Company

Subject Matter / Lawsuit	Completion Status	Risk and Lawsuit Amount	Sanctions imposed	Effect on the condition of the Company
PKPU PT Perkebunan Mitra Ogan (PMO) with details of the case process as follows: 1. PKPU process of PT PMO: <ul style="list-style-type: none"> • Jan 26, 2023 - Request for Revocation of PKPU; • Feb 01, 2023 - Meeting of Creditors;; • Feb 27, 2023 - Further Creditors' Meeting; • Mar 01, 2023 - PKPU Extension Decision; • June 12, 2023 - Peace Proposal Meeting; • Sep 06, 2023 - Voting on Peace Proposal. 	PKPU Ends with Peace, the Decision of the Peace Agreement has been legally binding since the decision dated September 20, 2023.	-	-	BRI is obliged to carry out (provide) restructuring in accordance with the provisions stipulated in the Peace Agreement Decision.



Subject Matter / Lawsuit	Completion Status	Risk and Lawsuit Amount	Sanctions imposed	Effect on the condition of the Company
<p>2. BRI has registered bills worth Rp790,652,147,027.00 consisting of principal bills of Rp511,299,093,532.00, interest of Rp247,126,665,859.00 and fines of Rp32,226,387,636.00 with information:</p> <ul style="list-style-type: none"> • Current Principal and Interest payments will be paid at the end of each month for Business Days; • Principal payments will be made from the Company's efficiency results since 2024 together with potential partners/investors. The principal payment value is assumed to increase nominally from year to year until it is projected to be paid off in 2042; • As the new KSO will commence in 2025, the principal and interest payments for the period 2023 and 2024 will come from the proceeds of FFB sales from Non-KSO Farms and Cash received from KSO PKS from Partners. Therefore, the Debtor is obliged to find another Partner. 				
<p>3. Provisions in the Peace Agreement for Bank Creditors (including BRI) al:</p> <ul style="list-style-type: none"> • The current interest rate and penalties can be reviewed at any time by the Banking Creditor and the Company by taking into account the Company's business conditions and can be changed with the Company's approval. • Deferred current interest and penalties are determined as follows: • Principal, Interest and <p>Penalty payments will be paid at the end of each month for Business Days;</p> <ul style="list-style-type: none"> • No interest/fees or penalties will be charged on the Insured's running interest and penalties as mentioned above. • The deferral amount will be adjusted according to the Creditor's calculation at the time of transaction bookkeeping. • Interest and penalties will be waived if the Banking Creditor's Performance or Principal Payment has been performed or paid in full by the Debtor 				
<p>4. The Peace Agreement Decision was pronounced by the examining judges on September 20, 2023.</p>				

Legal Cases Faced by the Incumbent Board of Commissioners and Directors

During 2023, there were no legal issues faced by the incumbent Board of Commissioners and Directors.

Legal Cases Faced by Subsidiaries

Subsidiary	Legal Case /Lawsuit	Completion Status	Risk and Amount of Lawsuit	Sanctions imposed	Impact on the condition of the Company
PT BRI Multifinance Indonesia	PT Tritama Niaga Berjaya - Lawsuit for Unlawful Actions	Winning, Debtor's Lawsuit Not Accepted	Rp111.210.000.000	-	-
PT Pegadaian	Plaintiff Ms. Amalia Komalasari stated that the Defendants, namely PT Pegadaian, committed an unlawful act when they took her assets in order to reduce the Company's losses, therefore she filed a lawsuit at the Central Jakarta District Court and it was decided at the District Court level.	Close	Rp186.947.891.300,00	PT Pegadaian not committing unlawful acts so as to avoid demands for compensation amounting to 186.9 billion	no impact
PT BRI Danareksa Sekuritas	Plaintiff : PT BRIDS, Defendant : PT Evio Securities ("Evio") Case Main: Civil lawsuit for breach of contract related to the Bailout Loan Agreement.	Dispute Resolution Forum: Central Jakarta District Court First Instance Decision: Lawsuit Cannot Be Accepted (N.O) Appeal Level Decision: Affirms the District Court decision	Claim Value Material: Rp10M and Immaterial Losses Rp10M	-	It has no impact on BRIDS' business activities. This dispute resolution is part of the problem receivables recovery process since 2019. To optimize the settlement process, BRIDS is currently submitting a request for legal assistance to the Indonesian Attorney General's Office Jamdatun
PT BRI Asuransi Indonesia	Civil Case at the Gresik District Court for an Unlawful Action Lawsuit related to the customer's misunderstanding of the contents of the fire insurance policy	First Instance Court Decision: December 12, 2023 (The lawsuit is rejected in its entirety) (No further legal action has been taken)	Financial Risk (material and immaterial) and Company Reputation	No sanctions	Not significant
PT Permodalan Nasional Madani	-	-	-	-	-
PT Asuransi BRI Life	Civil Case for Default with Case Number 13/Pdt.G/2023/PN Kng at the Kuningan District Court BRI Life as Defendant II - Plaintiff on behalf of Hj. Cicih Sutinsih is the heir of the late customer H. Aan Heriana who had credit at BRI - Demanding the return of objects that are collateral in the form of 3 plots of land - Demand the Insured Money as payment for the credit	Appeal Process	There is no risk. The Plaintiff demanded repayment of credit at BRI through BRI Life insurance cover, but the Plaintiff did not have insurance at BRI Life.	Nil	Decreased company image and reputation



Subsidiary	Legal Case /Lawsuit	Completion Status	Risk and Amount of Lawsuit	Sanctions imposed	Impact on the condition of the Company
PT Bank Raya Indonesia Tbk.	Nil	-	-	-	-
PT BRI Manajemen Investasi	Nil	-	-	-	-
PT BRI Ventura Investama	Nil	-	-	-	-

Administrative Sanctions Imposed on the Company, Members of the Board of Commissioners and Directors by the Capital Market Authority and Other Authorities

During the year, there were no material administrative sanctions by the Regulator that may affect the Bank's business continuity and there were no administrative sanctions imposed on members of the Board of Commissioners or Board of Directors.

Access to Company Information and Data

BRI transparently provided the latest financial statements and company information that can be accessed by the public through various print and electronic media including the Company's website, Social Media, Indonesia Stock Exchange, and BUMN portal.

Company Secretary Agustya Hendy Bernadi

Agustya Hendy Bernadi

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Tel: (+62 21) 251 0244, 251 0254

Fax: (+62 21) 250 0065, 250 0077

Company Website

www.bri.co.id

Call Centre

1500017, (+62 5798 7400)

Customer Care

callbri@bri.co.id

Social Media

Facebook: Bank BRI

Instagram: @bankbri_id

Twitter: @kontakBRI, @promo_

BRI, @bankbri_id

Youtube: BANK BRI

Chatbot: Sabrina

Via facebook messenger and whatsapp/telegram: 081-212-14017

Investor Relations

Investor Relations Division BRI had a special role to assist the Board of Directors and the Board of Commissioners in the implementation of corporate communication activities to Investors. In addition, BRI's Investor Relations Division played a role in assisting the Board of Directors and the Board of Commissioners in the implementation of corporate governance in accordance with regulations in the Capital Market sector.

Contact Investor Relation

Siaga Ridha Hutama

Temporary Replacement of Division Head of Investor Relation

Gedung BRI II lantai 7

Jl. Jendral Sudirman No-44-46 Jakarta Pusat 10210

Tel.: +62 21 575 2019

Fax: +62 21 575 2010

Email: ir@bri.co.id

Website: www.ir-bri.com

Duties and Responsibilities of Investor Relations

In order to fulfill its responsibilities and regulations and improve effective communication, BRI's Investor Relations Division conducted various activities, namely:

1. Analyst Meeting

It was an activity that was carried out regularly every quarter in order to present BRI's performance to analysts securities companies which aimed to enable analysts / securities companies to present reports with the latest data to investors.

2. Analyst Gathering

It was a meeting activity with analysts and investors to present current issues or special materials with certain themes, with the aim of providing updates related to current issues and the latest company information.

3. Company Visit - Field Visit

Receive visits from investors/analysts who want to update the latest performance and want to know and see firsthand the company's operations both at the head office and in the operational business unit.

4. Conference Call

Conducting teleconference activities to accommodate the needs of investors/analysts in obtaining company information and economic conditions that affect the company's business and operations.

5. Investor Newsletter
Update the latest information through the publication of newsletters on BRI's Investor Relations website.
6. Investor Conference and Non-deal Roadshow
Conduct communication activities through 1-on-1 meetings and group meetings with investors both at home and abroad, especially in the world's financial center cities in Asia, Europe and America.
7. Rating Review
Conduct communication activities and submission of BRI data in the framework of ratings conducted by rating agencies used by BRI, both international rating agencies (Moody's, Fitch Rating, S&P) and domestic rating agencies (Pefindo).
8. Investor Relations Website Management (www.ir-bri.com)
Managing information on the Investor Relations website so that shareholders, bondholders, analysts, rating agencies and the general public have easy access to the latest information from the company. The website managed by the Investor Relations Division is also connected to the company's website, www.bri.co.id.
9. Advisory Report
Prepare advisory materials containing the results of BRI stock valuation and the results of identifying the gap between intrinsic value and analyst target price as well as the results of other analysis to be communicated internally to the Board of Management.
10. Market Update Advisory
Prepare materials in the form of updates on stock market conditions, BRI stock prices and peers to be communicated internally to the Board of Management.
11. Financial Update
Prepare financial performance materials every quarter in order to present BRI's performance to analysts/securities companies at Analyst Meeting activities.
12. Financial Brief
Prepare a summary of financial performance material every quarter in order to communicate BRI's performance to BRI employees.
13. BBRI News
Prepare materials related to current issues related to the interests of the company to be communicated internally to both the Board of Management and BRI employees.

Profil Head of Investor Relation

Period January – July 2023



Rustarti Suri Pertiwi

Investor Relation Executive

Indonesian citizen, born in Kebumen. Age 46 years old in Desember 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Economics in Accounting from Jenderal Soedirman University, Purwokerto (1999)
- MBA from Monash Business School, Monash University, Melbourne – Australia (2005)



WORK EXPERIENCE

Started his career at BRI in 2006 with several positions, namely:

- Head of Internal Report, Financial and Management Accounting Division (October 2015 – June - 2018)
- Head of Investor Communication Department, Investor Relations Division (July 2018 – May 2020)
- Head of Asset & Liabilities Management Desk (June 2020 – January 2021)
- Head of Subsidiary Management Division (February 2021 – September 2021)
- Head of Investor Relations Division (October 2021 – July 2023)



LEGAL BASIS FOR APPOINTMENT

Deed No. R.509-DIR/HCB/08/2021 dated August 20, 2021



CERTIFICATION

Level 4 Risk Management Certification



Period July - December 2023



Siaga Ridha Hutama

Temporary Replacement of Division Head of Investor Relation

Indonesian citizen, born in Solo. Age 37 years old in Desember 2023. Domiciled in Jakarta.



EDUCATIONAL BACKGROUND

- Bachelor of Economics from the University of Indonesia, Depok (2009)
- MBA from Alliance Manchester Business School, University of Manchester, Manchester – UK (2019)



WORK EXPERIENCE

Started his career at BRI in 2010 with several positions as follows:

- Banking and Finance Team Leader, Subsidiary Management Division (July 2020 – March 2021)
- Head of Change Management Division, PT. Bank Raya Indonesia, Tbk (April 2021 – February 2023)
- Head of Advisory, Analytics, Valuation and Market Intelligence Department, Investor Relations Division (March 2023 – June 2023)
- Temporary Replacement of Head of Investor Relations Division (July 2023 – present)



LEGAL BASIS FOR APPOINTMENT

S.271.e-DIR/HCB/07/2023 July 24, 2023



CERTIFICATION

None

Investor Relations Activities During 2023

Some of the communication activities to shareholders outside the GMS, debenture holders, analysts and rating agencies conducted by BRI's Investor Relations Division during 2023 included:

1. Organizing Analyst Meeting which was held every quarter.
2. The Analyst Gathering discussed specific topics, namely KUR Year 2022 and the Ultra Micro Ecosystem.
3. Communication activities in the form of 27 Non Deal Roadshow and 183 meetings both onsite and virtual.
4. Conference 13 times and Non Deal Roadshow 19 times.
5. Organizing BRI BISA (Stock Talk) to BRI employees 7 (seven) times.
6. ESG Rating.
7. Organization of Annual Rating Review for Fitch, Moodys, S&P and Pefindo.
8. Organization of Public Expose, GMS, EGMS and Investor Newsletter that have been published as many as 5 newsletters.
9. Management of current information on the Investor Relations website (www.ir-bri.com) includes:
 - a. Financial Performance and Company Presentation.
 - b. Corporate Governance.
 - c. GMS Related Information.
10. Disclosure of Regulatory Filings, Events Calender, Releases, Stock Performance and Securities Information issued.

Press Release

During 2023, BRI has conducted 540 press releases which can be accessed on the Company's website with the following categories.

Category	Total
Financial Performance	48
Corporate & Stock Actions	27
Achievements & Awards	58
MSME Empowerment	53
Corporate Event & Sponsorship	45
Interagency Cooperation	27
ESG	18
Human Capital	13
People's Economy/Government Programs	14
Transformation	24
Banking Education	19
Banking Services & Operations	52
Financial Inclusion & BRILink Agent	22
Products & Promos	35
CSR/BRI Peduli	49
More	36
Grand Total	540

Transparency of Report Submission

BRI has systems and procedures to ensure that interim financial reports reviewed by external auditors are materially accurate, complete and provide investors with appropriate information. One form of the Company's transparency is submitting reports to regulators. BRI has submitted reports in a timely manner to the relevant regulators including:

No.	Letter Number	Date	Subject	Destination
1	B.280a.e-CSC/CSM/CGC/08/2023	December 20, 2023	Submission of Proof of Advertisement of Interim Dividend Distribution Schedule	OJK
2	B.280.e-CSC/CSM/CGC/12/2023	December 18, 2023	Interim Cash Dividend Schedule	OJK
3	B.274.e-CSC/CSM/CGC/11/2023	December 8, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
4	B.272.e-CSC/CSM/CGC/11/2023	December 8, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
5	B.270.e-CSC/CSM/CGC/011/2023	December 8, 2023	Change in Shareholder Structure November 2023	Stock Exchange
6	B.269.e-CSC/CSM/CGC/12/2023	December 5, 2023	Laporan Hasil Public Expose - Tahunan	Stock Exchange
7	B.259.e-CSC/CSM/CGC/11/2023	November 27, 2023	Submission of Public Expose Materials - Annual	Stock Exchange
8	B.250.e-CSC/CSM/CGC/11/2023	November 16, 2023	Public Expose Plan - Annual	Stock Exchange
9	B.239.e-CSC/CSM/CGC/11/2023	November 10, 2023	Change in Shareholder Structure October 2023	Stock Exchange
10	B.241.e-CSC/CSM/CGC/11/2023	November 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
11	B.242.e-CSC/CSM/CGC/11/2023	November 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
12	B.237.e-CSC/CSM/CGC/11/2023	November 8, 2023	Report on Material Information or Facts Report on the Readiness of Funds for the Repayment of Sustainability Bonds II Bank BRI Phase I Year 2016 Series D	OJK
13	B.235.e-CSC/CSM/CGC/11/2023	November 6, 2023	Request for Explanation from Issuer and Public Company Request for Discussion Time	OJK
14	B.233.e-CSC/CSM/CGC/10/2023	October 27, 2023	Submission of Proof of Advertisement of Interim Financial Report Information	OJK
15	B.231.e-CSC/CSM/CGC/10/2023	October 24, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
16	B.225.e-CSC/CSM/CGC/10/2023	October 11, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
17	B.224.e-CSC/CSM/CGC/10/2023	October 10, 2023	Shareholder Structure Change September 2023	Stock Exchange
18	B.223.e-CSC/CSM/CGC/10/2023	October 10, 2023	Request for Explanation from Issuer and Other Public Companies	OJK
19	B.222.e-CSC/CSM/CGC/10/2023	October 10, 2023	Request for Explanation from Issuer and Other Public Companies	OJK
20	B.220.e-CSC/CSM/CGC/10/2023	October 5, 2023	Audit Committee Changes	OJK
21	B.0557-DIR/FMA/03/2023	October 2, 2023	Request for Explanation from Issuers	OJK
22	B.2275-DIR/INV/TCS/CPD/09/2023	September 25, 2023	Submission of Proof of Advertisement of Additional Information Concise Public Offering of Sustainable Environmental Bonds I Bank BRI Phase II Year 2023	OJK
23	B.2274-DIR/INV/TCS/CPD/09/2023	September 25, 2023	Prospectus Submission	OJK
24	B.2273-DIR/INV/TCS/CPD/09/2023	September 25, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
25	B.211.e-CSC/CSM/CGC/09/2023	September 14, 2023	Request for Explanation from Issuer and Public Company Request for Discussion Time	OJK
26	B.209.e-CSC/CSM/CGC/09/2023	September 12, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
27	B.446.e-CSC/CSM/PAF/09/2023	September 10, 2023	Change in Shareholder Structure August 2023	Stock Exchange
28	B.206.e-CSC/CSM/CGC/09/2023	September 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
29	B.203.e-CSC/CSM/CGC/09/2023	September 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
30	B.205.e-CSC/CSM/CGC/09/2023	September 7, 2023	Explanation of Mass Media Coverage	OJK
31	B.197.e-CSC/CSM/CGC/08/2023	September 1, 2023	Submission of Proof of Advertisement of Interim Financial Report Information	OJK
32	B.195.e-CSC/CSM/CGC/08/2023	August 29, 2023	Request for Explanation from Issuers and Other Public Companies	OJK



No.	Letter Number	Date	Subject	Destination
33	B.193.e-CSC/CSM/CGC/08/2023(14)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
34	B.193.e-CSC/CSM/CGC/08/2023(13)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
35	B.193.e-CSC/CSM/CGC/08/2023(12)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
36	B.193.e-CSC/CSM/CGC/08/2023(11)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
37	B.193.e-CSC/CSM/CGC/08/2023(10)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
38	B.193.e-CSC/CSM/CGC/08/2023(9)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
39	B.193.e-CSC/CSM/CGC/08/2023(8)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
40	B.193.e-CSC/CSM/CGC/08/2023(7)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
41	B.193.e-CSC/CSM/CGC/08/2023(6)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
42	B.193.e-CSC/CSM/CGC/08/2023(5)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
43	B.193.e-CSC/CSM/CGC/08/2023(4)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
44	B.193.e-CSC/CSM/CGC/08/2023(3)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
45	B.193.e-CSC/CSM/CGC/08/2023(2)	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
46	B.193.e-CSC/CSM/CGC/08/2023	August 25, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
47	B.185.e-CSC/CSM/CGC/08/2023	August 11, 2023	Explanation of Mass Media Coverage	OJK
48	B.180.e-CSC/CSM/CGC/08/2023	August 04, 2023	Change in Shareholder Structure July 2023	Stock Exchange
49	B.181.e-CSC/CSM/CGC/08/2023	August 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
50	B.179.e-CSC/CSM/CGC/08/2023	August 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
51	B.13-CSC/CSM/CGC/08/2023	August 1, 2023	Change of Corporate Secretary	OJK
52	B.12-CSC/CSM/CGC/07/2023	July 28, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
53	B.11-CSC/CSM/CGC/07/2023	July 28, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
54	B.174.e-CSC/CSM/CGC/07/2023	July 27, 2023	Financial Report Submission Plan for the Second Quarter of 2023 Reviewed on a limited basis	OJK
55	B.168.e-CSC/CSM/CGC/07/2023	July 20, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
56	B.164.e-CSC/CSM/CGC/07/2023	July 13, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
57	B.164.e-CSC/CSM/CGC/07/2023	July 12, 2023	Share Buyback Report	OJK
58	B.161.e-CSC/CSM/CGC/07/2023	July 10, 2023	Report on Material Information or Facts Report on the Readiness of the Repayment Fund for Sustainable Environmental Bonds I Bank BRI Phase I Year 2022 Series A	OJK
59	B.155.e-CSC/CSM/CGC/07/2023	July 10, 2023	Change in Shareholder Structure June 2023	Stock Exchange
60	B.335.e-CSC/CSM/PAF/07/2023	July 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
61	B.156.e-CSC/CSM/CGC/07/2023	July 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
62	B.152.e-CSC/CSM/CGC/07/2023	July 4, 2023	Submission of Proof of Advertisement of Additional Information and/or Improvements to the Abridged Prospectus of the Public Offering of Subordinated Bonds IV Bank BRI Year 2023	OJK

No.	Letter Number	Date	Subject	Destination
63	B.153.e-CSC/CSM/CGC/07/2023	July 4, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
64	B.154.e-CSC/CSM/CGC/07/2023	July 04, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
65	B.148.e-CSC/CSM/CGC/06/2023	June 22, 2023	Explanation of Mass Media Coverage	OJK
66	B.146.e-CSC/CSM/CGC/06/2023	June 16, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
67	B.140/CSC/CSM/CGC/06/2023	June 13, 2023	Submission of Proof of Advertisement for Abridged Prospectus of Public Offering of Subordinated Bonds IV Bank BRI Year 2023	OJK
68	B.133/CSC/CSM/CGC/06/2023	June 9, 2023	Shareholder Structure Change May 2023	Stock Exchange
69	B.134/CSC/CSM/CGC/06/2023	June 9, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
70	B.138/CSC/CSM/CGC/06/2023	June 9, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
71	R.0572-DIR/ALM/06/2023	June 5, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
72	B.125.e-CSC/CSM/CGC/05/2023	May 31, 2023	Report on Material Information or Facts Report on Readiness of Funds for Repayment of Subordinated Bonds III Bank BRI Year 2018	OJK
73	B.116/CSC/CSM/CGC/05/2023	May 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
74	B.114/CSC/CSM/CGC/05/2023	May 10, 2023	Shareholder Structure Change April 2023	Stock Exchange
75	B.113/CSC/CSM/CGC/05/2023	May 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
76	B.112/CSC/CSM/CGC/05/2023	May 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
77	B.109.e-CSC/CSM/CGC/05/2023	May 4, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
78	B.106.e-CSC/CSM/CGC/04/2023	April 28, 2023	Submission of Proof of Advertisement of Interim Financial Report Information	OJK
79	B.104.e-CSC/CSM/CGC/04/2023	April 26, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
80	B.101.e-CSC/CSM/CGC/04/2023	April 12, 2023	Minutes of the Annual General Meeting of Shareholders	OJK
81	B.183/CSC/CSM/PAF/04/2023	April 10, 2023	Shareholder Structure Change March 2023	Stock Exchange
82	B.99/CSC/CSM/CGC/04/2023	April 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
83	B.98/CSC/CSM/CGC/04/2023	April 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
84	B.93.e-CSC/CSM/CGC/04/2023	April 3, 2023	Report on Material Information or Facts Report on Material Information or Facts on Capital Increase in PT BRI Ventura Investama	OJK
85	B.90.e-CSC/CSM/CGC/03/2023	March 28, 2023	Annual Ranking Report	OJK
86	B-77.e-CSC/CSM/CGC/03/2023	March 15, 2023	Information Disclosure related to Corporate Action - Cash Dividend - 15032023	OJK
87	B.77-CSC/CSM/CGC/03/2023	March 15, 2023	Submission of Proof of Advertisement of GMS Results	OJK
88	B.77.e-CSC/CSM/CGC/03/2023	March 14, 2023	Summary of Minutes of the Annual General Meeting of Shareholders	OJK
89	B.69.e-CSC/CSM/CGC/03/2023	March 10, 2023	Change in Shareholder Structure February 2023	Stock Exchange
90	B.73.e-CSC/CSM/CGC/03/2023	March 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
91	B.75.e-CSC/CSM/CGC/03/2023	March 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
92	B.68.e-CSC/CSM/CGC/03/2023	March 06, 2023	Report on Information or Material Facts of Changes in Share Ownership in PT Asuransi BRI Life	OJK
93	B.62.e-CSC/CSM/CGC/03/2023	March 01, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
94	B.5-CSC/CSM/CGC/02/2023	February 24, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK



No.	Letter Number	Date	Subject	Destination
95	B-58/CSC/CSM/CGC/02/2023	February 21, 2023	Submission of Proof of Advertisement of GMS Invitation	OJK
96	B59e/CSC/CSM/CGC/02/2023	February 17, 2023	Submission of Annual and Sustainability Report	OJK
97	B.58/CSC/CSM/CGC/02/2023	February 10, 2023	Invitation to the Annual General Meeting of Shareholders	OJK
98	B.46/CSC/CSM/CGC/03/2023	February 10, 2023	Change in Shareholder Structure January 2023	Stock Exchange
99	B.48/CSC/CSM/CGC/03/2023	February 10, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
100	B.45/CSC/CSM/CGC/03/2023	February 9, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
101	B.49.e-CSC/CSM/CGC/02/2023	February 8, 2023	Submission of Proof of Advertisement of Annual Financial Report Information	OJK
102	B.294-DIR/FMA/02/2023	February 3, 2023	Information Report or Material Facts Submission of Annual Financial Statements	OJK
103	B.41.e/CSC/CSM/CGC/02/2023	February 2, 2023	Submission of Proof of Advertisement of GMS Notice	OJK
104	B.40-e.CSC/CSM/CGC/02/2023	February 2, 2023	Report on Material Information or Facts of Share Buyback Plan	OJK
105	B.41.e-CSC/CSM/CGC/03/2023	February 2, 2023	Notice of Annual General Meeting of Shareholders	OJK
106	B.42.e-CSC/CSM/CGC/02/2023	January 31, 2023	Explanation of Mass Media Coverage	OJK
107	B.37.e-CSC/CSM/CGC/01/2023	January 30, 2023	Report on Material Information or Facts Report on the Readiness of Funds for the Repayment of Sustainability Bonds II Bank BRI Phase IV Year 2018 Series A	OJK
108	B.36.e-CSC/CSM/CGC/01/2023	January 26, 2023	Report on Information or Material Facts on the Termination of the Period of Buyback of Shares Issued by the Company (Buyback)	OJK
109	R.57-DIR/CSC/01/2022	January 17, 2023	Submission of Annual General Meeting of Shareholders Agenda	OJK
110	B.4-CSC/CSM/CGC/01/2023	January 17, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
111	B.78DIR/INV/01/2023	January 16, 2023	Request for Explanation from Issuers and Other Public Companies	OJK
112	B.78-DIR/INV/01/2023	January 13, 2023	Report on the Use of Proceeds from Public Offering	OJK
113	B.52-CSC/CSM/CGC/01/2023	January 13, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
114	B.53-CSC/CSM/CGC/01/2023	January 13, 2023	Report on Ownership or Any Change in Share Ownership of a Public Company	OJK
115	B.23.e-CSC/CSM/CGC/01/2023	January 13, 2023	Share Buyback Report	OJK

Code of Ethics

BRI has a Code of Ethics which is the basic value for the Company, Directors, Board of Commissioners and all employees in carrying out their work professionally. The BRI Code of Ethics applies to all BRI personnel at all levels of the company organization. The Code of Ethics is communicated effectively to the Board of Directors, Board of Commissioners and all employees. The Code of Ethics is integrated into strategy and operations including risk management systems and remuneration structures. Continuous and sustainable implementation of the BRI Code of Ethics in the form of attitudes, actions, commitments and provisions that support the creation of a corporate culture. The policies governing the Company's Code of Ethics and its implementation are contained in BRI Directors Circular No. SE.09.a-DIR/KEP/03/2023 dated October 31, 2023 concerning the First Amendment to Corporate Governance Book 6 (Code of Ethics)

Code of Ethics Principles

1. Leader Commitment and Exemplary Leadership
The commitment of the leaders was reflected in the obligation of the Board of Directors and the Board of Commissioners to declare their compliance with the Code of Ethics through the Code of Ethics Statement Letter. In addition, the Board of Directors and Board of Commissioners were also role models for all Insan BRILian in guiding and implementing the Code of Ethics.
2. Transparency
The principle of transparency was reflected in the openness and publication made by the Bank on the provisions, implementation and violations of the Code of Ethics that occurred in BRI in accordance with applicable regulations.

3. Accountability

BRI's responsibility as a Bank for the implementation of the Code of Ethics, among others, was reflected in BRI's relationship with customers, competitors, partners, regulators, stakeholders as well as society and the environment. The responsibility to comply with the Code of Ethics for BRI personnel was documented in the Code of Ethics Statement and the application of behavior in accordance with the Code of Ethics in carrying out their duties and responsibilities.

4. Control

Violations of the Code of Ethics could be reported through the Whistleblowing System (WBS) reporting tool. If based on

the results of the investigation, the violation of the Code of Ethics was proven to be true, it would be subject to sanctions in accordance with the provisions of the BRI Disciplinary Regulations.

5. Surveillance

Monitoring and evaluation of the implementation of the Code of Ethics policy at BRI was carried out to ensure that the Code of Ethics policy at BRI has been understood by BRI personnel and implemented properly, so that it could always be a guide for BRI personnel. The Code of Ethics policy was also constantly being improved in accordance with the latest conditions.

Points of The Code of Ethics

The application of the Company Code of Ethics is divided into the Bank Code of Ethics and the BRI Personnel Code of Ethics. The elements of the Bank's Code of Ethics are as follows:

<p>1. Compliance with Laws and Regulatory Policies</p>	<ol style="list-style-type: none"> 1. The Bank is committed to complying with applicable laws, regulations and regulatory policies in all Bank business activities. The provisions that serve as guidelines for the implementation of Bank business are the laws and regulations that apply to the Bank, including regulations in the fields of banking, capital markets, limited liability companies, BUMN, State Finance as well as other regulatory provisions and policies.. 2. Compliance with provisions <ol style="list-style-type: none"> a. The Bank is committed to fulfilling the obligations and provisions set by the regulator. b. The Bank is fully responsible for reports, information and/or responses to requests for explanation from regulators. 3. The Bank is committed to implementing Anti-Money Laundering, Prevention of Terrorism Financing and Prevention of Funding for the Proliferation of Weapons of Mass Destruction (APU, PPT and PPPSPM) in accordance with applicable regulations.
<p>2. Bank Relationship with BRI Personnel</p>	<ol style="list-style-type: none"> 1. Equal treatment for all workers <ol style="list-style-type: none"> a. The Bank always treats every employee objectively, transparently, fairly and equally. b. The Bank always provides a conducive work environment to increase work productivity. 2. Developing employee talent The Bank always provides facilities and infrastructure to develop employee talents with the aim of increasing employee competency and performance. 3. Prioritize Security, Safety and Health in the Work Environment The Bank always provides a work environment in accordance with the values of the Occupational Health and Safety Management System (K3). 4. The Bank supports the realization of good relations between employees The Bank is committed to facilitating the formation of good relationships between fellow employees, including through policies regarding respectful behavior in the workplace (Respectful Workplace Policy), implementation of BRI One Culture and implementation of the BRILiaN Improvement Forum (BIF). 5. The Bank provides a workplace that supports the Respectful Workplace Policy The Bank always provides a workplace that supports the Respectful Workplace Policy to create a work environment that is free from discrimination, violence and harassment in order to produce a more inclusive and productive environment to encourage company sustainability.
<p>3. Relationship with customers</p>	<ol style="list-style-type: none"> 1. Prioritize customer needs The Bank is committed to increasing customer satisfaction and loyalty towards the bank by providing banking products and/or services needed by customers in accordance with applicable regulations. 2. Fair treatment of customers The Bank always provides fair treatment to customers and does not discriminate in providing services to customers. Apart from that, in dealing with customers, the bank always respects human rights. 3. Provide adequate education to customers The Bank always provides adequate education to customers by understanding customer needs while still paying attention to the bank's interests. In addition, banks implement behavior in accordance with market conduct, namely offering, making agreements, products and/or services. 4. Openness and transparency of information that can be accounted for in communication with customers The Bank is committed to designing, compiling information, carrying out openness and transparency in conveying information to customers by prioritizing clarity, accuracy, truth and not misleading. Openness and transparency of information is carried out while still paying attention to applicable regulations. 5. Protection and confidentiality of personal data and/or information The Bank is committed to safeguarding all information related to customer data and not disseminating it to unauthorized parties, both internal and external and implementing personal data protection practices in accordance with applicable laws and regulations.



<p>4. Relationships with Competitors and Partners</p>	<ol style="list-style-type: none"> 1. Relationship with competitors <ol style="list-style-type: none"> a. The Bank is committed to conducting healthy competition by prioritizing product excellence and/or quality services in running the Bank's business. b. The Bank is committed to always maintaining good relationships and respecting the existence of competitors. c. The Bank is committed to upholding anti-monopoly practices in accordance with laws relating to the prohibition of monopolistic practices and unfair business competition. d. In determining the costs or prices of financial products and/or services, the Bank pays attention to the reasonableness of costs or prices, while still considering commercial aspects and healthy competition in conducting business. 2. Relationships with work partners <ol style="list-style-type: none"> a. The Bank is committed to ensuring that its dealings with business partners are based on business practices that are legal, fair and provide optimal benefits for the bank and partners by upholding compliance with applicable laws and regulations. b. Banks are required to carry out objective evaluations of vendors and avoid conflicts of interest. c. The Bank always provides fair and non-discriminatory treatment to Business Partners who collaborate with BRI. d. The Bank always respects human rights in dealing with its Business Partners.
<p>5. Relations with Shareholders and Investors</p>	<ol style="list-style-type: none"> 1. Provide optimal contribution and value for shareholders and investors The Bank is committed to providing optimal contribution and value for shareholders and investors. 2. Protect shareholder rights <ol style="list-style-type: none"> a. The Bank always provides equal (fair) treatment to shareholders to exercise their rights in accordance with the company's articles of association and applicable laws and regulations. b. The Bank always respects and implements GMS decisions well. c. The Bank always provides fair and equal treatment to all shareholders. d. The Bank always respects human rights in dealing with shareholders. 3. Transparency and openness of information The Bank is committed to preparing, submitting reports or disclosures clearly, accurately and comprehensively to shareholders, customers and stakeholders, in accordance with applicable regulations.
<p>6. Relationship with Regulators</p>	<ol style="list-style-type: none"> 1. Collaboration and establishing good relations with regulators The Bank is committed to building good communication with regulators in accordance with applicable laws and regulations. 2. Integrity and accuracy of bank reporting and information The Bank is committed to producing Bank reports that are precise, accurate and accountable to management, regulators and other authorities, in accordance with applicable regulations.
<p>7. Relations with Community and the Environment</p>	<ol style="list-style-type: none"> 1. Respect Human Rights <ol style="list-style-type: none"> a. In dealing with stakeholders, the bank always respects human rights. b. The Bank always provides fair and equal treatment to the community. 2. Protect the environment and combat climate change Banks are obliged to create a paradigm for the Company's financial performance while still balancing good Environmental, Social and Governance (LST) interests to produce added value (Value Added) for stakeholders in the long term (Sustainability) and contribute to the nation's progress and environmental sustainability. 3. Take into account the adverse impact of each policy set by the bank on economic, social and environmental conditions Banks are obliged to take into account the adverse impact of each policy that will be implemented on economic, social and environmental conditions. 4. Social and Environmental Responsibility <ol style="list-style-type: none"> a. The Bank continues to implement and improve corporate social responsibility programs within the Bank by supporting positive steps taken by local communities and encouraging the involvement of BRI personnel in them. b. The Bank always supports Government programs in efforts to preserve the environment and improve the quality of life of the community. 5. Contribution to charity and sponsorship <ol style="list-style-type: none"> a. The Bank's contribution in any form to charity and sponsorship is always carried out in accordance with the bank's code of ethics and applicable regulations, not in the capacity of activities containing politics, and is not used as a means of bribery and corruption. b. Bank contributions to charity and sponsorship must be communicated to the public. 6. Prohibition of involvement in political activities The Bank is committed to not allowing Bank funds, facilities and resources to be donated to and/or used by parties involved in political activities including charity assistance and sponsorship of political activities.
<p>8. Ethics as a Business Group (BRI Group)</p>	<ol style="list-style-type: none"> 1. Optimization of company value within the group <ol style="list-style-type: none"> a. The Bank always strives to maximize the potential of the BRI Group. b. In terms of maximizing BRI Group's business potential, the Bank is obliged to follow statutory provisions, regulatory provisions and internal regulations. 2. Mutual respect in relations with the BRI Group The Bank always behaves respectfully in establishing relationships with BRI Group Entities. 3. Maintain the confidentiality of group information When exchanging information/policies between the BRI Group, it is carried out in accordance with the provisions of corporate confidentiality at the Bank and BRI Group Entities while still paying attention to applicable regulations. 4. Establish cooperation and good relations with BRI Group Entities The Bank always maintains good cooperation and relationships through effective and efficient coordination.
<p>9. Gratification Control, Anti-Bribery and Anti-Corruption</p>	<p>The Bank is committed to always implementing gratification control, anti-bribery and anti-corruption through the Anti-Bribery and Gratification Control Policy as well as the establishment of a Gratification Control Unit (UPG) and an Anti-Bribery Compliance Function (FKAP).</p>

Elements of the BRI Personnel Code of Ethics are as follows:

<p>1. Compliance with Laws, Regulatory Policies and Bank Internal Policies</p>	<ol style="list-style-type: none"> 1. BRI personnel uphold the bank's compliance with applicable laws, regulations and internal bank policies. 2. Compliance with provisions BRI personnel are committed to fulfilling the obligations and provisions set by the Regulator and Internal Bank. 3. BRI personnel always comply with the provisions on Anti-Money Laundering, Prevention of Terrorism Financing and Prevention of Funding for the Proliferation of Weapons of Mass Destruction (APU, PPT and PPPSPM) in accordance with applicable regulations.
<p>2. Code of Ethics as BRI Personnel</p>	<ol style="list-style-type: none"> 1. Prohibition of abuse of position <ol style="list-style-type: none"> a. BRI personnel are obliged not to abuse their authority, whether for personal or group interests. b. BRI personnel are committed not to carry out any form of action that violates and/or conflicts with the functions, duties and authority in accordance with the Company's Articles of Association, internal Bank regulations, or applicable laws and regulations, which could be detrimental to the Company. 2. Prevent conflicts of interest <ol style="list-style-type: none"> a. BRI personnel are required to avoid all activities that could give rise to a conflict of interest. b. BRI personnel are required to report any conflict of interest situation. c. BRI personnel are prohibited from giving approval and/or requesting approval for all bank facilities that are special and intended for themselves, their affiliates and their groups. d. BRI employees are prohibited from working for other companies, unless they have received an assignment or written permission from the Company. 3. Prohibition of insider trading <ol style="list-style-type: none"> a. BRI personnel who possess and receive confidential information related to the company are not permitted to use this information to take advantage of themselves, affiliates and other third parties. b. BRI personnel are prohibited from abusing their position to take advantage, either directly or indirectly, for themselves or other people who can influence decisions. 4. Protect bank assets <ol style="list-style-type: none"> a. BRI personnel are required to maintain and protect all bank assets (including data owned by the bank). b. BRI personnel are required to use Bank assets only for official purposes and not for personal purposes. 5. Maintain the security of Bank and Subsidiary Company information <ol style="list-style-type: none"> a. BRI personnel are prohibited from conveying internal Bank information, which includes bank secrets and position secrets, to unauthorized parties. The Bank's internal information includes but is not limited to information related to the Bank's strategic business plans, internal banking research results, banking product development, employment data, audit results, internal documents and other important information. b. BRI personnel are obliged to protect the confidentiality of the Bank's internal information, both while still working with the Bank and after leaving the Bank or after no longer being connected with the Bank in accordance with applicable regulations. c. BRI personnel are required to maintain the confidentiality of Bank information, including the distribution of policies/procedures to external parties (including the BRI Group and other corporate entities outside the BRI Group) in accordance with applicable regulations. d. BRI personnel are committed not to disclose, report, disseminate, transfer, leak or in any other way cause personal data and/or confidential information to become known to other parties for any purpose that could be detrimental to the bank and/or not in line with bank policy. 6. Obligation to report violations of the Code of Ethics If they become aware of a violation of the Code of Ethics within the bank, BRI personnel are obliged to report it through the whistleblowing system in accordance with applicable regulations. 7. Comply with the provisions for using social media BRI personnel are required to comply with the provisions that apply at BRI in the use of social media. 8. Carry out efforts to prevent and eradicate fraud BRI personnel play an active role in efforts to prevent and eradicate fraud and are willing to report in the event of an act of fraud, one of which is through the Whistleblowing System (WBS).
<p>3. Relationship with customers</p>	<ol style="list-style-type: none"> 1. Prioritize customer needs <ol style="list-style-type: none"> a. BRI personnel are obliged to pay attention to and prioritize the needs of each customer through good relationships with customers, while still paying attention to fairness and avoiding conflicts of interest. b. BRI personnel are committed to increasing customer satisfaction and loyalty towards the bank by providing banking products and/or services needed by customers. 2. Respect customers BRI personnel always respect customers in providing services and always provide excellent service while still observing the precautionary principle. 3. Fair treatment of customers BRI personnel always provide fair and equal treatment and service to every customer. Apart from that, in dealing with customers, BRI personnel always respect human rights. 4. Provide adequate education to customers BRI personnel always provide adequate education to customers by understanding customer needs while still paying attention to the interests of the bank. 5. Openness and transparency of information that can be accounted for in communication with customers BRI personnel always prioritize honesty and transparency in conveying information to customers. 6. Protection and confidentiality of customer assets, personal data and transactions <ol style="list-style-type: none"> a. BRI personnel are committed to safeguarding all Bank information and not disseminating it to unauthorized parties. BRI personnel are permitted to provide Bank information, in accordance with applicable laws and BRI internal regulations. b. BRI personnel are required to verify bank information before providing it to interested parties, in accordance with applicable laws and BRI internal regulations.



<p>4. Relationships with Competitors and Partners</p>	<ol style="list-style-type: none"> 1. Relationship with competitors <ol style="list-style-type: none"> a. BRI employees always carry out healthy competition by prioritizing product excellence and/or quality services. b. BRI employees always maintain good relationships and respect competitors. c. BRI personnel always prioritize healthy competition in running the Bank's business, both against competitors and subsidiary companies. d. BRI personnel are committed to upholding anti-monopoly practices in accordance with legislation relating to the prohibition of monopolistic practices in unfair business competition. 2. Relationships with work partners <ol style="list-style-type: none"> a. Comply with applicable provisions regarding the procurement of goods and services b. BRI personnel always comply with applicable procedures and mechanisms as well as provisions for the procurement of goods and services. c. BRI personnel ensure that work partners comply with bank policies and applicable laws and regulations.
<p>5. Relations between fellow employees, including BRI Group employees</p>	<ol style="list-style-type: none"> 1. Comply with the policy of respectful behavior in the workplace (Respectful Workplace Policy) BRI personnel are required to comply with the Respectful Workplace Policy in accordance with applicable regulations. 2. Avoid unhealthy competition between workers BRI employees always avoid unhealthy competition at work and create a conducive work environment. 3. Help each other, motivate and work together in positive things BRI employees always behave in a mutually helpful and motivating manner among employees and work together in positive ways.
<p>6. Relationship with Regulators</p>	<ol style="list-style-type: none"> 1. Collaboration and establishing good relations with regulators BRI personnel are committed to building good communication with regulators based on applicable laws and regulations. 2. Integrity and accuracy of Bank Reporting and information <ol style="list-style-type: none"> a. BRI personnel are committed to producing bank reports that are precise, accurate and accountable to management, shareholders, customers and stakeholders. b. BRI personnel are responsible for carrying out official records regarding Bank activities accurately, honestly, completely and on time.
<p>7. Relations with Community and the Environment</p>	<ol style="list-style-type: none"> 1. Respect Human Rights In dealing with the community, BRI personnel always respect human rights. 2. Take into account the adverse impact of each policy set by the bank on economic, social and environmental conditions BRI personnel are required to take into account the detrimental impact of each policy that will be implemented on economic, social and environmental conditions. 3. Social and Environmental Responsibility <ol style="list-style-type: none"> a. BRI personnel are always involved in carrying out corporate social responsibility programs within the Bank by supporting positive steps taken by the local community. b. BRI personnel always support Government programs in efforts to preserve the environment and improve the quality of life of the community. 4. Prohibition of involvement in political activities BRI personnel uphold the ethics of not contributing their time, money or personal resources to political activities as follows: <ol style="list-style-type: none"> a. Participate in the election of legislative candidates, executive candidates, political party members, or connect and take part in an organization and/or individual whose aim is to provide support to a political party or candidate. b. Take part in political campaigns, political fundraising or for the purpose of political participation. c. Carrying out political party activities or other similar activities.
<p>8. Gratification Control, Anti-Bribery and Anti-Corruption</p>	<ol style="list-style-type: none"> 1. BRI personnel and/or their families are obliged to refuse and are prohibited from accepting gratification from any party that is related to their position, either directly or indirectly, and which is contrary to their obligations or duties and which deviate from BRI provisions and applicable laws and regulations. 2. BRI personnel and/or their families are prohibited from giving and/or offering gratuities to State Officials and Employees that deviate from BRI provisions and applicable laws and regulations. 3. Prohibition on accepting gifts <ol style="list-style-type: none"> a. BRI employees uphold the ethics of not asking for or accepting any gifts or rewards to enrich themselves or their families. b. BRI personnel are prohibited from offering, promising, providing undue benefits of any value (financial or non-financial), to State Administrators and/or Civil Servants, either directly or indirectly, regardless of location, as an inducement or reward to act or withhold from acting in the context of carrying out the duties and responsibilities of State Administrators and Civil Servants; And c. BRI personnel are prohibited from giving or offering gifts, generosity, political or charitable donations, sponsorships and other benefits that could be perceived by other parties as bribery even though the giving or receiving is not intended for the purpose of bribery.

Commitment to the Code of Ethics

All BRI personnel, namely, Directors, Board of Commissioners and all employees must know, understand and implement the BRI Code of Ethics in accordance with applicable regulations. All BRI personnel were required to make a Code of Ethics Statement every year as a form of commitment in compliance with the Company's Code of Ethics. The Code of Ethics Statement was a condition of continued employment with the Company.

Code of Ethics Socialization

In order to improve BRI personnel's understanding of the Company's Code of Ethics, BRI communicated the Code of Ethics policy to all BRI personnel, among others through:

1. Company website.
2. Landing Page on the BRISTARS application.
3. Collective Labor Agreement between the Company's Labor Union and the Company's Management.
4. Posters, videos and other advertising media at the Company's offices.

Code of Conduct Consultation Media

Consultation in the form of questions regarding the application of the Code of Ethics could be done by means of E-mail to the address: kode-etik@corp.bri.co.id

Efforts to Implement and Enforce the Code of Ethics

In an effort to uphold the code of ethics in the company, the Board of Directors, Board of Commissioners, and all BRI employees were committed to running the Bank's business by applying ethics in the banking system. The realization of this commitment was carried out in:

1. Code of Ethics Statement
All BRI personnel must know and understand well and declare the "Statement of Compliance with the Code of Ethics" every year.
2. Commitment of Management and All BRI Workers
Commitment of management and all Employees not to accept and give gratuities in the form of money and / or goods related to their obligations or responsibilities published in the mass media and the Company's website.
3. Annual Disclosure Conflict of Interest
All BRI personnel were required to make an annual disclosure of no conflict of interest every year, and all business unit are required to submit reports on transactions/decisions that contain conflicts of interest every month.
4. Integrity Pact
The signing of the integrity pact was carried out by the procurement committee, user business unit, vendor or partner in the entire process of procuring goods and services at BRI. In addition, every year the Board of Directors and Board of Commissioners sign the GCG Statement as a form of commitment to implementing the principles of Good Corporate Governance. Meanwhile, all employees sign an Anti-Fraud and Gratification Control commitment at the BRILiaN Improvement Forum which was held annually.

5. Whistleblowing System

All violations of BRI's code of ethics were reported through the Whistleblowing System (WBS) mechanism. If based on the results of the investigation, the violation of the Code of Ethics was proven, it would be subject to sanctions in accordance with the provisions of BRI disciplinary violations.

Types of Sanctions for Violating the Code of Ethics

Sanction Category
Termination of Employment
Written Warning
Written Reprimand
Demotion 1 Grade
2 Grade Demotion

Number of Violations and Sanctions Given

The number of internal violations that occurred during 2023 was as follows.

Internal Violations	Number of Violations		
	Permanent Workers	Contract	Non permanent workers Outsourcing
Completed	1.953	124	74
In the Settlement Process	2.315	41	22
Total	4.268	165	96

During 2023, internal violations that have been processed were 1,209. The details of the sanctions given were as follows.

Sanction Category	Total	
	Permanent Workers	Non permanent workers
Termination of Employment	58	198
Written Warning	534	-
Written Reprimand	305	-
Demotion 1 Grade	241	-
2 Grade Demotion	71	-
Grand Total	1.209	198



Whistleblowing System

In improving the implementation of Good Corporate Governance at BRI, the Company's management was committed to running the company professionally based on behavior in accordance with the code of ethics and corporate culture. Therefore, if there are violations committed by BRI personnel, management has provided reporting media that is managed transparently and fairly, namely through the Whistleblowing System.

BRI's Whistleblowing System Policy has been regulated in the Circular Letter of the Board of Directors Number SE.09-DIR/KEP/03/2023 dated March 15, 2023 regarding Corporate Governance Book 2 regarding the Whistleblowing System referring to the OJK Regulation No.39/POJK.03/2019 dated December 19, 2019 concerning the Implementation of Anti-Fraud Strategies for Commercial Banks.

In order to maintain the quality of Whistleblowing System management, BRI takes the following steps:

1. Evaluation of the implementation of the Corruption Crime Whistleblowing System which is integrated with the Corruption Eradication Commission.
2. Updating the management structure and evaluating the implementation of the BRI Whistleblowing System in accordance with current conditions.
3. Dissemination of communication materials related to the Whistleblowing System, both to workers, vendors and customers.
4. Evaluate workers' understanding regarding the Whistleblowing System through e-learning or e-survey.
5. Certified education for workers involved in WBS management, namely Interactive Learning Training for Managing a Whistleblowing System with Integrity (INTEGRITY WHISTLE)

Submission and Media of Violation Reports

The means of reporting the Whistleblowing System could be reported through: :

1. SMS: 08118200600
2. Whatsapp: 08118200600
3. Written Letter: PO BOX 1895 JKP 10900
4. Webmail: whistleblower@corp.bri.co.id
5. Website: <https://whistleblowing-system.bri.co.id>

Reward & Punishment

BRI fully realized the importance of implementing a whistleblowing system in preventing irregularities that could harm the company. For this reason, BRI gave appreciation to workers who dared to report irregularities that occurred through the whistleblowing system.

All whistleblowing system reports received would be followed up effectively and efficiently while maintaining the confidentiality

of the reporter. Any violations committed in the process of managing whistleblowing system reports, whether in the form of leaking the identity of the reporter or submitting false reports, would be followed up in accordance with applicable regulations.

Whistleblower Protection

According to the company's internal policy, BRI is dedicated to safeguarding whistleblowers and ensuring the confidentiality of any personal data and information reported. Whistleblowers are given the option to make anonymous reports. The company also provides protection to whistleblowers who are employees, shielding them from threats of retaliation such as pressure from superiors, delays in promotion, discrimination, dismissal, and unilateral transfers. Additionally, BRI offers legal assistance to reporters as required by the relevant regulations.

Whistleblowing System Reporting and Handling Mechanism

1. The reporter submitted a report indicating a violation through the Whistleblowing System.
2. Reporters submitting reports indicating violations received a report code and keywords to view the report follow-up process on the whistleblowing system website (www.whistleblowing-system.bri.co.id).
3. Reporters who conveyed indications of violations via means other than websites (SMS, WhatsApp, Letters and Emails), the Whistleblowing System (WBS) Officer provided a report code and keywords to the Whistleblower submitting their identity or email.
4. Whistleblowing System officers recorded all reports indicating violations in the whistleblowing system application.
5. WBS officers carried out initial analysis (verification) of reports indicating violations according to the whistleblowing system report criteria.
6. If necessary, the WBS Officer might request additional information and confirmation from the Reporter in fulfilling the report information and data.
7. The WBS Management Unit Leader validated the results of verification of reports indicating violations and decides on the follow-up to the report, namely:
 - a. Follow up to carry out investigations; or
 - b. No to follow-up (the report was rejected) because it did not meet the WBS report criteria.
8. The WBS Management Unit appointed an Investigation Business Unit to investigate WBS reports.
9. The WBS Management Unit made an assignment letter and submits the assignment letter to the Investigation Business Unit.
10. The Investigation Business Unit submitted a report on the results of the investigation (including recommendations for follow-up corrective action) if:
 - a. The investigation was carried out by the Internal Audit Business Unit

The investigation report was submitted in the form of an Audit Result Report to the authorized Business Unit with the supervision of the WBS Management Unit. Monitoring of follow-up actions to improve investigation results was carried out by the Investigation Business Unit.

- b. Investigations were carried out by consultants or independent parties
The investigation results report was submitted to the WBS Management Unit. Monitoring of follow-up actions to improve investigation results was carried out by the WBS Management Unit.

- 11. The improvement follow-up report includes:
 - a. Follow up on perpetrators indicating violations and correcting weaknesses that occurred as well as risk mitigation.
 - b. Provide information to the reported superior in order to protect the good name of the reported person if the WBS report was not proven.
- 12. The business unit had the authority to carry out follow-up improvements in accordance with applicable regulations.
- 13. The business unit had the authority to submit follow-up reports for improvements to the WBS Management Unit.

Flow of Whistleblowing System





Violation Indication Criteria

Information on reporting indications of violations that can be submitted and followed up through the Whistleblowing System (WBS), namely:

1. Fraud;
2. Gratification or receiving and/or giving bribes;
3. Ethics Violations;
4. Violations of the Code of Ethics (including violations of provisions, etc.);
5. Violations of BRI's accounting and financial reporting processes;
6. Indications of violations committed by the BRI Board of Commissioners, BRI Board of Directors Members, SEVP and Members of the Board of Commissioners/Directors of Subsidiaries.

Completeness of the Whistleblowing System Report

The violation indication report must at least contain the following:

1. Reported Violations
The main points of reporting/information on violations that occur were accompanied by an estimate of the amount of loss (if known).
2. Parties Involved
BRI and all parties known to be involved in carrying out the reported violations.
3. Time of the Violation
The time period during which the indication of the violation occurred.
4. Place where the violation occurred
Location/place of the business unit where the violation occurred.
5. Chronology of Events
Description of events/chronology of incidents indicating violations.
6. Evidence of Violation
Documentation of indications of violations in the form of documents, photos, videos and other supporting information.

Management of Violation Reports

Management of Whistleblowing System reports has been carried out by the WBS Management Unit under the President Director and monitored by the Board of Commissioners through the Audit Committee. The WBS Management Unit was responsible for managing and following up on reports indicating violations.

Independence of Whistleblowing System Management

In maintaining independence and confidentiality in implementing the Whistleblowing System, the Business Unit appointed and given the authority to follow up on reports indicating violations was required to:

1. Comply with BRI's code of ethics as proven by signing a code of ethics statement and integrity pact.
2. Maintain the confidentiality of the reporter's identity, information and documents regarding reports indicating violations.
3. Carry out duties and responsibilities as well as authority in following up on all reports indicating violations.
4. Avoid conflicts of interest in following up reports of indications of violations.
5. Record and update all activities in follow-up to reports indicating violations of the whistleblowing system.
6. Manage all whistleblowing system data and report documents and store them in a safe place.
7. In carrying out the tasks mandated, the designated business unit must prioritize the independence and confidentiality of WBS reports and reporters.

Socialization of The Whistleblowing System

BRI WBS socialization has been carried out to Internal Parties (BRI Employees) and External Parties including:

1. Communicate the WBS policy to all workers via the BRI internal portal.
2. Deliver WBS material to the BRI Employee development and enhancement program.
3. Socialization of WBS to Business Unit through effective communication materials.
4. Place a message from the CEO on the Bristars application landing page (BRI internal portal).
5. Implement WBS e-learning for all BRI employees.
6. Submission of WBS information via the Company's website.



Number of Complaints and Complaint Process

During 2023, 30 (thirty) violation complaint reports (WBS) were received containing 50 (fifty) sub-indications of violations. The development trend of WBS reports for the last 3 (three) years is as follows:

Description	2021	2022	2023
Number of complaints	54	56	30
Sub Indication of Violation	116	107	50

Based on this data, the sub-indications of violations that were most frequently reported and proven in 2023 were violations of provisions/procedures and fraud as per the following data:

Indication of Violation	Complaints Accepted	Status		
		Proven	Not proven	In Progress
Fraud	19	12	6	1
Gratuities or Receiving and/or Giving Bribes	6	3	3	
Ethics Violations	6	4	1	1
Violation of the Code of Ethics (Including Violations of Provisions and others)	19	9	6	4

The most widely used WBS reporting media during 2023 was via WhatsApp with 12 (twelve) reports (40%), email with 8 (eight) reports (30%), website with 8 (eight) reports (27%). Trends in the use of WBS reporting media over the last 3 (three) years are as follows:

Reporting Media	2021	2022	2023
E-mail	10	19	9
SMS	5	3	0
Letter	1	1	1
Website	30	18	8
WhatsApp	8	15	12

Sanctions/Follow Up on Complaints in 2023

Sanctions/Follow Up	Disciplinary Punishment
Insufficient Evidence	2
Formation Letter	15
Written Warning	4
Written Reprimand	4
Demotion to 2 Position Grade	1
Work termination	2
Total	28

Anti-Corruption Program

Programs and Procedures Carried Out to Overcome Corruption Practices, Kickbacks, Fraud, Bribery and/or Gratuities

BRI maintains the quality of implementation of control and management of gratuities through ISO 37001:2016 certification concerning International Standards for Anti-Bribery Management Systems. BRI has an Anti-Bribery Compliance Function which is tasked with overseeing and ensuring that the Anti-Bribery System runs according to ISO 37001:2016 standards. The Anti-Bribery Compliance function is regulated in the Circular Letter of the Directors of Corporate Governance Policy number SE.09a-DIR/KEP/03/2023 dated March 15, 2023 Book 3 concerning Anti-Bribery and Gratification Control.

Anti Fraud Strategy

Anti Fraud Strategy covered the Bank's strategy in controlling Fraud designed to develop, implement and improve the anti Fraud compliance program in the Bank, by referring to the process of Fraud occurrence and paying attention to the characteristics and range of potential Fraud occurrence structured in a comprehensive, integralistic manner and implemented in the form of a control system. Implementing an anti-fraud strategy became a part of implementing risk management, especially those related to aspects of the internal control system. The implementation of BRI's anti-fraud strategy contained 4 (four) pillars, namely:

1. Prevention
2. Detection
3. Investigation, reporting and sanctions.
4. Monitoring, evaluation and follow-up.



PREVENTION

The prevention pillar contained steps to reduce the potential risk of fraud, which includes at least:

1. Anti Fraud Awareness

Anti-Fraud Awareness was an effort to raise awareness regarding the importance of preventing fraud for all levels of the Bank organization and various parties related to the Bank. Through good leadership and supported by high anti-fraud awareness, it was expected that awareness could grow among all elements in the Bank and various parties connected with the Bank regarding the importance of controlling fraud. The leadership's morals and awareness of anti-fraud had to animate every policy or provision set. Efforts to raise anti-fraud awareness were carried out, among others, through:

- a. Preparation and Socialization of Anti-Fraud Declaration
- b. Anti-Fraud Culture Program for Employees
- c. Fraud Awareness and Awareness Program for Customers

2. Identify Vulnerabilities

Vulnerability identification became a process for identifying, analyzing and assessing potential risks of fraud which could be carried out periodically or if there were indications of fraud.

3. Get to know your employees policy

As an effort to prevent fraud, the Bank implemented a policy of getting to know employees as an effort to control the HR aspect.

DETECTION

The detection pillar contained steps to identify and discover fraud in the Bank's business activities, which included:

1. Policy and Mechanism for Handling Complaints (Whistleblowing)
2. Surprise Audit
3. Monitoring System

INVESTIGATIONS, REPORTING, AND SANCTIONS

The investigation, reporting and sanctions pillar contained steps for investigations, reporting systems and the imposition of sanctions on fraud incidents, which included:

1. Investigation

Investigations were carried out to collect evidence related to incidents suspected to be acts of fraud. Investigation was an important part of the Fraud control system which provided a message to all related parties that every indication of detected Fraud was always processed according to investigation standards and the perpetrator was processed according to the provisions.

2. Reporting

The Bank developed an effective reporting mechanism for carrying out investigations into discovered Fraud incidents.

3. Imposition of Sanctions

The Bank developed an effective internal sanctions policy to follow up on the results of investigations to provide a deterrent effect for fraud perpetrators

MONITORING, EVALUATION AND FOLLOW-UP

The monitoring, evaluation and follow-up pillar contained steps to carry out monitoring and evaluation and follow up on fraud, including at least:

1. Monitoring

One of the important steps in implementing a Fraud control system was monitoring follow-up actions carried out on Fraud, both in accordance with the Bank's internal regulations and in accordance with statutory provisions.

2. Evaluation

To support the implementation of the evaluation, the Bank maintained data on fraud incidents. Event data can be used as an evaluation tool. Based on fraud incident data and the results of the evaluation, weaknesses and causes of fraud can be identified and necessary handling and improvement steps can be determined, including strengthening the internal control system. A comprehensive evaluation of the Fraud control system was carried out periodically.

3. Follow up

The Bank developed a follow-up mechanism based on the results of evaluation of Fraud incidents to correct weaknesses and strengthen the internal control system in order to prevent the recurrence of Fraud due to similar weaknesses.

To support the effectiveness of implementing anti-fraud strategies, the Company has established a business unit or function tasked with handling the implementation of anti-fraud strategies in the organization, in this case managed by the Operational Risk Division which should be responsible to the President Director.

Gratification Control Management

The Gratification Control Unit is the only Business Unit tasked with managing gratification control at BRI. The Gratification Control Unit itself is a unit or function within BRI that carries out the function of controlling the practice of receiving and giving gratuities. Gratification control at BRI is carried out by the Gratification Control Unit (UPG) which was formed in 2017 and is attached to the BRI Compliance Unit, namely the BRI Compliance Division.

The Gratification Control Unit in the Compliance Division has duties and responsibilities including:

1. Develop provisions for gratification control.
2. Socialize the provisions for gratification control to BRI's internal and external parties.
3. Manage gratification reports in the form of analyzing and administering reports of acceptance and rejection of gratification by BRI personnel.
4. Become the admin of the GCG Online System and KPK Online Gratification applications.
5. Forward reports on receipt of gratification to the Corruption Eradication Commission via the online gratification system.
6. Manage gratified goods until the status of the gratified goods is determined.

7. Monitor and evaluate the implementation of gratification control.
8. Identify vulnerable points and mitigate the risk of gratification.
9. Initiated a breakthrough in gratification control at BRI
10. Convey the implementation of the gratification control program to the Board of Directors which at least includes: Plans and/or results of the Gratification Control Program Dissemination as well as evaluation results of the Gratification Control Program.
11. Ensure follow-up on reports of receipt and/or rejection of gratuities is in accordance with the provisions.
12. Provide approval for the letter determining ownership of the gratification goods.
13. Request data and information from the Business Unit regarding monitoring of the Gratification Control Program at the operational work unit level.
14. Coordinate with Internal Audit if there is a violation of the code of ethics regarding the implementation of UPG's duties and responsibilities
15. Provide consultations in the form of suggestions and recommendations to BRI personnel regarding gratification control at BRI.

Regional Risk Management & Compliance as a supporting function in gratification control activities has duties and responsibilities including:

1. Implement gratification control programs prepared by the Compliance Division.
2. Monitoring compliance with gratification reporting in Regional Offices and Supervision Business Unit through the GCG Online System 2.0
3. Socialize the provisions for gratification control to BRI internal and external parties at Regional Offices.

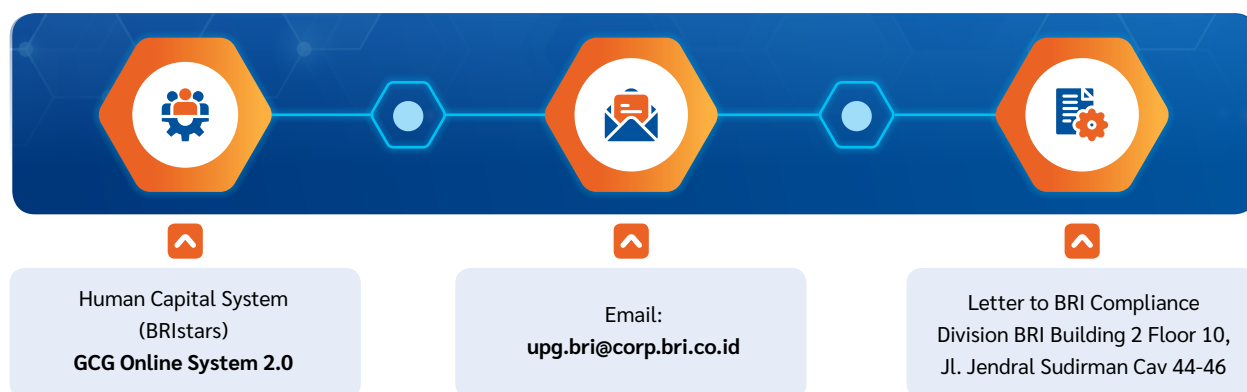
Gratification Reporting Manager

The Gratification Control Unit in the Compliance Division became the sole manager of Gratification reporting at BRI which then carries out analysis and administration of Gratification Reports submitted by BRI employees. In accordance with BRI policy regarding Gratification, there are two types of Gratification, namely:

1. Gratuities that has to be reported
Acceptance and/or rejection of Gratification by BRI personnel based on/related to their position or authority and contrary to their obligations or duties.
2. Gratuities that do not have to be reported
Gratuities that were not required to be reported were gifts received by BRI personnel not related to their position or authority and did not conflict with their obligations or duties.

Gratification Reporting Mechanism

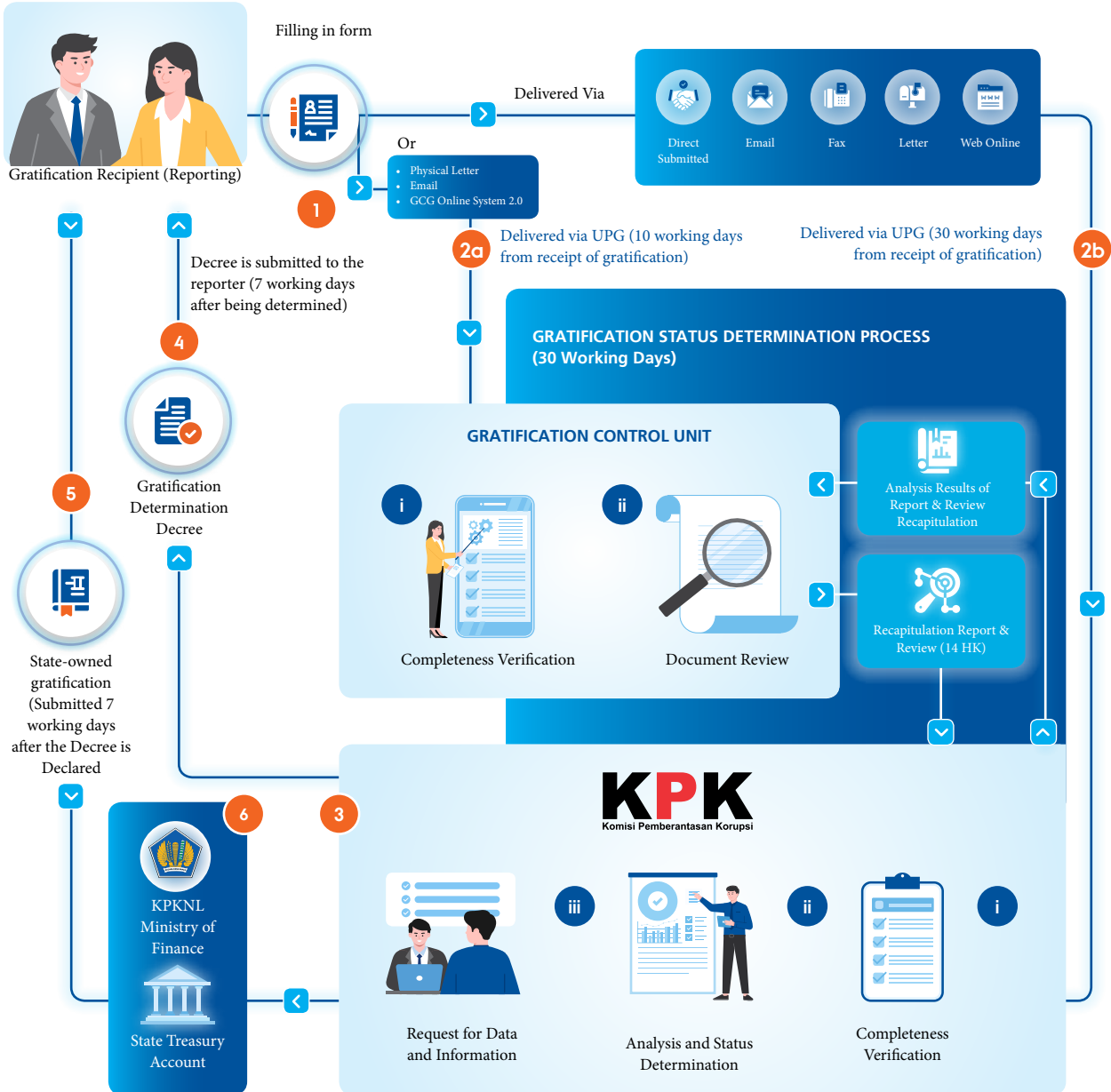
In reporting Gratification , all BRI personnel were required to report it to the BRI Gratification Control Unit via the reporting media provided, namely GCG Online System 2.0





An explanation of the Gratification reporting mechanism is as follows.

MECHANISM FOR HANDLING GRATIFICATION REPORTING



Implementation of Gratification Control In 2023

During 2023, BRI has implemented Gratification control programs, including:

Gratification Control Commitment

1. Signing of an anti-gratification commitment in the code of ethics statement by BRI personnel, including the Board of Commissioners, Directors and all BRI employees throughout Indonesia.
2. Anti-bribery self-assessment carried out by all BRI Selindo employees in the context of mapping points prone to gratification.
3. The signing of the integrity pact is also carried out during the goods and services procurement process by the BRI goods and services procurement committee and BRI vendors/partners to maintain integrity and independence in the goods and services procurement process.

Gratification Policy Update

In 2023, BRI has updated its Gratification policy which was previously regulated in the Directors' Circular Letter number SE.63-DIR/KEP/12/2020 dated December 8, 2020 concerning Anti-Bribery Provisions and Gratification Control of PT. Bank Rakyat Indonesia (Persero) Tbk was replaced with a Circular Letter from the Directors of Corporate Governance Policy number SE.09a-DIR/KEP/03/2023 dated March 15, 2023 Book 3 concerning Anti-Bribery and Gratification Control.

2023 Gratification Report

As a form of employee support for the gratification control program within the company, there are 61 gratification reports that have been submitted by BRI employees to the BRI UPG during 2023. Meanwhile, there were 10 reports that were forwarded to the Corruption Eradication Commission as gratification reports that must be reported. Meanwhile, 51 other reports included gratuities that were not required to be reported.

Anti-Corruption Training/Socialization to Employees

Several forms of activities, educational programs and outreach that have been carried out by UPG BRI during 2023 include:

1. Implementation of Anti-Bribery and Gratification self-learning for all BRI employees online via BRISMART (BRI online learning media).
2. Delivery of Gratification Control and Anti-Bribery material through the BRILiaN Specialist Development Program (BSDP) Education Program for the Regional Risk Management Team of all business unit.
3. Socialization of Gratification Control and Anti-Bribery to Divisions at Head Office.
4. Submission of Gratification Control and Anti-Bribery communication material on the Landing Page on the BRISTars main page.
5. Implementation of a joint Webinar with the Indonesian Corruption Eradication Committee with the theme "Building an Anti-Corruption Culture and Controlling Gratification in the SOEs Environment".
6. ISO 37001:2016 awareness certification regarding Anti-Bribery Management Systems for Division workers who are within the scope of ISO Certification.





Management of Asset Reporting of State Officials

To improve the quality of GCG implementation, BRI also complied with the Asset Reporting of State Officials regulations based on the provisions of the Corruption Eradication Commission.

Policy

1. Officials who are required to report LHKPN

As a concrete form of increasing transparency, preventing corruption and supporting a culture free from corruption, collusion and nepotism, members of the Board of Commissioners, Directors, SEVP, EVP and VP at BRI are required to report assets in accordance with the company's internal provisions stipulated in BRI Directors Circular No. . SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance Book 5 regarding State Officials' Asset Reports (LHKPN). The data reported in the report includes the position of assets before and after leaving office. These reporting provisions are constantly updated to conform to applicable regulations.

2. LHKPN Reporting Coordinator

The reporting coordinator appointed by BRI to manage and monitor the LHKPN reporting process is the Head of the Secretariat and Protocol Division and the Head of the Human Capital Policy and Development Division. Based on the current organizational structure, there are 128 (one hundred and twenty eight) LHKPN Compulsory Reporters who are required to report their assets to the Corruption Eradication Commission. Of all these officials, the majority have reported their assets in accordance with reporting obligations to the LHKPN.

LHKPN reporting

BRI has submitted the LHKPN report for the 2022 reporting period which will be reported in 2023 as follows.

Obligation	Position	Unit	2023
LHKPN mandatory	Board of Commissioners	employee	11
	Directors	employee	12
	BRI employee	employee	105
LHKPN must report	Board of Commissioners	employee	11
		%	100
	Directors	employee	12
		%	100
	BRI employee	employee	105
		%	100
Mandatory LKHPN who have not reported	Board of Commissioners	employee	0
		%	0
	Directors	employee	0
		%	0
	BRI employee	employee	0
		%	0

Number of Deviations (Internal Fraud) and Resolution Efforts

Internal Fraud in 1 Year	Total fraud (Internal)					
	Members of the Board of Commissioners and Members of the Board of Directors		Permanent Employees		Non-Permanent Employees	
	Previous year (2022)	Current year (2023)	Previous year (2022)	Current year (2023)	Previous year (2022)	Current year (2023)
Total Fraud	-	-	468	169	16	4
Completed	-	-	459	79	10	3

Internal Fraud in 1 Year	Total fraud (Internal)					
	Members of the Board of Commissioners and Members of the Board of Directors		Permanent Employees		Non-Permanent Employees	
	Previous year (2022)	Current year (2023)	Previous year (2022)	Current year (2023)	Previous year (2022)	Current year (2023)
In the Bank Internal Settlement Process	-	-	-	16	-	-
No Settlement Has Been Efforts Yet	-	-	4	65	-	1
Has been followed up through the legal process	-	-	5	9	6	8

Information:

Internal Fraud with a value of more than IDR 100 Million.

Providing Funding for Social and/or Political Activities

Funding for BRI's social activities has been presented in the Sustainability Report. During 2023, BRI does not provide funds for political activities in accordance with statutory regulations and the internal provisions of BRI's code of ethics.

Buyback Share and Buyback Obligation

Buyback Share

Buyback Implementation Policy

As an effort to optimize the Company's capital management strategy, a form of commitment to increase value to Shareholders, and in line with the Company's strategy to increase employee engagement through the Share Ownership Program by Employees and/or Directors and Board of Commissioners, BRI has implemented a Buyback of Company Shares (Buyback) guided by OJK Regulation no. 30/POJK.04/2017 dated June 22, 2017 concerning Buyback of Shares Issued by Public Companies as well as OJK Regulation no. 2/POJK.04/2013 dated August 26, 2013 concerning Buyback of Shares Issued by Issuers or Public Companies in Significantly Fluctuating Market Conditions.

The Company implemented Buyback in 2015 and 2020 guided by Authority Regulation no. 2/POJK.04/2013 dated August 26, 2013. The Company has transferred all shares obtained from the 2015 Buyback and some shares obtained from the 2020 Buyback through the Employee share ownership program. In 2022 the Company implemented a Buyback guided by Financial

Services Authority Regulation no. 30/POJK.04/2017 dated June 22, 2017 which was completed on January 26, 2023. Part of the shares resulting from the 2022 Buyback have been transferred to the share ownership program for the Directors and Board of Commissioners, which is part of the variable remuneration for the Directors and Board of Commissioners (annual incentives, long-term incentives and/or other incentives paid in the form of shares).

In 2023 the Company carried out a Buyback guided by guided by OJK Regulation no. 30/POJK.04/2017 dated June 22, 2017 completed no later than 18 (eighteen) months after the date of the GMS which approved the share buyback. The Company gradually carried out the transfer of all remaining shares resulting from the Buyback (Treasury Stock) through the Employee Share Ownership Program and/or Directors and Board of Commissioners (Share Ownership Program) in accordance with the provisions of applicable laws and regulations.

Buyback was implemented by the Company as (i) an effort to optimally manage capital; (ii) a form of commitment to increase value for Shareholders; and (iii) efforts to increase employee engagement and/or Directors and Board of Commissioners to achieve the Company's long-term performance targets through the Share Ownership Program.

Buyback Price and Number of Repurchased Shares

From September to December 2023, BRI carried out buybacks of 118,833,600 shares with an average purchase price of Rp5,264.13. Thus, as of December 31, 2023, the total treasury shares owned by BRI were 768,144,900 shares.



Increased Profit Per Share

Description	Total Sheets of Shares
Treasury Stock until June 30, 2023	656,253,400
Transfer of Treasury Stock until December 31, 2023	(6,942,100)
Additional Treasury Stock (Buyback Results) until December 31, 2023	118,833,600
Total Treasury Stock	768,144,900
Number of shares outstanding	151,559,001,604
Number of Circulating Shares excluding Treasury Stock (Lbs) as of June 30, 2023	150,902,748,204
Number of Outstanding Shares excluding Treasury Stock (Lbs) as of December 31, 2023	150,790,856,704

Description	Non-Buyback Share	Impact	After Share Buyback
Net Profit Attributable to Parent (Audited Consolidation December 2023) (Rp Billion)	60,100	-	60,100
EPS (Treasury Stock December 31, 2023) (Rp)	398,26	0.07	398,33

The implementation of the Buyback had an impact on increasing EPS from Rp398.26 to Rp398.33.

Bond Buybacks

During 2023, there will be no buybacks obligation.

Internal Dispute

During 2023, no internal disputes among workers occurred.

Bank Strategic Plan

Information related to the Bank's Strategic Plan has been presented in the Bank Strategy Sub-Chapter in the Management Analysis and Discussion Chapter in this Annual Report.

Provision of Funds to Related Parties and Provision of Large Funds

No.	Provision of Funds	Total	
		Debtors	Nominal(IDR Million)
1.	To related parties	643	16.238.267
2.	To core debtors:		
	a. Individual	50	130.408.842
	b. Group	50	178.925.740

More detailed information regarding Provision of Funds to Related Parties and Provision of Large Funds has been presented in the Sub-Chapter Prohibitions, Limitations and/or Significant Obstacles to Providing Funds Between Banks and Other Entities in a Business Group in the Management Analysis and Discussion Chapter in this Annual Report.

Transactions with Conflicts of Interest

A conflict of interest is a condition/situation in which a person, because of the position or authority held by BRI, has a personal interest which can affect the quality and performance of carrying out their mandated tasks objectively. Bank BRI has been owned a conflict of interest policy stated in Directors Circular No. SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance (Book 1 regarding Handling Conflicts of Interest) The basic principles for handling Conflicts of Interest covered:

1. Prioritize public interests.
2. Create openness in handling and monitoring conflicts of interest.
3. Encourage personal responsibility and exemplary attitudes.
4. Create and foster an organizational culture that is able to handle conflicts of interest.

2023 Conflict of Interest Transaction Report

Name and Position of Party Who Has a Conflict of Interest	Name and Position of Decision Maker	Transaction Type	Transaction Value (millions of Rupiah)	Information *)
Nil	Nil	Nil	Nil	Nil

*) Not in accordance with applicable systems and procedures

Prevention of Insider Transactions (Insider Trading)

Insider Trading is trading in company shares or other securities (bonds or stock options) carried out by company individuals who have access to non-public information about the company. The Company has a policy that regulates insider trading activities for all BRI employees. The insider trading policy is contained in Directors Circular No. SE.09-DIR/KEP/03/2023 dated March 15, 2023 concerning Corporate Governance (Book 1 regarding Handling Conflicts of Interest) and Directors Circular No. SE.09a-DIR/KEP/03/2023 dated October 31, 2023 concerning the First Amendment to Corporate Governance (Book 6 related to the Code of Ethics).

Policies related to insider trading activities stipulate that:

1. Every BRI employee had to avoid taking personal actions that benefit from "inside information" or insider information obtained from their position, even though this information is not open to the public.

Commitment

The Board of Commissioners, Directors and all BRI personnel have been committed and professional in implementing policies for handling conflicts of interest. As a form of commitment of BRI personnel in implementing policies and disclosing conflicts of interest, including:

1. All BRI employee were required to make an annual statement (Annual Disclosure) that they had no conflict of interest regarding any decisions they have made and have implemented the behavior determined by the company.
2. Each business unit was required to submit reports on transactions/decisions that contained conflicts of interest.

Socialization

BRI disseminated GCG policies and conflicts of interest to BRI employees through educational programs, in-house training and online learning, and conflict of interest statements made by each BRI employee.

2. All BRI personnel did not use confidential information and company business data for purposes outside the company.
3. All BRI personnel were prohibited from carrying out all activities related to insider trading referring to illegal activities in the financial market environment to seek profit carried out by utilizing internal information, for example published company plans or decisions/corporate actions.
4. Violations of the above activities can be subject to disciplinary sanctions in accordance with those applicable at BRI.

In supporting good corporate governance practices, all BRI personnel were required to make an annual statement (Annual Disclosure) including disclosure of insider trading transactions carried out by BRI personnel. Throughout 2023 there will be no insider trading.



Transparency of Financial and Non-Financial Conditions

BRI Bank transparently published the company's financial and non-financial conditions and reports to regulators in accordance with applicable regulations. Publication of financial and non-financial conditions was conveyed to the public either through print media or the company website (www.bri.co.id/report) as follows:

1. Monthly Financial Report submitted to the regulator and published on the company website.
2. Quarterly Financial Reports submitted to regulators and published in print media and company websites.
3. Annual report submitted to regulators and published in print media and on the company website.
4. Corporate governance information includes:
 - a. Vision and mission of the company
 - b. Composition and profile of the Board of Commissioners
 - c. Composition and profile of the Board of Directors
 - d. Implementation of BRI Governance
5. Transparency of Bank product information delivered through print, electronic media and the company website.

Procurement of goods and services

The Company has a policy regarding BRI Vendor Management as regulated in the Directors' Circular Letter Number SE.18-DIR/PLM/05/2023 concerning the Procurement of Goods and/or Services for PT Bank Rakyat Indonesia (Persero) Tbk (Book

11). Currently, BRI is developing a Vendor Management System application that is integrated with the BRISMILE application, where the application includes the process of registering and selecting prospective vendors, monitoring, vendor maintenance and evaluating vendor performance so that BRI has a competent vendor database to support procurement implementation. BRI goods and/or services.

Detailed information regarding the procurement of goods and services is explained in the 2023 BRI Sustainability Report.

Implementation of Sustainable Finance, Including Implementation of Social and Environmental Responsibility

As a form of BRI's support for Sustainable Finance, BRI has a roadmap and strategy in the field of Environment, Social and Governance (ESG) in both operational and business activities of the Bank. BRI consistently maintains good company performance in implementing Sustainable Finance and contributing to achieving Sustainable Development Goals (SDGs). Efforts to accelerate this achievement are carried out through aligning corporate strategy, fulfilling stakeholder expectations and initiating ESG that refers to national, regional and global standards.

Detailed information regarding the Implementation of Sustainable Finance, including the Implementation of Social and Environmental Responsibility is explained in the 2023 BRI Sustainability Report.

Implementation of Integrated Governance

The implementation of Integrated Governance in the BRI Financial Conglomeration was carried out in accordance with regulatory provisions, including:

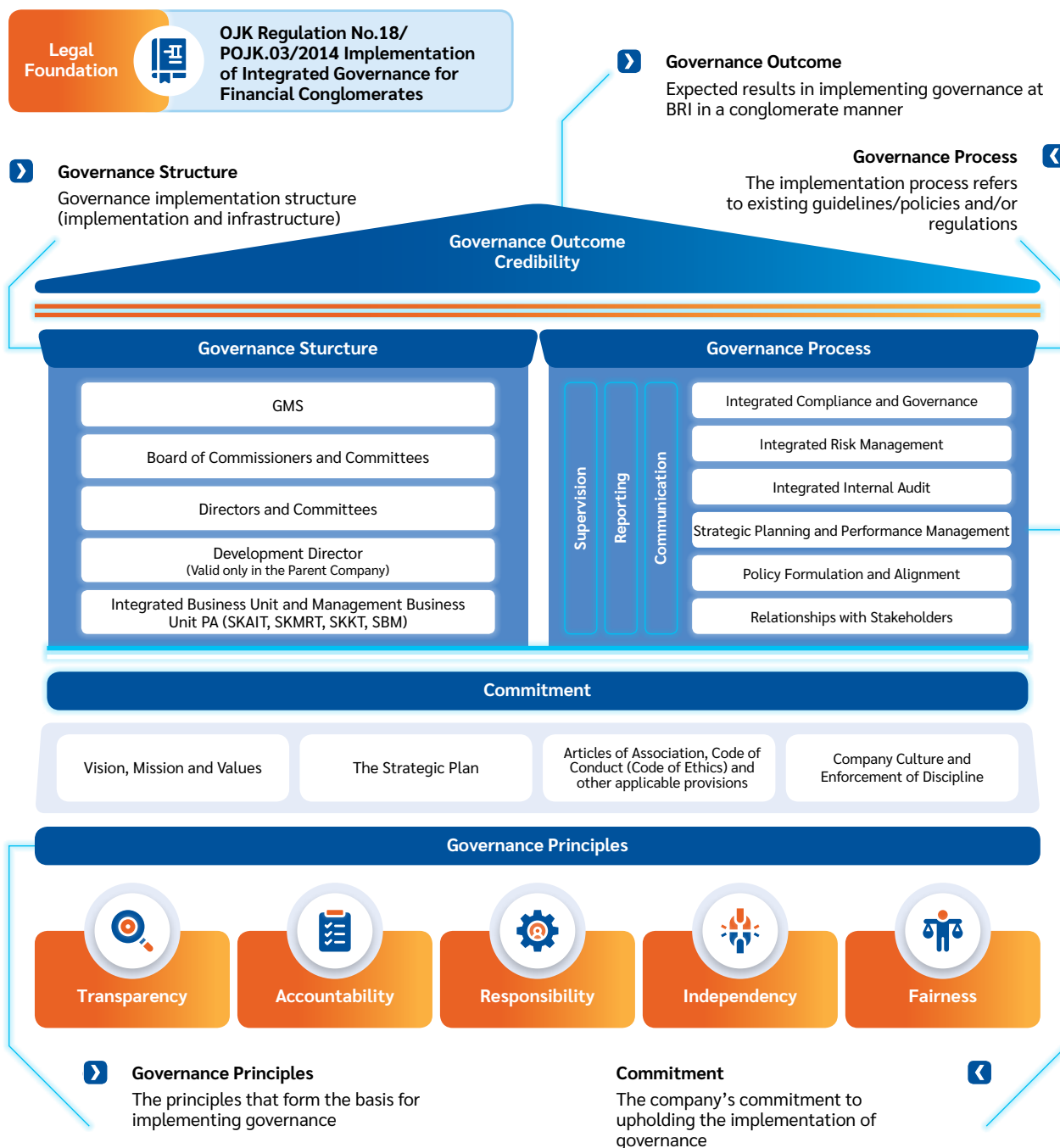
1. OJK Regulation no. 18/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates.
2. OJK Regulation no. 17/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
3. OJK Circular Letter No. 15/SEOJK.03/2015 dated May 25, 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.
4. OJK Circular Letter No. 14/SEOJK.03/2015 dated May 25, 2015 concerning the Implementation of Integrated Risk Management for Financial Conglomerates.
5. OJK Regulation no. 45/POJK.03/2020 dated October 16, 2020 concerning Financial Conglomerates.

BRI is the Main Entity in the BRI Financial Conglomeration with 9 (nine) Subsidiaries which are Member Financial Services Institutions of the BRI Financial Conglomeration.

In implementing Integrated Governance, BRI and all LJK Members of the BRI Financial Conglomerate refer to internal provisions in the form of the General Policy for Integrated Governance of the BRI Financial Conglomerate. In addition, in implementing Integrated Governance, the BRI Financial Conglomerate has Integrated Governance organs including:

- a. The Integrated Governance Organs of the Main Entity are the GMS, Directors and Board of Commissioners of the Main Entity, Integrated Governance Committee, Integrated Compliance Unit, Integrated Risk Management Business Unit and Integrated Audit Business Unit as well as Subsidiary Company Management Business Unit.
- b. The Integrated Governance Organs of BRI Financial Conglomerate Members are the GMS, Board of Commissioners and Directors of BRI Financial Conglomerate Members.

In general, the implementation of Integrated Governance of the BRI Financial Conglomerate is explained in the following framework:





Self Assessment of The Implementation of Integrated Governance

Self-assessment of the implementation of Integrated Governance of the BRI Financial Conglomerate has been carried out every semester by referring to Financial Services Authority Circular Letter No. 15/SEOJK.03/2015 dated May 25, 2015 concerning the Implementation of Integrated Governance for Financial Conglomerates.

The assessment of the implementation of Integrated Governance has been carried out on 3 (three) aspects of Integrated Governance, namely the structure, process and results of Integrated Governance on at least 7 (seven) assessment factors

for the implementation of Integrated Governance, namely:

1. Implementation of the duties and responsibilities of the Main Entity Board of Directors.
2. Implementation of the duties and responsibilities of the Board of Commissioners of the Main Entity.
3. Duties and responsibilities of the Integrated Governance Committee.
4. Duties and responsibilities of the Integrated Compliance Unit.
5. Duties and responsibilities of the Integrated Internal Audit Business Unit.
6. Implementation of Integrated Risk Management.
7. Preparation and implementation of Integrated Governance Guidelines.

The following are the results of the self-assessment of the implementation of Integrated Governance in 2023:

Assessment Period	Ranking	Information
Semester I 2023	Rank 2 (Good)	The Financial Conglomerate is considered to have implemented Integrated Governance which is generally good. This is reflected in adequate fulfillment of the implementation of Integrated Governance principles. If there are weaknesses in the implementation of Integrated Governance, in general these weaknesses are less significant and can be resolved with normal actions by the Main Entity and/or LJK
Semester II 2023	Rank 2 (Good)	The Financial Conglomerate is considered to have implemented Integrated Governance which is generally good. This is reflected in adequate fulfillment of the implementation of Integrated Governance principles. If there are weaknesses in the implementation of Integrated Governance, in general these weaknesses are less significant and can be resolved with normal actions by the Main Entity and/or LJK

The BRI Financial Conglomerate has implemented Integrated Governance which is generally “Good”, reflected in the adequate fulfillment of aspects of structure, process and results.

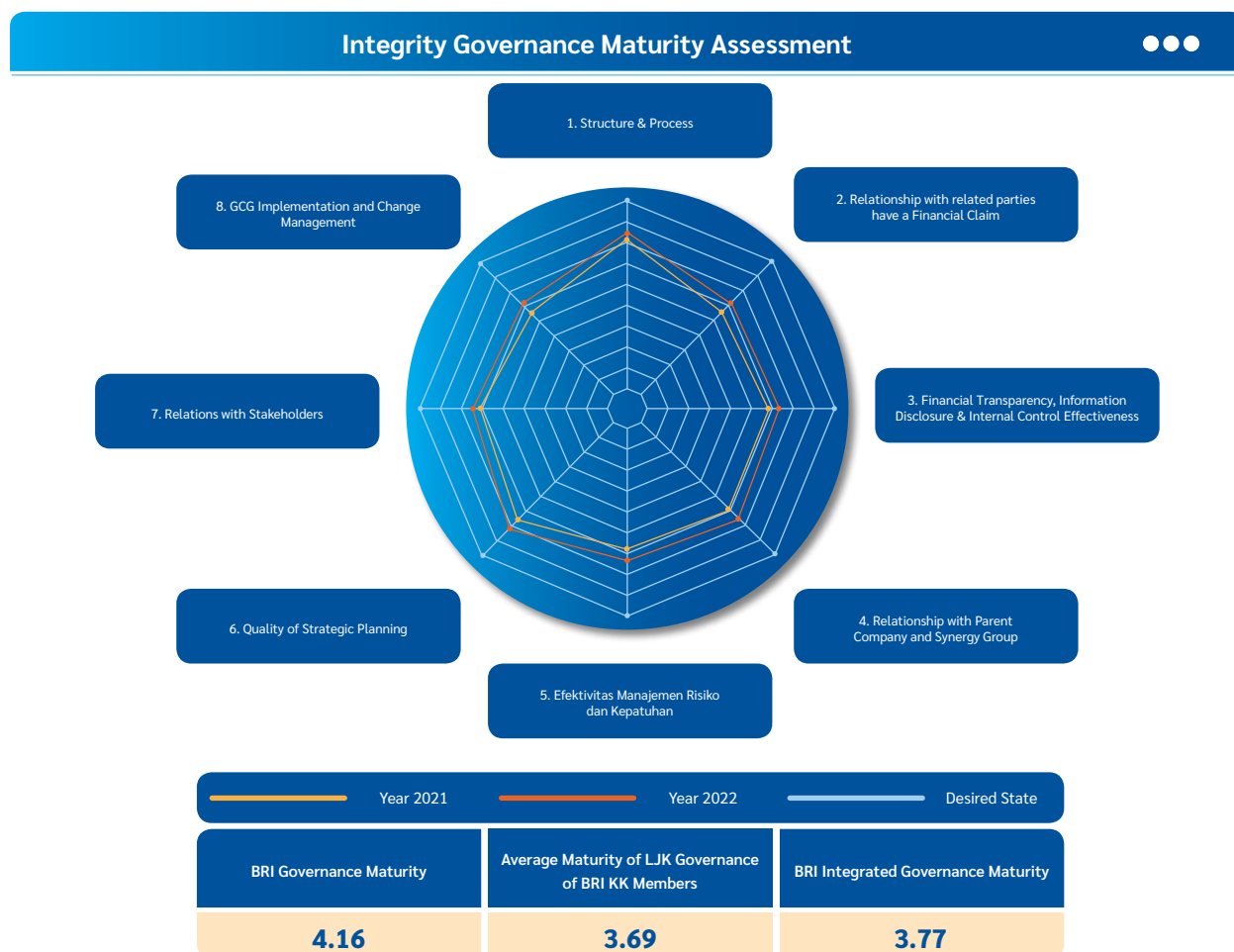
In terms of structural aspects, BRI has made improvements to the General Policy on Integrated Governance for the BRI Financial Conglomerate in accordance with BRI Directors Decree Number: KU.02-DIR/KEP/10/2023 dated October 10, 2023. In addition, updates and adjustments have been made membership of the Integrated Governance Committee through Decree Nokep: 11-KOM/BRI/10/2023 dated October 3, 2023.

In terms of process aspects, BRI has regularly held Integrated Governance Committee (KTKT) meetings exceeding the number of meetings stipulated in the provisions. The discussion of the KTKT meeting is related to, among other things, the results of the self-assessment of the implementation of Integrated Governance, Implementation of Integrated Risk Management (including Integrated Risk Profile), Implementation of Integrated Compliance Functions and Implementation of Integrated Internal Audit.

In terms of results, BRI and BRI KK Member LJKs have submitted quarterly, semi-annual and annual reports as regulated in the Integrated Governance Guidelines related to the implementation of integrated governance, integrated compliance, integrated internal audit and integrated risk management in a timely manner. In addition, several LJKs in the BRI Financial Conglomerate have participated in the assessment of the quality of GCG implementation by an independent party, The Indonesian Institute for Corporate Governance (IICG), namely the 2022 Corporate Governance Perception Index (CGPI) research and ranking program which was held in 2023 with 2 results. (two) companies, namely PT Bank Rakyat Indonesia (Persero) Tbk and PT Pegadaian, succeeded in obtaining the title “Most Trusted” and 3 (three) companies, namely PT Asuransi BRI Life, PT BRI Asuransi Indonesia, and PT Permodalan Nasional Madani succeeded in obtaining the title as a company. “Trusted”.

Integrated Governance Maturity Level

BRI has carried out measurements of the level of maturity (maturity) of the Integrated Governance of the BRI Financial Conglomerate for 2022 which was carried out in 2023 with the results of a level of maturity (maturity) of 3.77 on a scale of 5 which describes the structure and process of implementing Integrated Governance as adequate and in accordance with the provisions and results of the management of the Financial Conglomerate have been effectively implemented.



No	Integrated Governance Maturity Building Blocks	2021 Assessment	2022 Assessment
1	Structure and Process	4.04	4.17
2	Relationship with Parties who have Financial Claims	3.31	3.51
3	Financial Transparency, Information Disclosure & Internal Control Effectiveness	3.46	3.61
4	Relationship with Parent Company and Synergy Group	3.46	3.71
5	Effectiveness of Risk Management and Compliance	3.35	3.60
6	Quality of Strategic Planning	3.78	4.04
7	Relationships with Stakeholders	3.59	3.72
Integrated Governance Maturity		3.57	3.77



Financial Conglomeration Structure and Ownership Structure of The BRI Financial Conglomeration

In accordance with the Decree of the Board of Directors Decree Number: B.2110-DIR/SBM/12/2022 dated December 19, 2022 concerning the Determination of the Main Entity and Members of the Financial Conglomeration PT Bank Rakyat Indonesia (Persero) Tbk. The structure of the BRI Financial Conglomerate as of December 31, 2023 is as follows:



In detail, information related to the structure of the BRI Financial Conglomeration (KK) is as follows:

Entity Name	Field of Business	Investment Date (Majority) BRI	% Shares	Address	
BRI	Primary Entity	Commercial Banks	-	Government: 53,19% Public: 46,81%	Jl. Jenderal Sudirman Kav.44-46 Jakarta
Bank Raya	Member of the BRI Financial Conglomeration	Commercial Banks	03/03/2011	BRI: 86,85% Public: 13,15%	Menara BRILian Lantai 18 dan 20 Jl. Gatot Subroto No.177 A Jakarta 12870
BRI Insurance		General Insurance Company	26/09/2019	BRI: 90% BRI YKP: 10%	Graha BRI Insurance Jl. Mampang Prapatan Raya No 18 Jakarta Selatan 12790
BRI Life		Life Insurance Company	29/12/2015	BRI: 54,77% FWD: 39,82% BRI YKP: 5,84%	Graha Irama Jl. H. R. Rasuna Said Blok X-1 Kav. 1-2, Kuningan Tim., Kecamatan Setiabudi, Kota Jakarta Selatan, Daerah Khusus Ibukota Jakarta 12950
BRI Danareksa Sekuritas		Securities Companies and Underwriters and Securities Brokers	21/12/2018	BRI: 67% Danareksa (Persero): 33%	Gedung BRI II Lantai 23, Jl. Jenderal Sudirman Kav. 44-46, Jakarta 10210
BRI Finance		Financing Company	30/09/2016	BRI: 99,88% BRI YKP: 0,12%	Menara BRILian Lantai GF, 21, 22 Jl. Gatot Subroto No. 177A Kav. 64 Jakarta
BRI Ventures		Venture Capital Company	20/12/2018	BRI: 99,97% BRI YKP: 0,03%	District 8 Office, Prosperity Tower Lt 16 Unit F, SCBD Lot 28 Jl Jend Sudirman Kav 52-53 Senayan Kebayoran Baru Jakarta 12190
Pegadaian		Pawn Company	13/09/2021	BRI: 99,99% Government: 0,01%	Jl. Kramat Raya No.162, RT.2/RW.2, Kel. Kenari, Kec. Senen, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10430
PNM		Financing Company	13/09/2021	BRI: 99,99% Government: 0,01%	Menara PNM Jl. Kuningan Mulia, Kuningan Center
BRI Manajemen Investasi		Securities Company Investment Manager field	30/11/2022	BRI: 65% Danareksa (Persero): 35%	Gedung BRI II Lantai 22, Jl. Jenderal Sudirman Kav. 44-46 Jakarta 10210



Management Structure of The Main Entity and Members of The BRI Financial Conglomeration Position December 31, 2023

PT Bank Rakyat Indonesia (Persero) Tbk

Board of Commissioners	President Commissioner	: Kartika Wirjoatmodjo
	Deputy Main Commissioner/Independent Commissioner	: Rofikoh Rokhim
	Independent Commissioner	: Heri Sunaryadi
	Commissioner	: Rabin Indrajad Hattari
	Commissioner	: Awan Nurmawan Nuh
	Independent Commissioner	: Plenary Poerwoko Sugarda
	Independent Commissioner	: Hendrikus Ivo
	Independent Commissioner	: Nurmaria Sarosa
	Independent Commissioner	: Dwi Ria Latifa
	Independent Commissioner	: Agus Riswanto
Directors	President Director	: Sunarso
	Deputy Main Director	: Catur Budi Harto
	Micro Business Director	: Supari
	Director of Small and Medium Business	: Amam Sukriyanto
	Consumer Business Director	: Handayani
	Human Capital Director	: Agus Winardono
	Finance Director	: Viviana Dyah Ayu R. K
	Director of Network and Services	: Andrijanto
	Director of Risk Management	: Agus Sudiarto
	Director of Wholesale and Institutional Business	: Agus Noorsanto
	Director of Digital and Information Technology	: Arga M. Nugraha
Compliance Director	: Ahmad Solichin Lutfiyanto	

PT Bank Raya Indonesia Tbk

Dewan Komisaris	President Commissioner	: Muhamad Sidik Heruwibowo
	Commissioner	: Achmad F.C. Barir
	Independent Commissioner	: Eko B. Supriyanto
	Independent Commissioner	: Johanes Kuntjoro Adisardjono*
	Independent Commissioner	: Retno Wahyuni Wijayanti
Direksi	Main Director	: Ida Bagus Ketut Subagja
	Digital and Operations Director	: Bhimo Wikan Hantoro
	Finance Director	: Rustarti Suri Pertiwi
	Director of Enterprise Risk Management, Compliance & Human Resources	: Danar Widiantoro
	Director of Agri Retail and Funding	: Dedy Hendrianto

*) In the OJK Fit and Proper Test process

PT Asuransi BRI Life

Board of Commissioners	Main Commissioner	: Muhammad Syafri Rozi
	Commissioner	: Lau Soon Liang
	Independent Commissioner	: Hari Siaga Amijarso
	Independent Commissioner	: Ubaidillah Nugraha
	Independent Commissioner	: Eko Wahyudi

Directors	Main Director	: (vacant)
	Compliance & Legal Director	: I Dewa Gede Agung (Acting Managing Director)
	Marketing Director	: Sutadi
	Operations Director	: Yosie William Iroth
Sharia Supervisory Board	Finance Director	: Lim Chet Ming
	Chairman	: Mohamad Hidayat
	Member	: Agus Haryadi
	Member	: Siti Haniatunnisa

*) Dalam proses Fit & Proper Test OJK

PT BRI Multifinance Indonesia

Board of Commissioners	Main Commissioner	: Sigit Murtiyoso
	Commissioner	: Dhoni Ramadi Saharto Putra
	Independent Commissioner	: Diah Defawati Ande*
Directors	Main Director	: Wahyudi Darmawan*
	Business Director	: Primartono Gunawan
	Director of Risk Management	: Ari Prayuwana
	Operations Director	: Willy Halim Sugiardi

*) In the OJK Fit and Proper Test process

PT BRI Asuransi Indonesia

Board of Commissioners	Main Commissioner	: Kris Hananto
	Independent Commissioner	: Ayahanita Kusetyaningsih
	Independent Commissioner	: (vacant)
Directors	Main Director	: R. Budi Legowo
	Director of Finance & Operations	: Sony Harsono W.S
	Director of Compliance and Risk Management	: Heri Supriyadi
	Technical Director	: Ade Zulfikar
	Business Director	: (vacant)
Sharia Supervisory Board	Chairman	: Hj. Nilmayetty Yusri
	Member	: Abdul Ghoni

PT BRI Ventura Investama

Dewan Komisaris	Main Commissioner	: Ety Yuniarti
	Independent Commissioner	: Henri*
	Independent Commissioner	: Agoosh Yoosran
Direksi	Main Director	: Nicko Widjaja
	Finance Director	: Indra Bayu Gunawan
	Venture Investment Director	: Markus Liman Rahardja

*) In the OJK Fit and Proper Test process

PT BRI Danareksa Sekuritas

Board of Commissioners	Main Commissioner	: Ahmad Royadi
	Commissioner	: R Muhammad Irwan
	Independent Commissioner	: Donsuwan Simatupang



Direksi	Main Director	: Laksono Widito Widodo
	Director of Retail & Information Technology	: Fifi Virgantria
	Director of Investment Banking Advisor	: Hendra Hermawan
	Director of Investment Banking Capital Market	: Kevin Praharawan
	Director of Finance & Risk Management	: (vacant)

PT Pegadaian

Board of Commissioners	Main Commissioner	: Loto Srinaita Ginting
	Commissioner	: Umiyatun Hayati T.
	Commissioner	: Sudarto
	Commissioner	: Rini Widyantini
	Independent Commissioner	: Makmur Keliat
	Independent Commissioner	: Nezar Patria
	Independent Commissioner	: Yudi Priambodo P.
	Independent Commissioner	: Muhammad Isnaini*

Directors	Main Director	: Damar Latri Setiawan
	Director of Marketing and Product Development	: Elvi Rofiqotul Hidayah
	Director of Network, Operations and Sales	: Eka Pebriansyah
	Director of Information and Digital Technology	: Teguh Wahyono
	Director of Risk Management, Legal and Compliance	: Udin Salahudin
	Director of Human Capital	: Erry Rizal Achmad Taufiq
	Director of Finance and Strategic Planning	: Ferdian Timur Satyagraha
	General Director	: Gunawan Sulistyio

Sharia Supervisory Board	Chairman	: Muhammad Cholil Nafis
	Member	: Muhammad Asrorun Ni'am Sholeh

*) In the OJK Fit and Proper Test process

PT Permodalan Nasional Madani

Board of Commissioners	Main Commissioner	: Arif Rahman Hakim
	Independent Commissioner	: Veronica Colondam
	Commissioner	: Parman Nataatmadja
	Commissioner	: Iwan Taufiq Purwanto
	Independent Commissioner	: Nurhaida

Directors	Main Director	: Arief Mulyadi
	Director of Strategic and Financial Planning	: (vacant)
	Director of Compliance and Risk Management	: Kindaris
	Business Director	: Prasetya Sayekti
	Director of Operations, Digital and Information Technology	: Sunar Basuki

Sharia Supervisory Board	Chairman	: (vacant)
	Member	: (vacant)

PT BRI Manajemen Investasi

Board of Commissioners	Main Commissioner	: Tri Hartono
	Independent Commissioner	: Rowter Kahlil

Directors	Main Director	: (vacant)
	Marketing Director	: Upik Susiyawati
	Director of Operations and Finance	: Ira Irmalia Sjam (Acting Managing Director)

Sharia Supervisory Board	Chairman	: Muhamad Nadratuzzaman
	Member	: Elsa Febiola Aryanti

Duties and Responsibilities of BRI's Integrated Governance Organs

Based on OJK Regulation No.18/POJK.03/2014 dated November 18, 2014 concerning the Implementation of Integrated Governance for Financial Conglomerates and referring to the General Policy on Integrated Governance for the BRI Financial Conglomerate, all Integrated Governance organs in the Main Entity and Financial Services Institutions Members of the Financial Conglomerate has duties and responsibilities related to the implementation of Integrated Governance, namely as follows:

Main Entity Board of Commissioners

In implementing Integrated Governance, BRI's Board of Commissioners has duties and responsibilities, including:

1. Oversee the implementation of Integrated Governance among Financial Services Institutions Members of the BRI Financial Conglomerate so that it is in line with the Main Entity Risk Management policy.
2. Supervise the implementation of Integrated Governance in all BRI financial conglomerate Financial Services Institutions in accordance with the General Policy on Integrated Governance and its derivative policies.
3. Supervise the implementation of the duties and responsibilities of the Main Entity Directors, as well as provide direction or advice to the Main Entity Directors regarding the implementation of Integrated Governance policies which include aspects including:
 - a. Integrated Compliance;
 - b. Integrated Risk Management;
 - c. Integrated Internal Audit;
 - d. Strategic Planning and Performance Management;
 - e. Policy Formulation and Alignment; and
 - f. Relationships with Stakeholders.

Based on reporting by the Director and/or Head of the relevant Business Unit as well as the results of evaluations carried out by the Integrated Governance Committee every semester.

4. Evaluate the Integrated Governance Guidelines and provide direction and recommendations in order to improve the Integrated Governance Guidelines.
5. Oversee the implementation of Internal Audit for Financial Conglomerate Members so that it is in line with the Main Entity's Internal Audit policy.
6. Carry out supervision over the implementation of other Integrated Governance functions in accordance with the provisions of laws and regulations, the articles of association and/or decisions of the GMS/Capital Owners.
7. Conduct evaluations and provide recommendations to each Financial Services Institution of the BRI Financial Conglomerate based on reports and evaluations submitted by the Director and/or Head of Business Unit related to BRI and the results of evaluations carried out by the Integrated Governance Committee every semester.
8. Supervise, evaluate and ensure that the Integrated Governance Committee carries out its duties effectively.

9. Provide approval for actions within the scope of authority of the Board of Commissioners in accordance with BRI's Articles of Association relating to the management of BRI Financial Conglomerate Members.
10. Carry out other duties and responsibilities related to the management of BRI Financial Conglomerate Members in accordance with the provisions of the Articles of Association, GMS Resolutions, Board of Commissioners Work Procedure Guidelines, and applicable laws and regulations.

Main Entity Directors

In implementing Integrated Governance, the Directors of the Main Entity have duties and responsibilities, including:

1. Prepare and refine the Integrated Governance Guidelines based on the direction and/or recommendation of the Main Entity's Board of Commissioners;
2. Direct, monitor and evaluate the implementation of the Integrated Governance Guidelines;
3. Follow up on directions or advice from the Entity's Board of Commissioners in the context of evaluating the implementation of Integrated Governance.
4. Monitor and evaluate the implementation of integrated governance including integrated compliance, integrated internal audit, integrated risk management, performance of Subsidiary Companies, as well as other integrated aspects.
5. Provide direction and recommendations for the implementation of Integrated Governance including performance evaluation.
6. Ensure alignment of strategic plans between the Main Entity and BRI Financial Conglomerate Members.
7. Holding a GMS in the event that there is a corporate action or other matter related to the management of the Subsidiary Company which is required to obtain a GMS decision.
8. Prepare BRI's Long Term Plan and Company Work and Budget Plan, including those relating to the management of Financial Conglomerate Members.
9. Ensure the implementation of synergy within the BRI Financial Conglomerate environment between BRI and Financial Conglomerate Members and/or between Financial Conglomerate Members.
10. Ensure that audit findings and recommendations from the integrated internal audit business unit, external auditors, OJK supervision results and/or other authorities are followed up by the Main Entity and Members of the BRI Financial Conglomerate.
11. Carry out other duties and responsibilities related to the management of Financial Conglomerate Members in accordance with the provisions of the Articles of Association, GMS Resolutions, Board of Commissioners Work Procedure Guidelines, and applicable laws and regulations.

Integrated Governance Committee

In implementing Integrated Governance, the BRI Integrated Governance Committee has duties and responsibilities, including:

1. Evaluate the implementation of integrated governance through assessing the adequacy of internal control,



implementing the compliance function and implementing integrated risk management, as well as implementing.

The implementation of other relevant integrated aspects, including compliance with sharia principles from Financial Conglomerate Financial Service Institutions that have sharia business.

2. Provide recommendations to the Board of Commissioners of the Main Entity for improvements to the Integrated Governance Guidelines if necessary;
3. Provide strategic input to the Board of Commissioners of the Main Entity to be submitted to the Board of Directors of the Main Entity regarding the implementation of Integrated Governance.
4. Submit the evaluation results of the Self-Assessment Report on the Implementation of Integrated Governance (Self-Assessment) every semester to the Directors of the Main Entity.
5. Submit the evaluation results of the Annual Report on the Implementation of Integrated Governance to the Main Entity's Board of Directors.
6. Communicate with the Integrated Business Unit through the relevant Directors in charge of the function, to obtain the necessary information, clarification and reports.

Integrated Compliance Unit

In implementing Integrated Governance, the Integrated Compliance Unit has duties and responsibilities, including:

1. Monitor and evaluate the implementation of the compliance function at each Financial Service Institution in the Financial Conglomerate.
2. Provide input to the Main Entity Compliance Director in implementing the compliance function within the BRI Financial Conglomerate.
3. Submit recommendations for improving the implementation of the compliance function at the BRI Financial Conglomerate of Financial Service Institution based on the results of the evaluation report on the duties and responsibilities of the Compliance Unit in each member of the BRI Financial Conglomeration.
4. Carry out and coordinating the implementation of the Integrated Governance Self-Assessment every semester in the context of reporting to the OJK.
5. Submit the Annual Report on the Implementation of Integrated Governance to the regulator in a timely manner.
6. Periodically assess the level of maturity in implementing the compliance function at the BRI Financial Conglomerate of Financial Service Institution.
7. Conduct and coordinate the implementation of evaluations of the BRI Financial Conglomerate's Integrated Governance Policy.
8. Convey the latest relevant provisions/regulations to members of the BRI Financial Conglomerate for information and for follow-up.
9. Prepare and submit a report on the results of the evaluation of the implementation of the duties and responsibilities of the Integrated Compliance Function to the BRI Compliance

Director or the Director appointed to carry out supervisory functions over members of the BRI Financial Conglomerate.

10. Communicate and coordinate with the Compliance Unit of members of the BRI Financial Conglomeration periodically, at least 2 (two) times a year in order to carry out their duties.
11. Coordinate with the Compliance Unit of members of the BRI Financial Conglomeration in the event that there is an escalation of problems related to compliance that require the support of the Main Entity in resolving them.

Integrated Risk Management Business Unit

In implementing Integrated Governance, the Integrated Risk Management Business Unit has duties and responsibilities, including:

1. Provide input to the Board of Directors in preparing policies, strategies and Risk Management frameworks.
2. Provide input to RMCT in the context of preparing and improving Integrated Risk Management policies.
3. Develop procedures and tools for risk identification, measurement, monitoring and control.
4. Design and implement the tools needed to implement Risk Management.
5. Monitor the implementation of policies, strategies and risk management frameworks recommended by RMCT and which have been approved by the Main Entity's Board of Directors.
6. Periodically review the integrated risk management process based on developments in applicable risk management practices.
7. Evaluate the proposed Risk Appetite Statement (RAS) of members of the BRI Financial Conglomerate who have an Active Management Parenting Style to be discussed in the RMCT.
8. Evaluate the risk profile report of the BRI Financial Conglomerate of Financial Service Institution for members of the BRI Financial Conglomerate who have Active Management Parenting Style periodically or at least semi-annually.
9. Monitoring the maximum limit for lending and providing funds for the BRI financial conglomerate.
10. Conduct integrated capital adequacy studies and analyzes in order to fulfill regulatory requirements and report them to RMCT.
11. Carry out integrated stress testing simulations to determine BRI Group's resilience in facing crisis conditions.
12. Prepare and submit integrated risk profile/composition reports to the President Director or Director of Risk Management for Financial Conglomeration of Financial Service Institution BRI and RMCT periodically or at least semi-annually.
13. Report integrated risk and capital profiles to regulators in a timely manner.
14. Conduct internal and external studies to provide an overview of the impact on business and operations in order to anticipate emerging risks.
15. Carry out an assessment maturation of the implementation of the risk management function at the BRI Financial Conglomerate of Financial Service Institution on a periodic basis.
16. Evaluate the implementation of the risk management function at the Financial Conglomerate of Financial Service

Institution periodically as part of the implementation of Integrated Governance.

17. Support and assess Integrated Risk Management factors which are part of the Integrated Governance Self-Assessment which is coordinated by the Integrated Compliance Unit on a semi-annual basis.
18. Provide information to RMCT regarding matters that need to be followed up according to the results of the evaluation of the implementation of Integrated Risk Management.
19. Coordinate with the Risk Management Business Unit of members of the BRI Financial Conglomerate in the event that there is an escalation of problems related to risk management that require the support of the Main Entity in resolving them.
20. Review proposed new business lines that are strategic in nature and have a significant impact on Financial Conglomerate Risk exposure.

Integrated Internal Audit Business Unit

In implementing Integrated Governance, the Integrated Audit Business Unit has duties and responsibilities, including:

1. Assist the duties of the Director of the Main Entity, the Board of Commissioners of the Main Entity, and the Integrated Governance Committee in supervising the implementation of the internal audit function in the BRI Financial Conglomerate.
2. Supervise the implementation of the internal audit function in the BRI Financial Conglomerate, including at least:
 - a. Audit Activity Reports and Principal Audit Results Reports for members of the BRI Financial Conglomerate;
 - b. Areas that experience a significant increase in risk and significant fraud incidents that occur in members of the BRI Financial Conglomerate;
 - c. Quality of Internal Audit Business Unit for BRI Financial Conglomerate Members which includes but is not limited to audit methods and procedures, Human Capital, and audit tools.
 - d. Assessment of the level of maturity of the internal audit function of members of the BRI Financial Conglomerate.
 - e. Implementation of Quality Assurance and Monitoring of follow-up improvements
3. Carry out audits or joint audits with Internal Audit Business Unit members of the BRI Financial Conglomerate BRI Financial Conglomerate or based on reports from internal audits of members of the BRI Financial Conglomerate BRI Financial Conglomerate independently, objectively and professionally while still paying attention to the size, characteristics and complexity of the businesses of members of the BRI Financial Conglomerate after obtaining approval from the Main Director of the Main Entity.
4. Develop standards for the implementation of the internal audit function which at least cover the matters regulated in the Internal Audit Professional Standards as guidelines for Internal Audit in carrying out their duties.
5. Integrated Internal Audit Business Unit communicates with Internal Audit Business Unit members of the BRI Financial Conglomerate regularly, at least 2 (two) times a year

regarding the results of audits of Internal Audit Business Unit members of the BRI Financial Conglomerate, issues or problems that have a significant impact on the conditions of members of the BRI Financial Conglomerate and developments carried out by Internal Audit Business Unit members of the Financial Conglomerate in order to provide added value to the Company.

6. Integrated Internal Audit Business Unit can communicate with the Board of Commissioners and the Integrated Governance Committee in the context of implementing supervision of Integrated Governance.
7. Inform all current and significant audit findings to the President Director and President Commissioner of the Main Entity through the Main Entity Audit Committee at the first opportunity, with a copy to the Compliance Director, the Director who supervises members of the BRI Financial Conglomerate and the Main Director of members of the BRI Financial Conglomerate.
8. Integrated Internal Audit Business Unit can work together with business unit that carry out other control functions, including Integrated Risk Management and Integrated Compliance in the company by prioritizing the effectiveness of the control function.
9. Provide consulting services to internal parties of the Company, members of the Financial Conglomerate and Subsidiary Companies (if necessary) to provide added value and improvements to the quality of control, risk management and corporate governance as long as it does not affect independence and objectivity and adequate resources are available.
10. Coordinate with the Internal Audit Business Unit of members of the BRI Financial Conglomerate in the event that there is an escalation of problems related to internal audit that require support from the Main Entity in resolving them.
11. Integrated Internal Audit Business Unit plays an active role in improving the quality of audit implementation and maturity levels in Internal Audit Business Unit members of the BRI Financial Conglomerate.

Financial Service Institution's Board of Commissioners BRI Financial Conglomerate Member

The duties and authority of the Board of Commissioners of members of the BRI Financial Conglomerate in implementing Integrated Governance refer to the Articles of Association of members of the BRI Financial Conglomerate, Work Guidelines and Rules for members of the BRI Financial Conglomerate, internal regulations for other members of the BRI Financial Conglomerate, as well as the provisions of applicable laws and regulations.

In implementing Governance integration, the Board of Commissioners, members of the BRI Financial Conglomerate, have duties and responsibilities, including:

1. Supervise the implementation of governance, policies, duties and responsibilities of the Board of Directors of members of the BRI Financial Conglomerate as well as follow up on audit results from internal and external parties.



2. Provide advice to the Board of Directors of members of the BRI Financial Conglomerate regarding development plans for members of the BRI Financial Conglomerate, Company Long Term Plan, Company Work and Budget Plan, Policies, Articles of Association and GMS Decisions of members of the BRI Financial Conglomerate.
3. Form a committee and/or appoint parties to carry out functions that support the duties and responsibilities of the Board of Commissioners of members of the BRI Financial Conglomerate which include at least:
 - a. Audit Monitoring;
 - b. Compliance Monitoring; and
 - c. Risk Management Monitoring
4. Hold meetings of the Board of Commissioners in accordance with the provisions of the Articles of Association of members of the BRI Financial Conglomerate and/or internal regulations of members of the BRI Financial Conglomerate which include frequency, presence of members of the Board of Commissioners, and procedures for decision making.
5. Form work guidelines for the Board of Commissioners for members of the BRI Financial Conglomerate.
6. Provide approval for actions within the scope of authority of the Board of Commissioners of members of the BRI Financial Conglomerate in accordance with the Articles of Association of members of the BRI Financial Conglomerate.
7. Carry out other tasks stipulated in the Articles of Association of members of the BRI Financial Conglomerate, the GMS Resolutions of members of the BRI Financial Conglomerate, and applicable laws and regulations.

Financial Service Institution's Board of Directors Member of BRI Financial Conglomerate

The duties and authority of the Board of Directors of members of the BRI Financial Conglomerate in implementing Integrated Governance refer to the Articles of Association of the members of the BRI Financial Conglomerate, the Work Guidelines and Regulations for members of the BRI Financial Conglomerate, internal regulations for members of the BRI Financial Conglomerate, as well as the provisions of applicable laws and regulations.

In implementing Integrated Governance, the Board of Directors, members of the BRI Financial Conglomerate, have duties and responsibilities, including:

1. Carry out all actions related to the management of members of the BRI Financial Conglomerate in accordance with the aims and objectives of the members of the BRI Financial Conglomerate.
2. Manage members of the BRI Financial Conglomerate in terms of operations, business, human capital, risk management, finance, information technology, internal control systems, and other management aspects related to the businesses of members of the BRI Financial Conglomerate.
3. Organize a GMS for members of the BRI Financial Conglomerate in accordance with the procedures stipulated

- in the Articles of Association and statutory regulations.
4. Prepare Company Long Term Plan and Company Work and Budget Plan for members of the BRI Financial Conglomerate.
5. Implementing governance principles including compliance with sharia principles of the BRI Financial Conglomerate Subsidiary Company which is a sharia entity.
6. Follow up on audit findings by internal and external parties.
7. Ensure the availability of work regulations for members of the BRI Financial Conglomerate;
8. Align the strategies of BRI Financial Conglomerate members with the strategies of PT Bank Rakyat Indonesia (Persero) Tbk.
9. Implement synergy policies within the members of the BRI Financial Conglomerate.
10. Implement BRI policies relating to members of the BRI Financial Conglomerate.
11. Form committees under the Board of Directors of members of the BRI Financial Conglomerate if necessary.
12. Organize Board of Directors meetings in accordance with the provisions of the Articles of Association of members of the BRI Financial Conglomerate and/or internal regulations of members of the BRI Financial Conglomerate which include frequency, attendance of members of the Board of Directors, and procedures for decision making.
13. Carry out other duties and responsibilities stipulated in the Articles of Association of members of the BRI Financial Conglomerate, the GMS Resolutions of members of the BRI Financial Conglomerate, or applicable laws and regulations.

Sharia Supervisory Board

The Sharia Supervisory Board has at least the following duties and responsibilities:

1. Provide advice and suggestions to the Board of Directors and supervise Financial Service Institutions activities so that they comply with sharia principles
2. Develop work regulations for the Sharia Supervisory Board

Intra Group Transaction Policy (Identifying, Managing and Mitigating Intra Group Transactions)

Intra-group Transaction Risk became the risk resulting from an entity's dependence, either directly or indirectly, on other entities within a Financial Conglomerate in order to fulfill written and unwritten agreements which are followed by the transfer of funds and/or not followed by the transfer of funds.

Intra-group Risk Management

1. Identify intra-group risks
 - a. The Main Entity identifies all intra-group risks of the Financial Conglomerate periodically using a method or system for identifying risks in the Financial Conglomerate. Intra-group transaction risks may arise from, among other things:
 - Cross ownership between entities in BRI's Financial Conglomerate.

- Centralization of term liquidity managementshort.
 - Guarantees, loans and commitments given or obtained by BRI from Subsidiary Companies.
 - Exposure to controlling shareholders, including loan and off-balance sheet exposure such as guarantees and commitments.
 - Purchase or sale of BRI assets to Subsidiaries.
 - Risk transfer through reinsurance.
 - Transactions to transfer third party risk exposure between entities in BRI's Financial Conglomeration.
- b. The process of identifying intra-group risks is carried out by analyzing each type of intra-group transaction in BRI's Financial Conglomeration business, which can be based, among other things, on past experiences of losses.
2. Intra-group Risk Measurement
- a. In order to carry out intra-group risk measurements, the Main Entity carries out:
- regular evaluation of the suitability of assumptions, data sources and procedures used to measure risk, in accordance with business developments and external conditions that influence the financial condition of the Financial Conglomerate; And
 - improvements to the risk measurement method if there are changes in factors that materially and significantly influence risk, including if there is the addition of a new business line that could affect the financial condition of the Financial Conglomerate.
- b. Risk measurement methods and systems can be carried out quantitatively and/or qualitatively which are used to measure BRI Financial Conglomeration risk exposure as a reference for carrying out control.
- c. The selection of measurement methods and systems is adjusted to the characteristics and complexity of the Financial Conglomerate's business activities.
- d. Measuring methods and systems must at least be able to measure:
- the sensitivity of the Financial Conglomerate to changes in factors that influence it, both under normal and abnormal conditions;
 - the tendency of changes in the factors in question based on fluctuations that have occurred in the past and their correlation;
 - individual level of risk;
 - overall risk exposure and per risk type, taking into account the relationship between risk types; And
 - all risks inherent in all BRI Financial Conglomeration transactions which can be integrated into the Management Information System.
- d. The risk measurement process must clearly contain the validation process, validation frequency, data and information documentation requirements, evaluation requirements for the assumptions used, before a methodology is applied by the BRI Financial Conglomeration.
3. Intra-group Risk Monitoring
- a. The Main Entity monitors the magnitude of risk exposure, risk tolerance, limit compliance, and stress test results as well as consistency of implementation with established policies, procedures and limits.
- b. The Main Entity prepares an effective back-up system and procedures to prevent disruptions in the risk monitoring process, and carries out regular checks and reassessments of the back-up system.
- c. In order to carry out risk monitoring, the Main Entity carries out:
- evaluation of risk exposures through monitoring and reporting risk exposures that are material or have an impact on the capital condition of BRI's Financial Conglomeration; and
 - improving the reporting process and coverage, among other things, if there are material changes to business activities, products, transactions, risk factors, information technology and the Integrated Risk Management Information System.
4. Intra-group risk control
- a. The Main Entity determines the Risk Appetite and Intragroup Risk limits in accordance with the risk philosophy and applicable regulations. Determination of risk limits is adjusted to risk exposure, the level of risk to be taken and risk tolerance.
- b. Other risk controls can be carried out, among others, by hedging, formulating methods for calculating intragroup transactions, and increasing capital to absorb potential losses.

In the second semester of 2022 and the first semester of 2023, BRI's intra-group risk is at a low to moderate risk rating.

Implementation of Integrated Governance In 2023

1. Strengthening the Implementation of Integrated Governance of Financial Conglomerates

In 2023, improvements and strengthening of the implementation of Integrated Governance of the BRI Financial Conglomerate will be carried out, including those related to:

- a. Updating and improving the General Policy on Integrated Governance for the BRI Financial Conglomerate
- b. Measuring the level of maturity (maturity) of Integrated Governance in the BRI Financial Conglomerate

2. Implementation of the Duties and Responsibilities of the Integrated Governance Committee

The implementation of the Integrated Governance Committee's duties during 2023 is discussed in the Integrated Governance Committee Sub-Chapter in the Corporate Governance Chapter in the 2023 Bank BRI Annual Report.

3. Implementation of Duties and Responsibilities of the Integrated Compliance Unit

During 2023, details of the implementation of the tasks and responsibilities of the Integrated Compliance Unit were as follows:



- a. Implementation of the Compliance Exchange program, namely Integrated Compliance Unit on-site visits to Compliance Units in Financial Service Institution Members of the BRI Financial Conglomerate and/or vice versa in order to increase workers' understanding regarding compliance practices in each Financial Service Institution industry as well as identifying improvement opportunities that can be applied to each Financial Service Institution industry.
- b. Submission of the Annual Report on the Implementation of Integrated Governance of the BRI Financial Conglomerate to the Financial Services Authority
- c. Monitoring the fulfillment of the Integrated Governance structure in accordance with regulators including the Board of Commissioners, Directors, Committees, Integrated Business Unit and Policies/Procedures.
- d. Self-Assessment Assessment of Integrated Governance in the BRI Financial Conglomerate which is carried out semi-annually and submits the report to the Financial Services Authority
- e. Individual and consolidated GCG Self-Assessments are carried out semi-annually.
- f. Submission of General Integrated Governance Policy for Financial Conglomerates to Financial Service Institution Members of the BRI Financial Conglomerate.
- g. Evaluation of the implementation of the Compliance Function in Financial Service Institution Members of the BRI Financial Conglomerate which is carried out every quarter with evaluation and monitoring aspects including:
 - 1) Implementation of Good Corporate Governance.
 - 2) Monitoring the precautionary principle.
 - 3) Commitment management.
 - 4) Compliance risk management.
 - 5) Implementation of the AML CFT & Prevention of Funding for the Proliferation of Weapons of Mass Destruction Program
 - 6) Analysis of the Impact of External Provisions.
 - 7) Transaction/Decision Reports Containing Conflicts of Interest
 - 8) Other aspects
- h. Organizing the BRI Group Compliance Forum includes socializing the implementation of the newly issued OJK Regulation.
- i. Measuring the level of maturity of Integrated Compliance in the BRI Financial Conglomerate.
- j. Implementation of BRI Group In House Training related to the implementation of AML CFT & Prevention of Funding for the Proliferation of Weapons of Mass Destruction Program

4. Implementation of Duties and Responsibilities of the Integrated Internal Audit Business Unit

In encouraging financial conglomeration, BRI has a reliable internal audit function so that it can become a strategic business partner. In carrying out its roles and functions, Integrated Internal Audit Business Unit is supported by an

independent organizational structure and adequate Auditor competence, so that throughout 2023 Integrated Internal Audit Business Unit has implemented various work programs, including:

1. Development of joint use of the Integrated BRISMA Audit Management System Application 2.1 (Internal Audit Business Unit of BRI Life & Internal Audit Business Unit of BRI Finance).
2. Implementation of a thematic audit of integrated governance of the BRI Group which was carried out jointly between the Integrated Internal Audit Business Unit and the Internal Audit Business Unit of Financial Conglomerate Members.
3. Development of an Integrated Internal Audit Business Unit Dashboard for Monitoring the Integrated Internal Audit Business Unit program.
4. Carry out alignment and evaluation of the focus and audit strategy of Internal Audit Business Unit members of the Financial Conglomerate in accordance with the 2023 Annual Audit Planning (PAT) Internal Audit Business Unit Members of the Financial Conglomerate.
5. Monitoring the implementation of the internal audit function and the performance of Subsidiary Companies on a regular basis which is carried out every quarter with the scope of Monitoring including:
 - a. Monitoring the performance achievements of Members of the Financial Conglomeration and BRI Subsidiaries;
 - b. Monitoring Internal Audit Business Unit Audit Results Reports for Financial Conglomerate Members
 - c. Monitoring the follow-up to significant findings by members of the Financial Conglomeration and BRI Subsidiaries.
 - d. Monitoring the fulfillment of Internal Audit Business Unit human capital resources for Financial Conglomerate Members.
6. Implementation of BRI Head Office Audit Individual Audits for PNM, BRI Life, BRI Insurance and BRI Remittance.
7. Implementation of a joint audit between Internal Audit Business Unit of BRI and Internal Audit Business Unit of BRI Life.
8. Implementing the Quality Assurance Review and Improvement Program (QAIP) at Internal Audit Business Unit of Financial Conglomerate Members in order to develop and improve audit quality programs that cover all internal audit activities. During 2023, Integrated Internal Audit Business Unit has implemented a Quality Assurance Review and Improvement Program for Internal Audit Business Unit Financial Conglomerate Members (Bank Raya, BRILife, BRI Danareksa Sekuritas, BRI Finance, BRI Insurance, PNM, Pegadaian, BRI Venture).
9. Efforts to improve the quality and competence of Internal Audit Business Unit members of the Financial Conglomerate through the membership program as follow:
 - a. BSDP NWOL Auditor Modular Entry Level Education.

- b. Internal Audit Training ISO 37001: 2016 and ISO 27001: 2022
 - c. Certified Anti-Fraud Manager (CAFM)
 - d. Certified Qualified Internal Auditor (QIA)
 - e. Certified Ethical Hacker (CEH)
 - f. Certified Hacking Forensic Investigator (CHFI)
 - g. BSMR Certification
 - h. Certified in Risk Governance Professional (CRGP)
 - i. Adjunct Life Insurance Expert (AAAIJ)
 - j. Certified Forensic Auditor (CfrA)
 - k. Securities Brokerage Representative (WPPE), Investment Manager Representative (WMI), Securities Underwriting Representative (WPEE)
 - l. Secondment Quality Assurance Program, MR Review and Anti-Fraud Strategy followed by The Internal Audit Business Unit Financial Conglomerate Members (Internal Audit Business Unit of BRI Life, Internal Audit Business Unit of BRI Insurance, Internal Audit Business Unit of BRI Investment Management, SPI Pegadaian, SPI PNM and Internal Audit Business Unit of BRI Finance).
 - m. Secondment Program for preparing Annual Audit Planning (PAT) which was participated by Internal Audit Business Unit of Members of the Financial Conglomerate (Internal Audit Business Unit of BRI Ventures, Internal Audit Business Unit of BRI Finance, Internal Audit Business Unit of BRI Life, Internal Audit Business Unit of BRI Insurance, Internal Audit Business Unit of Bank Raya, SPI PNM, SPI Pegadaian, Internal Audit Business Unit of BRI Investment Management, Internal Audit Business Unit of BRI Danareksa Securities).
10. Implementation of a Workshop on the preparation of Integrated Internal Audit Management Guidelines for the BRI Financial Conglomerate.
 11. Preparation of Integrated Internal Audit Business Unit Reports carried out every semester.
 12. Implementation of Internal Audit Business Unit benchmarks for Financial Conglomerate Members (Internal Audit Business Unit of Bank Raya and SPI PNM) to Integrated Internal Audit Business Unit (Main Entity).
 13. Assessment of the Internal Audit Business Unit maturity level of BRI Financial Conglomerate Members in 2023.
 14. Review of Policy, carrying out a review of internal audit policies and procedures for members of the BRI financial conglomerate in accordance with the integrated internal audit charter and the latest regulations.
 15. Integrated Governance Self Assessment is carried out every semester.
 16. Development of Integrated Governance Applications.
 17. Monitoring follow-up actions to improve findings from external audits of members of the BRI financial conglomerate.
 18. In order to accelerate the knowledge transfer process from the Integrated Internal Audit Business Unit (Main Entity) to the Internal Audit Business Unit Members of the Financial Conglomerate, BRI Auditors have been placed in the Internal Audit Business Unit Members of the Financial Conglomerate as follows:
 - a. Internal Audit Business Unit of Bank Raya: Head of Group Auditor (1 employee), Auditor (2 employees)
 - b. Internal Audit Business Unit of BRILife: Head of Department (1 employee), Auditor (2 employees)
 - c. Internal Audit Business Unit of BRI Finance: Head of The Internal Audit Business Unit (1 employee), Group Head (2 employees)
 - d. Internal Audit Business Unit of BRI Insurance: Group Head (2 Employees)
 - e. Internal Audit Business Unit of BRI Venture: Head of Internal Audit Business Unit (1 employee)
- 5. Implementation of Duties and Responsibilities of the Integrated Risk Management Business Unit**
- During 2023, details of the implementation of the duties and responsibilities of the Integrated Risk Management Business Unit are as follows:
- a. Implementation of the Integrated Risk Management Committee (RMCT) forum 2 (two) times during 2023, namely on February 27 2023 and August 16 2023.
 - b. Determination of the Integrated Risk Appetite Statement (RAS) for Subsidiaries which has been adjusted to the parenting style of each Subsidiary Entity.
 - c. Carry out a self-assessment on the Integrated Risk Maturity Index (RMI) and Subsidiary Companies and then request a decision at the RMCT Forum.
 - d. Submission of Integrated (semesterly) and Consolidated (quarterly) Risk Profile Reports to the Financial Services Authority.
 - e. Monitoring the Maximum Limit for Lending and Provision of Financial Conglomerate Funds periodically.
 - f. Conduct analysis and prepare an Integrated capital adequacy report (semesterly) which is submitted at the RMCT forum and then reported to the Financial Services Authority.
 - g. Carrying out integrated stress test simulations (semesterly) which are then presented at the RMCT forum.
 - h. Coordinating with SKMRT regarding integrated risk management in the following matters:
 - Modeling loan scoring of Subsidiary Companies
 - Allowance for Impairment Losses modeling
 - Subsidiary and Integrated Company Digital Risk Project (Revamp and Scale up Adaptive Digital Risk Management Framework)
 - Risk culture of Subsidiary and Integrated Companies (Risk Culture Maturity Assessment)
 - i. Implementation of BRI Group In House Training related to the implementation of risk management (digital risk, stress testing, cyber risk) in direct coordination with BRI Corporate University.
 - j. Monitoring improvements to Integrated Risk Management and Subsidiaries in accordance with the Integrated Governance roadmap from PwC Consultants.



Corporate Social Responsibility





Social Pillar

BRI Cares CSER program focuses on achieving quality fulfillment of basic human rights fairly and equally to improve welfare for the entire community. In 2023 BRI has distributed assistance to the community amounting to IDR 236,169,653,579 through the implementation of superior programs, including:

1. This is My School Program

This program focuses on improving school infrastructure that is no longer suitable to support the teaching and learning process so that through this program it is hoped that it will be able to provide a comfortable learning space for students and teachers.

2. Scholarships for Achievement Children in BRILiaN Village in commemoration of the 78th Independence Day of the Republic of Indonesia

BRI provides special scholarship assistance for outstanding children in BRILiaN Village. This scholarship assistance was given to 1,800 outstanding children in 109 BRILiaN Villages in 17 BRI Regional Offices throughout Indonesia.



3. BRI Cares about the Empowerment of Women's Groups

BRI provides Women's Group Empowerment Assistance and implements the BRINITA Program which is an agricultural business program in urban areas by optimizing available land so that it is beneficial from a social, economic and environmental perspective. This aims to develop densely populated locations to be better in terms of environment and health, so that they can empower the community and it is hoped that this area can become an educational and tourist area. The BRINITA program consists of Development of Urban Farming Facilities & Infrastructure, Training on Planting and Caring for Plants and Fisheries, Formation of Groups, as well as assistance with business equipment.



Economic Pillars

BRI Cares CSER program focuses on achieving quality economic growth through sustainable job and business opportunities, innovation, inclusive industry, adequate infrastructure, affordable clean energy and supported by partnerships. In 2023 BRI has distributed assistance to the community amounting to IDR 21,366,015,076 through the implementation of superior programs, including:

1. Assistance for building a production house and orange monument statue in BRILiaN Karang Bunga Village, Barito Kuala. BRI provided assistance in the form of building an orange production house and making an orange monument as a symbol of the village as a producer of orange fruit. BRI also helps with equipment used to make ice cream and orange juice.

2. Assistance for building of Culinary Vendor Stalls in the Pasar Manis Parking Yard, Purwokerto. BRI provided assistance in the form of Construction of Culinary Vendor Stalls in the Pasar Manis Parking Yard, Purwokerto. BRI Purwokerto provides BRI branding on every stall and provides payment facilities using BRI echannel.

3. Halal Certification Program and MSME Marketing Digitalization Training. BRI provides assistance in the form of halal certification to 200 MSMEs. The MSMEs participating in this program come from BRI micro customers and MSMEs participating in the Rumah BUMN BRI training.



Environmental Pillar

BRI Cares CSER program in the Environmental Pillar focuses on managing the structuring and preserving sustainable environmental ecosystems as a support for all life. BRI has distributed assistance amounting to IDR 84,461,843,580 in 2023 through programs including:

1. BRI Planting Grow & Green Program. BRI carries out a tree planting program and provides mangrove, durian, nutmeg, coffee and other seedlings to restore land function while empowering communities in several locations throughout Indonesia. This program is carried out in collaboration with Foundations and Farmer Groups which have long been involved in environmental conservation activities.
2. Assistance in Procurement of Facilities & Infrastructure for the Ciamis Main Waste Bank. BRI provided assistance in the form of waste management facilities & infrastructure to

the Ciamis Main Waste Bank in the Ciamis area, West Java. The Waste Bank also educates the public to sort waste from home before throwing it into the trash so that it can reduce the residue that goes to final disposal. The assistance provided by BRI is in the form of press machines and waste transportation vehicles.

3. BRI Cares for Clean Rivers. Activities in this program include river normalization, construction of physical facilities, and education on a healthy environment. In this program there is also an empowerment program for the community in the form of training on how to process waste and assistance with waste processing machines.



Implementation of SROI for the BRI Cares CSER program

To measure the social impact as well as a form of evaluation of the implementation of the BRI Cares TJSL Program, BRI has calculated the Social Return On Investment (SROI) and Community Satisfaction Index (CSI) for superior programs in the Social, Economic and Environmental pillars. As for program details and the results of SROI and CSI calculations, you can see the company's Sustainability Report.



OJK Index



Criteria	Explanation	Page	Regulations
UMUM			
Annual Report is well printed and bound.	The Annual Report is well printed and bound.	✓	POJK 29
Annual Report must be reproduced in the form of printed copies of documents and electronic copies of documents.		✓	POJK 29
Annual Reports are presented in Indonesian and foreign languages		✓	POJK 29
Annual Report must be published on the Issuer's or Public Company's Website on the same date as the submission of the Annual Report to the Financial Services Authority.		✓	POJK 29

Performance Highlights

Summary of important financial data contains financial information presented in comparative form for 3 (three) financial years or since starting their business if the Issuer or Public Company has been running its business activities for less than 3 (three) years.

Information includes, among others:

1. Sales revenue.	27	SEOJK 16
2. Gross profit.	27	
3. Operational profit.	27	SEOJK 9
4. Profit before tax.	28	
5. Net profit.	28	
6. Profit and loss.	28	SEOJK 16
7. Total comprehensive profit (loss).	28	SEOJK 9
8. Total profit (loss) attributable to owners of the parent entity and non-controlling interests.	28	SEOJK 16
9. Total comprehensive profit (loss).	28	SEOJK 16
10. Total comprehensive profit (loss) attributable to owners of the parent entity and non-controlling interests.	28	
11. Earnings (loss) per share.	29	SEOJK 9 SEOJK 16
12. Total assets.	26	
13. Total liabilities.	26	
14. Total equity.	27	
15. Third-party funds.	26	SEOJK 9
16. Loans received.	26	
17. Ratio of profit (loss) to total assets.	31	SEOJK 16
18. Profit (loss) to equity ratio.	31	
19. Profit (loss) to revenue/sales ratio.	31	
20. Current ratio.	31	
21. Liability to equity ratio.	31	
22. Ratio of liabilities to total assets.	31	



Criteria	Explanation	Page	Regulations
	23. CAR ratio.	31	SEOJK 9
	24. Productive assets.	31	
	25. Non-performing loans (NPL) ratio.	31	
	26. Ratio of Operating Expenses to Operating Income (BOPO).	31	
	27. Cost to Income Ratio(CIR).	31	
	28. Net Interest Margin (NIM) ratio.	31	
	29. Percentage of violations and exceedances of the Legal Lending Limit (BMPK).	31	
	30. Statutory Reserve Ratio (GWM).	32	
	31. Net Open Position (NOP) Ratio.	32	
	32. Information and other financial ratios that are relevant to the issuer or public company and the type of industry.	32	SEOJK 9 SEOJK 16
Stock Information	Information on shares for Public Companies at least contains:		SEOJK 16
	1. Shares that have been issued for each quarter presented in comparative form for the last 2 (two) financial years, at least contain:	34-35	
	a. Number of outstanding shares.		
	b. Market capitalization is based on the price on the stock exchange where the shares are listed.		
	c. The highest, lowest and closing share prices are based on the price on the stock exchange where the shares are listed.		
	d. Volumetrading on the stock exchange where the shares are listed.		
	Information in letter b), letter c) and letter d) is only disclosed if the shares are listed on the stock exchange. Information is presented in the form of graphs and tables.		
	2. such as a stock split, reverse stock, stock dividends, bonus shares, changes in the nominal value of shares, issuance of convertible securities, and additions and capital reduction, share information as referred to in number 1) is added with an explanation of at least:	35	SEOJK 16
	a. The date of implementation of the corporate action.		
	b. Stock split ratios, reverse stock ratios, stock dividends, bonus shares, number of convertible securities issued, and changes in share nominal value.		
	c. The number of outstanding shares before and after the corporate action.		
	d. The number of effect conversions implemented (if any).		
	e. Stock prices before and after corporate actions.		
	3. In the event of a temporary suspension of share trading (suspension) and/or delisting of shares during the financial year, the reasons for the temporary suspension of share trading (suspension) and/or delisting of shares (delisting) shall be explained.	35	SEOJK 16
	4. In the event that the temporary suspension of share trading (suspension) as referred to in number 3) and/or the process of canceling the listing of shares (delisting) is still ongoing until the end of the Annual Report period, the actions taken to resolve the temporary suspension of share trading (suspension) and/or cancellation are explained. listing of shares (delisting).	35	SEOJK 16

Criteria	Explanation	Page	Regulations
REPORT OF DIRECTORS AND BOARD OF COMMISSIONERS			
Directors Report	The Board of Directors' report contains at least a brief description of:		
	1. Performance of Issuers or Public Companies, at least includes:		
	a. Issuer's or Public Company's strategy and strategic policies (including for UUS if the Bank owns UUS).	49	SEOJK 9 SEOJK 16
	b. The role of the Board of Directors in formulating the strategy and strategic policies of the Issuer or Public Company.	49	SEOJK 16
	c. The process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy.	49	
	d. Comparison between the results achieved and those targeted by the Issuer or Public Company.	51	SEOJK 9 SEOJK 16
	e. Obstacles faced by Issuers or Public Companies.	53	
	f. Organizational structure.	47	SEOJK 9
	g. Main activity.	47	
	h. Information Technology.	47	
	i. Types of products and services offered, including lending to debtors of micro, small and medium enterprises.	47	
	j. Interest rates for raising and providing funds.	50	
	k. Economic development and target market.	48	
	l. Networks and business partners at home and/or abroad.	47	
	m. Number, type and location of offices.	47	
	n. Ownership of the Board of Directors, Board of Commissioners and shareholders in the Bank's business group.	56	
	o. Important changes that occurred in the Bank and the Bank's business group in the year concerned.	56	
	p. Important things that are expected to happen in the future.	53	
	q. Human resources include the number, level of education, training, and development of human resources.	47	
	2. An overview of the business prospects of the Issuer or Public Company.	53-54	SEOJK 9 SEOJK 16
	3. Implementation of Issuer or Public Company governance.	54-56	
Report of the Board of Commissioners	The Board of Commissioners' report contains at least a brief description of:		
	1. Assessment of the Board of Directors' performance regarding the management of Issuers or Public Companies, including oversight by the Board of Commissioners in the formulation and implementation of the Issuer's or Public Company's strategy carried out by the Board of Directors.	62-64	SEOJK 16 SEOJK 9
	2. Views on the business prospects of Issuers or Public Companies compiled by the Board of Directors.	64-65	
	3. Views on the implementation of governance of the Issuer or Public Company.	65-69	
	4. Changes in the composition of the Board of Commissioners (if any) and reasons for the changes.	71	SEOJK 9
	5. Frequency and method of providing advice to members of the Board of Directors.	62	
Statement Letter from Members of the Board of Directors and Members of the Board of Commissioners	Statement Letter from Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibility for the Annual Report. Statement letter from members of the Board of Directors and members of the Board of Commissioners regarding responsibility for the Annual Report is prepared in accordance with the format of Statement Letter from Members of the Board of Directors and Members of the Board of Commissioners regarding Responsibility for the Annual Report.	74-75	SEOJK 16 POJK 29



Criteria	Explanation	Page	Regulations
COMPANY PROFILE			
Company name and full address	Access to Issuers or Public Companies including branch offices or representative offices that enable the public to obtain information about Issuers or Public Companies, including: 1. Address 2. Phone number 3. Email address 4. Website address	78	SEOJK 9 SEOJK 16
Name and address of subsidiary and/or branch office or representative office (if any)	Contains information including: 1. Name and address of the subsidiary, including: a. Address b. Phone number c. E-mail address d. Website address 1. Name and address of the branch/representative office, including: a. Address b. Phone number c. Email address a. Website address Notes: if the company does not have subsidiaries, branch offices, and representative offices, so that it is disclosed.	79-80	SEOJK 9 SEOJK 16
Brief history of Issuer or Public Company	Include among others: date/year of establishment, name, change of company name (if any), and effective date of change of company name. Notes: if the company has never changed its name, please disclose it.	82-85	SEOJK 9 SEOJK 16
Vision, Mission and Corporate Culture	Includes: 1. Company Vision 2. Company Mission 3. Statement that the vision and mission have been reviewed and approved by the Board of Directors/Board of Commissioners in the financial year.	86-88	SEOJK 9 SEOJK 16
Business activities	Description of, among others: 1. The company's business activities according to the latest articles of association. 2. Business Activities Undertaken. 3. Products and/or services produced.	89-94	SEOJK 9 SEOJK 16
Operational Area	Issuer's or Public Company's operational area. The operational area is the area or area where operational activities are carried out or the scope of the company's operational activities.	96-99	SEOJK 16
Organizational structure	The organizational structure of the Issuer or Public Company in the form of a chart, at least up to 1 (one) level below the Board of Directors including committees under the Board of Directors (if any) and committees under the Board of Commissioners, accompanied by names and positions.	100-101	SEOJK 9 SEOJK 16
Association Membership	List of industry association memberships both on a national and international scale related to the implementation of sustainable finance.	102-103	SEOJK 16
Board of Directors Profile	Profile of the Board of Directors, at least contains: 1. Name and position in accordance with the duties and responsibilities. 2. Latest photos. 3. Age.	104-118	SEOJK 9 SEOJK 16

Criteria	Explanation	Page	Regulations
	4. Citizenship.		
	5. Educational history and/or certification.		
	6. Position history, including information on:		
	a. The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned		
	b. Concurrent positions, both as members of the Board of Directors, members of the Board of Commissioners, and/or committee members as well as other positions both inside and outside the Issuer or Public Company. In the event that members of the Board of Directors do not have concurrent positions, then this is disclosed.		
	c. Work experience and time period both inside and outside the Issuer or Public Company.		
	7. of the Board of Commissioners, major shareholders and controllers, either directly or indirectly to individual owners, including names of affiliated parties. In the event that members of the Board of Directors have no affiliation, the Issuer or Public Company shall disclose this. Financial relationships and family relationships of members of the Board of Directors and members of the Board of Commissioners with other members of the Board of Directors, other members of the Board of Commissioners, and/or controlling shareholders of the Bank.		SEOJK 9 SEOJK 16 POJK 13
	8. Changes in the composition of members of the Board of Directors and reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this will be disclosed.		SEOJK 16
Profile of the Board of Commissioners	Profile of the Board of Commissioners, at least contains:	119-131	SEOJK 9 SEOJK 16
	1. Name and position.		
	2. Latest photos.		
	3. Age.		
	4. Citizenship.		
	5. Educational history and/or certification.		
	6. Position history, including information on:		
	a. The legal basis for appointment as a member of the Board of Directors of the Issuer or Public Company concerned		
	b. Legal basis for the first appointment as a member of the Board of Commissioners who is an independent commissioner of the Issuer or Public Company concerned.		
	c. Concurrent positions, both as members of the Board of Directors, members of the Board of Commissioners, and/or committee members as well as other positions both inside and outside the Issuer or Public Company. In the event that members of the Board of Directors do not have concurrent positions, then this is disclosed.		
	d. Work experience and time period both inside and outside the Issuer or Public Company.		
	7. Affiliation with other members of the Board of Directors, members of the Board of Commissioners, major shareholders and controllers, either directly or indirectly to individual owners, including names of affiliated parties. In the event that members of the Board of Directors have no affiliation, the Issuer or Public Company shall disclose this. Financial relationships and family relationships of members of the Board of Directors and members of the Board of Commissioners with other members of the Board of Directors, other members of the Board of Commissioners, and/or controlling shareholders of the Bank.		SEOJK 9 SEOJK 13 SEOJK 16 POJK 17



Criteria	Explanation	Page	Regulations
	<p>8. Statement of independence of the independent commissioner in the event that the independent commissioner has served more than 2 (two) terms.</p> <hr/> <p>9. Changes in the composition of members of the Board of Directors and reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this will be disclosed.</p>		SEOJK 16
Executive officer brief profile	Including the composition of executive officers along with their positions and a summary of Curriculum Vitae.	132-136	SEOJK 9
Number of employees and employee competency development data.	<p>Data on employee competency development that has been carried out in the financial year consisting of parties (position levels) who attended training, types of training, and training objectives as well as equal opportunities for all employees.</p> <hr/> <p>Employee competency development costs that have been incurred in the financial year.</p>	137-139	SEOJK 9 SEOJK 16
Shareholder composition	<p>Names of shareholders and percentage of ownership at the beginning and end of the financial year, which consists of information regarding:</p> <hr/> <p>1. Shareholders who own 5% (five percent) or more shares of Issuers or Public Companies.</p> <hr/> <p>2. Members of the Board of Directors and members of the Board of Commissioners who own shares of Issuers or Public Companies. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not own shares, then this matter shall be disclosed.</p> <hr/> <p>3. shares by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the financial year, including information regarding shareholders who are registered in the register of shareholders for the benefit of indirect ownership by members of the Board of Directors and members of the Board of Commissioners. In the event that all members of the Board of Directors and/or all members of the Board of Commissioners do not have indirect ownership of the shares of the Issuer or Public Company, then this matter must be disclosed. Directors and commissioners who own Shares (Directors and Board of Commissioners/Supervisory Board must report to the company regarding their and/or family's share ownership in the company concerned and other companies, including any changes thereto).</p> <hr/> <p>4. Group of public shareholders, namely groups of shareholders who each own less than 5% (five percent) of the shares of the Issuer or Public Company.</p> <hr/> <p>1. Number of shareholders and percentage of ownership at the end of the financial year based on classification:</p> <hr/> <p>a. Ownership of local institutions.</p> <hr/> <p>b. Ownership of foreign institutions.</p> <hr/> <p>c. Local individual ownership.</p> <hr/> <p>d. Foreign individual ownership.</p> <hr/> <p>The above information can be presented in tabular form.</p>	140-145	SEOJK 9 SEOJK 16 POJK 17
Major and controlling shareholder	Information regarding major shareholders and controllers of Issuers or Public Companies, either directly or indirectly, up to individual owners, presented in the form of a schematic or chart.	139	SEOJK 9 SEOJK 16
List of associate subsidiaries, venture companies	Names of subsidiaries, associated companies, joint venture companies where the Issuer or Public Company has joint control of the entity (if any), along with the percentage of share ownership, line of business, total assets, and operating status of subsidiaries, associated companies, joint venture companies. For subsidiaries, information regarding the address of the subsidiary is added.	146-153	SEOJK 9 SEOJK 16

Criteria	Explanation	Page	Regulations
Information related to the Bank Business Group	<p>Banks that are part of a business group and/or have Subsidiaries, must add:</p> <p>The structure of the Bank's business group which includes:</p> <ol style="list-style-type: none"> The structure of the Bank's business group consists of the Bank, Subsidiaries, sister companies, Parent Entity up to the ultimate shareholder. Management linkage structure within the Bank's business group. Shareholders acting on behalf of other shareholders. The definition of a shareholder acting on behalf of another shareholder is an individual shareholder or an entity that has the common goal of controlling the Bank, based on or not based on an agreement. 	155	SEOJK 9
Share listing chronology	Chronology of share listing, number of shares, number of listed shares after each corporate action, nominal value, and offering price from the beginning of listing to the end of the financial year as well as the name of the stock exchange where the Issuer's or Public Company's shares are listed, including stock splits (stock split), merger of shares (reverse stock), stock dividends, bonus shares, and changes in the nominal value of shares, implementation of conversion effects, implementation of capital additions and reductions (if any).	156-159	SEOJK 16
Information on the listing of other securities	Information on the listing of other securities that are not yet due in the financial year at least contains the names of the securities, the type of corporate action that causes a change in the number of other securities, year of issue, interest rate/yield, maturity date, offering value, name of stock exchange where other securities are listed, and securities rating (if any).	160-165	SEOJK 16
Information on the use of public accounting services (AP) and public accounting firms (KAP)	<p>Information on the use of public accounting services (AP) and public accounting firms (KAP) and their networks/associations/alliance includes:</p> <ol style="list-style-type: none"> Name and address. Assignment period. Information on audit and/or non-audit services provided. Audit and/or non-audit service fees for each assignment given during the financial year. In the event that the designated AP and KAP and their network/ association/alliance do not provide non-audit services, then the information shall be disclosed. <p>Disclosure of information on the use of AP and KAP services and their networks/associations/alliances can be presented in tabular form.</p>	165	SEOJK 16
Name and address of supporting institution and/or profession.	Names and addresses of capital market supporting institutions and/or professions other than AP and KAP.	166-167	SEOJK 16
Awards and Certifications.	<p>Information includes, among others:</p> <ol style="list-style-type: none"> Name of award and/or certification (national and international scale). Year of award and/or certification. Awarding and/or certification bodies. Validity period (for certification). 	168-182	SEOJK 9



Criteria	Explanation	Page	Regulations
MANAGEMENT DISCUSSION AND ANALYSIS OF THE COMPANY'S PERFORMANCE			
Bank Strategic Plan	<ol style="list-style-type: none"> 1. Long term plan (corporate plan). 2. Medium and short term plans (business plan). 	198-201	SEOJK 13 POJK 17
Operational review per business segment	<p>Operational review per business segment according to the type of industry of the Issuer or Public Company, at least concerning:</p> <ol style="list-style-type: none"> 1. Explanation of each business segment. 2. Performance per business segment, among others: <ol style="list-style-type: none"> a. Production, which includes process, capacity, and development. b. Increase/decrease in production capacity. c. Sales/business income. d. Profitability. 	206-265	SEOJK 9 SEOJK 16
Description of the company's financial performance	<p>Comprehensive financial performance which includes a comparison of financial performance in the last 2 (two) financial years (in the form of narratives and tables), an explanation of the causes of the changes and the impact of these changes, at least concerning:</p> <ol style="list-style-type: none"> 1. Current assets, non-current assets, and total assets. 2. Short term liabilities, long term liabilities and total liabilities. 3. Funding (investment and giving credit/financing). 4. Third party funds and other funding sources. 5. Equity. 6. Income/sales, expenses, profit (loss), other comprehensive income, and total comprehensive profit (loss). 7. Cash flow. 8. Basic credit interest rate. 	267-268, 270-276	SEOJK 9 SEOJK 16
Analysis of the quality of earning assets and relevant financial ratios.		296-297	SEOJK 9
Discussion and analysis of the ability to pay debts and the collectability of the company's receivables, by presenting the calculation of the relevant ratio according to the type of company's industry.	<p>Explanation of:</p> <ol style="list-style-type: none"> 1. Ability to pay debts, both short term (liquidity) and long term (solvability). 2. Receivables collectability level. 	292-294	SEOJK 16
Discussion on capital structure and management policies on capital structure (capital structure policy).	<p>Top explanation:</p> <ol style="list-style-type: none"> 1. Details of the capital structure (capital structure), which consists of interest-based debt/sukuk and equity. 2. Management policies on capital structure (capital structure policies). 3. Basis for selection of management policies. 	301	SEOJK 16

Criteria	Explanation	Page	Regulations
Discussion on material commitments for capital goods investment (not funding commitments) in the last financial year.	Explanation of:		SEOJK 16
	1. The name of the party making the bond.	368	
	2. The purpose of the bond.		
	3. Source of funds expected to fulfill these ties.		
	4. The currency to be denominated.		
	5. The steps the company plans to take to protect against risks from related foreign currency positions.		
	Notes: if the company has no ties related to investment in capital goods in the last financial year to be disclosed.		
Discussion on investment in capital goods realized in the last financial year.	Explanation of:		SEOJK 9 SEOJK 16
	1. Types of investment in capital goods.	368	
	2. The purpose of investing in capital goods.	369	
	3. Investment value of capital goods issued in the last financial year.	368	
	Notes: if there is no realization of investment in capital goods, so that it is disclosed.		
Description of the company's business prospects.	The business prospects of Issuers or Public Companies are linked to industry conditions, the general economy and international markets accompanied by quantitative supporting data from reliable data sources.	370-371	SEOJK 16
Comparative information between targets at the beginning of the financial year with the results achieved (realization), and targets or projections to be achieved for the next year.	Comparison between targets/projections at the beginning of the financial year with the results achieved (realization), regarding:		SEOJK 16
	1. Sales revenue.	372	
	2. Profit and loss.	372	
	3. Capital structure.	372-373	
	4. Marketing.	373-374	
	5. HR Development.	374	
	6. Other matters deemed important by the Issuer or Public Company.	372	
	Targets/projections to be achieved by Issuers or Public Companies for the next 1 (one) year, regarding:		
	1. Sales revenue.	375	
	2. Profit and loss.	375	
	3. Capital structure.	375	
	4. Dividend policy.	376	
	5. Marketing.	376	
	6. Pengembangan SDM.	376	
7. Other matters deemed important by the Issuer or Public Company.	375		
Description of the marketing aspect.	Marketing aspects of the Issuer's or Public Company's goods and/or services, at least regarding marketing strategy and market share.	201-204	SEOJK 9 SEOJK 16



Criteria	Explanation	Page	Regulations
Description of dividends for the last 2 (two) financial years.	Description of dividends for the last 2 (two) financial years, at least:		SEOJK 16
	1. The dividend policy, among other things, contains information on the percentage of the amount of dividends distributed to net income.	377	
	2. Cash dividend payment date and/or non-cash dividend distribution date.	377-378	
	3. Amount of dividends per share (cash and/or non-cash).	377-378	
	4. The amount of dividends per year paid.	377-378	
	Notes: if there is no distribution of dividends, please state the reasons.		
Realization of the use of proceeds from the public offering (in the event that the company is still required to submit a report on the realization of the use of funds)	Contains descriptions of:		SEOJK 16
	1. Total proceeds.	379	
	2. Fund usage plan.	379	
	3. Details of use of funds.	379	
	4. Fund balance.	379	
	5. The date of approval of the GMS/RUPO for changes in the use of funds (if any).	-	
	<ul style="list-style-type: none"> a. a. In the event that during the financial year, the Issuer has an obligation to submit a report on the realization of the use of funds, the cumulative realization of the use of proceeds from public offerings until the end of the financial year is disclosed. b. In the event that there is a change in the use of funds as stipulated in the Financial Services Authority Regulation regarding the report on the realization of the use of funds from a public offering, the Issuer shall explain the change. 		
	Note: if you do not have information on the realization of the use of proceeds from a public offering, please disclose it.		
Material information (if any), including investment, expansion, divestment, business merger/consolidation, acquisition, debt/capital restructuring, material transactions, affiliated transactions, and conflict of interest transactions.	Contains descriptions of:		SEOJK 16
	a. Date, value, and transaction object.	379-387	
	b. The name of the party conducting the transaction.		
	c. Nature of the affiliation relationship (if any).		
	d. Explanation of the fairness of the transaction.		
	e. Fulfillment of related provisions.		
	f. In the event that there is an affiliation relationship, apart from disclosing the information referred to in number a) through number f), the Issuer or Public Company also discloses information:		
	<ul style="list-style-type: none"> 1) The Board of Directors' statement that affiliated transactions have gone through adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, among others, carried out by fulfilling the arm's length principle. 2) The role of the Board of Commissioners and the audit committee in carrying out adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, among others, is carried out by fulfilling the arm's length principle. 		

Criteria	Explanation	Page	Regulations
	<p>g. For affiliate transactions or material transactions which are business activities carried out in order to generate business income and are carried out routinely, repeatedly and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out in order to generate business income and are carried out routinely, repeatedly, and/or continuously.</p> <p>In the case of affiliated transactions or material transactions referred to have been disclosed in the annual financial statements, information is added regarding references to disclosure in the said annual financial statements.</p>		
	<p>h. For disclosure of affiliated transactions and/or conflict of interest transactions which are the result of the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, information is added regarding the date of the GMS that approves the affiliated transactions and/or conflict of interest transactions.</p>		SEOJK 16 SEOJK 13
	<p>i. In the event that there are no affiliated transactions and/or conflict of interest transactions, then this is disclosed.</p>		
Description of changes to laws and regulations on companies in the last financial year.	<p>The description contains, among others:</p> <ol style="list-style-type: none"> 1. The names of the laws and regulations that have changed. 2. The impact (quantitative and/or qualitative) on the company (if significant) or the statement that the impact is not significant. <p>Notes: if there is no change in laws and regulations in the last financial year, so that it is disclosed.</p>	387-389 387-389	SEOJK 16
Description of changes in accounting policies implemented by the company in the last financial year.	<p>The description contains, among others:</p> <ol style="list-style-type: none"> 1. Changes in accounting policies. 2. Reasons for changes in accounting policies. 3. Quantitative impact on financial statements. <p>Notes: If there is no change in accounting policy in the last financial</p>	389-390	SEOJK 16
Information on Risk Exposure and Capital.	Risk exposure and capital includes annual period risk and capital exposure reports as stipulated in part II of the Publication Report on risk and capital exposure.	301-367	SEOJK 9
GOOD CORPORATE GOVERNANCE			
GMS.	<p>Information regarding GMS resolutions in the financial year and 1 (one) year before the financial year includes:</p> <ol style="list-style-type: none"> a. GMS resolutions in the financial year and 1 (one) year prior to the financial year realized in the financial year. b. GMS decisions in the financial year and 1 (one) year prior to the financial year that have not been realized along with the reasons for not being realized. <p>In the event that an Issuer or Public Company uses an independent party in the implementation of the GMS to carry out the vote count, it shall be disclosed regarding this matter.</p>	468-483	SEOJK 16
Directors.	<ol style="list-style-type: none"> 1. Duties and responsibilities of each member of the Board of Directors. Information regarding the duties and responsibilities of each member of the Board of Directors is described and can be presented in tabular form. 2. Statement that the Board of Directors has a guideline or charter (charter) of the Board of Directors. 3. Policy and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the of Commissioners, and the level of attendance of members of the Board of Directors at these meetings including attendance at the GMS. Information on the level of attendance of members of the Board of Directors at meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners or GMS can be presented in tabular form. 	485-487 485 488-500	SEOJK 13 SEOJK 16 POJK 17 SEOJK 16 SEOJK 16



Criteria	Explanation	Page	Regulations
	<p>4. Training and/or competency improvement for members of the Board of Directors:</p> <p>a. Policy on training and/or competency improvement for members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any).</p> <p>b. Training and/or competency improvement attended by members of the Board of Directors in the financial year (if any).</p>	500-502	SEOJK 16
	<p>5. The Board of Directors' assessment of the performance of the committees that support the implementation of the duties of the Board of Directors in the financial year contains at least:</p> <p>a. Performance appraisal procedures.</p> <p>b. The criteria used include performance achievements during the financial year, competence and attendance at meetings.</p> <p>In the event that the Issuer or Public Company does not have a committee that supports the implementation of the duties of the Board of Directors, this will be disclosed.</p>	502	SEOJK 16
	<p>6. Members of the Board of Commissioners who reach 5% (five percent) or more of paid-up capital, which includes the type and number of shares in:</p> <p>a. The bank in question.</p> <p>b. other banks.</p> <p>c. Non-bank financial institutions.</p> <p>d. Other companies domiciled both inside and outside the country.</p>	552-553	SEOJK 13 POJK 17
Board of Commissioners.	<p>1. Duties and responsibilities of the Board of Commissioners.</p>	504-505	SEOJK 13 SEOJK 16 POJK 17
	<p>2. Statement that the Board of Commissioners has guidelines or charter of the Board of Commissioners.</p>	507-508	SEOJK 16
	<p>3. Policy and implementation of the frequency of meetings of the Board of Commissioners, meetings of the Board of Commissioners with the Board of Directors and the level of attendance of members of the Board of Commissioners at these meetings including attendance at the GMS. Information on the level of attendance of members of the Board of Commissioners at meetings of the Board of Commissioners, meetings between the Board of Commissioners and the Board of Directors, or GMS can be presented in tabular form.</p>	513-521	SEOJK 13 SEOJK 16
	<p>4. Training and/or competency improvement for members of the Board of Commissioners:</p> <p>a. Policy on training and/or competency improvement for members of the Board of Commissioners, including an orientation program for newly appointed members of the Board of Commissioners (if any).</p> <p>b. Training and/or competency improvement attended by members of the Board of Commissioners in the financial year (if any).</p>	521-523	SEOJK 16
	<p>5. Assessment of the performance of the Board of Directors and the Board of Commissioners as well as each member of the Board of Directors and members of the Board of Commissioners, contains at least:</p> <p>a. Procedure for implementing performance appraisal.</p> <p>b. The criteria used include performance achievements during the financial year, competence and attendance at meetings.</p> <p>a. The party making the assessment.</p>	526-537	SEOJK 16
	<p>6. The Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the financial year includes:</p> <p>a. Performance appraisal procedures.</p> <p>b. The criteria used include performance achievements during the financial year, competence and attendance at meetings.</p>	537-544	SEOJK 16

Criteria	Explanation	Page	Regulations
Nomination and remuneration of the Board of Directors and Board of Commissioners.	Least load:		
	1. Nomination procedures, including a brief description of the policies and nomination process for members of the Board of Directors and/or members of the Board of Commissioners.	544-546	SEOJK 16
	2. Procedures and implementation of remuneration for the Board of Directors and Board of Commissioners, including:	546-551	SEOJK 16
	a. Procedure for determining remuneration for the Board of Directors and Board of Commissioners. b. Disclosure of indicators for determining the remuneration of the Board of Directors. c. The remuneration structure for the Board of Directors and the Board of Commissioners such as salaries, allowances, bonuses/ bonuses and others; And Notes: if there are no performance bonuses, non performance bonuses and stock options received by each member of the Board of Commissioners and Board of Directors, to be disclosed. d. The amount of remuneration for each member of the Board of Directors and members of the Board of Commissioners; Disclosure of information can be presented in tabular form.		
Sharia supervisory board, for Issuers or Public Companies that carry out business activities based on sharia principles as stated in the articles of association.	Least load:	N/A	SEOJK 16
	a. Name.		
	b. The legal basis for the appointment of the Sharia Supervisory Board.		
	c. The assignment period of the Sharia Supervisory Board.		
	d. Duties and responsibilities of the Sharia Supervisory Board.		
Audit Committee.	e. Frequency and method of providing advice and suggestions as well as monitoring compliance with sharia principles in the capital market to Issuers or Public Companies.		
	1. Name and title in the membership of the committee.	564-566	SEOJK 16 POJK 17
	2. Age.		
	3. Citizenship.		
	4. Educational background.		
	5. Position history, including information on:		
	a. Legal basis for appointment as committee member.		
	b. Concurrent positions, both as members of the Board of Commissioners, members of the board of directors, and/or committee members and other positions (if any).		
	c. Work experience and time period both inside and outside the issuer or public company.		
	6. Period and tenure of audit committee members.		
	7. Description of duties and responsibilities.	560-563	
8. Audit committee independence statement.	567		
9. Training and/or competency improvement that has been attended in the financial year (if any).	570-572		
10. Policy and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members at these meetings.	567-569	SEOJK 13 SEOJK 16 POJK 17	
11. Implementation of audit committee activities in the financial year according to what is stated in the audit committee guidelines or charter.	572-574		



Criteria	Explanation	Page	Regulations
Issuer or Public Company nomination and remuneration committee or function.	Least load:	578-579	
	1. Name and title in the membership of the committee.		SEOJK 16 POJK 17
	2. Age.		
	3. Citizenship.		
	4. Educational background.		
	5. Position history, including information on:		
	a. Legal basis for appointment as committee member.		
	b. Concurrent positions, both as members of the Board of Commissioners, members of the board of directors, and/or committee members and other positions (if any).		
	c. Work experience and time period both inside and outside the issuer or public company.		
	6. Period and tenure of committee members.		
	7. Committee independence statement.	580	
	8. Training and/or competency improvement that has been attended in the financial year (if any).	585-586	
	9. Description of duties and responsibilities.	575	
	10. Statement that already has a guideline or charter.	575	
11. Policy and implementation of the frequency of meetings and the level of attendance of members at these meetings.	581-585		
12. A brief description of the implementation of activities in the financial year.	586-587		
In the event that a nomination and remuneration committee is not formed, it is sufficient for the Issuer or Public Company to disclose the information referred to in letter i) to letter l) and disclose:			
1. The reasons for not forming the committee			
2. Parties carrying out nomination and remuneration functions.			
Other committees owned by Issuers or Public Companies in order to support the functions and duties of the Board of Directors (if any) and/or committees that support the functions and duties of the Board of Commissioners.	Least load:	590-592; 609-624	SEOJK 16 POJK 17
	1. Name and title in the membership of the committee.		
	2. Age.		
	3. Citizenship.		
	4. Educational background.		
	5. Position history, including information on:		
	a. Legal basis for appointment as committee member.		
	b. Concurrent positions, both as members of the Board of Commissioners, members of the board of directors, and/or committee members and other positions (if any).		
	c. Work experience and time period both inside and outside the issuer or public company.		
	6. Period and tenure of committee members.		
7. Committee independence statement.	593; 625-626		
8. Training and/or competency improvement that has been attended in the financial year (if any).	600-601; 631-634		
9. Description of duties and responsibilities.	588; 604-605		

Criteria	Explanation	Page	Regulations
	10. Statement that already has a guideline or charter.	588; 604	
	11. Policy and implementation of the frequency of meetings and the level of attendance of members at these meetings.	594-600; 626-631	
	12. A brief description of the implementation of activities in the financial year.	601-603; 634-636	
Company secretary.	1. Name.	641-642	SEOJK 16
	2. domicile.		
	3. Position history, including:		
	a. Legal basis for appointment as company secretary.		
	b. Work experience and time period both inside and outside the issuer or public company.		
	4. Educational background.		
	5. Training and/or competency improvement attended in the financial year.	642	
	6. Brief description of the implementation of the duties of the corporate secretary in the financial year.	643-645	
Internal Audit Unit.	1. Name of the head of the internal audit unit.	650-651	SEOJK 16 POJK 17
	2. Position history, including:		
	a. Legal basis for appointment as company secretary.		
	b. Work experience and time period both inside and outside the issuer or public company.		
	3. Qualification or certification as internal audit profession (if any).		
	4. Number of employees (internal auditors) in the internal audit unit.	653	
	5. Training and/or competency improvement attended in the financial year.	654	
	6. The structure and position of the internal audit unit.	648-649	
	7. Description of duties and responsibilities.	651-652	
	8. A statement that the internal audit unit has guidelines or charters.	651	
	9. A brief description of the implementation of the duties of the internal audit unit in the financial year including the policy and implementation of the frequency of meetings with the directors, board of commissioners and/or the audit committee.	656-659	
Public Accountant.	1. The name and year of the public accountant who audited the annual financial statements for the last 5 years.	698	POJK 17
	2. The name and year of the public accountant who audited the annual financial statements for the last 5 years.		
	3. The amount of the fee for each type of service provided by the Public Accounting Firm in the last financial year.		
	4. Other services provided by the Public Accounting Firm and public accountants in addition to auditing the annual financial statements for the last financial year.	699	
	Notes: if there is no other service in question, so that it is disclosed.		



Criteria	Explanation	Page	Regulations
Description of the internal control system implemented by the issuer or public company.	1. Financial and operational control, as well as compliance with other laws and regulations.	700-701	SEOJK 13 SEOJK 16
	2. Review of the effectiveness of the internal control system.	704	
	3. Statement of the Board of Directors and/or Board of Commissioners regarding the adequacy of the internal control system.	704	SEOJK 16
Risk management system implemented by Issuers or Public Companies.	1. General description of the Issuer's or Public Company's risk management system.	712-716	SEOJK 16 SEOJK 13
	2. Types of risk and how to manage them.	716-721	
	3. Review of the effectiveness of the Issuer's or Public Company's risk management system.	726	
	4. Statement of the Board of Directors and/or Board of Commissioners or the audit committee on the adequacy of the risk management system.	727	SEOJK 16
Compliance function.	The level of the Bank's compliance with all provisions and laws and regulations as well as fulfillment of commitments with the competent authorities.	727-737	SEOJK 13 POJK 17
Legal cases with a material impact faced by issuers or public companies, subsidiaries, members of the board of directors and members of the board of commissioners (if any).	1. Main case/lawsuit.	744-748	SEOJK 16
	2. Case/lawsuit settlement status.		
	3. The impact on the condition of issuers or public companies. The risks faced by the company and the nominal value of claims/lawsuits.		
	4. Disclosure regarding legal issues at least includes: a. the number of civil and criminal cases faced and decisions that have permanent legal force. b. the number of civil and criminal matters faced and still in the process of being resolved. Notes: in the event that the company, subsidiaries, members of the Board of Commissioners and members of the Board of Directors do not have important matters, this must be disclosed.		SEOJK 13
Information on administrative sanctions/sanctions imposed on issuers or public companies, board members commissioners and members of the board of directors, by the Financial Services Authority and other authorities in the financial year (if any).		748	SEOJK 16
Information regarding the code of ethics of Issuers or Public Companies	1. Principles of the code of ethics.	755-758	SEOJK 16
	2. Forms of dissemination of the code of ethics and enforcement efforts	759	
	3. Statement that the code of ethics applies to members of the Board of Directors, members of the Board of Commissioners, and employees of the Issuer or Public Company	758	
Implementation of Governance in Providing Remuneration for Banks.	1. Remuneration Committee a. Name of members, composition, duties and responsibilities. b. Number of meetings held. c. Remuneration that has been paid to members of the Remuneration Committee for 1 (one) year.	692	POJK 45
	2. Remuneration policy formulation process which includes: a. Review of the background and objectives of the Remuneration policy. b. Implementation of a review of the Remuneration policy in the previous year, along with its improvements. c. Mechanism to ensure that Remuneration for Employees in the control unit is independent from the business unit they supervise.	692-693	
	3. Remuneration policy coverage and its implementation per business unit, per region and in subsidiaries or branch offices located overseas	693	

Criteria	Explanation	Page	Regulations
	4. Remuneration is associated with risks that include: <ul style="list-style-type: none"> a. The main type of risk (key risk) used in implementing Remuneration. b. Criteria for determining the main types of risk, including for risks that are difficult to measure. c. The impact of determining the main risk on the Variable Remuneration policy. d. Changes in the determination of the main types of risk compared to last year and the reasons, if any. 	693	
	5. Performance measurement is associated with Remuneration which includes: <ul style="list-style-type: none"> a. Review of Remuneration policies linked to performance appraisal. b. The method of linking individual Remuneration with Bank performance, business unit performance and individual performance. c. A description of the method used by the Bank to state that the agreed performance cannot be achieved, so it is necessary to make adjustments to remuneration and the amount of remuneration adjustments if this condition occurs. 	693	
	6. Remuneration Adjustment is related to Performance and Risk which includes: <ul style="list-style-type: none"> a. Policy regarding Variable Remuneration that is deferred, the amount, and the criteria for determining the amount. b. The Bank's policy regarding Variable Deferred Remuneration which is postponed for payment (malus), or withdrawn when it has been paid (clawback). 	694	
	7. The name of the external consultant and the duties of the consultant related to the Remuneration policy, if the Bank uses the services of an external consultant	694	
	8. The Remuneration Package and facilities received by the Board of Directors and Board of Commissioners include the Remuneration structure and details of the nominal amount.	694	
	9. Variable Remuneration includes: <ul style="list-style-type: none"> a. Forms of Variable Remuneration along with the reasons for choosing this form. And b. An explanation if there are differences in the provision of Variable Remuneration among the Directors, Board of Commissioners and/or Employees. 	694-695	
	10. the number of Directors, Board of Commissioners and Employees who receive Variable Remuneration for 1 (one) year, and the total amount.	695	
	11. Position and number of parties who are material risk takers.	695	
	12. Shares optionowned by the Board of Directors, Board of Commissioners and Executive Officers.	695	
	13. The ratio of the highest and lowest salaries	696	
	14. The number of beneficiaries and the total amount of Variable Remuneration guaranteed unconditionally will be given by the Bank to candidates for the Board of Directors, candidates for the Board of Commissioners, and/or prospective Employees during the first 1 (one) year of work	696	
	15. The number of employees affected by termination of employment and the total amount of severance paid	696	
	16. The total amount of deferred Variable Remuneration, which consists of cash and/or shares or share-based instruments issued by the Bank.	696	
	17. The total amount of deferred Variable Remuneration paid for 1 (one) year.	696	
	18. Details of the amount of Remuneration given in one year include: <ul style="list-style-type: none"> a. Fixed or variable remuneration. b. Deferred and non-deferred remuneration. c. Forms of Remuneration provided in cash and/or shares or share-based instruments issued by the Bank. 	696	



Criteria	Explanation	Page	Regulations
	19. Quantitative information about: <ol style="list-style-type: none"> a. The total remaining Remuneration that is still suspended, both exposed to implicit and explicit adjustments. a. Total reduction in Remuneration caused by explicit adjustments during the reporting period. b. Total reduction in Remuneration caused by implicit adjustments during the reporting period. 	696-697	
A brief description of the policy of providing performance-based longterm compensation to management and/or employees owned by issuers or public companies (if any), including but not limited to management stock ownership programs <i>program ownership</i> /MSOP) and/or employee stock ownership program (ESOP).	In terms of compensation in the form of management stock ownership program (MSOP) and/or employee stock ownership program (ESOP). The information disclosed shall contain at least: <ol style="list-style-type: none"> 1. Number of shares and/or options. 2. Implementation period. 3. Eligible employee and/or management requirements. 4. The exercise price or the determination of the exercise price. 	697-698	SEOJK 16
A brief description of the Information disclosure policy regarding	<ol style="list-style-type: none"> 1. Share ownership of members of the Board of Directors and members of the Board of Commissioners no later than 3 (three) working days after the ownership or any change in ownership of the shares of the Public Company. 2. Implementation of the intended policy. 	553-555	SEOJK 16
Description of the whistleblowing system at the Issuer or Public Company.	1. How to submit a violation report.	760	SEOJK 16
	2. Protection for reporters.	760	
	3. The handling of complaints.	760-761	
	4. The party managing the complaint.	762	
	5. The results of handling complaints, at least:	763	
	<ol style="list-style-type: none"> a. Number of complaints received and processed in the financial year. b. Complaint follow-up. <p>In the event that an issuer or a public company does not have a whistleblowing system, this will be disclosed.</p>		
Description of the Issuer's or Public Company's anti-corruption policy.	1. Programs and procedures carried out in Overcoming corrupt practices, kickbacks, fraud, bribery and/or gratuities in Issuers or Public Companies.	763-767	SEOJK 16 POJK 17
	2. Anti-corruption training/socialization for employees of Issuers or Public Companies.	767	
	In the event that the Issuer or Public Company does not have an anticorruption policy, the reasons for not having the said policy will be explained.		
Handling conflicts of interest		771	SEOJK 13 POJK 17
Provision of funds to related parties and provision of large funds (large exposure).	Information that needs to be disclosed is the total amount of debit balances for provision of funds to related parties and to core debtors (individuals or groups) per report position	770-771	SEOJK 13
Transparency of the Bank's financial and non-financial conditions that have not been disclosed in other reports.		772	SEOJK 13 POJK 17
Other information related to Bank Governance, including owner intervention, internal disputes or problems that arise as a result of remuneration policies at the Bank.		770	SEOJK 13

Criteria	Explanation	Page	Regulations
Number of Deviations (Internal Fraud).	Disclosure of irregularities (internal fraud) at least includes: 1. Number of deviations (internal fraud) that have been resolved. 2. The number of irregularities (internal fraud) that are in the process of being resolved internally at the bank. 3. Number of irregularities (internal fraud) that have not been resolved internally at the bank. 4. The number of irregularities (internal fraud) that have been followed up through the legal process.	768-769	SEOJK 13
Buy Back of Shares and/or Bank Bonds.	1. Policy in buying back shares or bonds of the Bank. 2. Number of shares and/or bonds bought back. 3. Repurchase price per share and/or bond. 4. Increase in earnings per share and/or bonds.	769-770	SEOJK 13
Provision of Funds for Social Activities and/or Political Activities During the Reporting Period.	Disclosure regarding the provision of funds for social activities and/or political activities at least includes the recipient of the funds and the amount of funds provided.	769	SEOJK 13
Implementation of sustainable finance, including implementation of social and environmental responsibility		772	POJK 17
Implementation of Public Company governance guidelines for Issuers that issue equity securities or Public Companies.	1. Statement regarding recommendations that have been implemented and/or 2. Explanation of recommendations that have not been implemented, accompanied by reasons and alternatives for implementation (if any). Disclosure of information can be presented in tabular form.	456-463	SEOJK 16

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY OF THE ISSUER OR PUBLIC COMPANY

Corporate Social Responsibility	<p>1. The information disclosed in the social and environmental responsibility section is a Sustainability Report as intended in Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies, containing at least :</p> <p>a) Explanation of sustainability strategy.</p> <p>b) Overview of sustainability aspects (economic, social and environmental).</p> <p>c) Brief profile of the Issuer or Public Company.</p> <p>d) Directors' Explanation.</p> <p>e) Sustainability governance.</p> <p>f) Sustainability performance.</p> <p>g) Written verification from an independent party, if any.</p> <p>h) Feedback sheet for readers, if any.</p> <p>i) The Issuer's or Public Company's response to feedback from the previous year's report.</p> <p>2. Sustainability Report as referred to in number 1), must be prepared in accordance with the Technical Guidelines for Preparing Sustainability Reports for Issuers and Public Companies as stated in Appendix II which is an inseparable part of this Financial Services Authority Circular Letter.</p> <p>3. Sustainability Report information in number 1) can:</p> <p>a) Disclosed in other relevant sections outside the social and environmental responsibility section, such as the Directors' explanation regarding the Sustainability Report disclosed in the relevant section of the Directors' Report; and/or</p>	790-791	SEOJK 16
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Criteria	Explanation	Page	Regulations
	<p>b) Refer to other sections outside the social and environmental responsibility section while still referring to the Technical Guidelines for Preparing Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an inseparable part of this Financial Services Authority Circular Letter, such as the profile Issuer or Public Company.</p> <hr/> <p>4. The Sustainability Report as referred to in number 1) is an inseparable part of the Annual Report but can be presented separately from the Annual Report.</p> <hr/> <p>5. In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:</p> <hr/> <p>a) Contains all information as intended in number 1); And</p> <hr/> <p>b) Prepared in accordance with the Technical Guidelines for Preparing Sustainability Reports for Issuers and Public Companies as stated in Appendix II which is an inseparable part of this Financial Services Authority Circular Letter.</p> <hr/> <p>6. If the Sustainability Report is presented separately from the Annual Report, then the social and environmental responsibility section contains information that information regarding social and environmental responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report.</p> <hr/> <p>7. Submission of a Sustainability Report which is presented separately with the Annual Report must be submitted simultaneously with the submission of the Annual Report.</p>		

Keterangan

- SEOJK 16** : Financial Services Authority Circular No. 16/SEOJK.04/2021 concerning Form and Content of Annual Reports of Issuers or Public Companies.
- SEOJK 9** : Financial Services Authority Circular No. 9/SEOJK.03/2020 concerning Transparency and Publication of Conventional Commercial Bank Reports.
- SEOJK 13** : Financial Services Authority Circular No. 13/SEOJK.03/2017 concerning Implementation of Governance for Commercial Banks.
- POJK 45** : Financial Services Authority Regulation No. 45/POJK.03/2015 concerning Implementation of Governance in Providing Remuneration for Commercial Banks.
- POJK 17** : Financial Services Authority Regulation 17 of 2023 concerning the Implementation of Governance for Commercial Banks

**PT Bank Rakyat Indonesia (Persero) Tbk
and its Subsidiaries**

Consolidated financial statements
as of December 31, 2023
and for the year then ended
with independent auditor's report

These consolidated financial statements are originally issued in the Indonesian language

**PT BANK RAKYAT INDONESIA (PERSERO) TBK
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2023
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT**

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PT BANK RAKYAT INDONESIA (PERSERO) Tbk.

KANTOR PUSAT

Jalan Jenderal Sudirman No. 44 - 46 Tromol Pos 1094/1000 Jakarta 10210
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BOARD OF DIRECTORS' STATEMENT
 REGARDING
 THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS
 AS OF DECEMBER 31, 2023
 AND FOR THE YEAR THEN ENDED
 PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND SUBSIDIARIES

We, the undersigned:

1. Name : Sunarso
 Office Address : Jl. Jenderal Sudirman No.44-46 Jakarta 10210
 Residential Address : Jl. At Taqwa II No. 4 Jati Pulo, Palmerah, Jakarta Barat
 Telephone : 021 - 575 1705
 Title : President Director
2. Name : Viviana Dyah Ayu R.K.
 Office Address : Jl. Jenderal Sudirman No. 44-46 Jakarta 10210
 Residential Address : Jl. Bumi Serpong Damai Blok L. 10/3 Serpong, Tangerang Selatan
 Telephone : 021 - 575 1751
 Title : Finance Director

Declare that:

1. We are responsible for the preparation and the presentation of the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries;
2. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries has been disclosed in a complete and truthful manner;
 b. PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' consolidated financial statements do not contain any incorrect material information or facts, nor do they omit material information or facts;
4. We are responsible for PT Bank Rakyat Indonesia (Persero) Tbk and Subsidiaries' internal control system.

This statement has been made truthfully.

Jakarta, January 31, 2024

For and on behalf of the Board of Directors

Sunarso
 President Director

Viviana Dyah Ayu R.K.
 Finance Director

This report is originally issued in the Indonesian language.

Independent Auditor's Report

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024

The Shareholders and the Boards of Commissioners and Directors
PT Bank Rakyat Indonesia (Persero) Tbk.

Opinion

We have audited the accompanying consolidated financial statements of PT Bank Rakyat Indonesia (Persero) Tbk. (the "Bank") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023, and its consolidated financial performance and 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 ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report. We are independent of the Group in accordance with the ethical requirements relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Such key audit matters were addressed in the context of our audit of the consolidated financial statements taken as a whole, and in forming our audit opinion thereon, and we do not provide a separate audit opinion on such key audit matters. For the key audit matter below, our description of how our audit addressed such key audit matter is provided in such context.

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Key audit matters (continued)

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our report, including in relation to the key audit matter communicated below. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our opinion on the accompanying consolidated financial statements.

Allowance for impairment losses on loan

Description of the key audit matter:

As described in Note 11 to the accompanying consolidated financial statements, as of December 31, 2023, the balance of allowance for impairment losses on loans amounted to Rp79,924,211 million. Refer to material accounting policy information for allowance for impairment losses on financial assets disclosed in Note 2e, use of significant accounting judgments, estimates and assumptions in Note 2am, and the disclosures of allowances for impairment losses on loans in Note 11 to the accompanying consolidated financial statements.

We focused on this area because the balances of loans and allowance for impairment losses on loans are significant to the accompanying consolidated financial statements. In addition, the determination of allowance for impairment losses requires judgment and is subject to estimation uncertainty which includes determining the model to calculate allowance for impairment losses, identification of credit exposures with significant deterioration in credit quality, and determining assumptions used in the allowance for impairment losses calculation models (for exposures assessed on an individual or collective basis), which incorporates forward-looking macroeconomic factors.

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Key audit matters (continued)

Allowance for impairment losses on loan (continued)

Audit response:

We tested the key controls over the loan origination, regular internal credit quality assessments, and recording and monitoring of the loans. We obtained understanding and assessed impairment measurement methodologies and performed validation of allowance for impairment losses models, inputs, basis, and assumptions used by the Group in calculating the allowance for impairment losses, and tested the classification into the three-stage credit quality of loan portfolios in accordance with staging criteria developed by the Group for loans. We tested whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios, and assessed the reasonableness of forward-looking adjustments, macroeconomic factor analysis, and probability-weighted multiple scenarios for loans. With respect to individually assessed allowance for impairment losses, we tested the samples of loans to evaluate the timely identification by the Group of exposures with significant deterioration in credit quality or which have been impaired; for cases where impairment has been identified, we assessed the Group's assumptions on the expected future cash flows, including the value of realizable collateral based on available market information or valuation prepared by independent valuer or internal valuer.

We checked the accuracy of the calculation of allowance for impairment losses amount by recalculating the collective impairment for the entire portfolio and recalculating the individual impairment on a sample basis. We assessed the key assumptions used in the post model adjustments/management overlays which were applied to respond to risks not fully captured by the models. We assessed whether the consolidated financial statements disclosures are adequately and appropriately reflecting the Group's exposures to credit risk. We involved our auditor's internal expert in the performance of the above procedures where their specific expertise was required.

Other information

Management is responsible for the other information. Other information comprises the information included in the 2023 Annual Report (the "Annual Report") other than the accompanying consolidated financial statements and our independent auditor's report thereon. The Annual Report is expected to be made available to us after the date of this independent auditor's report.

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Other information (continued)

Our opinion on the accompanying consolidated financial statements does not cover the Annual Report, and accordingly, we do not express any form of assurance on the Annual Report.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions based on the applicable laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

Independent Auditor's Report (continued)

Report No. 00035/2.1032/AU.1/07/1681-4/1/I/2024 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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 such key audit matters in our independent auditor's report unless laws or regulations preclude public disclosure about such key audit matters or when, in extremely rare circumstances, we determine that a key audit matter should not be communicated in our independent auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KAP Purwantono, Sungkoro & Surja



Christophorus Alvin Kossim
Public Accountant Registration No. AP.1681

January 31, 2024



PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS			
Cash	2a,2c,3	31,603,784	27,407,478
Current accounts with Bank Indonesia	2a,2c,2f,4	101,909,121	150,935,150
Current accounts with Other Banks	2a,2c,2d, 2e,2f,5,44	22,331,919	21,488,434
Allowance for impairment losses		(9,984)	(18,577)
		<u>22,321,935</u>	<u>21,469,857</u>
Placement with Bank Indonesia and Other Financial Institutions	2a,2c,2d, 2e,2g,6,44	65,225,260	70,401,901
Allowance for impairment losses		(1,860)	(1,981)
		<u>65,223,400</u>	<u>70,399,920</u>
Securities	2a,2c,2d, 2e,2h,7,44	331,091,304	330,324,818
Allowance for impairment losses		(81,510)	(82,835)
		<u>331,009,794</u>	<u>330,241,983</u>
Export Bills and Other Receivables	2c,2d,2e, 2i,8,44	53,895,404	39,067,375
Allowance for impairment losses		(2,323,916)	(1,638,929)
		<u>51,571,488</u>	<u>37,428,446</u>
Securities Purchased Under Agreement to Resell	2c,2u, 9	33,595,231	51,014,678
Derivative Receivables	2c,2aj,10	911,683	911,405
Loans	2c,2d,2e, 2j,11,44	1,197,752,706	1,079,274,819
Allowance for impairment losses		(79,924,211)	(88,323,830)
		<u>1,117,828,495</u>	<u>990,950,989</u>

The accompanying notes to the consolidated financial statements form an integral part
of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS (continued)			
Sharia Loans	2c,2e, 2k,12	13,668,220	10,514,329
Allowance for impairment losses		(1,093,762)	(1,286,203)
		<u>12,574,458</u>	<u>9,228,126</u>
Finance Receivables	2c,2d,2e, 2l,13,44	55,008,321	49,287,917
Allowance for impairment losses		(4,483,915)	(3,477,948)
		<u>50,524,406</u>	<u>45,809,969</u>
Acceptance Receivables	2c,2d,2e, 2m,14,44	10,217,408	7,167,600
Allowance for impairment losses		(249,698)	(136,536)
		<u>9,967,710</u>	<u>7,031,064</u>
Investment in Associated Entities	2c,2d,2e, 2n,15,44	7,308,167	6,515,095
Allowance for impairment losses		(2,676)	(8,192)
		<u>7,305,491</u>	<u>6,506,903</u>
Premises and Equipment	2d,2o,2p, 16		
Cost		81,463,777	73,951,201
Accumulated Depreciation		(21,785,658)	(18,735,154)
Book value - net		<u>59,678,119</u>	<u>55,216,047</u>
Deferred Tax Assets - net	2ak,38c	15,605,462	18,712,994
Other Assets - net	2c,2e,2p, 2q,2r,17	53,376,453	42,374,001
TOTAL ASSETS		<u>1,965,007,030</u>	<u>1,865,639,010</u>

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities Due Immediately	2c,2s,18	30,651,807	24,910,579
Deposits from Customers	2c,2d,2t,44		
Demand Deposits	19	346,124,372	349,755,590
Saving Deposits	20	527,945,550	522,647,920
Time Deposits	21	484,258,839	435,480,503
Total Deposits from Customers		<u>1,358,328,761</u>	<u>1,307,884,013</u>
Deposits from Other Banks and Financial Institutions	2c,2d,2t, 22,44	11,958,319	9,334,547
Securities Sold Under Agreement to Repurchase	2c,2d,2u, 23,44	19,079,458	9,997,592
Derivative Payables	2c,2aj,10	925,210	783,921
Acceptance Payables	2c,2d,2m, 14,44	10,217,408	7,167,600
Taxes Payable	2ak,38a	2,546,839	3,053,782
Marketable Securities Issued	2c,2v,24	49,637,581	63,611,761
Fund Borrowings	2c,2d,2w, 25,44	98,850,813	79,371,200
Estimated Losses on Commitments and Contingencies	2d,2e, 26,44	6,117,768	6,458,343
Liabilities for Employee Benefits	2d,2ae, 27,42,44	23,059,624	21,296,487
Other Liabilities	2c,2y,2ad, 28,45b	36,664,617	27,871,880
Subordinated Loans and Marketable Securities	2c,2x,29	496,683	501,988
TOTAL LIABILITIES		<u>1,648,534,888</u>	<u>1,562,243,693</u>

The accompanying notes to the consolidated financial statements form an integral part
of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
LIABILITIES AND EQUITY (continued)			
EQUITY			
Capital stock - par value Rp50 (full amount) per share Authorized capital - 300,000,000,000 shares (consisting of 1 Series A Dwiwarna Share and 299,999,999,999 Series B shares)			
Issued and fully paid capital - 151,559,001,604 shares (consisting of 1 Series A Dwiwarna share and 151,559,001,603 Series B shares)	1,31a	7,577,950	7,577,950
Additional paid-in-capital	31b	75,853,127	75,637,083
Revaluation surplus arising from premises and equipment - net of tax	2o,16	20,216,505	20,267,952
Differences arising from the translation of foreign currency financial statements	2ai,31c	(253,744)	(127,954)
Unrealized loss on fair value through other comprehensive income securities - net of deferred tax	2h	(2,221,745)	(4,464,483)
Allowance for impairment losses on fair value through other comprehensive income securities	2h,7	128,230	139,978
Loss on remeasurement of defined benefit plan - net of deferred tax	2ae	(2,134,699)	(689,473)
Treasury stock	1d	(3,614,321)	(2,202,178)
Stock option	2af, 30	54,769	16,356
Provision for bonus shares compensation	31f	287,482	210,266
Impact of transaction with non-controlling interest	31g	1,758,580	1,758,580
Retained earnings	31d,31e		
Appropriated		3,022,685	3,022,685
Unappropriated		210,688,737	198,147,249
Total Retained Earnings		<u>213,711,422</u>	<u>201,169,934</u>
Total Equity Attributable to Equity Holders of the Parent Entity		311,363,556	299,294,011
Non-controlling Interest	31h	5,108,586	4,101,306
TOTAL EQUITY		<u>316,472,142</u>	<u>303,395,317</u>
TOTAL LIABILITIES AND EQUITY		<u>1,965,007,030</u>	<u>1,865,639,010</u>

The accompanying notes to the consolidated financial statements form an integral part
of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31,	
		2023	2022 ^{*)}
INCOME AND EXPENSES FROM OPERATIONS			
Interest and Sharia Income	32		
Interest income	2z	166,052,387	141,756,773
Sharia income	2k,2ab	12,943,607	10,118,043
Total Interest and Sharia Income		178,995,994	151,874,816
Interest and Sharia Expenses	33		
Interest expenses	2z	(42,658,864)	(26,269,701)
Sharia expenses	2ab	(1,153,643)	(1,008,042)
Total Interest and Sharia Expenses		(43,812,507)	(27,277,743)
Interest and Sharia income - net		135,183,487	124,597,073
Premium income	2ac	9,078,853	8,936,995
Claim expense	2ac	(6,917,461)	(7,359,672)
Premium income - net		2,161,392	1,577,323
Revenue from gold sold	2am	7,982,888	8,175,106
Cost of revenue from gold sold	2am	(7,663,244)	(7,875,955)
Revenue from gold sold - net		319,644	299,151
Other Operating Income			
Other fees and commissions	2aa	20,737,913	18,794,964
Recovery of written-off assets		16,833,578	12,468,321
Gain on sale of securities - net	2h,7	1,898,653	1,518,191
Gain on foreign exchange - net	2ah,2ai	402,526	1,132,079
Unrealized gain on changes in fair value of securities	2h,7	214,435	145,520
Others		5,538,680	5,068,619
Total Other Operating Income		45,625,785	39,127,694
Provision for allowance for impairment losses on financial assets - net	2e,34	(29,523,426)	(27,384,906)
Reversal of allowance for estimated losses on commitments and contingencies - net	26d	341,994	543,145
Provision for allowance for impairment losses non-financial assets - net	2p	(497,848)	(137,431)
Other Operating Expenses			
Salaries and employee benefits	2d,2ae,35,42,44	(37,850,275)	(39,390,133)
General and administrative	36,16	(28,484,209)	(25,958,686)
Others		(10,447,807)	(8,967,193)
Total Other Operating Expenses		(76,782,291)	(74,316,012)

*) After Reclassification (Note 51)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31,	
		2023	2022 ^{*)}
OPERATING INCOME		76,828,737	64,306,037
NON-OPERATING (EXPENSES) INCOME - NET	37	(399,025)	290,664
INCOME BEFORE TAX EXPENSE		76,429,712	64,596,701
TAX EXPENSE	2ak,38b	(16,004,664)	(13,188,494)
NET INCOME		60,425,048	51,408,207
Items not to be reclassified to profit or loss			
Remeasurement of liabilities for employee benefits	2ae	(1,787,840)	902,754
Income taxes related to items not to be reclassified to profit or loss		348,975	(176,671)
Revaluation surplus arising from premises and equipment	16	(82,365)	3,297,304
Items to be reclassified to profit or loss			
Differences arising from the translation of foreign currency financial statements	2ai	(125,790)	(11,979)
Unrealized gain (loss) on fair value through other comprehensive income securities	2h	1,782,067	(7,946,514)
Allowance for impairment losses on fair value through other comprehensive income securities	2h	(9,105)	(413,197)
Income taxes related to items to be reclassified to profit or loss		502,669	1,509,279
Other comprehensive income for the year - after tax		628,611	(2,839,024)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		61,053,659	48,569,183

*) After Reclassification (Note 51)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

These consolidated financial statements are originally issued in the Indonesian language

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year ended December 31,	
		2023	2022 ^{*)}
INCOME FOR THE YEAR			
ATTRIBUTABLE TO:			
Equity holders of the parent entity		60,099,863	51,170,312
Non-controlling Interest		325,185	237,895
TOTAL		60,425,048	51,408,207
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR ATTRIBUTABLE TO:			
Equity holders of the parent entity		60,708,390	48,333,349
Non-controlling Interest		345,269	235,834
TOTAL		61,053,659	48,569,183
EARNINGS PER SHARE ATTRIBUTABLE			
TO EQUITY HOLDERS OF THE PARENT			
ENTITY (full Rupiah)	2ag,49		
Basic		398	338
Diluted		398	338

^{*)} After Reclassification (Note 51)

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury stock	Share option and Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment - net of tax	Impact of transaction with non-controlling interest	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
Balance as of December 31, 2021		7,577,950	76,242,898	547,026	(115,975)	1,949,387	(1,423,685)	(45,997)	229,521	17,006,230	1,758,580	3,022,685	181,986,363	288,734,983	3,051,821	291,786,804
Income for the year		-	-	-	-	-	-	-	-	-	-	-	51,170,312	51,170,312	237,895	51,408,207
Other comprehensive income	2h,2ae, 2ah	-	-	(407,048)	(11,979)	(6,413,870)	734,212	-	-	3,261,722	-	-	-	(2,836,963)	(2,061)	(2,839,024)
Total other comprehensive income for the year		-	-	(407,048)	(11,979)	(6,413,870)	734,212	-	-	3,261,722	-	-	51,170,312	48,333,349	235,834	48,569,183
Distribution of income																
- Dividend on net income in 2021	31d	-	-	-	-	-	-	-	-	-	-	-	(26,406,603)	(26,406,603)	(18,569)	(26,425,172)
- Interim dividend on net income for the year 2022		-	-	-	-	-	-	-	-	-	-	-	(8,602,823)	(8,602,823)	-	(8,602,823)
Bonus shares	1d	-	(1,341)	-	-	-	-	31,363	-	-	-	-	-	30,022	-	30,022
Stock option		-	-	-	-	-	-	-	(2,899)	-	-	-	-	(2,899)	(483)	(3,382)
Change of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	153,765	153,765
Treasury stock	1d	-	-	-	-	-	-	(2,187,544)	-	-	-	-	-	(2,187,544)	-	(2,187,544)
Additional paid-in capital		-	-	-	-	-	-	-	-	-	-	-	-	-	616,298	616,298
Acquisition transaction with entities under common control	31b	-	(604,474)	-	-	-	-	-	-	-	-	-	-	(604,474)	62,640	(541,834)
Balance as of December 31, 2022		7,577,950	75,637,083	139,978	(127,954)	(4,464,483)	(689,473)	(2,202,178)	226,622	20,267,952	1,758,580	3,022,685	198,147,249	299,294,011	4,101,306	303,395,317

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury Stock	Share Option and Provision for bonus shares compensation	Revaluation surplus arising from premises and equipment - net of tax	Impact of transaction with non-controlling interest	Retained earnings		Total equity attributable to equity holders of the parent entity	Non-controlling interest	Total equity
												Appropriated	Unappropriated			
Balance as of December 31, 2022		7,577,950	75,637,083	139,978	(127,954)	(4,464,483)	(689,473)	(2,202,178)	226,622	20,267,952	1,758,580	3,022,685	198,147,249	299,294,011	4,101,306	303,395,317
Income for the year		-	-	-	-	-	-	-	-	-	-	-	60,099,863	60,099,863	325,185	60,425,048
Other comprehensive income	2h,2ae, 2ai	-	-	(11,748)	(125,790)	2,242,738	(1,445,226)	-	-	(51,447)	-	-	-	608,527	20,084	628,611
Total other comprehensive income for the year		-	-	(11,748)	(125,790)	2,242,738	(1,445,226)	-	-	(51,447)	-	-	60,099,863	60,708,390	345,269	61,053,659
Distribution of income																
- Dividend on net income in 2022	31d	-	-	-	-	-	-	-	-	-	-	-	(34,891,943)	(34,891,943)	(25,861)	(34,917,804)
- Interim dividend on net income for the year 2023	31d	-	-	-	-	-	-	-	-	-	-	-	(12,666,432)	(12,666,432)	-	(12,666,432)
Bonus shares	31b	-	216,044	-	-	-	-	31,305	77,216	-	-	-	-	324,565	-	324,565
Stock option	30	-	-	-	-	-	-	-	38,413	-	-	-	-	38,413	(9)	38,404
Change of non-controlling interest	1f	-	-	-	-	-	-	-	-	-	-	-	-	-	133,910	133,910
Treasury stock	1d	-	-	-	-	-	-	(1,443,448)	-	-	-	-	-	(1,443,448)	-	(1,443,448)
Additional paid-in capital	1f	-	-	-	-	-	-	-	-	-	-	-	-	-	553,971	553,971
Balance as of December 31, 2023		7,577,950	75,853,127	128,230	(253,744)	(2,221,745)	(2,134,699)	(3,614,321)	342,251	20,216,505	1,758,580	3,022,685	210,688,737	311,363,556	5,108,586	316,472,142

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements taken as a whole.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year Ended December 31,	
		2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income received			
Interest and investment income		169,068,778	130,501,831
Sharia income		12,922,019	10,118,043
Premium income		8,996,516	8,936,995
Revenue from gold sold		7,982,888	8,175,106
Expense paid			
Interest expense		(42,461,798)	(25,762,613)
Sharia expense		(1,161,971)	(1,008,042)
Claim expense		(6,549,595)	(7,359,672)
Cost of revenue from gold sold		(7,663,244)	(7,875,955)
Recovery of written-off assets		16,833,578	12,468,321
Other operating income		29,267,943	27,534,502
Other operating expenses		(75,776,851)	(70,993,349)
Non-operating expense - net		(568,000)	(52,531)
Payment of corporate income tax		(14,279,292)	(15,762,408)
Cash flows before changes in operating assets and liabilities		96,610,971	68,920,228
Changes in operating assets and liabilities:			
(Increase) Decrease in operating assets:			
Placement with Bank Indonesia and Other Financial Institutions		(505,646)	(195,110)
Securities measured at fair value through profit or loss		(1,277,298)	(2,114,619)
Export bills and other receivables		(14,828,029)	(9,403,150)
Securities purchased under agreement to resell		17,419,447	3,900,820
Loans		(152,128,249)	(106,917,972)
Sharia loans		(3,335,688)	(1,354,828)
Finance receivables		(5,720,404)	(9,996,487)
Other assets		(16,170,249)	(2,941,947)
Increase (decrease) in operating liabilities:			
Liabilities due immediately		5,741,228	6,175,192
Deposits:			
Demand deposits		(3,631,218)	129,165,393
Saving deposits		5,297,630	24,971,180
Time deposits		48,778,336	15,004,224
Deposits from other banks and other financial institutions		2,623,772	(3,994,882)
Securities sold under agreement to repurchase		9,081,866	(19,410,916)
Others liabilities		7,072,077	5,698,879
Net cash (used in) provided by operating activities		(4,971,454)	97,506,005

The accompanying to the consolidated financial statements from an integral part of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	For the Year Ended December 31,	
		2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sales of premises and equipments		168,975	343,195
Sale (purchase) of investment in associated entities		36,137	(145,649)
Dividend income	15	75,572	144,069
Acquisition of premises and equipments		(8,177,296)	(10,538,233)
Decrease in securities measured at fair value through other comprehensive income and amortized cost		2,907,520	37,424,578
Net cash (used in) provided by investing activities		(4,989,092)	27,227,960
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from fund borrowing	50	31,573,410	20,079,547
Payments of fund borrowing	50	(12,212,871)	(9,011,013)
Treasury stock		(1,382,284)	(2,187,544)
Distribution of income for dividend		(43,494,766)	(26,406,603)
Proceeds of subordinated loans	50	494,142	-
Payments of subordinated loans	50	(500,000)	-
Proceeds from marketable securities issued	24,50	14,112,994	21,739,525
Payments of matured marketable securities issued	24,50	(28,141,850)	(14,650,023)
Net cash used in financing activities		(39,551,225)	(10,436,111)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(49,511,771)	114,297,854
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES		(2,663)	(30,287)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		268,192,168	153,924,601
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		218,677,734	268,192,168
Cash and cash equivalents at the end of the year consist of:			
Cash	2a		
	3	31,603,784	27,407,478
Current accounts with Bank Indonesia	4	101,909,121	150,935,150
Current accounts with other banks	5	22,331,919	21,488,434
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	6	62,678,940	68,361,106
Bank Indonesia Certificates - maturing within three months or less since the acquisition date		153,970	-
Total Cash and Cash Equivalent		218,677,734	268,192,168

The accompanying to the consolidated financial statements from an integral part of these consolidated financial statements taken as a whole

PT BANK RAKYAT INDONESIA (PERSERO) Tbk AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2023 and for the Year Then Ended
(Expressed in millions of Rupiah, unless otherwise stated)

1. GENERAL

a. Establishment

PT Bank Rakyat Indonesia (Persero) Tbk (hereinafter referred to as "BRI" or "Bank") was established on and started its commercial operations on December 18, 1968 based on Law No. 21 Year 1968. On April 29, 1992, based on Government of the Republic of Indonesia (the "Government") Regulation No. 21 Year 1992, the legal status of BRI was changed to a limited liability company (Persero). The change into a limited liability corporation was documented by Notarial Deed No. 133 dated July 31, 1992 of Notary Muhani Salim, S.H., approved by the Minister of Justice of the Republic of Indonesia in its Decision Letter No. C2-6584.HT.01.01.TH.92 dated August 12, 1992 and published in Supplement No. 3A of the Republic of Indonesia State Gazette No. 73 dated September 11, 1992. BRI's Articles of Association was then amended by Notarial Deed No. 7 dated September 4, 1998 of Notary Imas Fatimah, S.H., pertaining to Article 2 on "Term of Corporate Establishment" and Article 3 on "Purpose, Objectives and Business Activities" to comply with the provisions of Law No. 1 Year 1995 on "Limited Liability Company", approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. C2- 24930.HT.01.04.TH.98 dated November 13, 1998 and published in Supplement No. 7216 of the Republic of Indonesia State Gazette No. 86 dated October 26, 1999 and notarial deed No. 7 dated October 3, 2003 of Notary Imas Fatimah, S.H., among others, regarding BRI's status and compliance with the Capital Market Laws approved by the Minister of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. C-23726 HT.01.04.TH.2003 dated October 6, 2003 and published in Supplement No. 11053 of the Republic of Indonesia State Gazette No. 88 dated November 4, 2003.

Based on Bank Indonesia's Decision Letter No. 5/117/DPwB2/PWPwB24 dated October 15, 2003, regarding "SK appointment of BRI as a foreign exchange commercial bank", BRI has been designated as a foreign exchange bank through Letter of Monetary Board No. SEKR/BRI/328 dated September 25, 1956.

Based on Notarial Deed No. 51 dated May 26, 2008 of Notary Fathiah Helmi, S.H., BRI amended its Articles of Association, among others, to comply with the provisions of Law No. 40 Year 2007 on "Limited Liability Company" and Capital Market and Financial Institution Supervisory Agency's ("Bapepam-LK") Regulation, whose function has been transferred to the Financial Services Authority ("OJK") since January 1, 2013, No. IX.J.I on "The Main Principles of the Articles of Association of a Company that Conduct Public Offering of Shares and Public Company", which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-48353.AH.01.02 Year 2008, dated August 6, 2008 and was published in Supplement No. 23079 of the Republic of Indonesia State Gazette No. 68 dated August 25, 2009.

Furthermore, BRI's Articles of Association are documented in Notarial Deed No. 3 dated March 9, 2021, of Notary Fathiah Helmi, S.H., in Jakarta regarding amendments to the Articles of Association from the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0159493 dated March 12, 2021 which last amended in Notarial Deed No. 4 dated October 06, 2021 of Notary Fathiah Helmi, S.H. in Jakarta regarding Amendment to the Articles of Association from the Minister of Human Rights Law of the Republic of Indonesia No. AHU-AH.01.03-0457763 dated October 7, 2021. The changes were made in the context of compliance to the OJK Regulation ("POJK") No. 15/POJK.04/2020 regarding the Plan and Organizing of Public Companies' General Meeting of Shareholders ("GMS") and POJK No. 16/POJK.04/2020 regarding the Electronic Holding of Public Company GMS, as well as paid-in capital.

According to Article 3 of the BRI's Articles of Association, BRI's scope of business is to conduct business in the banking sector and optimize the utilization of BRI's resources to produce high quality and highly competitive services to gain benefits in order to increase company value by implementing the principles of limited liability company.

BRI is owned by the Government of the Republic of Indonesia as the majority shareholder.

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1. GENERAL (continued)

b. Recapitalization Program

As a realization of the Recapitalization Program for Commercial Banks, set forth in Government Regulation No. 52 Year 1999, regarding the Addition of Capital Investment by the Republic of Indonesia in State-Owned Banks, BRI has received in full the recapitalization with a nominal amount of Rp29,149,000 in the form of Government Recapitalization Bonds issued in 2 (two) phases, that is at the nominal amounts of Rp20,404,300 on July 25, 2000 and Rp8,744,700 on October 31, 2000.

Furthermore, as stated in the Management Contract dated February 28, 2001 between the Republic of Indonesia represented by the Government through the Minister of Finance and BRI, the Government determined that in order to achieve a Minimum Capital Adequacy Liability of 4%, BRI's recapitalization requirement is Rp29,063,531. Therefore, BRI has returned the excess recapitalization of Rp85,469 in the form of Government Recapitalization Bonds to the Republic of Indonesia on November 5, 2001.

On September 30, 2003, the Minister of Finance issued Decision Letter No. 427/KMK.02/2003 dated September 30, 2003 regarding the final amount and implementation of Government's rights, which arose as a result of the addition in capital investment by Republic of Indonesia during the Recapitalization Program for Commercial Banks. Based on the Decision Letter, the Minister of Finance determined that the final amount of BRI's recapitalization requirement is Rp29,063,531.

c. Initial Public Offering of Shares, Stock Split and Limited Public Offering

In relation to BRI's Initial Public Offering (IPO), based on the registration statement dated October 31, 2003, the Government, through the Minister of State-Owned Enterprises agreed to conduct an IPO of 3,811,765,000 Series B common shares of BRI, consisting of 2,047,060,000 Series B common shares owned by the Republic of Indonesia (divestment) and 1,764,705,000 new Series B common shares, alongside over-subscription option and over-allotment option.

The IPO consists of the international public offering (under Rule 144A of the Securities Act and "S" Regulation) and the Indonesian public offering. BRI submitted its registration to Bapepam-LK and the registration statement became effective based on the Chairman of Bapepam-LK Letter No. S-2646/PM/2003 dated October 31, 2003.

BRI's IPO consists of 3,811,765,000 shares with a nominal value of Rp500 (full amount) per share and a sale price of Rp875 (full amount) per share. Subsequently, over-subscription option of 381,176,000 shares and over-allotment option of 571,764,000 shares were exercised at Rp875 (full amount) per share on November 10, 2003 and December 3, 2003, respectively. After BRI's IPO and the underwriters' exercise of the over-subscription option and the over-allotment option, the Republic of Indonesia owns 59.50% of BRI shares. On November 10, 2003, the offered shares started to be traded on Jakarta and Surabaya Stock Exchanges (currently the Indonesia Stock Exchange). At the same time, all BRI shares were also listed (Note 31b).

Based on Notarial Deed No. 38 dated November 24, 2010 of Notary Fathiah Helmi, S.H., stock split was performed from a nominal value of Rp500 (full amount) per share to Rp250 (full amount) per share. The deed had been received and recorded in the Legal Entity Administration System database in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU.AH.01.10-33481 dated December 29, 2010. The stock split was performed in 2011 and BRI scheduled the last day on which shares with a nominal value of Rp500 (full amount) would be traded in Regular Market and Negotiated Market was January 10, 2011 and the date of commencement of legitimate trade for shares with new nominal value of Rp250 (full amount) was January 11, 2011.

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1. GENERAL (continued)

c. Initial Public Offering of Shares, Stock Split and Limited Public Offering (continued)

Based on Notarial Deed No. 54 dated October 27, 2017 of Notary Fathiah Helmi, S.H., stock split was performed from a nominal value of Rp250 (full amount) per share to Rp50 (full amount) per share. The deed had been received and recorded in the Legal Entity Administration System database in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia Letter No. AHU.AH.01.03-0187521 dated November 3, 2017. The stock split was performed in 2017 and BRI scheduled the last day on which shares with a nominal value of Rp250 (full amount) would be traded in Regular Market and Negotiated Market was November 9, 2017 and the date of commencement of legitimate trade for shares with new nominal value of Rp50 (full amount) was November 10, 2017.

Due to the establishment of Ultra Micro Holding, BRI increased additional paid-in capital through Right Issue with Pre-Emptive Rights ("PMHMETD") I. Related to PMHMETD I, BRI had obtained shareholder approval in accordance with the results of the Extraordinary General Meeting of Shareholder dated July 22, 2021 was documented in Notarial Deed No. 61 dated July 22, 2021 of Notary Fathiah Helmi, S.H. in Jakarta and had received an effective statement from the Financial Services Authority (OJK) on August 30, 2021 through its letter No. S-152/D.04/2021 dated August 30, 2021.

In PMHMETD I, BRI offered for as many as 28,213,191,604 new Series B shares with a nominal value of Rp50 (full amount) per share in the form of Pre-Emptive Rights ("HMETD") with exercised price of Rp3,400 (full amount). HMETD would be traded and exercised was from September 13 to September 22, 2021.

From this limited public offering, BRI has increased its share capital by 28,213,191,604 shares, resulting the composition of BRI's share ownership become 56.82% owned by the Government of the Republic of Indonesia and 43.18% owned by the public.

d. Treasury Stock

On February 5, 2021, there was the implementation of a bonus share program for BRI employees sourced from treasury stock. This resulted to a reduction in treasury stocks of 84,600 shares with an acquisition price per share of Rp2,182 (full amount) or equivalent to a total of Rp184,597,481 (full amount), bonus share discretion program fair price of Rp3,240 (full amount) or equivalent to Rp274,104,000 (full amount), the difference between the value of treasury stocks and the total of implementation cost based on the fair price is recorded in additional paid-in capital amounting to Rp89,506,518 (full amount).

On March 31, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This resulted to a reduction in treasury stock of 2,096,400 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to a total of Rp4,574,351,773 (full amount), where this implementation consisted of ESA 1 of 831,000 shares with fair price of Rp3,630 (full amount) per share or equivalent to Rp3,016,530,000 (full amount) and ESA 2 of 1,265,400 shares with a fair price of Rp4,410 (full amount) per share or equivalent to Rp5,580,414,000 (full amount). The difference between the value of the treasury stock and the total of implementation costs based on the fair price is recorded in additional paid-in capital amounting to Rp4,022,592,226 (full amount).

On October 7, 2021 up to December 17, 2021, there was the implementation of the stock option program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 11,613,900 shares with an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp25,341,568,431 (full amount), the ESOP 1 and 2 programs grant price of Rp2,240 (full amount) or equivalent to Rp26,015,136,000 (full amount). The difference between the value of treasury stock and the total implementation costs based on the fair price was recorded in additional paid-in capital amounted to Rp4,680,363,069 (full amount).

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1. GENERAL (continued)

d. Treasury Stock (continued)

On October 25, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 590,000 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp1,287,381,963 (full amount), the fair price of the Discretionary Pool of Rp3,750 (full amount) per share or equivalent to Rp2,212,500,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp925,118,037 (full amount).

On October 27, 2021, there was the implementation of a bonus share program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 263,904,800 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp575,841,151,426 (full amount), the grant price of ESA 3 of Rp4,020 (full amount) or equivalent to Rp1,060,897,296,000 (full amount), the difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp485,056,144,574 (full amount).

On November 5, 2021 up to December 6, 2021, the stock option program was implemented on BRI employees (Note 30) sourced from treasury stock. This resulted in a reduction in treasury stock of 124,565,200 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp271,801,680,741 (full amount), the ESOP 1 and 2 programs grant price of Rp2,240 (full amount) or equivalent to Rp279,026,048,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp7,224,367,259 (full amount).

On December 17, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 282,159,300 shares at an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp615,672,531,146 (full amount), the fair price of ESA 4 of Rp3,926 (full amount) or equivalent to Rp1,107,757,411,800 (full amount), the difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp492,084,880,654 (full amount).

On December 17, 2021, there was the implementation of the stock option program for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 11,004,400 shares at an acquisition price of Rp2,182 (full amount) at an acquisition price of or equivalent to Rp24,011,637,404 (full amount), ESOP 1 and 2 fair price of Rp2,240 (full amount) or the equivalent of Rp24,649,856,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp4,660,603,096 (full amount).

On December 27, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 6,049,800 shares consisting of 16,000 ESA 1 shares fair price of Rp3,630 (full amount) per share or equivalent to Rp58,080,000 (full amount), ESA 2 of 266,400 shares fair price of Rp4,410 (full amount) per share or equivalent to Rp1,174,824,000 (full amount), ESA 3 of 4,813,700 shares at fair price of Rp4,020 (full amount) per share or equivalent to Rp19,351,074,000 (full amount), and ESA 4 of 953,700 shares at fair price of Rp3,926 (full amount) per share or equivalent to Rp3,744,226,200 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp11,127,520,477 (full amount).

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1. GENERAL (continued)

d. Treasury Stock (continued)

On December 28, 2021, the stock option program was implemented for BRI employees (Note 30) sourced from treasury stock. This has resulted in a reduction in treasury stock of 1,742,600 shares with an acquisition price of Rp2,182 (full amount) per share or equivalent to Rp3,802,358,996 (full amount), the implementation price of the ESOP 1 and 2 programs of Rp2,240 (full amount) or equivalent to Rp3,903,424,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp732,402,204 (full amount).

As of December 30, 2021, there was the implementation of a bonus share program for BRI employees (Note 31f) sourced from treasury stock. This has resulted in a reduction in treasury stock of 30,720,900 shares with details of 30,252,500 shares with an acquisition price per share of Rp2,182 (full amount) per share or equivalent to Rp66,011,055,629 (full amount) and 468,400 shares with an acquisition price per share of Rp2,881 (full amount) per share or equivalent to Rp1,349,460,400 (full amount), the fair price of Special ESA is Rp4,080 (full amount) or equivalent to Rp125,341,272,000 (full amount). The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp57,980,755,971 (full amount). For transactions that occurred in 2021, the total treasury stock owned by BRI were 15,931,900 shares.

BRI, through its letter No. R. 0034-DIR/ALM/01/2022 dated January 24, 2022, submitted a request for OJK's approval on BRI's shares buyback for at most Rp3,000,000, and it was approved by OJK through its letter No. S-29/PB.31/2022 dated February 21, 2022 and approved by Annual General Meeting of Shareholders held on March 1, 2022. BRI conveyed its information disclosure to the Financial Services Authority (OJK) in regards to the buyback plan for shares previously issued and listed on the Stock Exchange for as many as Rp3,000,000 through its letter No. B. 7-CSC/CSM/CGC/01/2022 dated January 21, 2022. The buyback is carried out within a period between March 1, 2022 until August 31, 2023.

On April to July 2022, BRI has repurchased 184,245,400 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp818,380 with an average purchase price of Rp4,442 (full amount) per share.

On August 12, 2022, there was the implementation of BRI's bonus share program originating from the treasury stocks repurchased in 2022. This has resulted in a reduction of treasury stock by 7,064,100 shares with an acquisition price per share of Rp4,440 (full amount), or equivalent to Rp31,363. The program implementation price is Rp4,250 (full amount) per share, or the equivalent of Rp30,022. The difference between the acquisition value of treasury stock and the program costs based on fair prices recorded in additional paid-in capital amounted to Rp1,341 (Notes 31b).

On August to December 2022, BRI has repurchased 295,208,700 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp1,365,888 with an average purchase price of Rp4,627 (full amount) per share.

On January 2023, BRI continued to repurchase 167,931,800 shares (par value Rp50 (full amount) per share) at an acquisition price of Rp815,732 with an average purchase price of Rp4,858 (full amount) per share.

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1. GENERAL (continued)

d. Treasury Stock (continued)

On July 14, 2023, there was the implementation of a bonus share program for BRI employees sourced from treasury stock repurchased in 2020. This has resulted in a reduction in treasury stock of 501,600 shares with an acquisition price per share of Rp2,881 (full amount) per share or equivalent to Rp1,445. The implementation of this program consists of ESA 1 of 21,100 shares with fair price of Rp3,630 (full amount), ESA 2 of 32,300 shares with a grant price of Rp4,410 (full amount), ESA 3 of 33,900 shares with a grant price of Rp4,020 (full amount), and ESA 4 of 414,300 shares with fair price of Rp3,926 (full amount), where the total program implementation price is equivalent to Rp1,982. The difference between the acquisition value of treasury stock and the program costs based on fair prices recorded in additional paid-in capital amounted to Rp537 (Notes 31b).

On August 18, 2023, there was the implementation of a bonus share program for BRI employees sourced from treasury stock repurchased in 2022. This has resulted in a reduction in treasury stock of 6,440,500 shares at an acquisition price of of Rp4,636 (full amount) at an acquisition price of or equivalent to Rp29,860. The implementation programs of Rp5,450 (full amount) or equivalent to Rp35,101. The difference between the value of treasury stock and the total of implementation cost based on the fair price was recorded in additional paid-in capital amounted to Rp5,241 (Notes 31b).

On September to December 2023, BRI has repurchased 118,833,600 shares (par value of Rp50 (full amount) per share) at an acquisition price of Rp625,555 with an average purchase price of Rp5,264 (full amount) per share.

The acquisition price above is the acquisition price and does not include costs that can be directly attributed to the purchase of treasury stock.

As of December 31, 2023, the total treasury stocks owned by BRI were 768,144,900 shares.

e. Structure and Management

As of December 31, 2023 and 2022, BRI has the following networks of work unit:

	December 31, 2023	December 31, 2022
Regional Offices	18	18
Head Internal Audit Office	1	1
Regional Internal Audit Offices	18	18
Domestic Branch Offices	453	448
Special Branch Office ^{*)}	-	1
Overseas Branch/Representative Offices	6	6
Domestic Sub-branch Offices ^{**)}	7,155	7,611
Overseas Sub-branch Offices	3	3
Mobile Teras	115	117
Floating Teras	4	4

^{*)} According to Official Note B.63.e-PPM/ODV/OD2/08/2023 dated August 3, 2023, regarding the submission of approval for changes in KCK supervision,

^{**)} According to POJK No.12/POJK.03/2021 dated July 30, 2021 regarding Commercial Banks, Presentation of Cash Office, BRI Units and Teras Offices are listed as Domestic Sub-Branch Offices (KCP)

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1. GENERAL (continued)

e. Structure and Management (continued)

As of December 31, 2023 and 2022 BRI has 5 (five) overseas branch offices located in New York, Cayman Islands, Singapore, Timor-Leste, Taipei and 1 (one) overseas representative office located in Hong Kong.

As of December 31, 2023 and 2022 BRI has 10 (ten) subsidiaries, which are PT Bank Raya Indonesia Tbk, BRI Global Financial Services Co. Ltd (formerly BRI Remittance Co. Ltd.) Hong Kong, PT Asuransi BRI Life, PT BRI Multifinance Indonesia, PT BRI Danareksa Sekuritas, PT BRI Ventura Investama, PT BRI Asuransi Indonesia, PT Pegadaian, PT Permodalan Nasional Madani and PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management).

Based on the accounting policies of BRI, the coverage of BRI's key management are members of boards of commissioners, directors, senior executive vice president, audit committee, remuneration committee, head of divisions, head of internal audit work unit and head of regional internal audits, head of regional officer, head of special branch and head of branches.

The number of BRI and subsidiaries's employees as of December 31, 2023 and 2022 are:

	December 31, 2023	December 31, 2022
PT Bank Rakyat Indonesia (Persero) Tbk	60,084	60,209
Subsidiaries	20,081	18,870
	<u>80,165</u>	<u>79,079</u>

The composition of BRI's Board of Commissioners as of December 31, 2023 was appointed based on Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 1 dated May 2, 2023. The composition of the Board of Commissioners of BRI as of December 31, 2022 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 12 dated August 29, 2022:

	December 31, 2023	December 31, 2022
President Commissioner/Commissioner :	Kartika Wirjoatmodjo	Kartika Wirjoatmodjo
Vice President/Independent Commissioner :	Rofikoh Rokhim	Rofikoh Rokhim
Independent Commissioner :	Hendrikus Ivo	Hendrikus Ivo
Independent Commissioner :	Agus Riswanto	Agus Riswanto
Independent Commissioner :	Dwi Ria Latifa	Dwi Ria Latifa
Independent Commissioner :	Nurmaria Sarosa	Nurmaria Sarosa
Independent Commissioner :	Heri Sunaryadi	Heri Sunaryadi
Independent Commissioner :	Paripurna Poerwoko	Paripurna Poerwoko
	Sugarda	Sugarda
Commissioner :	Rabin Indrajad	Rabin Indrajad
	Hattari	Hattari
Commissioner :	Awan Nurmawan Nuh	Hadiyanto

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1. GENERAL (continued)

e. Structure and Management (continued)

The composition of BRI's Directors as of December 31, 2023 was appointed based on Annual General Meeting of Shareholders (GMS) of BRI, each of which was stated in the Notarial Deed of Fathiah Helmi, S.H., No. 1 dated May 2, 2023. The composition of BRI's Directors as of December 31, 2022 was appointed based on the Extraordinary and Annual GMS of BRI stated in the Notarial Deed of Fathiah Helmi, S.H., No. 12 dated August 29, 2022:

		December 31, 2023	December 31, 2022
President Director	:	Sunarso	Sunarso
Vice President Director	:	Catur Budi Harto	Catur Budi Harto
Director	:	Viviana Dyah Ayu R.K	Viviana Dyah Ayu R.K
Director	:	Amam Sukriyanto	Amam Sukriyanto
Director	:	Andrijanto	Andrijanto
Director	:	Handayani	Handayani
Director	:	Supari	Supari
Director	:	Arga Mahanana	Arga Mahanana
		Nugraha	Nugraha
Director	:	Agus Sudiarto	Agus Sudiarto
Director	:	Agus Noorsanto	Agus Noorsanto
Director	:	Agus Winardono	Agus Winardono
Director	:	Ahmad Solichin	Ahmad Solichin
		Lutfiyanto	Lutfiyanto

The composition of BRI's Audit Committee as of December 31, 2023 determined based on Directors' Decision Letter No. Kep 2351-DIR/HCB/10/2023 dated October 3, 2023 and December 31, 2022 was appointed based on Directors' Decision Letter No. Kep. 1503-DIR/HCB/09/2022 dated September 7, 2022:

		December 31, 2023	December 31, 2022
Chairman	:	Hendrikus Ivo	Hendrikus Ivo
Member	:	Rofikoh Rokhim	Rofikoh Rokhim
Member	:	Heri Sunaryadi	Heri Sunaryadi
Member	:	Agus Riswanto	Agus Riswanto
Member	:	Sahat Pardede	Sahat Pardede
Member	:	Irwanto	Irwanto
Member	:	Duma Riana Hutapea	Bardiyono Wiyatmojo

Aestika Oryza Gunarto served as BRI Corporate Secretary from August 6, 2020 to July 31, 2023 in accordance with Directors' Decision Letter No. Kep 524-DIR/HCB/08/2020 dated August 6, 2020. As of August 1, 2023, the position of BRI Corporate Secretary was Agustya Hendy Bernadi based on Directors' Decision Letter No. Kep 1616 DIR/HCB/08/2023 dated August 1, 2023.

As of December 31, 2023 and 2022, the Head of the BRI Internal Audit Unit was Triswahju Herlina in accordance with the Decree of the Directors of BRI No. Kep 339-DIR/HCB/03/2022 dated March 7, 2022.

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1. GENERAL (continued)

f. Subsidiaries

PT Bank Raya Indonesia Tbk (Bank Raya)

On August 19, 2010, BRI entered into a Conditional Sale and Purchase of Shares Agreement (PPJB) with Dana Pensiun Perkebunan (Dapenbun), which holds 95.96% of PT Bank Agroniaga Tbk ("Bank Agro") shares, to acquire Bank Agro's shares at a total nominal value of Rp330,296 for 3,030,239,023 shares, with a price of Rp109 (full amount) per share.

According to BRI's Extraordinary General Meeting of Shareholders, in accordance with the Notarial Deed No. 37 dated November 24, 2010 of Notary Fathiah Helmi, S.H., the shareholders have approved the acquisition of Bank Agro. Furthermore, Bank Indonesia, in its Letter No. 13/19/GBI/DPIP/Rahasia dated February 16, 2011, also granted its approval for the acquisition of Bank Agro. The acquisition was completed on March 3, 2011 based on the Notarial Deed No. 14 of Notary Fathiah Helmi, S.H., where BRI owned 88.65% of Bank Agro's total issued and fully paid shares, as stated in the Notarial Deed No. 68 dated December 29, 2009, of Notary Rusnaldy, S.H. The above mentioned matter has also considered the effects of Warrants Series I which are exercisable up to May 25, 2011.

In compliance with Bapepam-LK's Regulation No. IX.H.1, Appendix to the Decision Letter of Chairman of Bapepam-LK No. Kep-259/BL/2008 dated June 30, 2008 regarding the "Takeover of Public Company", BRI, as the new controlling shareholder of Bank Agro, obliged to execute Tender Offer on the remaining Bank Agro's shares which are owned by the public. The Tender Offer statement has become effective on May 4, 2011 based on the Chairman of Bapepam-LK's Letter No. S-4985/BL/2011 and was announced on May 5, 2011, in two daily newspapers, Bisnis Indonesia and Investor Daily. The Tender Offer period commenced on May 5, 2011 and concluded on May 24, 2011. At the end of the Tender Offer period, BRI purchased 113,326,500 shares (3.15% of the total shares of Bank Agro). The tender offer price is Rp182 (full amount) per share.

On July 1, 2011, Dapenbun exercised its option to buy 256,375,502 shares at a price of Rp109 (full amount) per share. Based on Bapepam-LK's Regulation No. IX.H.1, the payback period of Tender Offer is within 2 (two) years. However, specifically for Bank Agro, BRI had the obligation to meet minimum public shareholding of 10% at no later than May 24, 2013. This is to comply with the Letter from the Indonesia Stock Exchange No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011. As of December 31, 2011, 500,000 of Bank Agro shares have been successfully sold back to the public resulting in BRI's ownership of 79.78% and Dapenbun's of 14%. While there was no sale of shares during the year 2012 and 2013, 130,000 shares were sold in 2014. Thus, as of December 31, 2014, BRI was unable to meet the requirement of Indonesia Stock Exchange stated on its letter No. S-06472/BEI.PPJ/09-2011 dated September 23, 2011, to have a minimum public shareholding of 10% by May 24, 2013 due to the inactivity of Bank Agro's share price in the capital market.

Based on the Notarial Deed of Meeting Decision Statement No. 30 dated May 16, 2012 of Notary Rusnaldy, S.H., the name PT Bank Agroniaga Tbk was changed into PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro"). This change has been approved by Bank Indonesia in its Governor's Decision Letter No. 14/72/KEP.GBI/2012 dated October 10, 2012.

On May 10, 2013, BRI Agro submitted Registration Statement of Limited Public Offering IV ("PUT IV") to the Board of Commissioners of OJK in connection with the issuance of Preemptive Rights of 3,846,035,599 Common Shares with nominal value of Rp100 (full amount) per share. On June 26, 2013, the Board of Commissioners of OJK through its letter No. S-186/D.04/2013, approved the Registration Statement of Limited Public Offering IV, thus increasing the number of its issued capital stock by 3,832,685,599 shares.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (continued)

As a result of PUT IV, BRI Agro's Articles of Association was amended as stated in Deed of Meeting Decision Statement No. 107 dated July 30, 2013, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, increasing BRI's ownership to 80.43%, Dapenbun's to 14.02% and public's to 5.55%. This amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0074249.AH.01.09 Year 2013 dated August 1, 2013.

On May 11, 2015, BRI Agro submitted Registration Statement of Limited Public Offering V ("PUT V") to the Board of Commissioners of OJK in connection with the issuance of Preemptive Rights of 5,588,085,883 Common Shares with nominal value of Rp100 (full amount) per share. On June 17, 2015, the Board of Commissioners of OJK through its letter No. S-259/D.04/2015 notified BRI Agro that its Registration Statement of Limited Public Offering V has become effective, thus increasing the number of its issued capital stock by 4,028,934,521 shares.

As a result of PUT V, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement and Amendment of Articles of Association No. 68 dated July 14, 2015 of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, increasing BRI's ownership in BRI Agro to 87.23%, Dapenbun's to 9.10% and public's to 3.67%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0951264 dated July 14, 2015.

On October 17, 2016, BRI Agro submitted Registration Statement of Limited Public Offering VI ("PUT VI") to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 3,845,996,122 Common Shares at most with nominal value of Rp100 (full amount) per share and the issuance of Warrants Series II of 616,908,103. On November 25, 2016, the Board of Commissioners of OJK through its letter No. S-695/D.04/2016 notified BRI Agro that its Registration Statement of Limited Public Offering VI has become effective, thus increasing the number of its issued capital stock by 3,845,996,122 shares. The period to convert Warrants Series II into BRI Agro shares at Rp130 (full amount) per share is from June 9, 2017 until June 11, 2018.

As a result of PUT VI, BRI Agro's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 58 dated December 27, 2016, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, resulting in BRI's ownership di BRI Agro to be at 87.23%, Dapenbun's to be at 7.08% and public's to be at 5.69%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0112637 dated December 27, 2016.

Up to June 11, 2018 (the ending period of warrants conversion), total warrants converted into shares are 612,937,654 shares, thereby increasing BRI Agro's capital stock by Rp61,294.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (continued)

On May 2, 2017, BRI Agro submitted Registration Statement of Limited Public Offering VII (“PUT VII”) to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 2,515,555,707 common shares at most with nominal value of Rp100 (full amount) per share. On June 12, 2017, the Board of Commissioners of OJK through its letter No. S-293/D.04/2017 notified BRI Agro that its Registration Statement of Limited Public Offering VII has become effective, thus increasing the number of its issued capital stock by 2,515,555,707 shares.

As a result of PUT VII, BRI Agro’s Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 19 dated July 21, 2017, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, therefore the ownership of BRI in BRI Agro to be at 87.16%, Dapenbun’s to be at 6.44% and the public’s to be at 6.39%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0154825 dated July 21, 2017.

In the Deed of the Extraordinary GMS of PT Bank Rakyat Indonesia Agroniaga Tbk No. 51 dated June 26, 2018 has given approval for Additional Capital without Preemptive Rights (PMTHMETD) as regulated in POJK NO. 38/POJK.04/2014 dated December 29, 2014 in the context of the Management and Employee Stock Options Plan (MESOP) Program, a maximum of 350,000,000 shares with a nominal value of Rp100 (full amount) per share thereby increasing the number of its issued capital stock by 249,376,451 shares.

On July 16, 2018, BRI Agro submitted Registration Statement of Limited Public Offering VIII (“PUT VIII”) to the Board of Commissioners of OJK in connection with the issuance of Additional Capital with Preemptive Rights of 5,001,089,604 common shares at most with nominal value of Rp100 (full amount) per share. On August 30, 2018, the Board of Commissioners of OJK through its letter No. S-113/D.04/2018 notified BRI Agro that its Registration Statement of Limited Public Offering VIII has become effective, thus increasing the number of its issued capital stock by 2,889,085,049 shares.

As a result of PUT VIII, BRI Agro’s Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 1 dated October 2, 2018, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, Therefore the ownership of BRI in BRI Agro to be at 87.10%, Dapenbun to be at 5.00% and the public to be at 7.90%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0249178 dated October 4, 2018.

As a result of MESOP 2021 that started since 30 trading days from August 1 to September 14, 2021, Articles of Association of BRI Agro was amended as stated in Notarial Deed No. 26 dated September 27, 2021 of Notary M. Nova Faisal S.H., M.Kn., regarding the increase in issued and fully paid capital, therefore the ownership of BRI in BRI Agro to be at 85.70% and the public’s to 14.30%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Rakyat Indonesia Agroniaga Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0453530 dated September 27, 2021.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (continued)

Based on the Deed of Meeting Decision Statement No. 24 dated September 27, 2021, Notary M. Nova Faisal S.H., M.Kn., the name was changed from PT Bank Rakyat Indonesia Agroniaga Tbk to PT Bank Raya Indonesia Tbk ("Bank Raya") which has obtained approval from the Minister of Law and Human Rights People of the Republic of Indonesia in accordance with Letter No. AHU0052731.AH.01.02 Year 2021, dated September 27, 2021 and has received approval from the Financial Services Authority through Decree No. Kep-65/PB.1/2021 concerning Determination of the Use of a Business License in the Name of PT Bank Rakyat Indonesia Agroniaga Tbk to become a Business License in the Name of PT Bank Raya Indonesia Tbk on November 1, 2021. The capital structure and composition of the Company's shareholders are issued based on Deed No. 22 dated December 17, 2021.

In the Deed of the Extraordinary GMS of PT Bank Raya Indonesia Tbk No. 23 dated September 27, 2021 of Notary M. Nova Faisal, S.H., M.Kn., has given approval for the issuance of new shares through Additional Capital with Preemptive Rights ("PMHMETD") to shareholders which will be carried out through mechanism of Limited Public Offering IX ("PUT IX").

On September 30, 2021 through letter Number B.562/DIR.01/SKP/09/2021, Bank Raya submitted Registration Statement for a Limited Public Offering in connection with the PMHMETD IX to the Board of Commissioners of OJK with of 2,150,000,000 common shares at most with nominal value of Rp100 (full amount) per share. On November 18, 2021, the Board of Commissioners of OJK through its letter No.S-207/D.04/2021 notified that its Registration Statement of Limited Public Offering has become effective, thus increasing the number of its issued capital stock 1,054,545,185 shares.

As a result of PMHMETD IX, Bank Raya's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 22 dated December 17, 2021, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital, therefore the ownership of BRI in Bank Raya is 85.72% and the public is 14.28%. This amendment was accepted and recorded in the Legal Entity Administration System by the Minister of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Raya Indonesia Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0487031 dated December 17, 2021.

Based on the Deed of Meeting Decision Statement No. 48 dated September 30, 2022, Notary M. Nova Faisal S.H., M.Kn., changes were made to the Articles of Association of PT Bank Raya Indonesia Tbk regarding changes to the address of Bank Raya's head office and changes to Article 3 of Bank Raya's Articles of Association to conform to the 2020 Indonesian Standard Industrial Classification (KLBI 2020) which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia in accordance with Letter No. AHU-0070827.AH.01.02 Year 2022, September 30, 2022.

On October 5, 2022 through letter No. B.681/DIR.03/CSC/10/2022, Bank Raya submitted Registration Statement for a Limited Public Offering in connection with the PMHMETD X to the Board of Commissioners of OJK with of 2,320,000,000 common shares at most with nominal value of Rp100 (full amount) per share. On November 30, 2022, the Board of Commissioners of OJK through its letter No. S-250/D.04/2022 notified that its Registration Statement of Limited Public Offering has become effective, thus increasing the number of its issued capital stock 1,993,201,832 shares.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Bank Raya Indonesia Tbk (Bank Raya) (continued)

The results of PMHMETD X caused Bank Raya's Articles of Association was amended as stated in Notarial Deed of Decision Meeting Statement No. 41 dated December 26, 2022, of Notary M. Nova Faisal, S.H., M.Kn., regarding the increase in issued and fully paid capital in article 4 paragraph (2) of Bank Raya's Articles of Association changed to 24,740,107,814 shares so that BRI's share ownership in Bank Raya increased to 86.85% and the public's 13.15%. This amendment was accepted and recorded in the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in its Acceptance Letter of PT Bank Raya Indonesia Tbk Articles of Association Amendment Notice No. AHU-AH.01.03-0410365 dated December 26, 2022.

The latest amendment to Bank Raya's Articles of Association is based on the Deed of PT Bank Raya Indonesia Tbk Meeting Decision Statement No. 14 dated May 23, 2023 has given approval for PMTHMETD as regulated in POJK NO. 38/POJK.04/2014 dated December 29, 2014 in the framework of the Management and Employee Stock Options Plan (MESOP) program, a maximum of 350,000,000 shares with a nominal value of Rp100 (full amount) per share. This change has been received and recorded in the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in the Letter of Acceptance of Notice of Changes to the Articles of Association of PT Bank Raya Indonesia Tbk No. AHU-AH.01.03-0066677 dated May 23, 2023. For PMTHMETD for the MESOP program, the total issued and paid-up capital in article 4 paragraph (2) of Bank Raya's Articles of Association changed to 24,740,494,294 shares so that BRI's share ownership in Bank Raya is 86.85% and public's 13.15%.

Total assets of Bank Raya as of December 31, 2023 and 2022 amounted to Rp12,492,372 and Rp13,949,884 or 0.64% and 0.75% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp890,959 and Rp542,437 or 0.50% and 0.64%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

According to Article 3 of its Articles of Association, Bank Raya's scope of business is to conduct commercial banking activities. Bank Raya has obtained its license as a commercial bank based on Bank Indonesia Letter No. 22/1037/UUps/Ps6D dated December 26, 1989, has obtained a business license as a Commercial Bank

Bank Raya's head office is located in BRILiaN Tower, Jl. Gatot Subroto No. 177A, Jakarta, and the entity has 5 branch offices, 13 community branch, 6 sub-branch offices, 2 cash offices, and 1 E-Buzz.

BRI Global Financial Services Co. Ltd. Hong Kong (formerly BRI Remittance Co. Limited Hong Kong (BRI Remittance))

On December 16, 2011, BRI signed the 'Instrument of Transfer' and the 'Bought and Sold Notes' to acquire 100% or 1,600,000 of BRIngin Remittance Co. Ltd (BRC) Hong Kong's shares at a purchase price of HKD1,911,270 (full amount). This acquisition was legalized by the Hong Kong Inland Revenue Department (IRD) with stamp duty dated December 28, 2011 and approved by Bank Indonesia in its letter No. 13/32/DPB1/TPB1-3/Rahasia dated December 1, 2011.

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1. GENERAL (continued)

f. Subsidiaries (continued)

BRI Global Financial Services Co. Ltd. Hong Kong (formerly BRI Remittance Co. Limited Hong Kong (BRI Remittance)) (continued)

According to the Annual General Meeting of BRIngin Remittance Company Limited dated July 2, 2012, and the issuance of a Certificate of Change of Name No. 961091 dated October 11, 2012 by the Registrar of Companies Hong Kong Special Administrative Region, the name of BRIngin Remittance Company Limited was officially changed to BRI Remittance Company Limited Hong Kong.

Based on the decision of the BRIngin Remittance Company Limited General Meeting of Shareholders dated 14 November 2019, as well as the issuance of Certificate of Change of Name No. 961091 dated 31 October 2023 by the Registrar of Companies Hong Kong Special Administrative Region, the name BRI Remittance Company Limited Hong Kong officially changed to BRI Global Financial Services Company Limited Hong Kong (BRI Global Financial Services).

Total assets of BRI Global Financial Services as of December 31, 2023 and 2022 amounted to Rp24,232 and Rp17,982 or 0.00123% and 0.00096% respectively, of the total consolidated assets.

In accordance with the official business license from the Hong Kong Regulator as a Money Service Operator (MSO) and Money Lender Business, BRI Global Financial Services scope of business is to conduct remittance services, money exchange, and financing for Indonesian migrant workers and other operational services related to BRI's accounts owned by BRI customers domiciled in Hong Kong in accordance with stipulations permitted by Hong Kong authorities.

BRI Global Financial Services's Local Management Office (LMO) / head office is located in RM1202, 12/F, Park Avenue Tower, No. 5 Moreton Terrace, Causeway Bay, Hong Kong, and the entity has 4 (four) branch offices which are spread across the region of Causeway Bay, Mongkok, Yuen Long and Tsuen Wan.

PT Asuransi BRI Life (BRI Life)

On October 6, 2015, BRI signed a Sale and Purchase of Shares Agreement with the shareholders of PT Asuransi Jiwa Bringin Jiwa Sejahtera ("BRI Life") to acquire 91.001% shares of BRI Life at a purchase price of Rp1,626,643. Based on BRI's Extraordinary General Meeting of Shareholders in accordance with Deed No. 14 dated December 14, 2015 of Notary Fathiah Helmi, S.H., the shareholders have approved the acquisition of BRI Life and has also received approval from Financial Services Authority (OJK) through its letter No. S-151/PB.31/2015 dated December 23, 2015. The acquisition was completed on December 29, 2015 based on Acquisition of PT Asuransi Jiwa Bringin Jiwa Sejahtera Shares Deed No. 41 of Notary Fathiah Helmi, S.H., where BRI has 91.001% of BRI Life issued shares and 8.999% of it was granted to the BRI Employee Welfare Foundation.

Based on Notarial Deed No. 31 dated February 23, 2017, of Notary Dahlia, S.H., surrogate of Fathiah Helmi, S.H., a notary in Jakarta, the name of PT Asuransi Jiwa Bringin Jiwa Sejahtera was changed into PT Asuransi BRI Life and according to the Decision of the Board of Commissioners of OJK No. KEP-140/NB.11/2017 dated March 20, 2017, BRI Life obtained the business license in life insurance in relation to the change of company name.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Asuransi BRI Life (BRI Life) (continued)

Based on Deed No. 8 dated March 2, 2021, of Jose Dima Satria, S.H., M.Kn., Notary in Jakarta has received approval from the Ministry of Law and Human Rights of the Republic of Indonesia in the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0013073.AH.01.02 Year 2021 dated March 2, 2021, which is regulated regarding the changes in nomenclature, composition of the Management, and changes of the Articles of Association, one of which is related to an increase in capital and changes in the ownership structure of BRI Life through the issuance of 936,458 (nine hundred thirty six thousand four hundred and fifty eight) new shares to be subscribed by FWD Financial Services Pte. Ltd. As a result of the new share issuance, as of March 2, 2021, the composition of BRI Life's share ownership become: BRI 63.83%, BRI Employee Welfare Foundation 6.31%, and FWD Financial Services Pte. Ltd. 29.86%. The change in ownership structure was previously approved by OJK through its letter No. S-12/NB.1/2021 dated February 4, 2021.

BRI Life's Ownership Structure was changed based on Notarial Deed No. 59 dated October 13, 2021 regarding the Decision Meeting Statement of PT Asuransi BRI Life. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia's Letters No. AHU.AH.01.03-0460422 dated October 13, 2021, BRI Life Shareholders approved the Transfer of Shares of FWD Financial Services Pte. Ltd. to FWD Management Holding Limited. Thus, starting from October 13, 2021 BRI Life's shareholders composition become: BRI 63.83%, BRI Employee Welfare Foundation 6.31%, and FWD Management Holding Limited 29.86%. The change in ownership structure has previously been approved by Non-Bank Financial Industry of Financial Services Authority (OJK IKNB) through its letter No. S.93/NB.1/2021 dated September 29, 2021 regarding approval the change of BRI Life ownership.

BRI Life's Ownership Structure was changed based on Notarial Deed No. 11 dated March 2, 2023 regarding the Decision Meeting Statement of PT Asuransi BRI Life. The amendment has obtained approval and notice of acceptance in the Legal Entity Administration System in accordance with the Ministry of Law and Human Rights of the Republic of Indonesia's Letters No. AHU.AH.01.03-0033868 dated March 2, 2023, the Shareholders of BRI Life decided and agreed to increase the issued and paid-up capital from Rp339,200 to Rp365,559, by issuing new shares of 263,580 shares or in the nominal value of Rp26,359 which was taken entirely by FWD Management Holdings Limited. Thus, as of March 2, 2023, the composition of BRI Life's shareholdings become: BRI 54.77%, BRI Employee Welfare Foundation 5.42%, and FWD Management Holdings Limited 39.82%. The change in ownership structure has previously approved by OJK IKNB through its letter No. S.315/NB.02/2023 dated February 26, 2023 regarding approval the change of BRI Life ownership.

BRI Life's Articles of Association have undergone several changes and the latest amendment to the Articles of Association is stated in Deed No. 25 dated June 8, 2023 concerning the Statement of Meeting Resolutions on Amendments to the Articles of Association of PT Asuransi BRI Life, made before notary Jose Dima Satria, S.H., M.Kn. The amendments to the Articles of Association have been received and recorded in the Legal Entity Administration System by the Ministry of Law and Human Rights of the Republic of Indonesia in the Letter of Acceptance of Notification of Changes to the Articles of Association of PT Asuransi BRI Life No. AHU-AH.01.03-9978922 dated June 16, 2023 and has received approval for the Amendment to the Articles of Association based on the Decree of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0033982.AH.01.02. 2023 dated June 16, 2023.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Asuransi BRI Life (BRI Life) (continued)

Based on the Article 3 of BRI Life's latest Articles of Association, the scope of BRI Life's business is to conduct business in the insurance sector in accordance with statutory provisions.

BRI Life started its operation on January 1, 1989 based on the Decision Letter of the Ministry of Finance of the Republic of Indonesia No. KEP-181/KMK.13/1988 dated October 10, 1988.

BRI Life obtained its license to open its branches and sharia-principled units based on the Ministry of Finance Decision Letter No. KEP-007/KM.6/2003 dated January 21, 2003.

Total assets of BRI Life as of December 31, 2023 and 2022 amounted to Rp23,678,043 and Rp21,627,641 or 1.20% and 1.16%, respectively, of the total consolidated assets. Total interest and premium income for the year ended December 31, 2023 and 2022 amounted to Rp8,506,402 and Rp4,488,650 or 4.52% and 5.27% respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI Life's head office is located in Graha Irama Building 15th floor, Jl. H.R Rasuna Said Blok X-1 Kav. 1 and 2, Jakarta, and it has 26 Customer Care offices.

PT BRI Multifinance Indonesia (BRI Finance)

On July 12, 2016, BRI signed a Conditional Shares Sale and Purchase Agreement (PPJB) with The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") to increase BRI's share ownership in PT BTMU-BRI Finance ("BBF") from 45% to 99%. The transaction was executed with a purchase price of Rp378,548. The agreement has been approved by OJK through its letter No. S-102/PB.31/2016 dated September 21, 2016. This transfer of shares was completed on September 30, 2016 as stated in Notarial Deed No. 75, of Fathiah Helmi, S.H., where BRI owned 99% of the total shares issued by PT BRI Multifinance Indonesia (BRI Finance) and BRI's Employee Welfare Foundation (Yayasan Kesejahteraan Pekerja BRI) owned the remaining 1%. As a result of the acquisition of BRI Finance, BRI recorded goodwill amounting to Rp51,915 in "Other Assets".

Based on the Notarial Deed Statement of Decision Letter of the Annual General Meeting of Shareholders No. 67, dated September 15, 2016, made before I Gede Buda Gunamanta, S.H., a notary in Jakarta, the name PT BTMU-BRI Finance was changed into PT BRI Multifinance Indonesia, and in accordance with Board of Commissioners of OJK Decision No. KEP-771/NB.11/2016 dated October 17, 2016, with regards to the change of name, BRI Finance obtained the business license in financing industry for the Business License previously granted to PT Sanwa-BRI Finance, which afterwards changed its name to PT UFJ-BRI Finance and PT BTMU-BRI Finance.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Multifinance Indonesia (BRI Finance) (continued)

BRI Finance's Articles of Association has been amended several times. The latest amendment as set forth in the Deed of the Decision of the Meeting of PT BRI Multifinance Indonesia No. 237 dated April 23, 2019, made before I Gede Buda Gunamanta, S.H., a Notary domiciled in South Jakarta, was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-0023113.AH.01.02 Year 2019 dated April 29, 2019, and was received and recorded in the Legal Entity Administration System Ministry of Law and Human Rights in its Decision Letter No. AHU-AH.01.03-0223685 dated April 29, 2019, and has been announced in State Gazette of the Republic of Indonesia Number 81 dated October 8, 2019, Additional State Gazette Number 35668/2019, regarding changes in the location of BRI Finance from Central Jakarta to South Jakarta, the provisions in the Company's Articles of Association in order to comply with the provisions of Law No. 40 of 2007 concerning Limited Liability Companies, Financial Services Authority Regulation No. 35/POJK.05/2018 concerning the Operation of a Financing Company Business, and the follow up of the the directives of the Controlling Shareholders for adjustments to the Company's Articles of Association in accordance with the provisions of the prevailing laws and regulations.

The latest amendments to the articles of association are stated in the Deed of Statement of Shareholder's Resolutions No. 24 dated June 16, 2023, made before Arry Supratno, S.H., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights based on Decree No. AHU-0034000.AH.01.02 Year 2023 dated June 16, 2023. The amendments to the Articles of Association has a purpose to adjust article 3 of BRI Finance's Articles of Association with the 2020 Indonesian Standard Industrial Classification.

According to Article 3 of its Articles of Association, BRI Finance's scope of business is to conduct financing activities.

Total assets of BRI Finance as of December 31, 2023 and 2022 amounted to Rp9,057,071 and Rp7,321,870 or 0.46% and 0.39% respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp1,168,441 and Rp397,047 or 0.65% and 0.47%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI Finance's head office is located in BRILiaN Tower 22nd, 21st and 1st floor, Jl. Gatot Subroto No. 177A Kav. 64, South Jakarta, and has 26 branches.

PT BRI Ventura Investama (BRI Ventures)

On June 29, 2018, BRI signed the Conditional Sale and Purchase of Shares Agreement of PT Sarana Nusa Tenggara Timur Ventura ("Sarana NTT Ventura") with PT Bahana Artha Ventura ("BAV") to takeover all BAV's share ownership of Sarana NTT Ventura resulting BRI's share ownership to become 97.61% with a purchase price of Rp3,090, and have obtained the approval of the Board of Commissioners of BRI as the representative of the shareholders through its Letter No. R.67-KOM/09/2018, dated September 26, 2018, as well as the approval from OJK through its Letter No. S-112/PB.31/2018 dated September 25, 2018. The shares takeover was effective on December 20, 2018 as stated in the Deed Sale and Purchase of Shares No. 70, made before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta, where BRI owned 97.61% of the total shares issued by PT BRI Ventura Investama (formerly known as Sarana NTT Ventura).

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Ventura Investama (BRI Ventures) (continued)

Based on the Deed of Declaration on the Extraordinary General Meeting of Shareholders Decision No. 74, dated November 14, 2018, made before Zantje Mathilda Voss Tomasowa, S.H., M.Kn., Notary in Kupang, the name of PT Sarana Nusa Tenggara Timur Ventura was changed into PT BRI Ventura Investama ("BRI Ventures"), along with the change of Company's domicile from Kupang to Jakarta, This amendment has been approved by the Ministry of Laws and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0030398.AH.01.02 Year 2018, dated December 14, 2018. In accordance with Members of the Board of OJK Commissioners' Decision No. KEP-189/NB.11/2019 dated April 1, 2019, with regard to the change in the company name, BRI Ventures obtained the enactment of business license in venture capital business previously granted to PT Sarana Nusa Tenggara Timur Ventura.

BRI Ventures' Articles of Association amended and restated through Deed No. 65 dated April 25, 2022 by Notary Ashoya Ratam, S.H., M.Kn., among others, in order to adjust Article 3 Paragraph (1) of the Articles of Association of BRI Ventures with the 2020 Indonesian Standard Industrial Classification and recorded in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0030721.AH.01.02. Year 2022 dated April 27, 2022 ("Articles of Association").

BRI Ventures' Articles of Association have been amended several times, most recently related to the increase in the Company's capital stock based on a Resolution Outside the General Meeting of Shareholders dated March 31, 2023. This decision has been recorded in Notarial Deed No. 45 dated March 31, 2023 by Notary Ashoya Ratam, S.H., M.Kn. This amendment deed has been received and recorded in accordance with the Letter of Acceptance of Notification of Changes to the Articles of Association by the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.-0048199 dated March 31, 2023.

According to Article 3 of its Articles of Association, BRI Ventures' scope of business is to conduct venture capital activities including management of venture funds, fee-based service activities and other business activities with OJK's approval, and venture capital activities in the form of equity capital in a business partner and/or debtor who has productive business and/or ideas for productive business development.

Total assets of BRI Ventures as of December 31, 2023 and 2022 amounted to Rp2,672,050 and Rp2,176,790 or 0.14% and 0.12%, respectively, of the total consolidated assets.

BRI Ventures' head office is located in District 8 Office SCBD, Prosperity Tower 16th floor Unit F, Jenderal Sudirman Street No 52-53, Kebayoran Baru, South Jakarta.

PT BRI Danareksa Sekuritas (BRIDS)

On September 27, 2018, BRI signed a Conditional Sale and Purchase of Shares Agreement with PT Danareksa (Persero) to takeover part of the shares ownership of PT Danareksa Sekuritas ("Danareksa Sekuritas") from PT Danareksa (Persero) and to gain 67% ownership, with a purchase price of Rp446,888, and has obtained the approval from OJK based on its Letter No. S-1496/PM.21/2018 dated December 21, 2018. The takeover was effective on December 21, 2018, as stated in the Deed of Shares Takeover No. 53, of Masjuki, S.H., surrogate of M. Nova Faisal, S.H., M.Kn., Notary in Jakarta, where BRI owned 67% and PT Danareksa (Persero) owned 33% of Danareksa Sekuritas' total shares.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Danareksa Sekuritas (BRIDS) (continued)

BRIDS' Articles of Association has been amended several times. The amendment adjusting its Articles of Association with Law No. 40 year 2007 regarding the Limited Liability Company and the increase in authorized capital and issued and paid-up capital of Danareksa Sekuritas, was stated in the Notarial Deed No. 91 dated August 12, 2008, of Notary Imas Fatimah, S.H. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-83282.AH.01.02 Year 2008, dated November 10, 2008 and has been published in Supplement No. 9870 of the Republic of Indonesia State Gazette No. 28, dated April 7, 2009.

In 2017, there were amendments to the purposes and objectives of BRIDS in accordance with Article 3 of the Articles of Association as stated in the Notarial Deed No. 1, dated July 5, 2017 of Ffidiana, S.H., S.S., M.Kn. This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0013998.AH.01.02 Year 2017 dated July 7, 2017.

In 2020, based on Deed No. 27 dated October 9, 2020, which was made before Jose Dima Satria, S.H., Notary in Jakarta, the name of PT Danareksa Sekuritas was changed into PT BRI Danareksa Sekuritas. This amendment has received approval for amendment to the Articles of Association from the Minister of Law and Human Rights Republic of Indonesia No. AHU-0069706.AH.01.02 Year 2020. The amendment has been registered in the Financial Services Authority (OJK) based on Letter No. S-1210/PM.212/2020 dated October 26, 2020.

Based on Deed No. 168 dated June 27, 2022, which was made before Jose Dima Satria, S.H., Notary in Jakarta, there is additional issued and paid-up capital by BRI that has received approval from Financial Services Authority (OJK) through its letter No. S-555/PM.21/2022 dated June 24, 2022. The additional issued and paid-up capital has become effective on June 27, 2022 so that BRI's share ownership to be at 71% of the total BRIDS shares and 29% was owned by PT Danareksa (Persero). This has been announced through the amendment of Articles of Association in accordance with the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03.0256545 dated June 27, 2022.

The latest amendment to BRIDS' Articles of Association is stated in Deed No. 86 dated April 17, 2023, which was made before Jose Dima Satria, S.H., Notary in Jakarta. The amendment has received approval from the Minister of Law and Human Rights based on the Decree of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-0024267.AH.01.02. Year 2023, and announcement of changes has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights based on Letter No. AHU-AH.01.03-0058587 dated May 2, 2023 regarding Receipt of Notification of Changes to PT BRI Danareksa Sekuritas' Articles of Association.

In accordance with Article 3 of BRIDS' Articles of Association, the scope of its activities comprises underwriting, securities brokerage, and other supporting business activities determined and/or approved by OJK.

BRIDS obtained its business license as a securities broker and an underwriter from the Chairman of the Capital Market Supervisory Agency in accordance with its Decision Letters No. KEP-291/PM/1992 dated October 16, 1992 and No. KEP-292/PM/1992 dated October 16, 1992.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Danareksa Sekuritas (BRIDS) (continued)

As part of its licensing, BRIDS has obtained approval of supporting business activities as Arranger of Medium Term Notes (MTN), Negotiable Certificates of Deposit (NCD), Hybrid Product as Perpetuity Notes, syndicated loans, Global Medium Term Notes (GMTN), Global Bonds and Financial Advisory from Financial Services Authority (OJK) based on its Letter No. S-143/PM.21/2017 dated March 16, 2017.

Total assets of BRIDS as of December 31, 2023 and 2022 amounted to Rp1,059,172 and Rp1,648,173 or 0.05% and 0.09%, respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp42,065 and Rp8,264 or 0.02% and 0.01%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRIDS' head office is located in BRI Tower II 23th floor, Jenderal Sudirman Street Kav 44-46, Jakarta and has 10 branches, 24 booths and 3 partnerships.

PT BRI Asuransi Indonesia (BRI Insurance)

On June 20, 2019, BRI signed a Conditional Share Sale and Purchase Agreement ("PPJBSB") with Dana Pensiun BRI in order to acquire 90% shares of Dana Pensiun BRI in PT BRI Asuransi Indonesia (BRI Insurance) (formerly PT Asuransi Bringin Sejahtera Artamakmur), at a purchase price of Rp1,041,000 and has received approval from OJK through letter No. S-135/NB.1/2019 dated September 16, 2019. This transfer of shares was completed on September 26, 2019, as stated in the Deed of Shares Takeover No. 31 made before Dina Chozie, S.H., a replacement notary from Fathiah Helmi, S.H., Notary in Jakarta, where BRI owns 90% of the total shares of BRI Insurance and 10% is owned by the Yayasan Kesejahteraan Pekerja (YKP) BRI.

Based on Deed No. 3 dated January 31, 2020, made by Tri Wahyuwidayati, S.H., M.Kn., Notary in Jakarta, the name in article 1 paragraph 1 which was originally PT Asuransi Bringin Sejahtera Artamakmur became PT BRI Asuransi Indonesia (BRI Insurance). This amendment has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. AHU-0011603.AH.01.02 dated February 10, 2020.

BRI Insurance's Articles of Association has undergone several changes and the latest amendment to the Articles of Association is contained in Deed No. 26 dated June 26, 2023 made before Hj. Zun Nur Ain Fauzia, S.H., M.Kn., Notary in Jakarta. The amendment to the Articles of Association has received approval from the Minister of Law and Human Rights based on the Decree of the Minister of Law and Human Rights No. AHU-00388682. AH.01.02.Year 2023 dated July 10, 2023, and announcement of the amendment has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights based on Letter No. AHU-AH.01.03-0089063 dated July 6, 2023 regarding Receipt of Notification of Changes to PT BRI Asuransi Indonesia's Articles of Association.

In accordance with the provisions of article 3 of the Articles of Association, the scope of activities of PT BRI Asuransi Indonesia (BRI Insurance) business is to conduct business in the general insurance sector, make and close agreements of general insurance, non-conventional loss insurance, including agreements, reinsurance, except life insurance.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Asuransi Indonesia (BRI Insurance) (continued)

BRI Insurance obtained its license to do general insurance business on August 26, 1989 through the Decree of the Ministry of Finance of the Republic of Indonesia No. Kep-128/KM.13/1989. In accordance with the Decree of Board of Commissioners of OJK No. KEP-105/NB.11/2020 dated March 6, 2020, BRI Insurance obtained the enforcement of business license in general insurance on the basis of business that had previously been given to PT Asuransi Bringin Sejahtera Artamakmur which changed its name to PT BRI Asuransi Indonesia.

BRI Insurance obtained permission to open a branch office with Sharia principles in accordance with the Decree of the Minister of Finance No. KEP-006/KM.6/2003 dated January 21, 2003.

Total assets of BRI Insurance as of December 31, 2023 and 2022 amounted to Rp6,465,609 and Rp4,891,250 or 0.33% and 0.26% of the total consolidated assets, respectively. Total interest, sharia and premium income for the year ended December 31, 2023 and 2022 amounted to Rp1,681,620 and Rp577,558 or 0.89% and 0.68%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI Insurance's head office is located in Graha BRI Insurance, Jl. Mampang Prapatan Raya No. 18, South Jakarta, and it has 21 branches, 2 sharia branches, 19 marketing representative offices, 2 sharia marketing representative offices, 50 marketing channels and 21 sharia marketing offices.

PT Pegadaian (Pegadaian)

On September 13, 2021, The Government of Indonesia, as represented by the Minister of SOEs, signed the Sale and Purchase of Shares Agreement with BRI to transfer its shares in PT Pegadaian (Pegadaian) to increase the ownership in BRI, it was documented in Notarial Deed No. 13 dated September 13, 2021. Through the agreement, The Government of Indonesia transferred its right of all Series B shares in Pegadaian to BRI amounting to 6,249,999 series B shares with nominal value of Rp48,670,528. Thus, starting September 13, 2021, BRI owned Pegadaian' shares and has the right as the owner of the transferred shares.

Pegadaian' Articles of Association has been amended several times. The latest amendment was documented in the Deed of Declaration No. 15 dated September 23, 2021, of Nanda Fauz Iwan, S.H., M.Kn., a Notary in Jakarta. The amendment to the articles of association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0053287.AH.01.02 dated September 29, 2021 and has received a Letter of Acceptance of Notification of Amendment to the Articles of Association of PT Pegadaian No. AHU-AH.01.03-0454524, September 29, 2021.

According to its Articles of Association, Pegadaian's scope of business is to conduct loan disbursement businesses in the form of pawnshops, both conventional and sharia, based on information technology/digital platforms (IT) and non-IT, optimize the utilization of Pegadaian's resources to produce high quality and highly competitive services to gain benefits in order to increase Pegadaian's value by implementing the principles of limited liability company.

Total assets of Pegadaian as of December 31, 2023 and 2022 amounted to Rp82,151,803 and Rp72,920,622 or 4.18% and 3.91% respectively, of the total consolidated assets. Total interest, sharia income, and revenue from gold sold for the year ended December 31, 2023 and 2022 amounted to Rp14,861,162 and Rp10,197,407 or 8.30% and 11.98%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

Pegadaian's head office is located in Jl. Kramat Raya No.162 Central Jakarta 10430 and has 12 regional offices, 61 area offices, 642 branches, and 3,444 branch service unit offices.

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT Permodalan Nasional Madani (PNM)

On September 13, 2021, BRI signed the Sale and Purchase of Shares Agreement to receive The Government of Indonesia shares in PT Permodalan Nasional Madani (PNM) to increase the ownership of Government of Indonesia in BRI. The Government of Indonesia, as represented by the Minister of SOEs, transferred its Series B shares in PNM to BRI amounting to 3,799,999 series B shares with nominal value of Rp6,100,068. Thus, starting September 13, 2021, BRI owned PNM's shares of the transferred shares and has the right as the owner of the transferred shares.

The company was established based on Republic of Indonesia Government Regulation No. 38 of 1999 dated May 25, 1999 concerning State Capital Inclusion of the Republic of Indonesia for the Establishment of Companies (Persero) in the Context of the Development of Cooperatives, Small and Medium Enterprises, the establishment of which is stated in the Deed of Establishment Number: 1 dated June 1, 1999, made before Ida Sofia, S.H., Notary in Jakarta, which has received approval from the Minister of Law and Human Rights ("Menkumham") based on Decree Number: C-11.609.HT.01.01.TH.99 dated June 23, 1999, and has been registered at the Central Jakarta Kodya Company Registration Office under Number: 4758/BH.09.05/VIII/99 dated August 27, 1999, and has been published in the State Gazette of the Republic of Indonesia under Number: 73 dated September 10, 1999, Supplement No. 5681 ("Deed No. 1").

Based on Deed No. 1 has been amended several times, with the latest amendment contained in the Deed of Shareholder Decision Statement Number: 18 dated June 7, 2023, made before Hadijah, S.H., M.Kn., Notary in Jakarta, which has obtained the approval of the Minister of Law and Human Rights as stated in Decree Number: AHU-0037792.AH.01.02. 2023 dated July 5, 2023. Notification of the changes has been recorded in the Legal Entity Administration System database of the Ministry of Law and Human Rights regarding Approval of Changes to the Articles of Association of PT Permodalan Nasional Madani Number: AHU-AH.01.09-0134474 dated July 5, 2023.

According to Article 3 of its Articles of Association, PNM's scope of business is financing services but not limited to program loan and/or joint responsibility financing, participation in Lembaga Keuangan Mikro/Syariah (LKM/S) and Bank Perkreditan Rakyat (BPR/S) alongside with management and partnership services.

Total assets of PNM as of December 31, 2023 and 2022 amounted to Rp51,106,905 and Rp46,744,758 or 2.60% and 2.51%, respectively, of the total consolidated assets. Total interest and sharia income for the year ended December 31, 2023 and 2022 amounted to Rp14,509,236 and Rp5,548,145 or 8.11% and 6.52%, respectively, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

PNM's head office is located in PNM Tower, Jl. Kuningan Mulia, Menteng Atas, Setiabudi, South Jakarta, DKI Jakarta and has 62 branches PNM, 3,849 unit offices Mekaar, and 641 unit offices ULaMM (include of 20 representative unit offices).

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Manajemen Investasi (BRI-MI) (formerly PT Danareksa Investment Management (DIM))

On September 27, 2018, BRI signed a Conditional Sale and Purchase of Shares Agreement (“PJBS”) with PT Danareksa (Persero) to acquire PT Danareksa Investment Management (“DIM”) shares from PT Danareksa (Persero) to BRI in the amount of 10,500,000 shares or equivalent to 35% of all DIM shares, with a purchase price of Rp371,959 which has granted its approval from OJK through letter No. S-1453/PM.21/2018 dated December 14, 2018. This share sale and purchase transaction was carried out on December 20, 2018, installed in the Deed of Sale and Purchase of Shares No. 47 dated December 20, 2018 made before Masjuki, S.H., Substitute Notary of M. Nova Faisal, S.H., M.Kn.

Furthermore, on November 30, 2022 BRI has signed another PJBS with PT Danareksa (Persero) to acquire DIM's share ownership from PT Danareksa (Persero) to BRI with 9,000,000 shares or equivalent to 30% of DIM's total outstanding shares, with a purchase price of Rp360,000 which has granted its approval from OJK through letter No. S-889/PM.21/2022 dated October 5, 2022 regarding Approval of the Planned Change in the Ownership Composition of PT Danareksa Investment Management Shareholders. This share sale and purchase transaction was carried out on November 30, 2022, as stated in the Deed of Sale and Purchase of Shares No. 32 dated November 30, 2022 made before Fathiah Helmi, S.H., Notary in Jakarta, thereby BRI owns 19,500,000 shares or equivalent to 65% of the total outstanding shares of DIM.

DIM's Articles of Association have been amended several times. The overall changes to the articles of association have been contained in the deed dated February 1, 2019 No. 01 made before M. Nova Faisal S.H., M.Kn., Notary in South Jakarta and has received approval from the Minister of Law and Human Rights of the Republic of Indonesia with a Decree dated February 11, 2019 No. AHU-0006825.AH.01.02 Year 2019 and notification of Amendments to its Articles of Association have been received and recorded by the Minister of Law and Human Rights of the Republic of Indonesia in a letter dated February 11, 2019 No. AHU-AH.01.03-0079597 and has been announced in the State Gazette of the Republic of Indonesia dated March 29, 2019 No. 26, Supplement No. 10084.

Based on Deed No. 2 dated October 16, 2019, made before Notary Ffidiana, S.H., S.S., M.Kn. The amendment to the articles of association has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0083200.AH.01.02. Year 2019 dated October 16, 2019.

DIM's Articles of Association have been amended several times. Latest changes based on the Deed of Statement regarding Shareholder Decisions Outside the General Meeting of Shareholders of PT Danareksa Investment Management Limited Liability Company No. 4 dated July 4, 2023, made before Notary Ffidiana, S.H., S.S., M.Kn., in Central Jakarta, include changes to the company's Articles of Association, including change of the company's name from formerly named PT Danareksa investment management to PT BRI investment management (“BRI-MI”), change of location of the Company, which was originally domiciled and headquartered in South Jakarta and had its address at Plaza BP Jamsostek Floor 11, Jl. HR. Rasuna Said Kav. 112 Blok B Jakarta 12910, changed to having its domicile and head office in Central Jakarta, which is located at BRI II Building, 22nd Floor, Jl. Jend. Sudirman Kav. 44-46 Central Jakarta 10210, and amendments to Article 3 of the Company's Articles of Association concerning Aims and Objectives and Business Activities in the context of adjustments based on the 2020 Standard Classification of Indonesian Business Fields (KLBI).

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1. GENERAL (continued)

f. Subsidiaries (continued)

PT BRI Manajemen Investasi (BRI-MI) (formerly PT Danareksa Investment Management (DIM)) (continued)

Based on the Deed of Articles of Association, the purposes and objectives of BRI-MI are to carry out investment portfolio management business activities for customers or manage collective investment portfolios for a group of customers (investment managers) including but not limited to mutual funds, conduct activities to provide advice to other parties regarding sales or purchases investing assets, conducting business activities to initiate or seeking to obtain a business license for a mutual fund (mutual fund promoter), conducting investment activities in private equity and carrying out other activities related to the activities mentioned above based on laws and regulations.

BRI-MI's total assets as of December 31, 2023 and 2022 amounted to Rp288,820 and Rp276,520 or 0.01% and 0.01%, respectively, of the total consolidated assets. Total interest income for the year ended December 31, 2023 and 2022 amounted to Rp501 and Rp144 or 0.0000028% and 0.00000085%, of the total consolidated interest, sharia, premium income, and revenue from gold sold.

BRI-MI is located in Central Jakarta at BRI Tower II, 22nd Floor, Jl. Jend Sudirman Kav. 44-46, Central Jakarta 12910.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

The consolidated financial statements as of December 31, 2023, and for the year ended, are prepared and presented in accordance with Indonesian Financial Accounting Standards, which include the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants and Bapepam-LK's Regulation No. VIII.G.7, Appendix of the Decision of the Chairman of Bapepam-LK No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies".

a. Basis of preparation of the consolidated financial statement

The consolidated financial statements have been prepared in accordance with Statements of Financial Accounting Standards (SFAS) No. 1, "Presentation of Financial Statements".

The consolidated financial statements have been presented on a historical cost basis, except for some accounts that were assessed using another measurement basis as explained in the accounting policies of the account. The consolidated financial statements have been prepared on accrual basis, except the consolidated statement of cash flows.

The consolidated statement of cash flows has been prepared using the direct method by classifying cash flows into operating, investing and financing activities. For the purposes of the consolidated statement of cash flows, cash and cash equivalents consists of cash, current accounts with Bank Indonesia and current accounts with other banks, placements with Bank Indonesia and other financial institutions, Bank Indonesia Certificates and Bank Indonesia Deposit Certificates maturing within 3 (three) months from the date of acquisition, provided they are neither pledged as collateral for fund borrowings nor restricted.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statement (continued)

The presentation currency used in the consolidated financial statement is the Indonesian Rupiah (Rp) which is also the functional currency of every entity in the group except the entity certain subsidiaries and branch office that have a functional currency of the United States Dollar, Singaporean Dollar, Hong Kong Dollar and New Taiwan Dollar. Unless otherwise stated, all figures presented in the consolidated financial statement are rounded off to millions of Rupiah.

b. Principles of consolidation

The consolidated financial statement includes the financial statements of BRI and its subsidiaries whose majority of shares are owned or controlled by BRI.

When control over a subsidiary began or ceased during the period, the results of operations of a subsidiary are included in the consolidated financial statement limited only to the results from the date that control was acquired or up to the date that control has ceased.

Control is acquired when BRI is exposed, or has the rights of variable returns from its involvement in a subsidiary and has the ability to affect those returns through its power over the subsidiary.

BRI controls a subsidiary if, and only if, BRI has the following:

- a) Power over a subsidiary (existing rights that provide the current ability to direct the relevant activities that significantly affect the returns of a subsidiary).
- b) Exposure or right of variable returns from its involvement in a subsidiary.
- c) The ability to use its power over the subsidiary to affect BRI's returns.

Business combination transactions between entities under common control are recorded based on SFAS No. 38 "Business Combination of Entities Under Common Control", where the difference between the acquisition cost and the carrying value of net assets acquired is recorded in additional paid-in capital in equity.

All significant intercompany balances and transactions, including unrealized gain or loss, are eliminated to reflect the financial position and results of BRI and subsidiaries' operations as a single entity.

The consolidated financial statements are prepared using accounting policies for similar events and transactions in identical circumstances. If the subsidiaries' financial statements use accounting policies that are different from those adopted in the consolidated financial statements, then appropriate adjustments are made to the subsidiaries' financial statements.

The non-controlling interest are stated at the non-controlling shareholders' proportionate share in the net income and equity of the subsidiaries based on the percentage of ownership of the non-controlling shareholders in the subsidiaries.

Changes in the parent entity's share of ownership in subsidiaries that do not result in loss of control are recorded as equity transactions.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities

Financial assets consist of cash, current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions, securities, export bills and other receivables, securities purchased under agreement to resell, derivative receivables, loans, sharia loans, finance receivables, acceptance receivables, investment in associated entities, and other assets.

Financial liabilities consist of liabilities due immediately, deposits from customers, deposits from other banks and financial institutions, securities sold under agreement to repurchase, derivative payables, acceptance payables, marketable securities issued, fund borrowings, other liabilities, and subordinated loans and marketable securities.

(i) Classification

To determine categories and classifications, BRI and its subsidiaries assess all financial assets, except equity and derivative instruments, based on a combination of asset management business models and the characteristics of contractual cash flow related instruments. These are the classification of financial assets at the time of initial recognition:

- Financial assets measured at amortized cost;
- Financial assets, in this case debt instruments, as measured at fair value through other comprehensive income, with gains/losses recognized at the time of derecognition;
- Financial assets, in this case equity instruments, as measured at fair value through other comprehensive income, with an unrecognized profit/loss on profit or loss at the time of derecognition;
- Financial assets measured at fair value through profit or loss.

BRI and its subsidiaries classify and measure derivative instruments and trading portfolios on financial assets recognized at fair value through profit or loss.

Financial assets are measured at amortized cost if they meet the following conditions:

- Financial assets are managed in a business model that aims to have financial assets in order to obtain contractual cash flow; and
- The contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest on the principal amount owed.

Financial assets are measured at fair value through other comprehensive income if they meet the following conditions:

- Financial assets are managed in a business model that aims to obtain contractual cash flow and sell financial assets; and
- The contractual terms of the financial asset provide rights on a certain date for cash flow obtained solely from payment of principal and interest on the principal amount owed.

Other financial assets that do not meet the requirements to be classified as financial assets measured at amortized cost or fair value through other comprehensive income, are classified as measured at fair value through profit or loss.

At initial recognition, BRI and subsidiaries can make an irrevocable determination to measure assets that meet the requirements to be measured at amortized cost or fair value through other comprehensive income at fair value through profit or loss, if the determination eliminates or significantly reduces the measurement or recognition inconsistencies (sometimes referred to as "accounting mismatch").

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(i) Classification (continued)

At initial recognition, BRI and subsidiaries may make an irrevocable choice to present equity instruments that are not held for trading at fair value through other comprehensive income.

Valuation of business models

The business model is determined at a level that reflects how groups of financial assets are managed together to achieve certain business objectives.

The evaluation of the business model is carried out by considering, but not limited to, the following:

- a. How the performance of the business model and financial assets held in the business model are evaluated and reported to the BRI and subsidiaries key management personnel;
- b. What risks affect the performance of the business model (including financial assets held in the business model) and specifically how the financial assets are managed; and
- c. How to evaluate the performance of financial asset manager (for example, whether performance appraisals are based on the fair value of the managed assets or the contractual cash flows obtained).

Financial assets held for trading and performance appraisals based on fair value are measured at fair value through profit or loss.

Evaluation of contractual cash flows obtained solely from payment of principal and interest

For the purpose of this valuation, principal is defined as the fair value of financial assets at initial recognition. Interest is defined as compensation for the time value of money and credit risk in relation to the principal amount owed over a certain period of time and also the risk and standard borrowing costs, as well as profit margins.

An assessment of contractual cash flows obtained solely from principal and interest payments is made by considering contractual terms, including whether financial assets contain contractual terms that can change the timing or amount of contractual cash flows. In conducting the assessment, BRI and subsidiaries consider:

- a. Contingency events that will change the time or amount of contractual cash flow;
- b. Leverage feature;
- c. Terms of advance payment and contractual extension;
- d. Requirements regarding limited claims for cash flows from specific assets; and
- e. Features that can change the time value of money.

BRI and its subsidiaries classify financial liabilities in the following categories:

- a. Financial liabilities measured at fair value through profit or loss; and
- b. Financial liabilities measured at amortized acquisition costs.

Financial liabilities measured at fair value through profit or loss consist of two sub-categories:

- a. Financial liabilities classified as traded.
- b. Financial liabilities that at the time of initial recognition have been determined by BRI and its subsidiaries to be measured at fair value through profit or loss.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(i) Classification (continued)

Evaluation of contractual cash flows obtained solely from payment of principal and interest (continued)

Financial liabilities are classified as traded if acquired primarily for the purpose of being sold or repurchased in the near future or if they are part of a portfolio of certain financial instruments that are jointly managed and there is evidence of current short-term profit-taking patterns. Derivatives are classified as traded liabilities unless determined and effective as hedging instruments.

BRI and subsidiaries classify all financial liabilities after initial recognition is measured at amortized acquisition costs, except:

- Financial liabilities measured at fair value through profit or loss;
- Financial liabilities arising when the transfer of financial assets do not qualify for termination of recognition or when an ongoing engagement approach is implemented;
- Financial guarantee contracts;
- Commitment to provide loans with below-market interest rates; or
- Contingency rewards recognized by the acquirer in a combination of businesses.

(ii) Initial recognition

- a. Purchase or sale of financial assets that requires transfer of assets within a time frame specified by regulations and normal course of business is recognized on the settlement date.
- b. Financial assets and financial liabilities are initially recognized at fair value. For those financial assets or financial liabilities not measured at fair value through profit or loss, the fair value includes directly attributable transaction costs. The subsequent measurement of financial assets and financial liabilities depends on their classification.

Transaction costs only include costs that are directly attributable to the acquisition of a financial asset or issuance of a financial liability and are additional costs that would not occur if the financial instrument is not acquired or issued. For financial assets, transaction costs are added to the amount recognized in the initial recognition of the asset, while for financial liabilities, transaction costs are deducted from the amount of debt recognized in the initial recognition of a liability. These transaction costs are amortized over the life of the instrument based on the effective interest rate method and recorded as part of interest income for transaction costs related to the financial asset or as part of interest expense for transaction costs related to financial liabilities.

(iii) Subsequent measurement

Financial assets held at fair value through other comprehensive income are measured at fair value and changes in fair value are recorded in other comprehensive income. Financial assets and liabilities held at fair value through profit or loss are measured at fair value and changes are recognized in profit or loss.

Financial assets and liabilities measured at amortized cost are measured using the effective interest rate method.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(iv) Derecognition

a. Financial assets are derecognized when:

- 1) The contractual rights to receive cash flows arising from the financial assets have expired; or
- 2) BRI and subsidiaries have transferred their rights to receive cash flows arising from the financial assets or has assumed an obligation to pay the cash flows received in full without significant delay to third parties under a pass-through arrangement; and either (a) BRI and subsidiaries have substantially transferred all the risks and rewards of the assets, or (b) BRI and subsidiaries have neither transferred nor retained substantially all the risks and rewards of the assets, but have transferred control of the assets.

When BRI and subsidiaries have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset or has not transferred the control of the asset, the asset is recognized to the extent of BRI and subsidiaries implication of the asset.

BRI and subsidiaries derecognize financial assets, such as loans, when the terms and conditions have been renegotiated substantially, so that the granted loan becomes new, with the difference being recorded as a profit or loss from the derecognition, if the impairment loss has not been recorded. Such loan will be classified as Stage 1 for Expected Credit Losses (ECL) assessment, unless the granted loan is considered a purchased or derived financial asset (Purchased or Originated Credit-Impaired Financial Assets - "POCI").

If the modification will not result in a cash flow that is substantially different, then the modification will not result in the derecognition of the asset. Based on the difference in cash flow discounted at the initial Effective Interest Rate (EIR), BRI will record gains or losses resulting from modifications, up to the amount of impairment losses that have not been recognized.

Loans are written off when there is no longer a realistic prospect of loan repayment or the normal relationship between BRI and subsidiaries and the debtors have ended. These uncollectible loans, are written off against allowance for impairment losses.

When a financial asset is derecognized or an impairment occurs, the cumulative gain or loss previously recognized both in equity must be reclassified to the consolidated statement of profit or loss and other comprehensive income.

- b. Financial liabilities are derecognized when they end, that is when the liabilities under the contract is discharged, cancelled or has expired.

When an existing financial liability is replaced by another from the same creditor on a substantially different terms, or the terms of an existing liability are substantially modified, then the exchange or modification is treated as derecognition of the initial liability amount and the recognition of a new liability and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(v) Income and expense recognition

- a. Interest income and expense on financial assets measured at fair value through other comprehensive income as well as financial assets and financial liabilities recorded at amortized cost are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest method.
- b. Gains and losses arising from changes in the fair value of the financial assets and liabilities measured at fair value through profit or loss are included in the consolidated statement of profit or loss and other comprehensive income.
- c. Gains and losses arising from changes in the fair value of financial assets classified as at fair value through other comprehensive income are recognized directly in equity, except for gains or losses due to changes in the exchange rate of monetary items, derecognition or impairment of the financial asset.

The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusted by allowance for impairment.

In calculating interest income and expenses, the effective interest rate is applied to the gross carrying amount of an asset (when the asset is not a deteriorated financial asset) or to the amortized cost of a liability.

For financial assets that have deteriorated after initial recognition, interest income is calculated by applying an effective interest rate to the amortized cost of the financial assets. If the asset no longer deteriorates, the calculation of interest income will be calculated by applying an effective interest rate to the gross carrying amount of the financial asset.

For financial assets that have deteriorated at initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial assets. If the asset no longer deteriorates, the calculation of interest income will still be calculated by applying the effective interest rate to the amortized cost of the financial asset.

(vi) Reclassification of financial assets

BRI and subsidiaries reclassifies financial assets if and only if, the business model for managing financial assets changes. There is no reclassification for financial liabilities.

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position if and only if, BRI and its subsidiaries has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize 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, event of default, or bankruptcy of the entity over all the counterparties.

Income and expenses are presented on a net basis only when permitted by the Financial Accounting Standards.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(viii) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount of the financial asset or financial liability measured at initial recognition, less principal repayments, plus or minus the cumulative amortization using the effective interest rate method calculated from the difference between the amount at initial recognition and the amount at maturity, less any impairment.

(ix) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the assumption that the transaction to sell an asset or to transfer a liability takes place either:

- In the principal market for the assets and liabilities; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when determining the price of the asset and liability assuming that market participants act in their own best economic interest.

BRI and its subsidiaries use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statement are classified within a fair value hierarchy, based on the lowest input level significant to the overall fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 for the assets and liabilities, which is directly or indirectly observable.
- Level 3: Unobservable inputs for the assets and liabilities.

For assets and liabilities recognized in the consolidated financial statement on a recurring basis, BRI and subsidiaries determine whether transfers have occurred between levels in the hierarchy by re-assess the categories (based on the lowest input level significant to the fair value measurement) at the end of each reporting period.

For the fair value disclosures purposes, BRI and subsidiaries have determined the classes of assets and liabilities based on the nature, characteristics, risks of the asset and liability, and the level of the fair value hierarchy (Note 40).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c. Financial assets and financial liabilities (continued)

(x) Sukuk financial assets

Based on SFAS No. 110, BRI and subsidiaries determine the classification of investment in sukuk as follows:

a. Measured at acquisition cost

- The investment is owned in a business model whose main purpose is to obtain contractual cash flows and there are contractual requirements in determining a certain date for the payment of principal and/or results.
- Sukuk acquisition costs include transaction costs, and the difference between acquisition cost and par value is amortized in a straight line over the term of the sukuk and recognized in profit and loss.

b. Measured at fair value through other comprehensive income

- The investment is owned in a business model whose main purpose is to obtain contractual cash flow and make sukuk sales, there are contractual requirements in determining a certain date for the payment of principal and/or proceeds.
- Sukuk acquisition costs include transaction costs, and the difference between acquisition cost and par value is amortized in a straight line over the term of the sukuk and recognized in profit and loss.
- The gain or loss from the change in fair value is recognized in other comprehensive income after accounting for the balance of the difference between acquisition cost and unamortized par value and the accumulated balance of the gain or loss of fair value that has been recognized in other previous comprehensive income. When sukuk investments derecognized, accumulated gains or losses previously recognized in other comprehensive income are reclassified to profit and loss.

c. Measured at fair value through profit and loss

The cost of sukuk acquisition does not include transaction costs, and the difference between fair value and carrying amount is recognized in profit and loss.

d. Transactions with related parties

BRI and subsidiaries engage in transactions with related parties as defined in SFAS No. 7 on "Related Parties Disclosures".

A party is considered related parties to BRI and subsidiaries if:

- 1) Directly or indirectly, through one or more intermediaries, a party (i) controls, or is controlled by, or is under common control with BRI and subsidiaries; (ii) has an interest in BRI and subsidiaries that provides significant influence on BRI and subsidiaries; or (iii) has joint control over BRI and subsidiaries;
- 2) It is a related entity with BRI and subsidiaries;
- 3) It is a joint venture in which BRI and subsidiaries have ventured in;
- 4) It is a member of key management personnel in BRI and subsidiaries or the parent entity;
- 5) It is a close family member of the individual described in clause (1) or (4);

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

d. Transactions with related parties (continued)

BRI and subsidiaries engage in transactions with related parties as defined in SFAS No. 7 on "Related Parties Disclosures". (continued)

A party is considered related parties to BRI and subsidiaries if (continued):

- 6) It is an entity that is controlled, jointly controlled or significantly influenced by or for whom has significant voting rights in several entities, directly or indirectly, by the individual described in clause (4) or (5); and
- 7) It is a post-employment benefit plan for the employees benefit of either BRI and subsidiaries or entities related to BRI and subsidiaries.

Transactions with related parties are carried out based on terms agreed between both parties, which may not be the same as other transactions carried out with unrelated parties.

All transactions done by BRI have complied with Capital Market and Financial Institution Supervisory Agency Regulation No. IX.E.1 regarding "The Affiliate Transactions and Conflict of Interest of Certain Transactions", at the time the transactions were made. All material transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statement and the details have been presented in Note 44 of the consolidated financial statement. Furthermore, material transactions and balances between BRI and subsidiaries and the Government of the Republic of Indonesia and other entities related to the Government of the Republic of Indonesia are also disclosed in Note 44.

e. Allowance for impairment losses on financial assets

BRI and subsidiaries recognize the allowance for expected credit losses on financial instruments that are not measured at fair value through profit or loss.

BRI and subsidiaries measure the allowance for losses for the lifetime of an expected credit loss, except for the following, which are measured according to 12 months expected credit loss:

- a. debt instruments that have low credit risk at the reporting date; and
- b. other financial instruments for which credit risk has not increased significantly since initial recognition.

BRI and subsidiaries consider debt instruments to have low credit risk when the credit risk rating is at par with the globally accepted definition of investment grade.

The 12 months expected credit loss is part of the expected credit loss throughout its lifetime that represents an expected credit loss arising from a default on financial instruments that might occur 12 months after reporting date.

The loss that occurred is recognized in the consolidated statements of profit or loss and other comprehensive income and recorded on the allowance account for impairment losses as a deduction for financial assets recorded at amortized acquisition costs. If in the following period, the amount of impairment losses decreases and the deduction can be objectively attributed to events that occur after the impairment is recognized (such as the increase in the debtor or issuer's credit rating), then the previously recognized impairment loss must be recovered, by adjusting the backup account. The amount of recovery of financial assets is recognized in the consolidated statements of profit or loss and other comprehensive income in the current period.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Expected credit losses for debt instruments measured at fair value through other comprehensive income do not reduce the carrying value in financial assets in the consolidated statements of financial position, i.e. fair value. Expected credit losses are recognized as an increase in other comprehensive income in the statement of financial position.

Equity instruments measured at fair value are not assessed for impairment in accordance with SFAS No. 71.

Recovery for financial assets that have been written-off, in the current year are credited with adjusting the allowance for impairment losses account. Recovery for financial assets that have been written-off in previous years are recorded as operating income other than interest.

Measurement of Expected Credit Losses

Expected Credit Loss is an estimate of the weighted probability of a credit loss measured as follows:

- Financial assets that do not deteriorate at the reporting date, the expected credit loss is measured at the difference between the present value of all cash shortages (i.e. the difference between the cash flows owed to the BRI and subsidiaries in accordance with the contract and the cash flows expected to be received by the BRI and subsidiaries);
- Financial assets that deteriorate at the reporting date, the expected credit loss is measured at the difference between the gross carrying amount and the present value of estimated future cash flows;
- Undisbursed loan commitments, expected credit losses are measured at the difference between the present value of the amount of cash flow if the commitments is withdrawn and the cash flow expected to be received by the Bank;
- Financial guarantee contracts, expected credit losses are measured at the difference between the estimated payments to replace the holder for the credit losses incurred less the amount estimated to be recoverable.

Restructured Financial Assets

If the terms of the financial assets are renegotiated or modified or the existing financial assets are replaced with new ones due to the borrower's financial difficulties, an assessment is made whether recognition of existing financial assets must be derecognized and expected credit losses measured as follows:

- If the restructuring does not result in the termination of recognition of existing assets, then the estimated cash flows arising from the modified financial assets are included in the calculation of cash shortages of existing assets.
- If the restructuring will result in a derecognition of the existing assets, the fair value of the new asset is treated as the final cash flow of the existing financial assets at the time of derecognition. This amount is included in the calculation of cash shortages from existing financial assets which are discounted from the date of derecognition to the reporting date using the original effective interest rate of the existing financial assets.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Deteriorated Financial Assets

At each reporting date, BRI and subsidiaries assess whether the financial assets recorded at amortized cost and the financial assets of debt instruments which are recorded at fair value through other comprehensive income are impaired (deteriorated) in credit value. Financial assets deteriorate when one or more events that have an adverse effect on the estimated future cash flows of the financial assets have occurred.

Evidence that financial assets are impaired (deteriorated) credit value including observable data regarding the following events:

- Significant financial difficulties experienced by the issuer or the borrower;
- Breach of contract, such as a default or arrears;
- The lender, for economic or contractual reasons in relation to the financial difficulties experienced by the borrower, has given concessions to the borrower which is not possible if the borrower does not experience such difficulties;
- It is probable that the borrower will enter bankruptcy or other financial reorganization;
- Loss of an active market for financial assets due to financial difficulties;
- Purchase or issuance of financial assets at a very large discount reflecting credit losses incurred; or
- It is difficult to identify a single discrete event, however, the combined impact of multiple events can cause financial assets to experience a decrease in credit value.

Purchased or originated credit-impaired financial assets - POCI

Financial assets are categorized as POCI if there is objective evidence of impairment at initial recognition. At initial recognition, no allowance for credit losses is recognized because the purchase price or value has included estimated credit losses for the entire lifetime. Furthermore, changes in credit losses over their lifetime, whether positive or negative, are recognized in the statement of profit or loss as part of the allowance for credit losses.

Based on the above process, BRI and its subsidiaries classify financial assets on Stage 1, Stage 2, Stage 3 and POCI, as follows:

- Stage 1: includes financial instruments that do not have a significant increase in credit risk since initial recognition or have low credit risk as of the reporting date. For these financial instruments, a 12 months ECL calculation will apply. Financial assets in Stage 1 include facilities where credit risk has improved and financial assets can be reclassified from Stage 2.
- Stage 2 : includes financial instruments that have experienced an increase in credit risk since the initial recognition (unless BRI and its subsidiaries consider the credit risk is relatively low as of the reporting date), but there has been no evidence of an objective impairment. For these instruments, a lifetime ECL calculation will apply. Lifetime ECL is the expected credit loss of all possible default events during the estimated life of the financial instrument. Stage 2 also includes facilities where credit risk has improved and financial assets have been reclassified from Stage 3.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Purchased or originated credit-impaired financial assets – POCI (continued)

Based on the above process, BRI and its subsidiaries classify financial assets on Stage 1, Stage 2, Stage 3 and POCI, as follows (continued):

- Stage 3 : includes financial instruments that have been objectively impaired as of the reporting date. This classification usually consists of debtors who have defaulted. BRI and its subsidiaries record lifetime ECL allowances.
- POCI : POCI assets are financial assets that experience impairment based on credit risk assessment at the time of initial recognition. The asset is recorded at fair value at the time of initial recognition, and interest income will be further recognized based on the adjusted effective interest rate method. ECL allowances are only recorded or reversed if there are further changes to expected credit losses.

There are qualitative and quantitative criteria to ensure financial assets are covered in certain stages.

Individual impairment are calculated for significant financial assets that have experienced default or restructuring. Aside from individual impairment, the impairment will be calculated collectively.

Individual Impairment

The calculation method of individual impairment will take into account 3 (three) possible return scenarios, namely: (i) the base scenario, (ii) the bad scenario, and (iii) the worst-case scenario. Scenario creation is done using discounted cash flow (DCF) method and considering confidence level that describes the condition of the industry and related companies. ECL generated by each scenario will later be weighted against the weight of the scenario that has been set.

Collective Impairment

The collective impairment evaluation is based on the concepts of Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD) that consider information from past, current, and future events.

BRI and its subsidiaries use the (i) Skalar Bayesian model, (ii) Credit Index, and (iii) Vasicek and other approaches in determining the PD value of each debtor.

BRI and its subsidiaries use the (i) Historical, (ii) Diminish Balance, and (iii) Value to Loan methods in determining the LGD value of each debtor. LGD describes the nominal percentage of facilities that the Bank will not be able to cover against defaulted debtors. LGD is usually calculated with a 1-Recovery Rate. Recovery rate is calculated considering the Time Value of Money from the return of the obligation that has defaulted. The interest rate used to calculate the Time Value of Money from Recovery is the initial Effective Interest Rate (EIR).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Allowance for impairment losses on financial assets (continued)

Purchased or originated credit-impaired financial assets – POCI (continued)

Exposure at Default (EAD) is an estimation of the book value at the time of default, which consider the cash flow of relevant financial instruments, as well as the possibility of additional withdrawals from the credit limit up to the date of default. EAD also considers payment schedules and amortization as well as changes in the utilization of undrawn loan facilities ahead of the default. EAD modeling is conducted based on the characteristics of related financial instruments, which are divided into several categories: (i) installment credits, (ii) revolving credits, (iii) trade finance, and (iv) treasury.

ECL measurements based on SFAS No. 71 requires the Bank to model ECL according to existing forward-looking scenarios, taking into account the possibilities of economic conditions. Therefore, the ECL value generated by the Bank must be based on the probability results of three scenarios (normal economic cases, good and bad). PD and LGD will be calculated according to three scenarios with macro-economic values according to those scenarios. For secured loan segmentation, LGD will also be calculated based on three scenarios when data is already sufficient. The weight of good, normal, and bad scenarios can be adjusted in line with changes in economic conditions and the Bank and subsidiaries' discretion.

Presentation of Expected Credit Loss Allowance in statement of Financial Position

The allowance for expected credit loss is presented in the statement of financial position as follow:

- For financial assets measured at amortized cost, allowance for expected credit losses is presented as a deduction from the gross carrying amount of the asset;
- For loan commitments and financial guarantee contracts, generally allowance for expected credit losses is presented as a provision;
- For debt instruments measured at fair value through other comprehensive income, allowance for expected loan losses are not recognized in the statement of financial position as a deduction in carrying value because the carrying amounts of these assets are their fair values. However, allowance for expected loan losses is disclosed and recognized in other comprehensive income in consolidated statement of financial position.

Write-off

Loans and debt instruments are written off when there is no realistic prospect of recovering financial assets in whole or in part. This generally occurs when the Bank determines that the borrower does not have assets or sources of income that can generate sufficient cash flow to pay the amount written off. However, the written off financial assets can still be carried out in accordance with the BRI's mitigation procedures in order to recover the amount due.

In compliance with Bank Indonesia and Financial Services Authority (OJK), BRI and subsidiaries apply Financial Services Authority Regulation (POJK) No. 40/POJK.03/2019 dated December 19, 2019 regarding "The Quality Assessment of the Bank Assets".

The assessment criteria of collateral value that can be reduced in the provision of allowance for impairment losses is in accordance with Financial Services Authority Regulation (POJK).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

f. Current accounts with Bank Indonesia and other banks

Current accounts with Bank Indonesia and other banks are recognized at amortized cost using the effective interest rate method minus the allowance for impairment losses. Current accounts with Bank Indonesia and other banks are classified as amortized cost.

g. Placement with Bank Indonesia and other Financial Institutions

Placements with Bank Indonesia and other Financial Institutions are investment funds in Bank Indonesia in the form of Deposit Facility and Term Deposits, while placement of funds to other financial institutions are investment in the form of placement in the money market (Inter-bank call money), time deposits, deposit on call, and banker's acceptance.

Placements with Bank Indonesia and other Financial Institutions are stated at amortized cost using the effective interest rate method minus the allowance for impairment losses. The placements with Bank Indonesia and other Financial Institutions are classified respectively as amortized cost.

h. Securities

Securities consist of securities traded in the money and capital market such as Bank Indonesia Certificates, Bank Indonesia Deposit Certificates, Sharia Bank Indonesia Certificates, Government bonds, subordinated bonds, mutual fund units, Medium-Term Notes, U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities, Negotiable Certificates of Deposit, Monetary Authority of Singapore (MAS) bills, Taiwan government Bonds, and other commercial bonds traded in the stock exchange.

Securities include bonds issued by the Government that are not related with the recapitalization program such as Government Debentures (Surat Utang Negara or SUN), Government Treasury Bills (Surat Perbendaharaan Negara or SPN) and Government bonds in foreign currency obtained from primary and secondary markets.

Securities are initially recorded at fair value. After initial recognition, the securities are recorded based on its category at amortized cost, fair value through other comprehensive income, or fair value through profit or loss.

Securities measurement are based on the following classification:

- 1) Held to maturity Securities are recorded at amortized acquisition cost using effective interest rate method. Interest income is recognized in the consolidated statements profit or loss and other comprehensive income using the effective interest rate method.
- 2) Securities classified as trading (fair value through profit or loss) are stated at fair value. Gains and losses arising from changes in fair value of Securities are recognized in the consolidated statements of profit or loss and other comprehensive income. Changes in fair value are recognized on the consolidated statements of profit or loss. On the sale of a portfolio of securities for fair value through profit and loss, the difference between the sale price and fair value is recognized as the gain or loss of sale in the year in which the securities were sold.
- 3) Securities classified as fair value through other comprehensive income are stated at fair value. Interest income is recognized in the consolidated statements of profit or loss and other comprehensive income by using effective interest rate methods. The profit or loss from the exchange rate for the Securities are recognized in the consolidated statements of profit or loss and other comprehensive income. Other fair value changes are directly recognized in equity until the Securities are sold or impaired, and cumulative gains and losses which previously recognized in equity should be recognized in the consolidated statements of profit or loss and other comprehensive income.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

i. Export bills and other receivables

Export bills and other receivables are export bills that are negotiated on a discounted basis and guaranteed by other banks while notes receivable is a bill or billing document in the form of a bill of exchange to the collectible party/drawee on the basis of a discount or a particular financing. Export bills and other receivables are recorded at amortized costs after deducting allowance for impairment losses.

j. Loans

Loans represent the granting of money or other similar form of receivables under agreements or borrowing and lending commitments with debtors, whereby the debtors are required to repay their debts after a specified period of time in return for interest.

Loans are initially measured at fair value plus transaction costs that are directly attributable and incremental costs to obtain the financial assets and after the initial recognition measured at amortized cost using the effective interest rate method less allowance for impairment losses.

Loans are classified as amortized cost.

Syndicated loans are stated at the loans' principal amount to the extent of the risks borne by BRI and subsidiaries.

Restructured loans are stated at the lower of the carrying amount on the date of restructuring or the present value of future cash receipts after the restructuring. Losses resulting from the difference between the carrying amount on the date of restructuring and the present value of future cash inflows after the restructuring are recognized in the consolidated statement of profit or loss and other comprehensive income. After the restructuring, all future cash inflows specified by the new terms are recorded as a principal payment of loans and interest income in accordance with the terms of the restructuring.

Loans are written-off when there is no realistic prospect of collections in the future and all collateral have been sought to be realized or foreclosed. The uncollectible loans are written-off against the allowance for impairment losses. Subsequent payment of loans that was written-off of previous years are credited to operating income other than interest.

k. Sharia loans

These receivables consist of *murabahah* receivables, *mudharabah* financing and *musyarakah* financing.

Murabahah is a sale and purchase contract between the customer and subsidiary, whereby the subsidiary finance the consumption, investment and working capital needs of the customers that are sold with a principal price plus a given margin that is mutually informed and agreed. Payments on this financing is made in installments for a specified period of time.

Murabahah receivables are initially measured at fair value plus directly attributable transaction costs and is the additional cost to obtain the financial assets. After the initial recognition, *Murabahah* receivables are measured at amortized cost using the effective margin method less allowance for impairment losses.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

k. Sharia loans (continued)

Mudharabah is a joint financing contract between subsidiaries as the owner of the funds (*shahibul maal*) and the customer as a business executor (*mudharib*) for a certain period of time. The profit sharing from the project or business is determined in accordance with the mutually agreed *nisbah* (pre-determined ratio). On the statement of financial position date, *mudharabah* financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review of the existing financing quality.

Musyarakah is a partnership contract among capital owners (*musyarakah* partners) to joint the capital and conduct a business on a joint basis through partnership with an agreed profit-sharing *nisbah*, while the losses are borne proportional to the capital contribution. On the statement of financial position date, *musyarakah* financing is stated at the outstanding financing balance less allowance for impairment losses which is provided based on the management's review on the existing financing quality.

l. Finance receivables

Finance lease receivables

Finance lease receivables represent lease receivables plus the residual value at the end of the lease period and stated net of unearned lease income, security deposits and allowances for impairment losses. The difference between the gross lease receivable and the present value of the lease receivable is recognized as unearned lease income.

Unearned financing lease income is recognized as financing lease income using effective interest rates method.

The lessee has the option to purchase the leased asset at the end of the lease period at a price mutually agreed upon at the commencement of the agreement.

Early termination is treated as a cancellation of an existing contract and the resulting gain or loss is credited or charged to the current year statement of profit or loss and other comprehensive income.

The subsidiary as a lessor

Under a finance lease, the Subsidiary, as a lessor, recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in direct financing leases.

Lease payment receivable is treated as repayment of principal and finance income. The recognition of lease income is based on a pattern reflecting a constant periodic rate of return on the Subsidiaries's net investment in direct financing lease.

Under an operating lease, the Subsidiary presents assets subject to operating leases in its statement of financial position according to the nature of the asset. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents, if any, are recognized as revenue in the periods in which they are earned. Lease income from operating leases is recognized as income on a straight-line method over the lease term.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

I. Finance receivables (continued)

The subsidiary as a lessor (continued)

Finance lease receivables are classified as financial assets measured at amortized cost.

Credit restructuring can be done by over contract, asset replacement, repay back, change in due date, change in tenor and/or increase in down payment.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipts designated as interest, and those designated as loan principal, are less than the recorded amounts of loans before restructuring in financial statements.

Consumer financing receivables

Net consumer financing receivables are presented net of amounts financed, unearned consumer financing income and allowance for impairment losses.

Consumer financing receivables are recognized initially at fair value, added with directly attributable transactions costs and deducted by yield enhancing income, and subsequently measured at amortized cost using the effective interest rate method. Consumer financing receivables are classified as financial assets measured at amortized cost. Consumer financing receivables are classified as loans and receivables.

Consumer financing receivables presented the difference between total installment payments to be received from customer with total principal amount, recognized as an income over the contract term based on the effective interest rate of consumer financing receivables.

The completion of the contract before its maturity is treated as a cancellation of an existing contract and the resulting gain or loss is recognized in the current year statement of profit or loss and other comprehensive income at the transaction date.

Credit restructuring can be done by over contract, asset replacement, repay back, change in due date, change in tenor and/or increase in down payment.

Losses on loan restructuring in respect of modification of the terms of the loans are recognized only if the cash value of total future cash receipt specified in the new terms of the loans, including both receipts designated as interest, and those designated as loan principal, are less than the recorded amounts of loans before restructuring in financial statements.

Factoring receivables

Factoring receivables are recognized as in PSAK and accounted for as a factoring receivable at the amounts of receivables acquired and are presented at the realizable value, net of deferred income. The difference between the factoring receivables and the amount of payments made to the client is recognized as deferred factoring income and will be recognized as factoring income over the terms of the respective factoring agreements using the effective interest rate.

Factoring receivables are classified as financial assets measured at amortized cost.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

m. Acceptances receivable and payable

Acceptances receivable and payable represent Letter of Credit (L/C) and Domestic Document Letter of Credit transactions that are accepted by the accepting banks.

Acceptances receivable and payable are stated at amortized cost. Acceptances receivable are presented net of allowance for impairment losses.

Acceptance receivables are classified as amortized cost although acceptance payables are classified as financial liabilities measured at amortized cost.

n. Investment in associated entities

BRI's investments in its associated entities are measured using the equity method. An associated entity is an entity in which BRI has significant influence or share ownership more than 20% of the voting rights. The initial recognition of investments in associated entities are recognized at acquisition cost and the carrying amount is added or deducted to recognize BRI's portion of profit or loss of the associated entities after the acquisition date. BRI's portion of profit or loss of the associated entities is recognized in profit or loss of BRI. Receipt of distributions from associated entities reduces the carrying amount of the investment.

The consolidated statement of profit or loss and other comprehensive income reflects the share of the results of operations of the associated entities. If there is any change recognized directly in the equity of the associated entities, BRI recognizes its share of these changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between BRI and the associated entities are eliminated to the extent of BRI's interest in the associated entities.

After applying the equity method, BRI determines each reporting date whether it is necessary to recognize additional impairment loss on BRI's investment in its associated entities. BRI determines at each reporting date whether there is any objective evidence indicating that the investment in the associated entities is impaired. In this case, BRI calculates the amount of impairment as the difference between the recoverable amount of the investment in the associated entities and its carrying value, and recognizes it in the consolidated statement of profit or loss and other comprehensive income.

BRI's investment in its associated entities with no significant influence or share ownership under 20% is recorded at fair value in accordance with SFAS No. 71.

o. Premises and equipment

Premises and equipment are initially recognized at acquisition cost, which comprises its purchase price and additional costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Subsequent to initial recognition, premises and equipment, except lands, are stated at acquisition cost less accumulated depreciation and impairment losses.

Premises and equipment acquired in exchange for a non-monetary asset or a combination of monetary and non-monetary assets are measured at fair values, unless:

- (i) the exchange transaction lacks commercial substance; or
- (ii) the fair value of the assets received or the assets given up cannot be measured reliably.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

Depreciation of an asset begins when it is ready for its intended use and is calculated using the straight-line method based on the estimated economic useful lives of use the assets as follows:

	<u>Years</u>
Buildings	15
Motor vehicles	5
Vessels	15
Computers and machineries	3 - 8
Furniture and fixtures	3 - 8
E-Channel	3 - 5
Satellite	15
Main System	5
Non Main System	3

Premises and equipment valuation is carried out on the impairment and possible impairment of the fair value of asset if an event or change in circumstances indicates that the carrying amount may not be fully realized.

The carrying amount of an item of premises and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition is recognized in profit or loss in the year of the derecognition.

The residual values, useful lives and depreciation methods are evaluated at the end of each year and adjusted prospectively, if necessary.

Land is initially stated at acquisition cost and not depreciated. Subsequent to initial recognition, land is measured at fair value at the revaluation date less any accumulated impairment losses after the revaluation date. Valuation of land is performed by appraisers with professional qualifications, and is conducted periodically to ensure that the carrying amount does not differ materially from its fair value at the end of the reporting period (Note 16).

If the fair value of the revalued asset experiences significant and fluctuating changes, it has to be revalued annually, whereas if the fair value of the revalued asset does not experience significant and fluctuating changes, it has to be revalued once every 3 (three) years.

Increase in the carrying amount arising from revaluation is recorded in "Revaluation Surplus arising from Premises and Equipment" and presented in other comprehensive income. However, the increase is recognized in profit or loss, to the extent of the amount of impairment of the same assets due to revaluation previously recognized in profit or loss. A decrease in the carrying amount arising from the revaluation is recognized in profit or loss.

Maintenance and repairment expenses are charged to profit or loss when incurred. Restoration and addition expenses in significant amounts are capitalized to the carrying amount of the related premises and equipment when it is probable that the future economic benefits exceeded the predefined initial performance standard and are depreciated over the remaining useful life of the related premises and equipment.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

Assets under construction are stated at cost, including capitalized borrowing costs and other costs incurred regarding the financing of the assets under constructions. The accumulated costs will be reclassified to the appropriate "Premises and Equipment" account when the construction is completed and the assets are ready for their intended use. Assets under construction are not depreciated as these are not yet available for use.

The legal cost of landrights in the form of Business Usage Rights ("Hak Guna Usaha" or "HGU"), Building Usage Right ("Hak Guna Bangunan" or "HGB") and Usage Rights ("Hak Pakai" or "HP") when the land was initially acquired are recognized as part of the acquisition cost of the land under the "Premises and Equipment" account. The legal extension or renewal costs of landrights are recognized as intangible assets and amortized over life of the legal rights or the economic life of the land, whichever is shorter.

Lease

A lease is classified as a financing lease if the lease substantially diverts all the risks and benefits associated with ownership of the asset. A lease is classified as an operating lease if the lease does not divert substantially all the risks and benefits associated with ownership of the asset.

BRI and its subsidiaries apply SFAS No. 73: lease for all leases by recognizing right-of-use assets and related liabilities. BRI applies leases which include SFAS No. 73 for class of asset for land building and four-wheeled vehicles with underlying assets valued above Rp75,000,000 (full amount) and has a lease period of more than 12 months.

On the date of the inception of a contract, BRI and subsidiaries assess whether a contract is, or contains, a lease. A contract constitutes, or contains, a lease if the contract grants the right to control the use of an asset for a certain period of time to gain compensation. To assess whether a contract grants a right to control an identifying asset, BRI and Subsidiaries assess whether:

- The contracts involve the use of an identifying asset;
- BRI and subsidiaries have the right to substantially acquire all of the economic benefits of using the asset during the period of use; and
- BRI and subsidiaries have the right to control identifying assets in the form of:
 - a. BRI and subsidiaries have the right to operate assets.
 - b. BRI and subsidiaries have the right to determine for what objectives will the asset be used.

On the date of the inception or at the time of reassessment of a contract that contains a lease component, BRI and its subsidiaries allocated the reward in the contract to each component of the lease based on its own relative price of the lease component. Lease payments included in the measurement of lease liabilities include:

- a. Upfront payment;
- b. Fixed installment payment; and
- c. The lease installment payment changed which relies on the fluctuations in the rental payments that are determined by the counterpart.

BRI and subsidiaries recognize right-of-use assets and lease liabilities on the commencement date of the lease. Right-of-use assets are initially measured at the cost of acquisition, consist of the initial measurement amount of the lease liabilities adjusted to the rental payments made on or before the commencement date, added with the initial direct cost incurred.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

o. Premises and equipment (continued)

Lease (continued)

After the initial date, the right-of-use assets is measured by the cost model. The right-of-use assets is measured by the acquisition price subtracted by accumulated depreciation and accumulated impairment and adjusted to the remeasurement of lease liabilities. Lease liabilities are measured at amortized cost using effective interest rate methods.

Short-term leases with a duration of less than 12 months and leases of low-value assets, as well as elements of such leases, partially or entirely do not apply the recognition principles specified by SFAS No. 73 will be treated equally to operating leases on SFAS No. 30. BRI and its subsidiaries will recognize such lease payments on a straight-line basis during the lease period in the consolidated statements of profit or loss and other comprehensive income. This expense is indicated on general and administrative expenses in the income statement.

p. Impairment of Non-Financial Assets

BRI assesses, at the end of each reporting period, whether there is an indication that an asset may be impaired. If any such indication exists, or when the testing at the reporting date, impairment is required for a certain asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination), then BRI and subsidiaries will make an estimate of the asset's recoverable amount.

The specified recoverable amount for an individual asset is the higher amount between an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal, and its value in use, unless the asset does not generate cash inflows that are largely independent from other assets or groups of assets. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and the asset's carrying amount is reduced to its recoverable amount. Impairment losses from continuing operations are recognized in the consolidated statement of profit or loss and other comprehensive income as "impairment losses". In assessing the value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset.

In determining the fair value less costs of disposal, refer to SFAS No. 68, "Fair Value Measurements" (Note 2c).

Impairment losses from continuing operations, if any, are recognized in the consolidated statement of profit or loss and other comprehensive income in accordance with expense categories that are consistent with the functions of other impaired assets.

q. Foreclosed collaterals

Foreclosed collaterals in relation to the settlement of loans (presented in "Other Assets") are recognized at net realizable values or the carrying amount of the loans, whichever is lower. Net realizable value is the fair value of the collateral after deducting the estimated costs of disposal. The excess in loan balances, which has not been paid by debtors over the value of foreclosed collaterals, is charged as provisions for allowance for possible losses on loans in the current year. The difference between the value of the foreclosed collateral and the proceeds from the sale are recognized as a gain or loss at the time of sale of the collateral.

BRI and subsidiaries evaluate the value of foreclosed collaterals periodically. The allowance for losses on foreclosed collaterals is assessed based on the impairment of the foreclosed collaterals.

Reconditioning costs arising after the foreclosure of the collateral are capitalized in the accounts of the foreclosed collaterals.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

r. Prepaid expenses

Prepaid expenses are amortized over the useful lives using the straight-line method.

s. Liabilities due immediately

Liabilities due immediately represent the liability of BRI and subsidiaries to external parties which by nature should be paid immediately in accordance with the requirements in the agreement which have been previously determined. Liabilities due immediately is classified as financial liabilities and measured at amortized cost.

t. Deposits from customers and other banks and financial institutions

Demand deposits are funds deposited by customers whereby the withdrawal can be done at any time using a cheque, or through transfer with a bank draft or other forms of payment order. Demand deposits are stated at the amount due to the account holder.

Saving deposits are the funds deposited by customers which can only be withdrawn under certain agreed conditions. Saving deposits are stated at the amount due to the account holders.

Time deposits are funds deposited by customers that may only be withdrawn after a certain time based on agreement between the depositor and BRI and Bank Raya. Time deposits are stated at the nominal amount stated in the certificates of deposit or at the amount stated in the agreement.

Deposits from other banks and financial institutions consist of liabilities to other banks, either domestic or overseas, in the form of demand deposits, saving deposits, time deposits, deposit on call and inter-bank call money with promissory notes with a term of up to 90 (ninety) days and stated at the amount due to other banks and financial institutions.

Deposits from customers and other banks and financial institutions are classified as financial liabilities measured at amortized cost using effective interest rate. Additional costs directly attributable to the acquisition of deposits from customers are deducted from the amount of the deposits received.

u. Securities purchased under agreement to resell and securities sold under agreement to repurchase

Securities purchased under agreement to resell

Securities purchase under agreements to resell are presented as the financial asset in the consolidated statements of financial at the resale prices less unamortized interest income and allowance for impairment losses. The difference between the purchase price and the agreed resale price price is treated as a deferred interest income (unamortized) and recognized as income over the period commencing from the acquisition date to the resale date using the effective interest rate.

Securities purchased under agreement to resell are classified as amortized costs.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

u. Securities purchased under agreement to resell and securities sold under agreement to repurchase (continued)

Securities sold under agreement to repurchase

Securities sold under agreement to repurchase are presented as financial liabilities in the consolidated statement of financial position at the repurchase prices less unamortized prepaid interest. The difference between the selling and the repurchase price is treated as prepaid expense and recognized as expense over the period commencing from the selling date to the repurchase date using effective interest rate.

Securities sold under agreement to repurchase are classified as financial liabilities measured at amortized cost.

v. Marketable securities issued

Securities issued by BRI, BRI Multifinance, Pegadaian and PNM are Bonds, Medium Term Notes (MTN), Long Term Notes (LTN) and Sukuk *Mudharabah*. Securities issued were initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

w. Fund borrowings

Fund borrowings represent funds received from other banks, Bank Indonesia or other parties with a repayment obligation in accordance with the terms of the borrowing agreements.

Fund borrowings are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

x. Subordinated loans and marketable securities

Subordinated loans and marketable securities are recognized initially at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The amortized cost is calculated by taking into account any discount or premium related to the initial recognition and transaction costs that are an integral part of the effective interest rate.

y. Provisions

Provisions are recognized when BRI and subsidiaries have a current obligation (both legal or constructive) that, as a result of past events, the settlement of these obligations will likely result in an outflow of resources that contain economic benefits and a reliable estimation of the amount of the obligation can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the best estimate. If the outflow of resources to settle the obligation is unlikely to occur, then the provision is reversed.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

z. Interest income and interest expense

Interest income and expense for all interest bearing financial instruments are recognized in the consolidated statement of profit or loss and other comprehensive income using the effective interest rate method. The effective interest rate is the interest rate that precisely discounts the estimated future cash payments or inflows through the expected life of the financial asset or financial liability (or, if more precise, a shorter period) to obtain the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, BRI and subsidiaries estimate the future cash flows by considering all contractual terms in the financial instruments except the future credit losses. This calculation includes all commissions, provisions and other fees received between parties of the contract that are an integral part of the effective interest rate, transaction costs and all other premium or discounts.

If a financial asset or group of similar financial assets have been impaired as a result of impairment losses, then the interest income subsequently obtained is recognized based on the interest rate used to discount the future cash flows in calculating the impairment losses.

aa. Fees and commissions income

Fees and commissions income directly related to lending activities, or fees and commissions income related to a specific period of time, are amortized over the term of the contract using the effective interest rate and classified as part of interest income in the consolidated statement of profit or loss and other comprehensive income.

Fees and commissions income not related to the lending activities or a specific period of time and/or related to provision of a service, are recognized as income at the time that the transaction occurred and recorded in other operating income account.

ab. Sharia income and expense

Sharia income consists of income from transaction of *Murabahah* receivables, profit sharing from *Mudharabah* and *Musyarakah* financing.

Income from *Murabahah* receivables is recognized using the effective margin method. Effective margin is the margin that precisely discounts the estimated future cash payments or inflows through the expected life of the *Murabahah* receivables. When calculating the effective margin, BRI's subsidiaries estimates the future cash flows by considering all contractual terms in the financial instrument, except the future credit losses. This calculation includes all commissions, fees and other forms received by the parties in the contract that are inseparable from the effective margin, transaction costs and all other premiums or discounts.

Mudharabah and *Musyarakah* financing profit sharing income are recognized upon receipt or in a period when the right of profit sharing occurred in accordance with the agreed profit-sharing portion (*nisbah*).

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ac. Premium income and claim expense

Premiums of short-term insurance contracts are recognized as income within the contract period in accordance with the proportion of the amount of the insurance protection provided. Premiums of non short-term insurance contracts are recognized as income when due from the policy holders. Premiums received prior to the issuance of insurance policies or premium due date are recorded as premium deposit.

Premiums related to investment contract and the amount of financial risk component of insurance contract are recorded as deposit through the consolidated statement of financial position as an adjustment to the investment contract liabilities accounts.

Gross reinsurance premiums are recognized as expenses when paid or on the date when the policy becomes effective.

Insurance claims and benefits are approved claims. These claims and benefits are recognized as expense when the liabilities to cover the claims are incurred. A portion of claims from the reinsurers is recognized and recorded as reinsurance claim in the same period as the recognition of claim expenses.

Insurance claims and benefits related to investment contract and the amount of financial risk component of insurance contract are recorded as withdrawal through the consolidated statement of financial position as an adjustment to the investment contract liabilities accounts.

ad. Insurance contract liabilities and reinsurance

Insurance contract liabilities

a. Liabilities for future policy benefits

Liabilities for future policy benefits represent the present value of estimated payments of all the agreed benefits including all the available options, the estimated present value of all costs incurred and also considering the future premium receipt. Liabilities for future policy benefits represent liabilities of non short-term insurance contracts.

The increase in liability for future policy benefits is recognized as expense in the profit or loss for the period, while the decrease in liability for future policy benefits is recognized as income in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

b. Estimated claim liabilities

Estimated claim liabilities represents claims in the settlement process which are determined based on the estimated loss from claims that are still in settlement process at the consolidated statement of financial position date, including claims that have incurred but not reported ("IBNR").

The changes in estimated claim liabilities are recognized in the profit or loss for the period. The liabilities are derecognized when the contract has expired, discharged or cancelled.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ad. Insurance contract liabilities and reinsurance (continued)

Insurance contract liabilities (continued)

c. Unearned premium

Unearned premium represents part of the premiums that were already received but not yet earned, because the insurance coverage period were not yet due at the end of the year. Unearned premium represents liabilities of short-term insurance contract.

Unearned premium is calculated individually from each coverage, where the amount determined proportionally to the amount of protection provided during the coverage period or risk period, consistent with the recognition of short-term insurance premium income.

The increase in unearned premium is recognized as expense in the profit or loss for the year, while the decrease in unearned premium is recognized as income in the profit or loss for the year. The liabilities are derecognized when the contract has expired, discharged or cancelled.

Reinsurance

BRI Life and BRI Insurance cedes insurance risk in the normal course of business for each of its business line.

The benefits of BRI Life and BRI Insurance on reinsurance contracts owned are recognized as reinsurance assets. These assets consist of receivables that depend on the expected claims and benefits arising under the related reinsurance contracts. As required by SFAS No. 62, reinsurance assets are not offset against the related insurance contract liabilities.

Reinsurance receivables are estimated consistently with approved claims related to the reinsurer's policies and in accordance with the related reinsurance contract.

BRI Life and BRI Insurance reinsure a portion of risk of the expectation of obtained coverage to other insurance and reinsurance companies. The amount of the premium paid or the premium portion of the prospective reinsurance transaction is recognized as reinsurance premium over the reinsurance contract period proportional to the protection provided. Payment or obligation for retrospective reinsurance transaction is recognized as reinsurance receivable in the equivalent amount to the recorded liability related to the reinsurance contract.

Reinsurance assets include balances expected to be paid by the reinsurance companies for ceded liability for future policy benefits, ceded estimated claim liabilities, and ceded unearned premium. The amounts of benefits borne by the reinsurers are estimated consistently with the liability associated with the reinsurance policy.

Reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that BRI Life and BRI Insurance may not receive the whole amount because it is under the terms of the contract, and the impact of the amount to be received from the reinsurer can be measured reliably.

If the reinsurance asset is impaired, BRI Life and BRI Insurance reduce the carrying amount and recognizes the impairment loss in the profit or loss for the year.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expired or when the contract is transferred to other parties.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ae. Employee benefits

Short-term employee benefits

Short-term employee benefits such as salaries, social security contributions, short-term leaves, bonuses, and other non-monetary benefits are recognized during the period when the services are rendered. Short-term employee benefits are calculated using undiscounted amounts.

Defined contribution pension plan

Defined contribution pension plan is the contribution to pension fund at a certain percentage of salaries of employees who are participants of BRI's defined contribution pension plan. The contribution is accrued and recognized as expense when services have been rendered by the qualified employees and actual payments are deducted from the contribution payable. Contribution payable is measured using undiscounted amounts.

Defined benefit plan and other long-term employee benefits

The post-employment benefits and other long-term employee benefits such as gratuity for services, grand leaves and BPJS post-employment health program are accrued and recognized as expense when services have been rendered by these employees. The benefits are determined based on BRI's policy and applicable regulations.

The post-employment benefits and other long-term employee benefits are determined using the Projected Unit Credit method by an actuary.

Remeasurement of net defined benefit liabilities (assets), which is recognized as other comprehensive income, consist of:

- (i) Actuarial gains and losses.
- (ii) Return on defined benefit plan assets, excluding amounts that are included in the net interest on liabilities (assets).
- (iii) Any change in the impact of the asset limit, excluding amounts that are included in the net interest on the liabilities (assets).

Remeasurement of net defined benefit liabilities (assets) is recognized as other comprehensive income which is not reclassified to profit or loss in the subsequent period.

For other long-term employee benefits, the current service cost, the net interest expense on net defined benefit liabilities (assets), and the remeasurement of net defined benefit liabilities (assets) are recognized immediately in the current period consolidated statement of profit or loss and other comprehensive income.

Past service costs are recognized as expense at the earlier date between the occurrence of the amendment or curtailment program and when the restructuring or severance costs are recognized, therefore, unvested past service cost can no longer be deferred and recognized over the future vesting period.

af. Stock option

The stock compensation cost at the issuance date is calculated based on the fair value of the stock options and recognized in "Salaries and Employee Benefits Expense" based on the cliff-vesting scheme using the straight-line method over the vesting period. The accumulation of stock compensation cost is recognized as "Stock Option" in equity. The fair values of the stock options are assessed using the Black-Scholes option pricing model.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ag. Earnings per share

Basic earnings per share is calculated by dividing the income for the year attributable to the Parent Entity (BRI) with the weighted average number of issued and fully paid shares during the related year.

Diluted earnings per share is calculated after making the necessary adjustments to the weighted average number of ordinary shares outstanding.

ah. Foreign currency transactions and balances

BRI and its subsidiaries maintain their accounting records in Indonesian Rupiah. Transactions involving foreign currency are recorded at the prevailing exchange rates at the time of the transactions. As of December 31, 2023 and 2022, all foreign currency denominated monetary assets and liabilities are translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian Time). The resulting gains or losses are recognized in the consolidated statement of profit or loss and other comprehensive income.

The exchange rates used in the translation of foreign currency amounts into Rupiah are as follows (full amount):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
1 United States Dollar	15,397.00	15,567.50
1 Great Britain Pound Sterling	19,626.56	18,786.09
1 Japanese Yen	108.88	117.81
1 European Euro	17,038.32	16,581.72
1 Hong Kong Dollar	1,970.73	1,996.55
1 Saudi Arabian Riyal	4,106.00	4,139.00
1 Singaporean Dollar	11,676.34	11,592.88
1 Malaysian Ringgit	3,355.20	3,533.66
1 Australian Dollar	10,520.77	10,557.88
1 Renminbi	2,170.06	2,238.91
1 Thailand Baht	449.75	450.71
1 Swiss Franc	18,299.27	16,827.00
1 Canadian Dollar	11,629.59	11,486.39
1 Bruneian Dollar	11,581.05	11,538.75
1 Danish Krone	2,285.87	2,229.65
1 South Korean Won	11.88	12.35
1 New Zealand Dollar	9,765.55	9,851.12
1 Papua New Guinean Kina	4,131.03	4,421.19
1 United Arab Emirates Dirham	4,192.40	4,238.88
1 Swedish Krone	1,541.54	1,487.84
1 Norwegian Krone	1,509.55	1,572.28
1 Indian Rupee	185.18	188.11
1 Phillipine Peso	277.98	279.44
1 New Taiwanese Dollar	503.50	506.13
1 Vietnamese Dong	0.64	0.66

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ai. Translation of the financial statements of Overseas Branch and Representative Office

BRI has 1 (one) Subsidiary in Hong Kong, 5 (five) Branch Offices in New York, Cayman Islands, Singapore, Timor-Leste and Taipei and 1 (one) Representative Office in Hong Kong which are considered as separate foreign entities.

For consolidated financial statement purposes, all accounts of subsidiary, overseas branch and representative offices are translated into Rupiah with the following exchange rates:

- a. Assets and liabilities, as well as commitments and contingencies - use Reuters spot rates at 4.00 p.m. WIB on the statement of financial position date.
- b. Income, expenses, gains and losses - use the average middle rate prevailing in the related month. The year-end balances is the sum of the monthly balances of income, expenses, gains and losses during the year.
- c. Equity - Capital Stock and Additional Paid-in Capital use historical rates.
- d. Statement of cash flows - use the Reuters spot rates at 4.00 p.m. WIB on the statement of financial position date, except for the profit and loss accounts which use middle rates and equity accounts which use historical rates.

The difference arising from the translation process of the financial statements are presented in equity as "Differences Arising from The Translation of Foreign Currency Financial Statements".

aj. Derivatives Instruments

Derivatives financial instruments are assessed and recognized in the consolidated statement of financial position at fair value. Each derivatives contract is recorded as asset when the fair value is positive and as liability when the fair value is negative.

Derivatives receivable and payable are classified as financial assets and liabilities measured at fair value through profit or loss.

Gains or losses resulting from fair value changes are recognized in the consolidated statement of profit or loss and other comprehensive income.

The fair value of derivatives instruments are determined based on discounted cash flows and pricing models or quoted prices from the brokers of other instruments with similar characteristics, which refers to SFAS No. 68: "Fair Value Measurement" (Note 2c).

Embedded derivatives are no longer separated from major non-derivative contracts which are financial assets/financial liabilities, the Bank and its subsidiaries classify financial assets/liabilities as a whole based on its business model and contractual term as disclosed in Note 2c.

ak. Taxation

Current tax expense is determined based on the estimated taxable income for the current year. Deferred tax assets and liabilities are recognized for temporary differences between the commercial and the fiscal reporting of assets and liabilities at each reporting date.

Deferred tax assets are recognized for all deductible temporary differences and uncompensated tax loss balance to the extent that it is probable that the temporary differences and uncompensated tax loss balance will be utilized to deduct the future taxable profit.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ak. Taxation (continued)

The carrying value of deferred tax assets is reviewed at each financial position date and is reduced if it is no longer probable that sufficient taxable profits will be available to compensate part or all of the benefit of the deferred tax assets.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply on the year when the asset is realized or the liability is settled based on the tax regulations that have been enacted or substantively enacted at the statement of financial position date. The tax effect related to the provisions for and/or reversals of all temporary differences during the year, including the effect of change in tax rates, are recognized as "Income Tax Benefit (Expense), Deferred" and included in the net income or loss for the year, except for transactions previously charged or credited directly to equity.

Amendments to tax obligations are recorded when the tax assessment is received or, if the BRI and subsidiaries submitted an appeal, when the decision on the appeal is determined.

For each of the consolidated entity, the tax effects on temporary differences and accumulated tax loss, which can be either asset or liability, are presented in the net amounts for each of the entity.

Assets and liabilities on deferred tax and current tax can be offset if there is a legal enforceable right to offset.

al. Segment information

Segment is a distinguishable component of the BRI and subsidiaries that engaged either in providing certain products (operational segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The segment income, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on an appropriate basis to that segment. The segment items are determined before intercompany balances and transactions are eliminated as part of consolidation process.

BRI and subsidiaries present operational segments based on the internal consolidated report that is presented to the Board of Directors as the operational decision maker.

BRI has identified and disclosed financial information based on main business (operational segments) classified into micro, retail, corporate and others as well as subsidiaries, and based on geographical segments.

The geographical segment includes provision of products or services within a particular economic environment with different risks and returns compared to other operating segments in other economic environments. BRI's geographical segments are Indonesia, United States of America, Hong Kong, Singapore, Timor-Leste, and Taipei.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

am. Gold Sales Revenue and Expenses

Revenue from the sale of gold is recognized when the performance obligation is satisfied by the subsidiary at the point in time when the control of goods has been transferred to the customer. Revenue on gold business is also recognized when the product delivered to customers or has met the criteria of “bill and hold” scheme. BRI and its subsidiary adopted SFAS No. 72, “Revenue from Contract with Customer”. Revenue is shown net of value added tax, returns, rebates and discounts. Expenses are recognized as incurred on an accrual basis.

an. Treasury Stock

Reacquired BRI equity instruments (treasury stocks) are recognized at reacquisition price and deducted from equity. No gain or loss is recognized in profit or loss on the acquisition, resale, issuance or cancellation of BRI equity instruments. The difference between the carrying amount and receipts, if reissued, is recognized as part of additional paid-in capital in equity.

ao. Use of significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statement for BRI and subsidiaries requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in material adjustments to the carrying amounts of the assets and liabilities in the subsequent reporting periods.

Judgments

The following judgments are made by management in applying BRI and subsidiaries' accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statement for BRI and subsidiaries, as follows:

Fair value of financial instruments

All assets and liabilities in which fair value is measured or disclosed in the consolidated financial statement are classified within fair value hierarchy, based on the lowest level of input that is significant to the overall fair value measurement:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2: Inputs other than quoted prices included in level 1 for the assets and liabilities, which is directly or indirectly observable.
- Level 3: Unobservable inputs for the assets and liabilities.

Contingencies

The management of BRI and subsidiaries are currently involved in legal proceedings. The estimates of the probable cost for the settlement of claims have been developed through consultation with the aid of the legal consultant of BRI and subsidiaries and are based on the analysis of potential results. BRI and subsidiaries' management does not believe that the outcome of this matter will affect the results of operations. It is probable, however, that future results of operations could be materially affected by changes in the estimates or effectiveness of the strategies related to these proceedings.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ao. Use of significant accounting judgments, estimates and assumptions (continued)

Estimates and Assumptions

The key assumptions concerning the future and other key sources for estimates uncertainty at the reporting date that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities for the subsequent year are disclosed below. BRI and subsidiaries based its assumptions and estimates used on the parameters available when the consolidated financial statement were prepared.

Assumptions and circumstances regarding future developments may change due to market changes or circumstances arising beyond the control of BRI and subsidiaries. These changes are reflected in the assumptions used when they occur.

Allowance for impairment losses on loans, sharia loans and finance receivables

The management of BRI and subsidiaries review its loans, sharia loans and finance receivables portfolio to assess impairment on an annual basis by updating the allowance for impairment losses formed during the required period based on the continuing analysis and monitoring of individual accounts by the loan officers.

In determining whether impairment loss should be formed in the consolidated statement of profit or loss and other comprehensive income, BRI and subsidiaries assess for any observable data indicating the existence of measurable decrease in the estimated future cash flows from loan portfolio before the decrease could be individually identified in the portfolio.

This evidence may include observable data indicating that there has been adverse change in the payment status of the borrower group, or national or local economic conditions that correlate with the default on assets in the group. BRI and subsidiaries use estimates in determining the amount and timing of future cash flows when determining the level of allowance for impairment losses required. These estimations are based on assumptions of several factors and actual results may differ resulting in changes in the amount of allowance for impairment losses in the future.

Impairment of securities

The management of BRI determines that securities are impaired based on the same criteria as for financial assets recorded at amortized cost.

Impairment of non-financial assets

BRI and subsidiaries assess impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount of non-financial asset may not be recoverable. The factors that considered important which may lead to impairment assessment are as follow:

- a) Significant underperformance against historical expectation or projection of operating results in the future;
- b) Significant changes in the manner of use of the assets or the overall business strategy; and
- c) Significant negative industry or economic trends.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ao. Use of significant accounting judgments, estimates and assumptions (continued)

Estimates and Assumptions (continued)

Impairment of non-financial assets (continued)

The management of BRI and subsidiaries recognizes an impairment loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher amount between the fair value less the costs of disposal and the use of asset value (or cash-generating unit). The recoverable amounts are estimated for individual assets or, if not possible, for the cash-generating unit to which the asset belongs to the unit.

Recognition of deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that the taxable income will be available to be compensated against the losses that can be used. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, in accordance with the timing and amount of future taxable income in line with tax planning strategies.

BRI reviews its deferred tax assets at each statement of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to compensate part or all of the deferred tax assets.

Present value of employee benefits

The cost of defined pension plan and other post employment benefits is determined using actuarial valuations. The actuarial valuation involves the use of assumptions regarding discount rates, expected rates of return on assets, future salary increases, mortality rates and disability rates. Due to the long-term nature of these plans, then the estimates are subject to significant uncertainty.

Estimated claim liability

Estimated claims liability is a liability set aside to provide for the incurred and still in the settlement process claims liability arising from insurance policies in force. BRI's management judgment is required to determine the recognizable amount of estimated claims liability.

Liabilities for future policy benefits

BRI records long-term insurance contract liabilities using the present value method of estimated payment for all agreed benefits including all the available options plus the present value of all estimated expenses that will be incurred and considering the future receipt of premium. The main assumption underlying this method is the past claim experience and discount rate.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

ap. Changes in accounting policies and disclosures

BRI and its subsidiaries have implemented accounting standards on January 1, 2023, which is considered relevant to the consolidated financial statements, namely:

- a. Amendment to SFAS No. 1 "Presentation of Financial Statements related to Disclosure of Accounting Policies". This amendment adopts amendments to IAS No. 1 "Presentation of Financial Statements: Disclosure of Accounting Policies". This amendment clarifies that not all accounting policy information related to material transactions, events or other conditions is material to the financial statements.
- b. Amendment to SFAS No. 16 "Fixed Assets related to Proceeds before Intended Use". This amendment adopts amendments to IAS No. 16 "Property, Plant and Equipment: Proceeds before Intended Use". This amendment clarifies the examples of costs that are directly attributable as the cost of fixed assets.
- c. Amendment to SFAS No. 25 "Accounting Policies, Changes in Accounting Estimates and Errors related to the Definition of Accounting Estimates". This amendment adopts amendments to IAS No. 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates". This amendment explains the definition of accounting estimates and clarifies changes in accounting estimates.
- d. Amendment to SFAS No. 46 "Income Taxes Related to Deferred Tax Assets and Liabilities Arise from a Single Transaction". This amendment is adopted from amendments to IAS No. 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arise from a Single Transaction". This amendment clarifies a description and exception to the initial recognition of deferred tax assets and liabilities.
- e. Amendment to SFAS No. 46, "Income Taxes on International Tax Reform - Pillar Two Model Provisions". This amendment is adopted from amendment to IAS No. 12, "Income Taxes: International Tax Reform - Pillar Two Model Rules". This amendment provides for a temporary exception to the accounting treatment of deferred tax related to the application of the provisions of the Pillar Two tax model and its disclosures.

The implementation of SFAS above does not cause significant change to the financial reporting and disclosure in the consolidated financial statements.

aq. Social and environmental responsibility

Based on PER-05/MBU/04/2021, the term PEDP (Partnership and Environmental Development Program) is no longer used and changed to SER (Social & Environmental Responsibility). The allocation of funds is not allocated from the balance of earnings based on the results of the General Meeting of Shareholders (GMS) decision but is recognized and charged to the consolidated statement of profit or loss and other comprehensive income for the current year.

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3. CASH

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Rupiah</u>		29,764,399		25,980,803
<u>Foreign currency</u>				
United States Dollar	79,872,638	1,229,799	41,494,434	645,965
Saudi Arabian Riyal	45,839,472	188,217	15,344,795	63,512
Singaporean Dollar	15,547,692	181,540	17,835,516	206,765
Australian Dollar	6,439,502	67,749	13,146,160	138,796
European Euro	3,620,283	61,684	10,089,844	167,307
Malaysian Ringgit	12,365,562	41,489	31,255,724	110,447
Great Britain Pound Sterling	603,196	11,839	1,360,951	25,567
United Arab Emirates Dirham	2,817,265	11,811	5,329,735	22,592
Swiss Franc	581,040	10,633	238,930	4,020
Japanese Yen	83,669,794	9,110	42,609,961	5,020
Renminbi	2,797,142	6,070	1,795,579	4,020
Bruneian Dollar	455,095	5,270	810,707	9,355
Hong Kong Dollar	2,630,075	5,183	4,555,056	9,094
Canadian Dollar	273,691	3,183	351,860	4,042
New Zealand Dollar	207,298	2,024	575,438	5,669
Phillipine Peso	4,522,830	1,257	6,075,560	1,698
New Taiwanese Dollar	1,725,199	869	575,978	292
Thailand Baht	1,864,080	838	3,277,430	1,477
South Korean Won	27,524,387	327	19,834,591	245
Vietnamese Dong	415,104,461	266	899,812,000	593
Indian Rupee	729,257	135	600,712	113
Papua New Guinean Kina	22,277	92	19,540	86
		1,839,385		1,426,675
Total		31,603,784		27,407,478

Cash balance includes cash in ATM (Automatic Teller Machines) amounting to Rp4,208,492 and USD905,640 (full amount) as of December 31, 2023, and Rp4,554,211 and USD809,680 (full amount) as of December 31, 2022.

As of December 31, 2023 and 2022, there was no unusable cash that was pledged as collateral by BRI and its subsidiaries.

Restricted cash that will be used to pay obligations that will mature within 1 (one) year is presented as part of Other Assets (Note 17).

4. CURRENT ACCOUNTS WITH BANK INDONESIA

Current accounts with Bank Indonesia consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Rupiah		93,630,203		141,071,603
United States Dollar	537,696,816	8,278,918	633,598,631	9,863,547
Total		101,909,121		150,935,150

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4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

Current account balances with Bank Indonesia are provided to meet the Minimum Statutory Reserves (GWM) requirements from Bank Indonesia. As of December 31, 2023 and 2022, the GWM was calculated in accordance with Bank Indonesia Regulation (PBI) No. 24/4/PBI/2022 dated February 25, 2022 which is explained by the Regulation of Members of the Board of Governors (PADG) No. 12 Year 2023 dated September 27, 2023.

In supporting sustainable economic growth, Bank Indonesia determines and implements macroprudential policies through efforts to encourage balanced, quality and sustainable intermediation, mitigate and manage systemic risks, and increase economic inclusion, financial inclusion and sustainable finance in accordance with Bank Indonesia Regulation (PBI) No. 11 of 2023 dated September 18, 2023 concerning Macroprudential Liquidity Incentive Policy, as further regulated through PADG No. 11 of 2023 dated September 27, 2023 concerning Implementing Regulations for Implementing the Macroprudential Liquidity Incentive Policy (PADG KLM).

The Macroprudential Liquidity Buffer Ratio (PLM) is calculated through PBI No. 24/16/PBI/2022 dated October 31, 2022 concerning Macroprudential Intermediation Ratio and Macroprudential Liquidity Buffer for Conventional Commercial Banks, Islamic Commercial Banks, and Islamic Business Units Regulation of Members of the Board of Governors (PADG) No. 18 Year 2023 dated November 29, 2023.

The calculation of GWM ratio is determined as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Primary GWM	6.05%	7.00%
(i) GWM daily	0.00	0.00
(ii) GWM average ^{*)}	6.05	7.00
Macroprudential Liquidity Buffer Ratio (PLM)	5.00	6.00
<u>Foreign currency</u>	4.00	4.00
(i) GWM daily	2.00	2.00
(ii) GWM average	2.00	2.00

^{*)} For Banks that provide funds for certain and inclusive economic activities, the Bank receives an incentive to loosen the obligation to meet the reserve requirement in rupiah in December 2023 and December 2022 at 2.95% and 2.00%.

Based on PBI No. 20/4/PBI/2018 dated March 29, 2018, Loan to Funding Ratio (LFR) changed to Macroprudential Intermediation Ratio (RIM), and RIM fulfillment obligations are applicable starting on July 16, 2018. RIM is the minimum deposit the Bank is obliged to maintain in the form of Current Account balance at Bank Indonesia at a certain percentage of third-party funds which calculation is based on the difference between the RIM held by the Bank and the Targeted RIM. RIM is charged if the Bank's RIM is below Bank Indonesia's minimum targeted RIM (84%) or above Bank Indonesia's maximum targeted RIM (94%) with Bank's Minimum Capital Adequacy Ratio (CAR) smaller than Bank Indonesia's Incentive CAR of 14%. The regulation has been amended 4 (four) times with the latest amendment PBI No. 24/16/PBI/2022 dated October 31, 2022. The PBI is explained through PADG No. 18 Year 2023 dated November 29, 2023.

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4. CURRENT ACCOUNTS WITH BANK INDONESIA (continued)

GWM ratios of BRI (parent entity) as of December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
<u>Rupiah</u>		
Primary GWM *)	8.05%	12.11%
(i) GWM daily	0.00	0.00
(ii) GWM average*)	8.05	12.11
PLM (Formerly Secondary GWM)	14.24	14.40
<u>Foreign currency</u>	4.22	4.24
(i) GWM daily	2.00	2.00
(ii) GWM average	2.22	2.24

*) After deducting incentives based on PADG No. 11 Year 2023.

As of December 31, 2023 and 2022, BRI has complied with Bank Indonesia's regulations regarding ratios mentioned above.

5. CURRENT ACCOUNTS WITH OTHER BANKS

a) By Currency:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		269,629		328,752
<u>Foreign currency</u>				
United States Dollar	1,080,512,301	16,636,648	1,057,828,412	16,467,742
Singaporean Dollar	123,042,799	1,436,690	99,800,149	1,156,971
European Euro	72,038,920	1,227,422	27,256,867	451,966
Japanese Yen	6,075,048,703	661,421	3,474,319,128	409,310
Renminbi	254,652,528	552,611	310,302,142	694,739
Hong Kong Dollar	158,345,706	312,057	100,637,976	200,929
Great Britain Pound Sterling	14,631,778	287,171	21,217,574	398,595
Australian Dollar	23,562,642	247,897	27,828,214	293,807
New Zealand Dollar	13,356,004	130,429	19,893,130	195,970
Canadian Dollar	3,057,119	35,553	2,587,730	29,724
Swiss France	1,412,688	25,851	5,783,698	97,322
Malaysian Ringgit	5,199,682	17,446	798,540	2,822
Saudi Arabian Riyal	3,102,100	12,737	6,228,883	25,781
United Arab Emirates Dirham	2,490,560	10,441	2,909,039	12,331
New Taiwanese Dollar	17,082,759	8,601	8,615,531	4,361
Norwegian Croner	3,498,713	5,281	4,024,099	6,327
Swedish Krone	2,436,698	3,756	8,466,273	12,596
Thailand Baht	4,488,551	2,019	911,145	411
		21,614,031		20,461,704
		21,883,660		20,790,456

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

a) By Currency (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		414,931		670,798
<u>Foreign currency</u>				
Hong Kong Dollar	12,002,281	23,653	5,517,809	11,017
United States Dollar	628,351	9,675	1,038,224	16,163
		33,328		27,180
		448,259		697,978
Total		22,331,919		21,488,434
Allowance for impairment losses		(9,984)		(18,577)
Total - Net		22,321,935		21,469,857

b) By Bank:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
<u>Rupiah</u>		
Standard Chartered Bank	91,007	41,470
PT Bank Central Asia Tbk	56,298	64,628
PT Bank DKI	24,892	52,809
PT Bank Muamalat Indonesia Tbk	20,957	38,497
PT Bank Maybank Indonesia Tbk	12,962	16,861
PT Bank Permata Tbk - Sharia Business Unit	8,664	16,263
PT Bank Ganesha Tbk	6,223	3,678
Others	48,626	94,546
	269,629	328,752
<u>Foreign currency</u>		
J.P. Morgan Chase Bank, N.A.	10,505,921	13,015,929
Standard Chartered Bank	2,265,496	1,920,914
Citibank N.A.	2,238,494	1,141,030
Bank of America	1,953,570	930,161
Bank of China, Ltd	628,607	682,272
OCBC Bank Singapore	579,359	622,220
Banco Central de Timor Leste	578,544	91,205
Sumitomo Mitsui Banking Corporation	391,992	143,644
HSBC Holdings PLC	376,078	303,490
ING Belgium NV/SA	353,682	56,071
Others	1,742,288	1,554,768
	21,614,031	20,461,704
	21,883,660	20,790,456

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

b) By Bank (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Negara Indonesia (Persero) Tbk	124,538	200,538
PT Bank Mandiri (Persero) Tbk	118,928	205,434
PT Bank Syariah Indonesia Tbk	113,847	127,372
PT Bank Tabungan Negara (Persero) Tbk	57,615	137,390
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	3	49
Lembaga Pembiayaan Ekspor Indonesia	-	15
	<u>414,931</u>	<u>670,798</u>
<u>Foreign currency</u>		
PT Bank Negara Indonesia (Persero) Tbk	30,155	18,819
PT Bank Mandiri (Persero) Tbk	3,173	8,361
	<u>33,328</u>	<u>27,180</u>
	<u>448,259</u>	<u>697,978</u>
Total	22,331,919	21,488,434
Allowance for impairment losses	(9,984)	(18,577)
Net	<u>22,321,935</u>	<u>21,469,857</u>

c) Collectibility:

As of December 31, 2023 and 2022, all current accounts with other banks are classified as "Current".

d) Average interest rate:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Rupiah	0.08%	0.08%
Foreign currency	3.73	2.63

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

- e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with others banks</u>				
Carrying value beginning balance	21,488,434	-	-	21,488,434
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	710,407	-	-	710,407
New financial assets issued or purchased	338,949	-	-	338,949
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(205,871)	-	-	(205,871)
Carrying value ending balance	22,331,919	-	-	22,331,919
	December 31, 2022			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with others banks</u>				
Carrying value beginning balance	14,065,097	-	-	14,065,097
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	7,423,337	-	-	7,423,337
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	21,488,434	-	-	21,488,434

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5. CURRENT ACCOUNTS WITH OTHER BANKS (continued)

- e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category: (continued)

	December 31, 2023			Total
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Current accounts with Others banks</u>				
Allowance for expected credit loss				
beginning balance	18,577	-	-	18,577
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(13,558)	-	-	(13,558)
New financial assets issued or purchased	5,016	-	-	5,016
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(51)	-	-	(51)
Allowance for expected credit loss ending balance	9,984	-	-	9,984
	December 31, 2022			
	Stage 1- 12- months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	Total
<u>Current accounts with Others banks</u>				
Allowance for expected credit loss				
beginning balance	29,078	-	-	29,078
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(10,722)	-	-	(10,722)
New financial assets issued or purchased	-	-	-	-
Derecognized financial assets	-	-	-	-
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	221	-	-	221
Allowance for expected credit loss ending balance	18,577	-	-	18,577

As of December 31, 2023 and 2022 there were no current accounts with other banks that were restricted in use.

As of December 31, 2023 and 2022 current accounts with other banks are measured collectively.

Management believes that the allowance for impairment losses is adequate as of December 31, 2023 and 2022.

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS

a) By Currency and Type:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Bank Indonesia				
Deposit Facility		30,440,561		5,873,912
Term Deposits		-		14,995,561
		<u>30,440,561</u>		<u>20,869,473</u>
Inter-bank call money				
Standard Chartered Bank		400,000		-
PT Bank DKI		400,000		400,000
PT BPD Sumatera Utara		250,000		200,000
PT Bank UOB Indonesia		230,000		-
PT BPD Maluku dan Maluku Utara		150,000		-
PT BPD Sumatera Selatan dan Bangka Belitung		150,000		-
PT BPD Sulawesi Tenggara		150,000		-
PT BPD Sulawesi Tengah		100,000		-
PT BPD Sulawesi Utara Gorontalo		100,000		-
PT BPD Yogyakarta		100,000		-
PT BPD Jawa Barat dan Banten Tbk		-		200,000
PT Bank OCBC NISP Tbk		-		250,000
		<u>2,030,000</u>		<u>1,050,000</u>
Time Deposits				
PT BPD Sumatera Selatan dan Bangka Belitung		79,700		-
PT BTPN Syariah Tbk,		56,500		-
PT BPD Jambi		54,800		-
PT Bank DKI		54,800		89,000
PT Bank Permata Tbk		40,000		40,000
PT Bukopin Syariah		28,500		13,000
PT BPD Sulawesi Utara Gorontalo		25,900		20,600
PT Bank Muamalat Indonesia		22,050		-
PT BPD Jawa Barat dan Banten Tbk		19,500		35,800
PT Bank Danamon Indonesia Tbk		16,000		195,000
PT Bank Jawa Barat dan Banten Syariah		11,000		10,000
PT BPD Jawa Tengah		-		18,000
PT Bank Mega Tbk		-		22,500
PT Bank MNC Internasional Tbk		-		75,000
PT Bank Mayapada Internasional Tbk		-		59,500
Other Financial Institutions		167,270		58,659
		<u>576,020</u>		<u>637,059</u>
		<u>33,046,581</u>		<u>22,556,532</u>

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

a) By Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties (continued)</u>				
<u>United States Dollar</u>				
Bank Indonesia				
Term Deposits	1,200,000,000	18,476,400	2,204,538,946	34,319,160
		18,476,400		34,319,160
Inter-bank call money				
Federal Reserve Bank	246,470,482	3,794,906	309,356,898	4,815,913
The Hongkong and Shanghai Banking Co., Ltd	151,800,565	2,337,273		-
Wells Fargo Bank, N.A.	59,500,000	916,122	70,896,213	1,103,677
The Bank of New York Mellon Corporation	43,100,000	663,611	87,500,000	1,362,156
Standard Chartered Bank	17,225,979	265,228	22,854,648	355,790
Bangkok Bank	10,000,000	153,970		-
State Bank of India	10,000,000	153,970		-
First Commercial Bank Co., Ltd	9,500,000	146,272		-
JP Morgan Chase Bank, N.A.		-	1,830,000	28,489
Other Financial Institutions	723,517	11,139	28,029,023	436,342
		8,442,491		8,102,367
Time Deposits				
U.S. Bankcorp	19,346,399	297,877	803,060	12,502
Other Financial Institutions	103,370	1,592	294,638	4,587
		299,469		17,089
Other Placements				
(Banker's Acceptance)				
PT Bank KEB Hana Indonesia	50,000,000	769,850		-
PT Bank Mega Tbk	30,000,000	461,910		-
PT Bank IBK Indonesia Tbk	30,000,000	461,910		-
PT Bank Maybank Indonesia Tbk	14,000,000	215,558	75,000	1,167,562
PT Bank Woori Saudara Indonesia 1906 Tbk		-	40,000	622,700
(Margin Deposit)				
JP Morgan Chase Bank, N.A.	1,000,000	15,397		-
		1,924,625		1,790,262
		29,142,985		44,228,878
<u>European Euro</u>				
Inter-bank call money				
ING Bank N.V.		-	34,000,000	563,778
		-		563,778
<u>New Taiwanese Dollar</u>				
Inter-bank call money				
Sinopac Financial Holdings Co.Ltd	215,000,000	108,253		-
		108,253		-
		29,251,238		44,792,656
		62,297,819		67,349,188

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

a) By Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Inter-bank call money				
PT Bank Syariah Indonesia Tbk		100,000		200,000
PT Bank Mandiri Taspen		100,000		-
		200,000		200,000
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk		589,084		502,857
PT Bank Syariah Indonesia Tbk		331,028		125,250
Other Financial Institutions		13,550		45,156
		933,662		673,263
		1,133,662		873,263
<u>United States Dollar</u>				
Inter-bank call money				
PT Bank Mandiri (Persero) Tbk	110,000,000	1,693,670	90,000,000	1,401,075
PT Bank Syariah Indonesia Tbk	5,000,000	76,985		-
PT Bank Negara Indonesia (Persero) Tbk		-	50,000,000	778,375
		1,770,655		2,179,450
Time Deposits				
PT Bank Tabungan Negara (Persero) Tbk	1,501,851	23,124		-
		23,124		-
		1,793,779		2,179,450
		2,927,441		3,052,713
Total		65,225,260		70,401,901
Less allowance for impairment losses		(1,860)		(1,981)
Net		65,223,400		70,399,920

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

b) By Time Period:

The classifications of placements based on their remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	32,918,731	22,488,062
> 1 month - 3 months	73,600	51,500
> 3 months - 1 year	54,250	16,970
	<u>33,046,581</u>	<u>22,556,532</u>
<u>Foreign currency</u>		
≤ 1 month	27,418,995	43,516,829
> 1 month - 3 months	1,062,393	497,452
> 3 months - 1 year	769,850	778,375
	<u>29,251,238</u>	<u>44,792,656</u>
	<u>62,297,819</u>	<u>67,349,188</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	998,612	867,707
> 1 month - 3 months	106,500	5,506
> 3 months - 1 year	28,550	50
	<u>1,133,662</u>	<u>873,263</u>
<u>Foreign currency</u>		
≤ 1 month	100,109	934,050
> 3 months - 1 year	1,693,670	1,245,400
	<u>1,793,779</u>	<u>2,179,450</u>
	<u>2,927,441</u>	<u>3,052,713</u>
Total	65,225,260	70,401,901
Allowance for impairment losses	(1,860)	(1,981)
Net	<u>65,223,400</u>	<u>70,399,920</u>

c) Collectibility:

As of December 31, 2023 and 2022, all placements with Bank Indonesia and other financial institutions are classified as "Current".

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

d) Average interest rate:

	December 31, 2023	December 31, 2022
<u>Rupiah</u>		
Placement with Bank Indonesia	5.25%	5.04%
Placement with other financial institutions	6.17	5.38
<u>Foreign Currency</u>		
Placement with Bank Indonesia	5.34%	4.32%
Placement with other financial institutions	5.48	3.17

e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			Total
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not Impaired	Stage 3 - Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
Carrying value beginning balance	70,401,901	-	-	70,401,901
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	63,493,567	-	-	63,493,567
Derecognized financial assets	(68,654,629)	-	-	(68,654,629)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(15,579)	-	-	(15,579)
Carrying value ending balance	65,225,260	-	-	65,225,260
December 31, 2022				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not Impaired	Stage 3 - Lifetime Expected Credit Loss - Not Impaired	Total
<u>Placement with Bank Indonesia and other financial institutions</u>				
Carrying value beginning balance	58,982,842	-	-	58,982,842
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	70,395,245	-	-	70,395,245
Derecognized financial assets	(58,976,186)	-	-	(58,976,186)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	-	-	-	-
Carrying value ending balance	70,401,901	-	-	70,401,901

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6. PLACEMENTS WITH BANK INDONESIA AND OTHER FINANCIAL INSTITUTIONS (continued)

- e) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
Allowance for expected credit loss beginning balance	1,981	-	-	1,981
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	994	-	-	994
Derecognized financial assets	(1,117)	-	-	(1,117)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2	-	-	2
Allowance for expected credit loss ending balance	1,860	-	-	1,860

	December 31, 2022			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Not Impaired	
<u>Placement with Bank Indonesia and other financial institutions</u>				
Allowance for expected credit loss beginning balance	6,177	-	-	6,177
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	2,270	-	-	2,270
Derecognized financial assets	(6,177)	-	-	(6,177)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(289)	-	-	(289)
Allowance for expected credit loss ending balance	1,981	-	-	1,981

Management believes that the allowance for impairment losses is adequate as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, placement with Bank Indonesia and other financial institutions are measured collectively.

On December 31, 2023 and 2022, there are no blocked funds.

As of December 31, 2023 and 2022, there were no placements with Bank Indonesia and other financial institutions that were impaired and whose use was restricted.

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7. SECURITIES

a) By Purpose, Currency and Type:

	December 31 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Fair value through profit or loss</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
Certificate of Bank Indonesia		1,240,835		-
Mutual Fund		820,109		2,091,040
Bonds		372,724		148,223
Subordinated Bonds		15,783		47,633
Others		1,312,688		1,619,738
		3,762,139		3,906,634
<u>United States Dollar</u>				
U.S. Treasury Bonds	135,349,949	2,083,983		-
Certificate of Bank Indonesia	14,891,839	229,290		-
Mutual Fund	591,432	9,106	569,718	8,869
Others	982,009	15,120		-
		2,337,499		8,869
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bonds		8,733,403		10,389,097
Mutual Fund		5,135,418		4,985,002
Bonds		159,351		170,826
Negotiable Certificate of Deposit		-		18,554
Subordinated Bonds		-		2,036
Others		1,311,929		1,257,373
		15,340,101		16,822,888
<u>United States Dollar</u>				
Indonesian Government Bonds	51,052,819	786,060	13,927,146	216,811
Bonds	10,870,450	167,372	10,320,912	160,671
		953,432		377,482
		22,393,171		21,115,873

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7. SECURITIES (continued)

a) By Purpose, Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
Fair value through other comprehensive income				
<u>Third parties</u>				
<u>Rupiah</u>				
Certificate of Bank Indonesia		30,260,840		-
Mutual Fund		8,481,689		6,972,076
Bonds		2,874,965		3,377,496
Subordinated Bonds		-		93,617
Others		38,810		86,002
		41,656,304		10,529,191
<u>United States Dollar</u>				
U.S. Treasury Bonds	143,115,132	2,203,544	112,707,139	1,754,568
Mutual Fund	50,670,000	780,166	50,620,000	788,027
Bonds	46,767,998	720,087	24,845,860	386,788
Certificate of Bank Indonesia	9,983,699	153,719	56,127,490	873,765
U.S. Treasury Bills	2,989,945	46,036		-
		3,903,552		3,803,148
<u>Singaporean Dollar</u>				
Monetary Authority of Singapore (MAS) Bills	132,290,443	1,544,668	145,317,508	1,684,648
Singapore Government Securities (SIGB)	48,952,967	571,591	48,848,395	566,294
Bonds	979,338	11,435	939,204	10,888
		2,127,694		2,261,830
<u>New Taiwanese Dollar</u>				
Taiwan Government Bonds	252,349,250	127,058	302,445,950	153,075
Negotiable Certificate of Deposit	100,000,000	50,350	435,000,000	220,164
		177,408		373,239

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7. SECURITIES (continued)

a) By Purpose, Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Fair value through other comprehensive income (continued)</u>				
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bonds		61,213,197		75,152,636
Bonds		6,472,903		7,564,070
Mutual Fund		4,699,264		3,662,568
Medium-Term Note		216,023		285,543
Negotiable Certificate of Deposit		85,250		9,277
Subordinated Bonds		-		25,454
Others		69,700		106,778
		72,756,337		86,806,326
<u>United States Dollar</u>				
Indonesian Government Bonds	2,492,886,098	38,382,967	2,704,497,254	42,102,261
Bonds	248,000,904	3,818,470	263,039,300	4,094,864
Negotiable Certificate of Deposit		-	20,300,000	316,020
		42,201,437		46,513,145
<u>Japanese Yen</u>				
Indonesian Government Bonds	2,383,695,877	259,537	2,329,747,301	274,468
		259,537		274,468
<u>European Euro</u>				
Indonesian Government Bonds	15,077,525	256,896	14,547,325	241,220
		256,896		241,220
		163,339,165		150,802,567

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7. SECURITIES (continued)

a) By Purpose, Currency and Type (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Amortized costs</u>				
<u>Third parties</u>				
<u>Rupiah</u>				
Bonds		25,130		25,161
		25,130		25,161
<u>United States Dollar</u>				
Indonesian Government Bonds	9,000,000	138,573	7,943,535	123,661
Bonds	2,996,946	46,144	2,994,680	46,620
Others	1,290,438,254	19,868,876	1,466,142,152	22,824,168
		20,053,593		22,994,449
<u>Singaporean Dollar</u>				
Bonds	9,508,394	111,023	9,575,258	111,005
		111,023		111,005
<u>Great Britain Pound Sterling</u>				
Others	20,211,422	396,681		-
		396,681		-
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Indonesian Government Bonds		94,665,750		102,477,479
Bonds		531,824		628,726
Medium-Term Note		11,000		11,000
Subordinated Bonds		-		7,000
		95,208,574		103,124,205
<u>United States Dollar</u>				
Indonesian Government Bonds	1,820,018,749	28,022,829	1,981,372,686	30,845,019
Bonds	19,743,499	303,991	27,249,237	424,202
Others	40,670,455	626,203	15,000,000	233,513
		28,953,023		31,502,734
<u>European Euro</u>				
Indonesian Government Bonds	35,857,084	610,944	39,128,846	648,824
		610,944		648,824
		145,358,968		158,406,378
Total		331,091,304		330,324,818
Less Allowance for Impairment Losses		(81,510)		(82,835)
Net		331,009,794		330,241,983

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7. SECURITIES (continued)

b) By Collectibility:

As of December 31, 2023 and 2022 all securities are classified as "Current".

c) By Remaining Period to Maturity:

The classifications of securities based on their remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	45,418,442	14,435,825
> 3 months – 1 year	10,000	-
> 1 year	15,131	25,161
	<u>45,443,573</u>	<u>14,460,986</u>
<u>Foreign currency</u>		
≤ 1 month	14,690,430	14,760,973
> 1 month - 3 months	6,122,743	6,107,782
> 3 months - 1 year	8,044,730	8,526,161
> 1 year	249,547	157,624
	<u>29,107,450</u>	<u>29,552,540</u>
	<u>74,551,023</u>	<u>44,013,526</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	88,096,438	103,629,214
> 1 month - 3 months	2,500,656	153,953
> 3 months - 1 year	7,187,961	8,689,228
> 1 year	85,519,957	94,281,024
	<u>183,305,012</u>	<u>206,753,419</u>
<u>Foreign currency</u>		
≤ 1 month	46,360,125	48,032,461
> 1 month - 3 months	375,606	481,486
> 3 months - 1 year	2,928,198	1,678,235
> 1 year	23,571,340	29,365,691
	<u>73,235,269</u>	<u>79,557,873</u>
	<u>256,540,281</u>	<u>286,311,292</u>
Total	331,091,304	330,324,818
Less		
Allowance for Impairment Losses	(81,510)	(82,835)
Net	<u>331,009,794</u>	<u>330,241,983</u>

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7. SECURITIES (continued)

d) By Type and Issuer:

d.1. Government Bonds

Government bonds represent bonds issued by the government of a country in connection with the management of Government debentures portfolio, such as Government Debentures (SUN), Government Treasury Bills (SPN) and Government bonds issued in foreign currency which are obtained from the primary and secondary markets, including U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities and Taiwan Government Bonds. The details of Government bonds are as follows:

	Fair Value/Carrying Value	
	December 31, 2023	December 31, 2022
<u>Fair value through profit or loss</u>		
<u>Rupiah</u>		
Government Treasury Bills	4,328,423	7,246,094
Fixed Rate Government Bonds	3,103,592	2,456,006
Sukuk Government Bonds	1,196,634	488,608
Republic of Indonesia Bonds	104,754	198,389
	8,733,403	10,389,097
<u>Foreign currency</u>		
United States Dollar Fixed Rate		
Government Bonds	417,469	111,056
Sukuk Government Bonds	368,591	105,755
U.S. Treasury Bonds	2,083,983	-
	2,870,043	216,811
	11,603,446	10,605,908
<u>Fair value through other comprehensive income</u>		
<u>Rupiah</u>		
Fixed Rate Government Bonds	45,488,821	49,232,653
Sukuk Government Bonds	14,902,982	22,700,073
Republic of Indonesia Bonds	821,394	3,022,520
Government Treasury Bills	-	197,390
	61,213,197	75,152,636

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Government bonds represent bonds issued by the government of a country in connection with the management of Government debentures portfolio, such as Government Debentures (SUN), Government Treasury Bills (SPN) and Government bonds issued in foreign currency which are obtained from the primary and secondary markets, including U.S. Treasury Bonds, U.S. Treasury Bills, Singapore Government Securities and Taiwan Government Bonds. The details of Government bonds are as follows (continued):

	Fair Value/ Carrying Value	
	December 31, 2023	December 31, 2022
<u>Fair value through other comprehensive income</u>		
(continued)		
<u>Foreign currency</u>		
United States Dollar Fixed Rate		
Government Bonds	20,348,541	22,920,721
Sukuk Government Bonds	18,034,426	19,181,540
U.S. Treasury Bonds	2,203,544	1,754,568
Singapore Government Securities (SIGB)	571,591	566,294
Japanese Yen Government Bonds	259,537	274,468
European Euro Government Bonds	256,896	241,220
Taiwanese Government Bonds	127,058	153,075
U.S. Treasury Bills	46,036	-
	41,847,629	45,091,886
	103,060,826	120,244,522
<u>Amortized costs</u>		
<u>Rupiah</u>		
Fixed Rate Government Bonds	81,493,975	83,781,068
Sukuk Government Bonds	13,151,748	18,676,160
Republic of Indonesia Bonds	20,027	20,251
	94,665,750	102,477,479
<u>Foreign currency</u>		
United States Dollar Fixed Rate		
Government Bonds	15,677,291	17,863,289
Sukuk Government Bonds	12,345,538	12,981,730
European Euro Government Bonds	610,944	648,824
U.S. Treasury Bonds	138,573	123,661
	28,772,346	31,617,504
	123,438,096	134,094,983
Total	238,102,368	264,945,413

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows:

	December 31, 2023		December 31, 2022	
	Annual Interest rate (%)	Maturity Date	Annual Interest rate (%)	Maturity Date
<u>Rupiah</u>				
Government Treasury Bills	Various	Various	Various	Various
Fixed Rate Government Bonds				
FR0070	8.38	Mar 15, 2024	8.38	Mar 15, 2024
FR0077	8.13	May 15, 2024	8.13	May 15, 2024
FR0081	6.50	Jun 15, 2025	6.50	Jun 15, 2025
FR0082	7.00	Sep 15, 2030	7.00	Sep 15, 2030
FR0084	7.25	Feb 15, 2026	7.25	Feb 15, 2026
FR0085	7.75	Apr 15, 2031	7.75	Apr 15, 2031
FR0086	5.50	Apr 15, 2026	5.50	Apr 15, 2026
FR0087	6.50	Feb 15, 2031	6.50	Feb 15, 2031
FR0090	5.13	Apr 15, 2027	5.13	Apr 15, 2027
FR0091	6.38	Apr 15, 2032	6.38	Apr 15, 2032
Sukuk Government Bonds				
PBS003	6.00	Jan 15, 2027	6.00	Jan 15, 2027
PBS004	6.10	Feb 15, 2037	6.10	Feb 15, 2037
PBS017	6.13	Oct 15, 2025	6.13	Oct 15, 2025
PBS026	6.63	Oct 15, 2024	6.63	Oct 15, 2024
PBS029	6.38	Mar 15, 2034	6.38	Mar 15, 2034
PBS030	5.88	Jul 15, 2028	5.88	Jul 15, 2028
PBS031	4.00	Jul 15, 2024	4.00	Jul 15, 2024
PBS032	4.88	Jul 15, 2026	4.88	Jul 15, 2026
PBS036	5.38	Aug 15, 2025	5.38	Aug 15, 2025
SR017	5.90	Sep 10, 2025	5.90	Sep 10, 2025
Republic of Indonesia Bonds				
ORI019	5.57	Feb 15, 2024	5.57	Feb 15, 2024
ORI020	4.95	Oct 15, 2024	4.95	Oct 15, 2024
ORI021	4.90	Feb 15, 2025	4.90	Feb 15, 2025
ORI022	5.95	Oct 15, 2025	5.95	Oct 15, 2025
ORI023	5.90	Jul 15, 2026	-	-
ORI018	-	-	5.70	Oct 15, 2023
<u>Foreign currency</u>				
Sukuk Government Bonds				
INDOIS 24	4.35	Sep 10, 2024	4.35	Sep 10, 2024
INDOIS 24A	3.90	Aug 20, 2024	3.90	Aug 20, 2024
INDOIS 25	4.33	May 28, 2025	4.33	May 28, 2025
INDOIS 25A	2.30	Jun 23, 2025	2.30	June 23, 2025
INDOIS 26	4.55	Mar 29, 2026	4.55	Mar 29, 2026
INDOIS 27	4.15	Mar 29, 2027	4.15	Mar 29, 2027
INDOIS 28	4.40	Mar 01, 2028	4.40	Mar 01, 2028
INDOIS 29	4.45	Feb 20, 2029	4.45	Feb 20, 2029
INDOIS 30	2.80	Jun 23, 2030	2.80	Jun 23, 2030

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.1. Government Bonds (continued)

Information regarding interest rates and maturity date as follows (continued):

	December 31, 2023		December 31, 2022	
	Annual Interest rate (%)	Maturity Date	Annual Interest rate (%)	Maturity Date
Foreign currency (continued)				
Fixed Rate Government Bonds				
United States Dollar				
RI0126	4.75	Jan 08, 2026	4.75	Jan 08, 2026
RI0124	5.88	Jan 15, 2024	5.88	Jan 15, 2024
RI0125	4.13	Jan 15, 2025	4.13	Jan 15, 2025
RI0727	3.85	Jul 18, 2027	3.85	Jul 18, 2027
RI0128	3.50	Jan 11, 2028	3.50	Jan 11, 2028
RI0929	3.40	Sep 18, 2029	3.40	Sep 18, 2029
RI0127	4.35	Jan 08, 2027	4.35	Jan 08, 2027
RI0229	4.75	Feb 11, 2029	4.75	Feb 11, 2029
RI0224	4.45	Feb 11, 2024	4.45	Feb 11, 2024
European Euro Government Bonds				
RIEUR0725	3.38	Jul 30, 2025	3.38	Jul 30, 2025
RIEUR0227	0.90	Feb 14, 2027	0.90	Feb 14, 2027
RIEUR0729	1.00	Jul 28, 2029	1.00	Jul 28, 2029
RIEUR0334	1.35	Mar 23, 2034	1.35	Mar 23, 2034
RIEUR0623	-	-	2.63	Jun 14, 2023
Japanese Yen Government Bonds				
RIJJPY0524	0.33	May 27, 2024	0.33	May 27, 2024
RIJJPY0624	0.26	Jun 07, 2024	0.26	Jun 07, 2024
RIJJPY0526	0.57	May 27, 2026	0.57	May 27, 2026
Taiwanese Government Bonds				
A08101	0.63	Jan 14, 2024	0.63	Jan 14, 2024
A10109	-	-	0.25	Aug 26, 2023
A11106	1.00	Jun 23, 2027	1.00	Jun 23, 2027
A95107	2.13	Nov 10, 2026	2.13	Nov 10, 2026
U.S. Treasury Bonds	Various	Various	Various	Various
U.S. Treasury Bills	Various	Various	Various	Various
Singapore Government Securities				
SIGB 0625	2.38	Jun 01, 2025	2.38	Jun 01, 2025
SIGB 1125	0.50	Nov 01, 2025	0.50	Nov 01, 2025
SIGB 0626	2.13	Jun 01, 2026	2.13	Jun 01, 2026
SIGB 0528	2.36	May 01, 2028	2.36	May 01, 2028

Market values of Government bonds classified as "Fair Value through Profit or Loss" and "Fair Value through Other Comprehensive Income" ranged from 95.89% to 133.01% and 89.19% to 128.35% as of December 31, 2023 and 2022, respectively.

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds

	Fair Value/Carrying Value	
	December 31, 2023	December 31, 2022
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Merdeka Copper Gold Tbk	92,548	20,250
PT Oki Pulp & Paper	53,803	-
PT Indah Kiat Pulp & Paper Tbk	52,820	19,143
PT Bumi Serpong Damai Tbk	50,171	-
PT Astra Sedaya Finance	49,950	19,854
PT Federal International Finance	25,148	-
PT Indonesia Infrastructure Finance	14,179	-
PT Medco Power Indonesia	13,490	15,000
PT Indosat Tbk	10,564	10,636
PT Chandra Asri Petrochemical Tbk	10,051	-
PT Adira Dinamika Multi Finance Tbk	-	59,424
PT Medco Energi Internasional Tbk	-	3,916
	372,724	148,223
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Mandiri (Persero) Tbk	89,095	-
PT Sarana Multi Infrastruktur (Persero)	30,086	5,037
PT Waskita Beton Precast Tbk	15,900	-
PT Mandiri Tunas Finance	10,000	-
PT Perusahaan Listrik Negara (Persero)	9,259	150,434
PT Timah (Persero) Tbk	5,011	5,046
PT Bank Tabungan Negara (Persero) Tbk	-	10,309
	159,351	170,826
<u>United States Dollar</u>		
PT Bank Mandiri (Persero) Tbk	167,372	160,671
	167,372	160,671
	699,447	479,720

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/Carrying Value	
	December 31, 2023	December 31, 2022
<u>Fair value through other comprehensive income</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Astra Sedaya Finance	779,564	763,352
PT Adira Dinamika Multi Finance Tbk	617,968	514,923
PT Federal International Finance	375,964	331,205
PT Chandra Asri Petrochemical Tbk	298,707	294,263
PT Maybank Indonesia Finance	191,657	183,595
PT Indosat Tbk	180,964	204,187
PT Bank CIMB Niaga Tbk	109,884	161,482
PT Indah Kiat Pulp & Paper Tbk	95,047	90,552
PT Bank BTPN Tbk	68,507	121,103
PT Bank Maybank Indonesia	51,735	153,182
Others	104,968	559,652
	2,874,965	3,377,496
<u>United States Dollar</u>		
PT Indonesia Infrastructure Finance	174,963	66,500
PT Indofood Sukses Makmur Tbk	145,600	-
Toronto-Dominion Bank, N.A.	117,739	115,259
CIMB Bank Berhad	56,344	54,634
US Bank	44,926	-
PT Freeport Indonesia	30,375	-
Bank of America	8,825	8,529
Citigroup, Inc.	7,815	7,756
The Royal Bank of Canada	5,875	5,825
JP Morgan Chase Bank, N.A.	5,796	7,303
Others	121,829	120,982
	720,087	386,788
<u>Singaporean Dollar</u>		
House and Development Board Singapore	11,435	10,888
	11,435	10,888

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2023	December 31, 2022
<u>Fair value through other comprehensive income (continued)</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Sarana Multigriya Finansial (Persero)	1,530,173	1,280,122
PT Sarana Multi Infrastruktur (Persero)	1,082,390	1,344,197
PT Pupuk Indonesia (Persero)	604,488	945,463
PT Perusahaan Listrik Negara (Persero)	599,069	905,677
PT Bank Mandiri (Persero) Tbk	549,390	697,645
PT Bank Tabungan Negara (Persero) Tbk	412,848	558,095
PT Kereta Api Indonesia (Persero)	362,450	352,945
PT Mandiri Tunas Finance	334,683	159,486
PT Waskita Karya (Persero) Tbk	194,477	194,446
PT Perusahaan Pengelola Aset (Persero)	185,013	226,456
Others	617,922	899,538
	6,472,903	7,564,070
<u>United States Dollar</u>		
PT Indonesia Asahan Aluminium (Persero)	1,048,442	1,043,810
PT Bank Mandiri (Persero) Tbk	718,227	397,304
PT Perusahaan Listrik Negara (Persero)	685,304	490,180
PT Pertamina (Persero)	518,981	1,233,446
PT Perusahaan Gas Negara (Persero) Tbk	414,489	417,438
PT Pelabuhan Indonesia II (Persero)	197,534	196,433
PT Sarana Multi Infrastruktur (Persero)	182,835	162,883
PT Pelabuhan Indonesia III (Persero)	38,204	139,262
PT Hutama Karya (Persero)	14,454	14,108
	3,818,470	4,094,864
	13,897,860	15,434,106

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

	Fair Value/Carrying Value	
	December 31, 2023	December 31, 2022
<u>Amortized costs</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Indosat Tbk	10,000	15,161
PT Bank CIMB Niaga Tbk	15,130	10,000
	25,130	25,161
<u>United States Dollar</u>		
United Overseas Bank	46,144	46,620
	46,144	46,620
<u>Singaporean Dollar</u>		
House and Development Board Singapore	111,023	111,005
	111,023	111,005
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Perusahaan Listrik Negara (Persero)	276,891	294,662
Lembaga Pembiayaan Ekspor Indonesia	79,287	79,681
PT Sarana Multigriya Finansial (Persero)	75,000	75,000
PT Kereta Api Indonesia (Persero)	35,000	35,000
PT Sarana Multi Infrastruktur (Persero)	30,000	30,000
PT Bank Mandiri Taspen	17,331	17,677
PT Industri Kereta Api (Persero)	10,000	10,000
PT Telekomunikasi Indonesia (Persero) Tbk	5,160	5,161
PT Perusahaan Pengelola Aset (Persero)	3,155	3,511
PT Bank Mandiri (Persero) Tbk	-	5,123
PT Bank Tabungan Negara (Persero) Tbk	-	72,911
	531,824	628,726
<u>United States Dollar</u>		
PT Perusahaan Listrik Negara (Persero)	176,091	177,877
PT Perusahaan Gas Negara (Persero) Tbk	61,972	62,466
PT Pelabuhan Indonesia II (Persero)	41,813	41,904
PT Pelabuhan Indonesia III (Persero)	24,115	24,501
PT Pertamina (Persero)	-	117,454
	303,991	424,202
	1,018,112	1,235,714
Total	15,615,419	17,149,540

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows:

	Annual Interest Rate (%)	Maturity Date	Rating ^{*)}	
			December 31, 2023	December 31, 2022
Third parties				
Rupiah				
PT Astra Sedaya Finance				
<i>Berkelanjutan</i> IV Phase III Year 2019				
Series C	7.95	October 23, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021				
Series B	6.35	April 15, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase III Year 2021				
Series B	5.30	October 22, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase IV Year 2022				
Series B	5.70	March 22, 2025	idAAA	idAAA
<i>Berkelanjutan</i> V Phase V Year 2022				
Series B	6.35	August 26, 2025	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase I Year 2023				
Series B	6.00	July 6, 2026	idAAA	-
<i>Berkelanjutan</i> VI Phase II Year 2023				
Series B	6.40	October 26, 2026	idAAA	-
PT Adira Dinamika Multifinance Tbk				
<i>Berkelanjutan</i> IV Phase III Year 2018				
Series E	9.25	August 16, 2023	-	idAAA
<i>Berkelanjutan</i> IV Phase IV Year 2019				
Series C	9.50	January 23, 2024	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series C	9.15	April 16, 2024	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VI Year 2019				
Series C	8.10	October 4, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase I Year 2020				
Series B	7.90	July 7, 2023	-	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021				
Series B	5.50	July 23, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase III Year 2022				
Series B	5.60	March 22, 2025	idAAA	idAAA
Series C	6.25	March 22, 2027	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase II Year 2023				
Series B	6.50	November 9, 2026	idAAA	-
PT Federal International Finance				
<i>Berkelanjutan</i> IV Phase II Year 2020				
Series B	7.25	October 7, 2023	-	idAAA
<i>Berkelanjutan</i> V Phase I Year 2021				
Series B	6.25	June 8, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2021				
Series B	5.30	October 27, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase V Year 2023				
Series B	6.80	February 24, 2026	idAAA	-
PT Chandra Asri Petrochemical Tbk				
<i>Berkelanjutan</i> I Phase I Year 2018				
Series C	9.00	March 1, 2025	-	idAA-
<i>Berkelanjutan</i> III Phase III Year 2021				
Series B	8.50	April 15, 2026	idAA-	idAA-
<i>Berkelanjutan</i> III Phase V Year 2022				
Series A	7.20	March 8, 2027	idAA-	idAA-
Series B	8.10	March 8, 2029	idAA-	idAA-
<i>Berkelanjutan</i> IV Phase I Year 2022				
Series A	8.00	August 9, 2027	idAA-	idAA-
<i>Berkelanjutan</i> IV Phase II Year 2023				
Series A	8.40	February 28, 2028	idAA-	-

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating ^{*)}	
			December 31, 2023	December 31, 2022
Third parties (continued)				
Rupiah (continued)				
PT Indosat Tbk				
Sukuk Ijarah <i>Berkelanjutan</i> I Phase III Year 2015 Series B	11.20	December 8, 2025	idAAA	idAAA(sy)
<i>Berkelanjutan</i> I Phase III Year 2015 Series D	11.20	December 8, 2025	idAAA	idAAA
<i>Berkelanjutan</i> II Phase I Year 2017 Series E	9.25	May 31, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2017 Series E	8.65	November 9, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2018 Series E	8.70	May 3, 2028	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2019 Series D	10.00	July 23, 2029	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase I Year 2022 Series A	7.00	October 26, 2025	idAAA	idAAA
Series B	7.70	October 26, 2027	idAAA	idAAA
PT Maybank Indonesia Finance				
<i>Berkelanjutan</i> III Phase I Year 2021	6.30	June 23, 2024	AAA(idn)	AA+(idn)
<i>Berkelanjutan</i> III Phase II Year 2022	5.80	March 30, 2025	AAA(idn)	AA+(idn)
PT Indah Kiat Pulp & Paper Tbk				
<i>Berkelanjutan</i> III Phase I Year 2022 Series C	10.00	August 5, 2027	idA	-
<i>Berkelanjutan</i> II Phase III Year 2022 Series B	8.75	February 24, 2025	idA+	idA+
<i>Berkelanjutan</i> III Phase II Year 2022 Series A	6.00	October 21, 2023	-	idA+
<i>Berkelanjutan</i> III Phase III Year 2022 Series A	7.00	December 26, 2023	-	idA+
Sukuk <i>Mudharabah Berkelanjutan</i> II Phase II Year 2022 Series A	6.00	October 21, 2023	-	idA+(sy)
<i>Berkelanjutan</i> III Phase III Year 2022 Series A	7.00	December 26, 2023	-	idA+
<i>Berkelanjutan</i> IV Phase I Year 2023 Series B	10.25	July 11, 2026	idA+	-
<i>Berkelanjutan</i> IV Phase II Year 2023 Series B	10.25	August 25, 2026	idA+	-
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase III Year 2022 Series B	8.75	February 24, 2025	idA+(sy)	idA+(sy)
PT Merdeka Copper Gold Tbk				
<i>Berkelanjutan</i> I Phase II Year 2020 Series B	10.25	September 9, 2023	-	idA+
<i>Berkelanjutan</i> III Phase III Year 2022 Series A	5.50	September 8, 2023	-	idA+
<i>Berkelanjutan</i> IV Phase I Year 2022	10.30	December 13, 2025	idA+	idA
<i>Berkelanjutan</i> III Phase II Year 2022 Series A	7.80	April 28, 2025	idA+	-
PT Bank CIMB Niaga Tbk				
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase II Year 2019 Series C	8.25	August 21, 2024	idAAA(sy)	idAAA(sy)
<i>Berkelanjutan</i> III Phase I Year 2019 Series C	7.80	December 19, 2024	idAAA	idAAA
Sukuk <i>Mudharabah Berkelanjutan</i> I Phase III Year 2020 Series C	7.25	March 27, 2025	idAAA	idAAA
PT Bank BTPN Tbk				
<i>Berkelanjutan</i> IV Phase I Year 2019 Series B	7.75	November 26, 2024	idAAA	idAAA

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating ¹⁾	
			December 31, 2023	December 31, 2022
Third parties (continued)				
<u>United States Dollar</u>				
PT Indonesia Infrastructure Finance				
Year 2026	1.50	January 27, 2026	BBB***)	BBB***)
PT Indofood Sukses Makmur Tbk				
Year 2031	3.40	June 09, 2031	BBB-***)	-
Toronto-Dominion Bank. N.A.				
Year 2024	1.25	December 13, 2024	A1**)	A1**)
Year 2027	2.80	March 10, 2027	A**)	A**)
CIMB Bank Berhad				
Year 2027	2.13	July 20, 2027	A3**)	A3**)
United Overseas Bank				
Year 2025	3.06	April 07, 2025	AA-	AA-
Bank of America				
Year 2026	1.32	June 19, 2026	A1**)	A2**)
Year 2026	3.50	April 19, 2026	A1**)	A2**)
Year 2031	2.50	February 13, 2031	A1**)	A2**)
Year 2031	1.92	October 24, 2031	A1**)	A2**)
Citigroup. Inc.				
Year 2024	3.75	June 16, 2024	A3**)	A3**)
Year 2028	3.52	October 27, 2028	A3**)	A3**)
Year 2031	2.67	January 29, 2031	A3**)	A3**)
The Royal Bank of Canada				
Year 2024	2.55	July 16, 2024	A1**)	A2**)
Year 2025	1.15	June 10, 2025	A1**)	A2**)
Year 2026	4.65	January 27, 2026	A3**)	Baa1**)
JP Morgan Chase Bank. N.A.				
Year 2026	2.01	March 13, 2026	A1**)	A2**)
Year 2029	4.45	December 05, 2029	A1**)	A2**)
The Bank of Nova Scotia				
Year 2024	0.70	April 15, 2024	A2**)	A2**)
Year 2025	1.30	June 11, 2025	A2**)	A2**)
Year 2025	4.50	December 16, 2025	Baa1**)	Baa1**)
<u>Singaporean Dollar</u>				
Housing and Development Board Singapore				
Year 2025	2.63	September 17, 2025	AAA***)	AAA***)
Year 2028	2.32	January 24, 2028	AAA***)	AAA***)
Year 2028	1.54	October 12, 2028	AAA***)	AAA***)
Year 2029	1.97	January 25, 2029	AAA***)	AAA***)
Year 2029	3.95	January 29, 2029	AAA***)	AAA***)
Year 2029	3.44	September 13, 2028	AAA***)	AAA***)
Related parties (Note 44)				
<u>Rupiah</u>				
PT Sarana Multigriya Finansial (Persero)				
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series C	9.25	February 12, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2019				
Series B	8.10	August 28, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase III Year 2020				
Series B	7.50	February 18, 2025	idAAA	idAAA
<i>Berkelanjutan</i> V Phase IV Year 2020				
Series B	8.10	July 14, 2025	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase I Year 2021				
Series B	5.75	February 10, 2024	idAAA	idAAA
<i>Berkelanjutan</i> V Phase V Year 2021				
Series B	6.40	July 8, 2026	idAAA	idAAA
<i>Berkelanjutan</i> VII Phase I Year 2023				
Series B	5.95	July 12, 2026	idAAA	-
<i>Berkelanjutan</i> VII Phase II Year 2023				
Series C	6.75	October 20, 2028	idAAA	-
<i>Berkelanjutan</i> VI Phase II Year 2021				
	6.00	November 17, 2026	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase III Year 2022				
	6.95	September 21, 2027	idAAA	idAAA
<i>Berkelanjutan</i> I Phase I Year 2023				
	6.85	February 22, 2028	idAAA	-

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

***) Based on the rank published by Moody's

****) Based on the rank published by Fitch Ratings

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating ^{*)}	
			December 31, 2023	December 31, 2022
Related parties (Note 44) (continued)				
Rupiah (continued)				
PT Sarana Multigriya Finansial (Persero) (continued)				
Sukuk <i>Mudharabah Berkelanjutan</i> II Phase I Year 2021	5.60	July 8, 2024	idAAA	idAAA
<i>Berkelanjutan</i> VI Phase IV Year 2023	6.90	December 22, 2028	idAAA	-
PT Sarana Multi Infrastruktur (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2016 Series C	8.65	November 18, 2026	idAAA	-
<i>Berkelanjutan</i> II Phase II Year 2019 Series D	8.50	August 28, 2026	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2019 Series C	7.95	October 30, 2024	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2019 Series D	8.30	October 30, 2026	idAAA	idAAA
<i>Berkelanjutan</i> V Phase II Year 2019 Series B	8.10	August 28, 2024	idAAA	idAAA
Sukuk <i>Mudharabah</i> I Phase II Year 2019				
<i>Berkelanjutan</i> II Phase IV Year 2020 Series D	8.55	August 28, 2026	idAAA	idAAA
<i>Berkelanjutan</i> II Phase IV Year 2020 Series B	7.60	July 21, 2023	-	idAAA
<i>Berkelanjutan</i> II Phase V Year 2020 Series A	6.30	December 11, 2023	-	idAAA
<i>Berkelanjutan</i> II Phase V Year 2020 Series B	6.70	December 11, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2022	6.98	November 8, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase I Year 2022 Series B	5.75	August 5, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2023 Series B	6.70	May 17, 2026	idAAA	-
<i>Berkelanjutan</i> III Phase III Year 2023 Series C	6.80	May 17, 2027	idAAA	-
<i>Berkelanjutan</i> III Phase IV Year 2023 Series B	6.70	December 14, 2026	idAAA	-
PT Perusahaan Listrik Negara (Persero)				
<i>Berkelanjutan</i> II Phase I Year 2017 Series C	8.50	July 11, 2027	idAAA	idAAA
<i>Berkelanjutan</i> II Phase II Year 2017 Series D	8.70	November 3, 2032	idAAA	idAAA
<i>Berkelanjutan</i> II Phase III Year 2018 Series C	7.25	February 22, 2028	idAAA	idAAA
<i>Berkelanjutan</i> III Phase II Year 2018 Series B	9.00	October 10, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2019 Series B	9.10	February 19, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase III Year 2019 Series D	9.60	February 19, 2029	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2019 Series A	8.00	August 1, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA	idAAA
<i>Berkelanjutan</i> III Phase IV Year 2019 Series C	8.70	August 1, 2029	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2019				
<i>Berkelanjutan</i> III Phase V Year 2019 Series A	7.90	October 1, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2019 Series B	8.40	October 1, 2026	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2019 Series D	9.40	October 1, 2034	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020				
<i>Berkelanjutan</i> III Phase VI Year 2020 Series A	7.20	February 18, 2025	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020 Series B	7.70	February 18, 2027	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020 Series C	8.00	February 18, 2030	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2020 Series D	8.70	February 18, 2035	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VII Year 2020				
<i>Berkelanjutan</i> III Phase VII Year 2020 Series D	9.10	May 6, 2030	idAAA	-
<i>Berkelanjutan</i> IV Phase I Year 2020				
<i>Berkelanjutan</i> IV Phase I Year 2020 Series A	6.70	September 8, 2025	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> I Phase II Year 2013 Series B	9.60	December 10, 2023	-	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> II Phase I Year 2017 Series B	8.50	July 11, 2027	idAAA	idAAA

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating ^{*)}	
			December 31, 2023	December 31, 2022
Related parties (Note 44) (continued)				
Rupiah (continued)				
PT Perusahaan Listrik Negara (Persero)				
(continued)				
Sukuk <i>Ijarah Berkelanjutan</i> II Phase II Year 2017 Series C	8.70	November 3, 2032	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> II Phase III Year 2018 Series B	7.25	February 22, 2028	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase II Year 2018 Series B	9.00	October 10, 2025	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase V Year 2019 Series A	7.90	October 1, 2024	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase IV Year 2019 Series B	8.50	August 1, 2026	idAAA	idAAA
Sukuk <i>Ijarah Berkelanjutan</i> III Phase VI Year 2020 Series C	8.75	February 18, 2035	idAAA	idAAA
PT Bank Mandiri (Persero) Tbk				
<i>Berkelanjutan</i> I Phase I Year 2016				
Series B	8.50	September 30, 2023	-	idAAA
Series C	8.65	September 30, 2026	idBBB-	idAAA
<i>Berkelanjutan</i> I Phase II Year 2017				
Series B	8.50	June 15, 2024	idBBB-	idAAA
Series C	8.65	June 15, 2027	idBBB-	idAAA
<i>Berkelanjutan</i> I Phase III Year 2018	8.50	September 21, 2023	-	idAAA
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	7.75	May 12, 2025	idBBB-	idAAA
Series B	8.30	May 12, 2027	idBBB-	-
PT Pupuk Indonesia (Persero)				
<i>Berkelanjutan</i> I Phase I Year 2017				
Series B	8.60	July 12, 2024	AAA***)	AAA***)
<i>Berkelanjutan</i> II Phase I Year 2020				
Series A	7.00	September 3, 2023	-	AAA(idn)
Series B	7.70	September 3, 2025	AAA(idn)	AAA(idn)
Series C	8.30	September 3, 2027	AAA(idn)	-
<i>Berkelanjutan</i> II Phase II Year 2021				
Series A	5.60	March 10, 2024	AAA(idn)	AAA(idn)
Series B	6.20	March 10, 2026	AAA(idn)	AAA(idn)
Series C	7.20	March 10, 2028	AAA(idn)	AAA(idn)
PT Bank Tabungan Negara (Persero) Tbk				
<i>Berkelanjutan</i> II Phase I Year 2015				
Series D	10.50	July 8, 2025	idAA+	idAA+
<i>Berkelanjutan</i> III Phase I Year 2017				
Series C	8.70	July 13, 2024	idAA+	idAA+
Series D	8.90	July 13, 2027	idAA+	idAA+
<i>Berkelanjutan</i> III Phase II Year 2019				
Series C	9.00	June 28, 2024	idAA+	idAA+
<i>Berkelanjutan</i> IV Phase I Year 2020				
Series B	7.80	August 19, 2023	-	idAA+
<i>Berkelanjutan</i> IV Phase II Year 2022				
Series A	5.50	May 24, 2025	idAA+	idAA+
PT Kereta Api Indonesia (Persero)				
<i>Berkelanjutan</i> II Year 2017				
Series B	8.25	November 21, 2024	idAAA+	idAA+
<i>Berkelanjutan</i> II Year 2019				
Series A	7.75	December 13, 2024	idAAA+	idAA+
Series B	8.20	December 13, 2026	idAAA+	idAA+
<i>Berkelanjutan</i> I Year 2022				
Series A	7.10	August 5, 2027	idAA+	idAA+
PT Mandiri Tunas Finance				
<i>Berkelanjutan</i> IV Phase II Year 2019				
Series B	9.50	July 26, 2024	idAAA+	idAAA+
<i>Berkelanjutan</i> V Phase III Year 2022				
Series A	5.90	February 23, 2025	idAAA+	idAAA+
Series B	6.75	February 23, 2027	idAAA+	idAAA+

*) Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.2. Bonds (continued)

Information regarding interest rates, maturity dates and ratings are as follows (continued):

	Annual Interest Rate (%)	Maturity Date	Rating ¹⁾	
			December 31, 2023	December 31, 2022
Related parties (Note 44) (continued)				
Rupiah (continued)				
PT Mandiri Tunas Finance (continued)				
<i>Berkelanjutan</i> VI Phase II Year 2023				
Series A	6.50	September 27, 2026	idAAA+	idAAA+
Series B	6.75	September 27, 2029	idAAA+	idAAA+
Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)				
<i>Berkelanjutan</i> IV Phase V Year 2019				
Series C	8.70	July 9, 2024	idAAA	idAAA
Series D	9.20	July 9, 2026	idAAA	idAAA
<i>Berkelanjutan</i> III Phase V Year 2017				
Series C	8.25	August 15, 2024	idAAA	idAAA
<i>Berkelanjutan</i> III Phase VI Year 2018				
Series C	6.90	February 14, 2025	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase I Year 2018				
Series C	8.30	June 6, 2025	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series D	8.50	October 29, 2026	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VIII Year 2019				
Series C	8.20	December 6, 2026	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase IV Year 2019				
Series E	9.50	April 23, 2029	idAAA	idAAA
<i>Berkelanjutan</i> IV Phase VII Year 2019				
Series E	8.75	October 29, 2029	idAAA	idAAA
PT Bank Mandiri Taspen				
<i>Berkelanjutan</i> I Phase I Year 2019				
Series B	8.20	November 26, 2024	idAAA	idAA+
<i>Berkelanjutan</i> I Phase II Year 2021				
Series A	6.50	April 28, 2024	idAAA	idAA+
Series B	7.25	April 28, 2026	idAAA	idAA+
Foreign currencies				
PT Indonesia Asahan Aluminium (Persero)				
Year 2023	5.71	November 15, 2023	-	BBB-***)
Year 2025	4.75	May 15, 2025	BBB-***)	BBB-***)
Year 2028	3.02	November 15, 2028	BBB-***)	BBB-***)
Year 2030	5.45	May 15, 2030	BBB-***)	BBB-***)
PT Bank Mandiri (Persero) Tbk				
Year 2024	3.75	April 11, 2024	BBB-***)	BBB-***)
Year 2025	4.75	May 13, 2025	BBB-***)	BBB-***)
Year 2026	2.00	April 19, 2026	BBB-***)	BBB-***)
PT Perusahaan Listrik Negara (Persero)				
Year 2027	4.13	May 15, 2027	BBB***)	BBB***)
Year 2028	5.45	May 21, 2028	BBB***)	BBB***)
Year 2029	5.38	January 25, 2029	BBB***)	BBB***)
Year 2030	3.38	February 5, 2030	BBB***)	BBB***)
PT Pertamina (Persero)				
Year 2029	3.65	July 30, 2029	BBB***)	BBB***)
Year 2030	3.10	January 21, 2030	BBB***)	BBB***)
Year 2031	2.30	February 9, 2031	BBB***)	BBB***)
PT Perusahaan Gas Negara (Persero) Tbk				
Year 2024	5.13	May 16, 2024	BBB-***)	BBB-***)
PT Pelabuhan Indonesia II (Persero)				
Year 2025	4.25	May 5, 2025	BBB***)	BBB-***)
PT Sarana Multi Infrastruktur (Persero)				
Year 2026	2.05	May 11, 2026	BBB***)	BBB***)
PT Pelabuhan Indonesia III (Persero)				
Year 2024	4.88	October 1, 2024	BBB***)	BBB-***)
PT Hutama Karya (Persero) Tbk				
Year 2030	3.75	May 11, 2030	BBB-***)	BBB-***)

^{*)} Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Fair value through profit or loss</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Manulife Aset Manajemen Indonesia	603,060	-
PT Trimegah Asset Management	208,569	701,222
PT BNP Paribas Investment Partners	8,480	11,686
PT Syailendra Capital	-	750,803
PT Schroder Investment Management Indonesia	-	604,108
PT Sucorinvest Asset Management	-	12,880
PT Avrist Asset Management	-	10,341
	<u>820,109</u>	<u>2,091,040</u>
<u>United States Dollar</u>		
PT Schroder Investment Management Indonesia	9,106	8,869
	<u>9,106</u>	<u>8,869</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	2,413,552	3,527,388
PT PNM Investment Management	1,757,635	570,178
PT Bahana TCW Investment Management	964,231	635,716
PT Mandiri Manajemen Investasi	-	251,720
	<u>5,135,418</u>	<u>4,985,002</u>
	<u>5,964,633</u>	<u>7,084,911</u>
<u>Fair value through other comprehensive income</u>		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Trimegah Asset Management	2,683,934	2,254,051
PT Manulife Aset Manajemen Indonesia	2,278,298	1,515,150
PT Syailendra Capital	2,369,004	2,116,666
PT Berdikari Manajemen Investasi	577,171	577,330
PT Sinarmas Asset Management	165,927	169,610
PT Sucorinvest Asset Management	85,826	318,540
PT Mega Asset Management	20,160	20,729
PT Bank Central Asia	100,217	-
PT BNP Paribas Investment Management	201,152	-
	<u>8,481,689</u>	<u>6,972,076</u>
<u>United States Dollar</u>		
PT Manulife Aset Manajemen Indonesia	780,166	788,027
	<u>780,166</u>	<u>788,027</u>

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.3. Mutual Fund (continued)

	December 31, 2023	December 31, 2022
Fair value through other comprehensive income (continued)		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	2,458,668	1,875,482
PT Bahana TCW Investment Management	1,331,873	878,835
PT BNI Asset Management	759,176	756,788
PT PNM Investment Management	149,547	149,382
PT Mandiri Manajemen Investasi	-	2,081
	<u>4,699,264</u>	<u>3,662,568</u>
	<u>13,961,119</u>	<u>11,422,671</u>
Total	<u>19,925,752</u>	<u>18,507,582</u>

d.4. Negotiable Certificate of Deposit (NCD)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2023	December 31, 2022
Fair value through profit or loss					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series A	20,000	5.90	Jun 6, 2023	-	18,554
				-	18,554
Fair value through other comprehensive income					
<u>Third parties</u>					
<u>Foreign Currency</u>					
Central Bank Of China					
111121602811N	130	0.97	Jan 13, 2023	-	65,796
111122102811N	100	0.97	Jan 18, 2023	-	50,613
111122801411N	95	0.71	Jan 11, 2023	-	48,082
111123002811N	100	0.97	Jan 30, 2023	-	50,613
111123000711N	10	0.58	Jan 6, 2023	-	5,060
112121302811N	100	1.09	Jan 10, 2024	50,350	-
				<u>50,350</u>	<u>220,164</u>
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series C	10,000	6.20	Dec 8, 2023	-	9,277
Year 2023 Phase I Series C	90,000	6.53	Oct 21, 2024	85,250	-
				<u>85,250</u>	<u>9,277</u>

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.4. Negotiable Certificate of Deposit (NCD) (continued)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2023	December 31, 2022
Fair value through other comprehensive income (continued)					
<u>Related parties (Note 44) (continued)</u>					
<u>Foreign Currency</u>					
PT Bank Negara Indonesia (Persero) Tbk					
Year 2022 Series A	20	5.90	Jun 6, 2023	-	316,020
				-	316,020
Total				135,600	564,015

d.5. Subordinated Bonds

	Fair Value/ Carrying Value	
	December 31, 2023	December 31, 2022
Fair value through profit or loss		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank KEB Hana Indonesia		
Series I Year 2016	-	32,001
PT Bank Central Asia Tbk		
<i>Berkelanjutan</i> I Phase I Year 2018 Series B	15,783	15,632
	15,783	47,633
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk <i>Mudharabah</i> I Year 2016	-	2,036
	15,783	49,669
Fair value through other comprehensive income		
<u>Third parties</u>		
<u>Rupiah</u>		
PT Bank Pan Indonesia Tbk		
<i>Berkelanjutan</i> II Phase II Year 2017	-	40,304
PT Bank UOB Indonesia		
<i>Berkelanjutan</i> I Phase II Year 2017	-	20,740
PT Bank KEB Hana Indonesia		
Series I Year 2016	-	9,290
PT Bank Maybank Indonesia Tbk		
<i>Berkelanjutan</i> II Phase II Year 2016	-	18,283
PT Bank Central Asia Tbk		
<i>Berkelanjutan</i> I Phase I Year 2018 Series A	-	5,000
	-	93,617

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.5. Subordinated Bonds (continued)

	Fair Value/ Carrying Value	
	December 31, 2023	December 31, 2022
<u>Fair value through other comprehensive income (continued)</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk <i>Mudharabah</i> I Year 2016	-	25,454
	-	119,071
<u>Amortized cost</u>		
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
PT Bank Syariah Indonesia Tbk		
Subordinated Sukuk <i>Mudharabah</i> I Year 2016	-	7,000
	-	7,000
Total	15,783	175,740

Information regarding interest rates, maturity dates and ratings are as follows:

	Annual Interest Rate (%)	Maturity Date	Ratings ¹⁾	
			December 31, 2023	December 31, 2022
<u>Third parties</u>				
<u>Rupiah</u>				
PT Bank KEB Hana Indonesia				
Series I Year 2016	9.95	Dec 21, 2023	-	AA(idn)***)
PT Bank Central Asia Tbk				
<i>Berkelanjutan</i> I Phase I Year 2018				
Series A	7.75	Jul 5, 2025	-	idAA
Series B	8.00	Jul 5, 2030	idAA	idAA
PT Bank Maybank Indonesia Tbk				
<i>Berkelanjutan</i> II Phase II Year 2016	9.63	Jun 10, 2023	-	AA(idn)***)
PT Bank Pan Indonesia Tbk				
<i>Berkelanjutan</i> II Phase II Year 2017	10.25	Mar 17, 2024	-	idA+
PT Bank UOB Indonesia				
<i>Berkelanjutan</i> I Phase II Year 2017	9.25	Oct 17, 2024	-	AA(idn)***)
<u>Related Parties (Note 44)</u>				
<u>Rupiah</u>				
PT Bank Syariah Indonesia				
Subordinated <i>Sukuk Mudharabah</i> I Year 2016	9.25	Nov 16, 2023	-	idA+

^{*)} Based on the rank published by PT Pemeringkat Efek Indonesia (Pefindo)

^{***)} Based on Ratings issued by Fitch Ratings

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7. SECURITIES (continued)

d) By Type and Issuer (continued):

d.6. Medium-Term Note (MTN)

	Nominal Value	Annual Interest Rate (%)	Maturity Date	Fair Value/Carrying Value	
				December 31, 2023	December 31, 2022
<u>Fair value through other comprehensive income</u>					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Bahana Pembinaan Usaha Indonesia (Persero)					
MTN I Year 2022 ¹⁾	200,000	9.00	Nov 2, 2027	153,503	223,023
Perum Perumnas					
Phase III Year 2018 Series A ¹⁾	60,000	11.25	Dec 10, 2023	-	62,520
Phase III Year 2018 Series B ¹⁾	65,000	11.85	Dec 10, 2026	62,520	-
				216,023	285,543
<u>Amortized cost</u>					
<u>Related parties (Note 44)</u>					
<u>Rupiah</u>					
PT Perkebunan Nusantara II (Persero)					
VIII Series A ¹⁾	10,000	11.00	Jun 26, 2024	10,000	10,000
VIII Series B ¹⁾	1,000	11.00	Oct 31, 2024	1,000	1,000
				11,000	11,000
Total				227,023	296,543

¹⁾ Interest received every 3 (three) months

e) Average interest rate:

	December 31, 2023	December 31, 2022
Rupiah	6.61%	6.82%
United States Dollar	3.80	3.54
European Euro	2.31	1.67
Singaporean Dollar	2.67	2.87
New Taiwanese Dollar	1.39	1.03
Japanese Yen	0.61	0.61

- f) BRI recognized net unrealized gain resulting from the changes in fair values of securities classified as “fair value through profit or loss” amounting to Rp214,435 and Rp145,520 for the year ended December 31, 2023 and 2022, respectively which are presented in the “unrealized gain on changes in fair value of securities” in the consolidated statement of profit or loss and other comprehensive income.
- g) BRI recognized net gain on sale of securities amounting to Rp1,898,653 and Rp1,518,191 for the year ended December 31, 2023 and 2022, respectively which are presented in the “gain on sale of securities - net” in the consolidated statement of profit or loss and other comprehensive income.

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7. SECURITIES (continued)

- h) Securities with nominal value Rp20,563,516 and Rp10,867,140 as of December 31, 2023 and 2022, respectively were sold under agreement to repurchase (Note 23).
- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
Carrying value beginning balance	150,802,567	-	-	150,802,567
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	15,393,453	-	-	15,393,453
New financial assets issued or purchased	9,682,747	-	-	9,682,747
Derecognized financial assets	(12,201,857)	-	-	(12,201,857)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(337,745)	-	-	(337,745)
Carrying value ending balance	163,339,165	-	-	163,339,165

	December 31, 2023			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at amortized cost</u>				
Carrying value beginning balance	158,406,378	-	-	158,406,378
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(1,763,236)	-	-	(1,763,236)
New financial assets issued or purchased	6,247,397	-	-	6,247,397
Derecognized financial assets	(9,664,875)	-	-	(9,664,875)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(7,866,696)	-	-	(7,866,696)
Carrying value ending balance	145,358,968	-	-	145,358,968

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7. SECURITIES (continued)

- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
Carrying value beginning balance	201,526,369	-	-	201,526,369
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(14,482,901)	-	-	(14,482,901)
New financial assets issued or purchased	20,265,482	-	-	20,265,482
Derecognized financial assets	(59,349,780)	-	-	(59,349,780)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,843,397	-	-	2,843,397
Carrying value ending balance	150,802,567	-	-	150,802,567

	December 31, 2022			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at amortized cost</u>				
Carrying value beginning balance	151,521,026	-	-	151,521,026
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	1,467,824	-	-	1,467,824
New financial assets issued or purchased	10,879,708	-	-	10,879,708
Derecognized financial assets	(7,860,448)	-	-	(7,860,448)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,398,268	-	-	2,398,268
Carrying value ending balance	158,406,378	-	-	158,406,378

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7. SECURITIES (continued)

- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at fair value</u>				
<u>through other comprehensive income</u>				
Allowance for expected credit loss beginning balance	141,559	-	-	141,559
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(2,464)	-	-	(2,464)
New financial assets issued or purchased	12,050	-	-	12,050
Derecognized financial assets	(18,764)	-	-	(18,764)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(4,151)	-	-	(4,151)
Allowance for expected credit loss ending balance^{*)}	128,230	-	-	128,230

*) Allowance for expected credit losses on securities measured at fair value through other comprehensive income is recorded in other comprehensive income therefore the carrying value is stated at fair value.

	December 31, 2023			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Securities measured at amortized cost</u>				
Allowance for expected credit loss beginning balance	82,835	-	-	82,835
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(5,757)	-	-	(5,757)
New financial assets issued or purchased	3,365	-	-	3,365
Derecognized financial assets	(7,235)	-	-	(7,235)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	8,302	-	-	8,302
Allowance for expected credit loss ending balance	81,510	-	-	81,510

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7. SECURITIES (continued)

- i) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at fair value through other comprehensive income</u>				
Allowance for expected credit loss beginning balance	554,756	-	-	554,756
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(282,698)	-	-	(282,698)
New financial assets issued or purchased	23,722	-	-	23,722
Derecognized financial assets	(154,223)	-	-	(154,223)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2	-	-	2
Allowance for expected credit loss ending balance^{*)}	141,559	-	-	141,559

*) Allowance for expected credit losses on securities measured at fair value through other comprehensive income is recorded in other comprehensive income therefore the carrying value is stated at fair value.

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Securities measured at amortized cost</u>				
Allowance for expected credit loss beginning balance	311,120	-	-	311,120
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(161,213)	-	-	(161,213)
New financial assets issued or purchased	21,444	-	-	21,444
Derecognized financial assets	(90,586)	-	-	(90,586)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	2,070	-	-	2,070
Allowance for expected credit loss ending balance	82,835	-	-	82,835

Management believes that the allowance for impairment losses as of December 31, 2023 and 2022 are adequate.

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8. EXPORT BILLS AND OTHER RECEIVABLES

a) By Type and Currency:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Notes Receivables		6,366,822		5,575,972
Domestic Documentary Letter of Credit (SKBDN)		5,225,499		4,286,069
Export Bills		948,474		3,355,392
Other Bills		355,533		506,167
		12,896,328		13,723,600
<u>Foreign currency</u>				
Domestic Documentary Letter of Credit (SKBDN)				
United States Dollar	1,920,785	29,574		-
Export Bills				
United States Dollar	569,043,299	8,761,560	400,745,904	6,238,612
Renminbi	347,287,381	753,635	36,117,545	80,864
European Euro		-	194,897	3,232
		9,515,195		6,322,708
Notes Receivables				
United States Dollar	1,671,338,459	25,733,598	603,556,630	9,395,868
European Euro	2,643,272	45,037	11,562,854	191,732
Renminbi	4,837,899	10,499	2,759,864	6,179
Japanese Yen	5,707,955	621		-
		25,789,755		9,593,779
Other Bills				
United States Dollar	38,072,991	586,210	29,212,471	454,765
Renminbi	14,353,420	31,148	24,531,085	54,923
Japanese Yen	64,121,200	6,981	52,414,886	6,175
European Euro	68,625	1,169		-
		625,508		515,863
		35,960,032		16,432,350
		48,856,360		30,155,950
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Notes Receivables		2,909,367		4,552,374
Domestic Documentary Letter of Credit (SKBDN)		359,966		951,749
Other Bills		340,411		158,541
Export Bills		38,666		89,703
		3,648,410		5,752,367
<u>Foreign currency</u>				
Notes Receivables				
United States Dollar	69,242,781	1,066,131	150,101,816	2,336,710
Great Britain Pound Sterling	4,541	89		-
Export Bills				
United States Dollar	96,636	1,488	113,946	1,774
		1,067,708		2,338,484

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8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

a) By Type and Currency (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44) (continued)</u>				
<u>Foreign currency (continued)</u>				
Other Bills				
United States Dollar	14,993,050	230,848	51,501,356	801,747
European Euro	5,002,350	85,232	637,745	10,575
Japanese Yen	62,880,000	6,846	62,880,000	7,408
Great Britain Pound Sterling		-	44,900	844
		322,926		820,574
		1,390,634		3,159,058
		5,039,044		8,911,425
Total		53,895,404		39,067,375
Allowance for impairment losses		(2,323,916)		(1,638,929)
Total - Net		51,571,488		37,428,446

b) By Collectibility:

As of December 31, 2023 and 2022 all export bills and other receivables are classified as "Current", except for Rp599,732, with collectibility "Special Mention" on December 31, 2022.

c) By Period:

The classification of export bills and other receivables based on their remaining period to maturity are as follows:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
≤ 1 month	26,851,284	9,363,195
> 1 month - 3 months	15,250,996	11,037,276
> 3 months - 1 year	6,754,080	9,755,479
	48,856,360	30,155,950
<u>Related parties (Note 44)</u>		
≤ 1 month	2,221,008	2,480,729
> 1 month - 3 months	798,625	3,792,441
> 3 months - 1 year	2,019,411	2,638,255
	5,039,044	8,911,425
	53,895,404	39,067,375
Allowance for impairment losses	(2,323,916)	(1,638,929)
Total - Net	51,571,488	37,428,446

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8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Export Bills and Other Receivables</u>				
Carrying value beginning balance	38,376,387	690,988	-	39,067,375
Transition to				
Stage 1	-	-	-	-
Stage 2	(945,043)	945,043	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	43,385,603	1,074,429	-	44,460,032
Derecognized financial assets	(28,406,723)	(1,197,707)	-	(29,604,430)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(27,522)	(51)	-	(27,573)
Carrying value ending balance	52,382,702	1,512,702	-	53,895,404

	December 31, 2022			
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Export Bills and Other Receivables</u>				
Carrying value beginning balance	29,338,221	325,350	654	29,664,225
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	38,193,005	692,648	-	38,885,653
Derecognized financial assets	(29,338,221)	(325,350)	(654)	(29,664,225)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	183,382	(1,660)	-	181,722
Carrying value ending balance	38,376,387	690,988	-	39,067,375

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8. EXPORT BILLS AND OTHER RECEIVABLES (continued)

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Export Bills and Other Receivables</u>				
Allowance for expected credit loss				
beginning balance	1,108,792	530,137	-	1,638,929
Transition to				
Stage 1	-	-	-	-
Stage 2	(58,346)	58,346	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	734,771	-	734,771
New financial assets issued or purchased	1,067,552	463,664	-	1,531,216
Derecognized financial assets	(1,050,447)	(530,546)	-	(1,580,993)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	1	(8)	-	(7)
Allowance for expected credit loss ending balance	1,067,552	1,256,364	-	2,323,916

	December 31, 2022			Total
	Stage 1- 12 month Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Export Bills and Other Receivables</u>				
Allowance for expected credit loss				
beginning balance	979,763	161,932	654	1,142,349
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	1,109,971	530,137	-	1,640,108
Derecognized financial assets	(979,763)	(161,932)	(654)	(1,142,349)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(1,179)	-	-	(1,179)
Allowance for expected credit loss ending balance	1,108,792	530,137	-	1,638,929

Management believes that the allowance for impairment losses on export bills and other receivables as of December 31, 2023 and 2022 are adequate.

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9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL

a) Securities purchased under agreement to resell as of December 31, 2023 and 2022 consist of:

	December 31, 2023				
	Interest Rate (%)	Date of Purchase	Date of Resale ¹⁾	Purchase Amount	Carrying Value
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia					
Government Bonds					
VR0054	6.00%	Dec 28, 2023	Jan 04, 2024	9,546,172	9,552,536
VR0036	6.16	Oct 04, 2023	Jan 03, 2024	2,876,476	2,920,281
VR0052	6.16	Oct 11, 2023	Jan 10, 2024	1,925,750	1,952,770
VR0064	6.43	Nov 15, 2023	Feb 15, 2024	1,920,082	1,936,200
VR0044	6.46	Nov 29, 2023	Feb 28, 2024	1,920,096	1,931,466
VR0056	6.16	Oct 18, 2023	Jan 17, 2024	480,157	486,319
VR0082	6.40	Aug 04, 2023	May 03, 2024	144,282	148,130
VR0094	6.67	Jan 13, 2023	Jan 12, 2024	92,694	98,757
VR0061	6.50	Apr 28, 2023	Jan 26, 2024	93,600	97,791
VR0049	6.45	Jun 09, 2023	Mar 08, 2024	93,476	96,926
VR0037	6.41	Jun 16, 2023	Jun 14, 2024	93,069	96,367
PT Bank OCBC NISP Tbk					
Government Bonds					
FR0070	5.85	Dec 29, 2023	Jan 02, 2024	2,016,348	2,017,331
FR0077	5.85	Dec 29, 2023	Jan 02, 2024	996,165	996,651
PT Bank UOB Indonesia					
Government Bonds					
IDSR041224364S	6.50	Dec 22, 2023	Jan 05, 2024	1,405,969	1,408,508
FR0095	6.70	Dec 20, 2023	Jan 19, 2024	483,251	484,330
IDSR131124364S	6.27	Dec 28, 2023	Jan 04, 2024	94,173	94,239
PT Bank Central Asia Tbk					
Government Bonds					
FR0095	5.85	Dec 29, 2023	Jan 02, 2024	972,060	972,534
PT BPD Jawa Barat dan Banten Tbk					
Government Bonds					
FR0086	6.20	Dec 28, 2023	Jan 03, 2024	942,176	942,825
FR0090	6.20	Dec 28, 2023	Jan 03, 2024	924,632	925,269
FR0065	6.20	Dec 28, 2023	Jan 03, 2024	467,930	468,252
FR0091	6.20	Dec 28, 2023	Jan 03, 2024	463,996	464,315
PT Bank Mega Tbk					
Government Bonds					
FR0086	6.20	Dec 28, 2023	Jan 02, 2024	942,176	942,825
PT BPD Jawa Timur					
Government Bonds					
FR0090	6.30	Dec 22, 2023	Jan 02, 2024	739,365	740,659
FR0081	6.50	Dec 21, 2023	Jan 04, 2024	570,879	572,013
FR0086	6.30	Dec 22, 2023	Jan 02, 2024	188,444	188,774
PT Bank Pan Indonesia Tbk					
Government Bonds					
FR0087	6.70	Dec 20, 2023	Jan 19, 2024	470,212	471,262
FR0086	6.67	Dec 13, 2023	Jan 12, 2024	469,383	471,035
PT Bank Permata Tbk					
Government Bonds					
FR0090	6.15	Dec 28, 2023	Jan 02, 2024	462,316	462,632
PT Bank DKI					
Government Bonds					
FR0095	6.15	Dec 28, 2023	Jan 02, 2024	291,517	291,716
FR0091	6.53	Dec 21, 2023	Jan 04, 2024	277,645	278,199
FR0088	6.20	Dec 28, 2023	Jan 03, 2024	272,478	272,666
FR0095	6.15	Dec 28, 2023	Jan 02, 2024	194,345	194,477
FR0091	6.53	Dec 21, 2023	Jan 04, 2024	92,548	92,733
FR0090	6.20	Dec 28, 2023	Jan 03, 2024	92,463	92,527
FR0088	6.20	Dec 28, 2023	Jan 03, 2024	90,826	90,889

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9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

- a) Securities purchased under agreement to resell as of December 31, 2023 and 2022 consist of (continued):

December 31, 2023					
	Interest Rate (%)	Date of Purchase	Date of Resale ¹⁾	Purchase Amount	Carrying Value
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
PT BPD Sumatera Selatan dan Bangka Belitung Government Bonds FR0096	6.27	Des 28, 2023	Jan 04, 2024	246,560	246,732
PT Bank China Construction Bank Indonesia Tbk Government Bonds IDSR081124364S	6.70	Des 20, 2023	Jan 19, 2024	94,085	94,295
Total				33,447,796	33,595,231
December 31, 2022					
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
<u>Third parties</u>					
<u>Rupiah</u>					
Bank Indonesia Government Bonds					
VR0046	5.50	Dec 30, 2022	Jan 6, 2023	9,583,874	9,585,338
VR0058	5.50	Dec 27, 2022	Jan 3, 2023	9,521,920	9,527,739
VR0062	5.50	Dec 28, 2022	Jan 4, 2023	7,609,509	7,612,996
VR0036	5.75	Dec 30, 2022	Jan 13, 2023	4,782,695	4,783,459
VR0035	5.50	Dec 29, 2022	Jan 5, 2023	4,781,733	4,783,195
FR0057	6.05	Nov 18, 2022	Feb 17, 2023	3,276,051	3,299,725
VR0038	5.50	Dec 26, 2022	Jan 2, 2023	2,878,666	2,880,865
VR0044	6.26	Dec 23, 2022	Mar 24, 2023	961,918	963,256
VR0068	5.79	Dec 7, 2022	Jan 4, 2023	462,705	464,490
VR0068	5.78	Dec 7, 2022	Jan 4, 2023	462,704	464,487
FR0088	3.28	Jan 7, 2022	Jan 6, 2023	215,997	223,042
FR0052	4.05	Jul 29, 2022	Jul 28, 2023	116,041	118,064
FR0052	4.20	Aug 26, 2022	Feb 24, 2023	112,814	114,486
FR0079	4.30	Aug 26, 2022	May 26, 2023	106,312	107,925
FR0058	3.95	Jul 29, 2022	Jan 27, 2023	99,311	101,000
VR0042	6.48	Dec 23, 2022	Jun 23, 2023	96,192	96,330
VR0052	6.62	Dec 23, 2022	Sep 22, 2023	95,826	95,967
VR0085	6.34	Nov 18, 2022	May 19, 2023	93,416	94,123
VR0053	6.70	Dec 23, 2022	Dec 22, 2023	93,326	93,465
FR0065	4.35	Aug 26, 2022	Aug 25, 2023	91,478	92,882
FR0065	4.00	Jul 29, 2022	Apr 28, 2023	88,270	89,790
FR0073	5.35	Sep 23, 2022	Mar 24, 2023	52,702	53,477
FR0073	5.35	Sep 23, 2022	Mar 24, 2023	52,702	53,476
FR0058	5.54	Sep 23, 2022	Jun 23, 2023	50,540	51,310
FR0058	5.53	Sep 23, 2022	Jun 23, 2023	50,540	51,309
FR0070	6.23	Dec 1, 2022	Mar 2, 2023	49,742	50,001
FR0074	6.65	Nov 18, 2022	Nov 17, 2023	48,194	48,577
VR0057	6.04	Oct 21, 2022	Jul 21, 2023	46,561	47,116
VR0085	5.85	Oct 21, 2022	Apr 27, 2023	46,516	47,053
VR0076	6.16	Oct 21, 2022	Oct 20, 2023	46,382	46,945
FR0096	6.53	Nov 18, 2022	Aug 18, 2023	46,456	46,818
FR0088	5.65	Sep 23, 2022	Sep 22, 2023	43,008	43,678
FR0088	5.65	Sep 23, 2022	Sep 22, 2023	43,008	43,677

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9. SECURITIES PURCHASED UNDER AGREEMENT TO RESELL (continued)

- a) Securities purchased under agreement to resell as of December 31, 2023 and 2022 consist of (continued):

	December 31, 2022				
	Interest Rate (%)	Date of Purchase	Date of Resale	Purchase Amount	Carrying Value
<u>Third parties (continued)</u>					
<u>Rupiah (continued)</u>					
PT Bank OCBC NISP					
Government Bonds					
FR0077	5.35	Dec 29, 2022	Jan 2, 2023	1,984,142	1,984,732
FR0081	5.35	Dec 29, 2022	Jan 2, 2023	1,924,557	1,925,129
PT BPD Jawa Barat Banten					
Government Bonds					
FR0087	5.75	Dec 28, 2022	Jan 4, 2023	462,887	463,108
PT Bank Nationalnobu Tbk					
Government Bonds					
FR0088	5.73	Nov 8, 2022	Feb 7, 2023	213,388	215,188
PT BPD Jawa Timur					
Government Bonds					
FR0070	6.23	Nov 29, 2022	Feb 28, 2023	199,031	200,133
PT BPD Sulawesi Tengah					
Government Bonds					
FR0070	5.80	Dec 27, 2022	Jan 3, 2023	50,294	50,327
Total				50,941,408	51,014,678

As of December 31, 2023 and 2022, all the collectibility of securities purchased under agreements to resell are classified as "Current".

Management believes that the allowance for impairment losses is not necessary as of December 31, 2023 and 2022, because management believes that marketable securities purchased under agreement to resell are collectible.

10. DERIVATIVE RECEIVABLES AND PAYABLES

The summary of the derivatives transactions are as follows:

Transaction	December 31, 2023	
	Derivative receivables	Derivative payables
Interest rate swap	381,607	369,374
Purchase and sale of foreign currency forward	284,050	108,496
Foreign currency swap	223,308	403,003
Foreign currency and interest rate swap	18,045	37,444
Purchase and sale of foreign currency spot	4,673	6,893
Total	911,683	925,210

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10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

The summary of the derivatives transactions are as follows (continued):

Transaction	December 31, 2022	
	Derivative receivables	Derivative payables
Interest rate swap	548,024	510,221
Foreign currency swap	194,939	118,076
Purchase and sale of foreign currency forward	153,074	134,666
Purchase and sale of foreign currency spot	15,368	20,958
Total	911,405	783,921

The notional amounts of derivatives transactions are as follows:

	Notional amounts (foreign currency full amount, in millions of Rupiah)	
	December 31, 2023	December 31, 2022
Foreign currency and interest rate swap		
Rupiah	1,596,707	-
United States Dollar	38,849,458	-
Interest rate swap		
United States Dollar	836,544,325	991,572,073
Currency option		
Sales contract		
United States Dollar	70,337,283	316,378,967
Foreign currency spot		
Purchase contract		
United States Dollar	134,500,000	190,550,000
Great Britain Pound Sterling	20,000,000	1,000,000
European Euro	23,500,000	-
Australian Dollar	6,000,000	-
Sales contract		
United States Dollar	103,000,000	201,300,000
Renminbi	34,380,488	-
Great Britain Pound Sterling	16,000,000	-
European Euro	14,500,000	-
Australian Dollar	2,000,000	-
Foreign currency forward		
Purchase contract		
Japanese Yen	2,157,313,167	-
United States Dollar	483,866,974	205,870,175
Renminbi	19,250,000	-
European Euro	15,268,092	7,262,813
Australian Dollar	-	1,000,000
Rupiah	-	260,860
Sales contract		
United States Dollar	2,003,452,579	1,509,881,189
Australian Dollar	10,004,640	1,000,000
European Euro	1,683,154	2,000,000
Japanese Yen	-	357,794,464

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10. DERIVATIVE RECEIVABLES AND PAYABLES (continued)

The notional amounts of derivatives transactions are as follows (continued):

	Notional amounts (foreign currency full amount, in millions of Rupiah)	
	December 31, 2023	December 31, 2022
Foreign currency swap		
Purchase contract		
United States Dollar	883,785,000	607,013,305
European Euro	21,700,000	11,000,000
Sales contract		
United States Dollar	1,666,985,952	2,305,422,839
European Euro	136,500,000	119,000,000
Great Britain Pound Sterling	30,400,000	13,000,000
New Zealand Dollar	15,000,000	20,000,000
Renminbi	16,500,000	16,500,000

The parties entering into derivative contracts in the form of interest rate swaps or currency and interest rate swaps with BRI are required to pay fixed rates or floating rates, including but not limited to 3 (three) monthly or 6 (six) monthly SOFR plus a certain margin.

11. LOANS

a) By Type and Currency:

The details of loans by type are as follows:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
<u>Rupiah</u>		
Working Capital	665,301,670	584,022,730
Consumer	291,855,160	272,227,246
Investment	84,839,826	77,766,122
Cash Collateral	120,980	134,783
	1,042,117,636	934,150,881
<u>Foreign currency</u>		
Investment	60,649,004	47,253,484
Working Capital	32,456,813	33,128,457
Consumer	1,248,783	992,241
	94,354,600	81,374,182
	1,136,472,236	1,015,525,063

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11. LOANS (continued)

a) By Type and Currency (continued):

The details of loans by type are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Investment	25,328,993	29,109,589
Working Capital	22,570,722	19,006,439
Consumer	202,992	198,703
	<u>48,102,707</u>	<u>48,314,731</u>
<u>Foreign currency</u>		
Working Capital	8,246,770	11,569,451
Investment	4,930,993	3,865,574
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
Total	1,197,752,706	1,079,274,819
Less Allowance for impairment losses	(79,924,211)	(88,323,830)
Net	<u>1,117,828,495</u>	<u>990,950,989</u>

The details of loans by currency are as follows:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>
<u>Rupiah</u>		1,090,220,343		982,465,612
<u>Foreign currency</u>				
United States Dollar	6,983,904,314	107,531,174	6,214,866,162	96,749,930
European Euro	62,891	1,072	125,228	2,076
Singaporean Dollar	9,992	117	4,011,742	46,508
Japanese Yen		-	90,763,955	10,693
		<u>107,532,363</u>		<u>96,809,207</u>
Total		1,197,752,706		1,079,274,819
Less Allowance for impairment losses		(79,924,211)		(88,323,830)
Net		<u>1,117,828,495</u>		<u>990,950,989</u>

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11. LOANS (continued)

b) By Economic Sector:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Trading, hotels and restaurants	380,541,641	348,689,024
Agriculture	170,821,987	147,030,128
Manufacturing	68,538,993	64,764,099
Business services	62,285,323	54,625,353
Transportation, warehousing and communications	19,005,972	11,478,168
Construction	13,822,884	12,543,433
Mining	12,039,085	2,522,711
Social services	6,492,786	5,634,752
Electricity, gas and water	3,515,414	4,825,989
Others	305,053,551	282,037,224
	<u>1,042,117,636</u>	<u>934,150,881</u>
<u>Foreign currency</u>		
Manufacturing	28,886,861	28,295,501
Mining	18,668,806	8,222,920
Electricity, gas and water	16,010,011	17,416,378
Agriculture	10,209,149	8,482,101
Trading, hotels and restaurant	7,101,727	6,651,811
Business services	5,777,586	5,676,005
Construction	5,144,603	4,594,455
Transportation, warehousing and communications	1,206,064	800,905
Social services	240	233,280
Others	1,349,553	1,000,826
	<u>94,354,600</u>	<u>81,374,182</u>
	<u>1,136,472,236</u>	<u>1,015,525,063</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Construction	15,844,765	15,002,419
Trading, hotels and restaurant	8,660,446	3,476,021
Electricity, gas and water	7,226,951	9,346,356
Transportation, warehousing and communications	6,758,265	7,202,288
Agriculture	3,432,207	4,430,088
Manufacturing	3,375,970	5,217,969
Business services	1,792,749	2,008,930
Social services	500,000	275,117
Mining	306,903	1,156,277
Others	204,451	199,266
	<u>48,102,707</u>	<u>48,314,731</u>

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11. LOANS (continued)

b) By Economic Sector (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44) (continued)</u>		
<u>Foreign currency</u>		
Electricity, gas and water	3,669,593	4,784,350
Manufacturing	3,462,758	3,633,650
Business services	2,690,443	2,773,946
Social services	1,207,001	305,304
Trading, hotels and restaurant	855,325	891,584
Mining	826,582	2,578,518
Agriculture	462,551	467,673
Constructions	3,510	-
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
Total	1,197,752,706	1,079,274,819
Less Allowance for impairment losses	(79,924,211)	(88,323,830)
Net	<u>1,117,828,495</u>	<u>990,950,989</u>

c) By Period:

The classification of loans based on the remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	26,794,841	21,581,736
> 1 month - 3 months	44,774,886	33,795,541
> 3 months - 1 year	220,564,802	201,388,156
> 1 year - 2 years	135,697,545	139,063,100
> 2 years - 5 years	371,132,518	322,623,148
> 5 years	243,153,044	215,699,200
	<u>1,042,117,636</u>	<u>934,150,881</u>
<u>Foreign currency</u>		
≤ 1 month	1,405,710	5,295,404
> 1 month - 3 months	2,596,463	2,774,762
> 3 months - 1 year	18,457,013	18,556,620
> 1 year - 2 years	14,169,802	10,803,847
> 2 years - 5 years	33,109,853	8,526,613
> 5 years	24,615,759	35,416,936
	<u>94,354,600</u>	<u>81,374,182</u>
	<u>1,136,472,236</u>	<u>1,015,525,063</u>

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11. LOANS (continued)

c) By Period (continued):

The classification of loans based on the remaining period to maturity are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	1,172,046	2,739,614
> 1 month - 3 months	2,599,116	1,136,900
> 3 months - 1 year	11,375,557	4,187,901
> 1 year - 2 years	1,864,276	3,609,695
> 2 years - 5 years	10,933,850	12,147,069
> 5 years	20,157,862	24,493,552
	<u>48,102,707</u>	<u>48,314,731</u>
<u>Foreign currency</u>		
≤ 1 month	887,427	3,938,414
> 1 month - 3 months	772,182	8,930
> 3 months - 1 year	-	552,530
> 1 year - 2 years	462,551	220,447
> 2 years - 5 years	4,254,138	-
> 5 years	6,801,465	10,714,704
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
Total	1,197,752,706	1,079,274,819
Less Allowance for impairment losses	(79,924,211)	(88,323,830)
Net	<u>1,117,828,495</u>	<u>990,950,989</u>

d) By Collectibility:

Collectibility BRI, Bank Raya, and Pegadaian excluding loan granting under pawning business activity:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Individual	33,829,500	50,799,698
Collective		
Current	1,042,712,719	931,823,518
Special mention	46,754,108	32,629,744
Substandard	4,605,023	2,350,338
Doubtful	7,049,578	3,371,555
Loss	15,921,659	14,916,272
	<u>1,117,043,087</u>	<u>985,091,427</u>
Total	<u>1,150,872,587</u>	<u>1,035,891,125</u>

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11. LOANS (continued)

d) By Collectibility (continued):

Collectibility BRI, Bank Raya, and Pegadaian excluding loan granting under pawning business activity (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Less Allowance for impairment losses:		
Individual	(25,415,117)	(33,601,412)
Collective	(53,072,775)	(53,385,883)
	<u>(78,487,892)</u>	<u>(86,987,295)</u>
Net	<u>1,072,384,695</u>	<u>948,903,830</u>

Collectibility of loan granting under pawning business activity of PT Pegadaian (subsidiary):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Collective		
Current	44,856,257	42,241,998
Special mention	1,827,385	898,268
Substandard	20,712	30,905
Doubtful	10,115	23,817
Loss	165,650	188,706
Total	<u>46,880,119</u>	<u>43,383,694</u>
Less Allowance for impairment losses:		
Collective	(1,436,319)	(1,336,535)
Net	<u>45,443,800</u>	<u>42,047,159</u>

e) By Operating Segment:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Micro	504,116,776	502,967,076
Retail	491,361,723	397,589,654
Corporate	46,639,137	33,594,151
	<u>1,042,117,636</u>	<u>934,150,881</u>
<u>Foreign currency</u>		
Corporate	91,341,135	78,277,579
Retail	3,013,465	3,096,603
	<u>94,354,600</u>	<u>81,374,182</u>
	<u>1,136,472,236</u>	<u>1,015,525,063</u>

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11. LOANS (continued)

e) By Operating Segment (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Corporate	46,538,169	46,480,305
Retail	1,564,538	1,834,426
	<u>48,102,707</u>	<u>48,314,731</u>
<u>Foreign currency</u>		
Corporate	13,177,763	15,435,025
	<u>13,177,763</u>	<u>15,435,025</u>
	<u>61,280,470</u>	<u>63,749,756</u>
Total	1,197,752,706	1,079,274,819
Less allowance for impairment losses	(79,924,211)	(88,323,830)
Net	1,117,828,495	990,950,989

f) Other Significant Information:

1) Average interest rate:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Contractual Interest		
Rupiah	11.01%	10.01%
Foreign currency	4.80	3.87
Effective Interest		
Rupiah	11.79%	11.37%
Foreign currency	5.07	4.28

2) The loans are generally collateralized by registered mortgages, by powers of attorneys to sell, demand deposits, saving deposits, time deposits or by other guarantees generally accepted by banks (Notes 19, 20 and 21), as well as collateral in the form of gold (subsidiaries).

3) Working capital and investment loans are given to debtors for working capital requirements and capital goods.

4) Consumption loans consist of loans to employees and retired employees, housing, motor vehicles and other consumption loans.

5) Program loans represent loan facilities channeled by BRI based on the guidelines from the Government in order to support the development in Indonesia especially the development of small scale industry, middle scale industry and corporate.

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11. LOANS (continued)

f) Other Significant Information (continued):

- 6) Kupedes loans represent loan facilities channeled by BRI through BRI's Units. The target of these loans is micro scale industry and fixed income employees that require additional funds, in accordance with the maximum limit amount stated in the Kupedes regulation. The targeted economic sectors are agriculture, manufacturing, trading and others.
- 7) Syndicated loans represent loans provided to debtors under syndication agreements with other banks. The total BRI loan with the syndication scheme amounted to Rp69,273,881 and Rp64,091,492 as of December 31, 2023 and 2022, respectively. BRI's participation as leader in the syndicated loans ranged from 5% to 68% and from 2% to 77% as of December 31, 2023 and 2022, respectively. BRI's participation as a member in the syndicated loans ranged from 1% to 69% and from 1% to 68% as of December 31, 2023 and 2022, respectively.
- 8) Employee loans are loans given to employees with 4.5% to 5.5% annual interest rate that are intended for the acquisition of vehicles, houses and other necessities with 4 (four) to 20 (twenty) years maturity. Loan principal and interest payments were collected through monthly payroll deductions. The difference between employee loan's interest rate and Base Lending Rate (BLR) is deferred and recorded as deferred expense for employee loans as part of other assets. The deferred expense for employee loans amounted to Rp5,190,672 and Rp4,785,093 as of December 31, 2023 and 2022, respectively (Note 17).
- 9) Loans granted by BRI to related parties, other than loans to key management (Note 44) are as follows:

	December 31, 2023	December 31, 2022
Perusahaan Umum BULOG	8,050,411	2,806,206
PT Perusahaan Listrik Negara (Persero)	7,223,106	9,346,356
PT Waskita Karya (Persero) Tbk	4,493,912	4,526,884
PT Kereta Api Indonesia (Persero)	3,176,593	3,069,554
PT Perkebunan Nusantara VII (Persero)	2,270,033	1,332,717
PT Pertamina EP Cepu	2,263,613	2,573,381
PT Dirgantara Indonesia (Persero)	2,033,162	2,119,335
PT Garuda Maintenance Facility Aero Asia Tbk	2,025,180	2,140,183
PT Krakatau Steel (Persero) Tbk	1,773,059	2,217,674
PT Kresna Kusuma Dyandra Marga	1,719,923	1,761,099
PT Garuda Indonesia (Persero) Tbk	1,008,656	945,183
Others	25,038,474	30,711,916
Total	61,076,122	63,550,488

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11. LOANS (continued)

f) Other Significant Information (continued):

10) Information regarding restructured loan by BRI and its subsidiaries

The following table provides informations of restructured loan (including restructured loan due to Covid-19), as follows:

	December 31, 2023	December 31, 2022
BRI (Parent Entity)	102,508,133	147,780,529
Bank Raya	2,688,077	3,978,156
Pegadaian	72,192	308,266
Total	105,268,402	152,066,951

The amounts of restructured loan by BRI and Bank Raya in accordance with POJK No. 40/POJK.03/2019 dated December 19, 2020 regarding "Asset Quality Assessment for Commercial Banks" as of December 31, 2023 and 2022 are Rp53,498,210 and Rp45,290,460, respectively. Restructuring scheme generally consists of extension of the loan period and rescheduling the overdue interest.

The amount of loans that have been restructured (BRI Parent Entity, Bank Raya and Pegadaian) due to Covid-19 based on POJK No. 11/POJK.03/2020 date March 16, 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 which has been amended 2 (two) times to POJK No. 48/POJK.03/2020 dated December 1, 2020 concerning Amendments to Financial Services Authority Regulation No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 and POJK No. 17/POJK.03/2021 dated September 10, 2021 concerning the Second Amendment to the Financial Services Authority Regulation No 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019, as well as OJK press release No. SP 85/DHMS/OJK/XI/2022 dated November 28, 2022 concerning Extension of Credit Restructuring and Financing Policies on a Targeted and Sectoral Basis to Address the After-Effect of the Covid-19 Pandemic, as of December 31, 2023 and 2022 amounted to Rp51,770,192 and Rp106,776,491 with a scheme of extension of the loan period.

The following table presents information of restructured loan by BRI by type and collectibility, as follows:

	December 31, 2023					Total
	Current	Special Mention	Substandard	Doubtful	Loss	
Type						
Working Capital	36,346,567	24,980,213	2,139,015	3,439,273	6,417,016	73,322,084
Investment	13,785,578	4,224,453	329,997	837,300	5,635,785	24,813,113
Consumer	4,586,499	1,498,244	186,617	275,195	586,650	7,133,205
Total	54,718,644	30,702,910	2,655,629	4,551,768	12,639,451	105,268,402

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11. LOANS (continued)

f) Other Significant Information (continued):

10) Information regarding restructured loan by BRI and its subsidiaries (continued)

The following table presents information of restructured loan by BRI by type and collectibility, as follows (continued):

	December 31, 2022					
	Current	Special Mention	Substandard	Doubtful	Loss	Total
Type						
Working						
Capital	71,894,781	18,066,488	926,618	2,439,008	4,669,392	97,996,287
Investment	29,105,543	5,006,592	774,133	1,008,727	6,232,052	42,127,047
Consumer	9,494,384	1,461,144	98,274	208,012	681,803	11,943,617
Total	110,494,708	24,534,224	1,799,025	3,655,747	11,583,247	152,066,951

On June 27, 2022, the homologation decision related to the restructuring of loan granted to PT Garuda Indonesia (Persero) Tbk ("Garuda") was mutually agreed upon with all creditors. The homologation decision effective on December 28, 2022 after Garuda has complied with all the homologation requirements. On December 31, 2022, the carrying value of the loan granted to Garuda after taking into account the modification loss due to restructuring was amounted to Rp945,183, this value will be recovered gradually in accordance with accounting concepts after the restructuring date until the maturity date. A modification loss amounted to Rp3,258,079 was recorded in the interest income account. BRI still has a receivable value for the loan granted to Garuda amounted to Rp4,613,060 in accordance with the contractual value of the loan as stated in the homologation decision by the Commercial Court at the Central Jakarta District Court, so that there is no haircut on the amount of the principal and deferred interest receivables by BRI to Garuda.

11) In BRI's report on Legal Lending Limit to Bank Indonesia as of December 31, 2023 and 2022 to Bank Indonesia and Financial Services Authority (OJK), BRI has neither related parties nor third party debtors, in accordance with Bank Indonesia regulation and Financial Services Authority (OJK), that does not comply with or exceed the Legal Lending Limit, respectively.

12) The details of non-performing collective loans with collectibility of substandard, doubtful and loss and total individual loans, as well as the allowance for impairment losses by economic sector, are as follows:

	December 31, 2023	December 31, 2022
Trading, hotels & restaurants	18,396,123	16,223,885
Manufacturing	11,150,487	12,180,672
Agricultures	9,537,399	14,347,105
Construction	6,755,177	7,449,492
Business services	6,233,964	5,943,884
Mining	2,314,227	2,854,041
Transportation, warehousing & communication	2,027,334	6,361,874

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11. LOANS (continued)

f) Other Significant Information (continued):

12) The details of non-performing collective loans with collectibility of substandard, doubtful and loss and total individual loans, as well as the allowance for impairment losses by economic sector are as follows (continued):

	December 31, 2023	December 31, 2022
Social services	408,163	548,657
Electricity, gas and water	143,026	2,186,265
Others	4,636,337	3,585,416
Total	61,602,237	71,681,291
Less allowance for impairment losses	(44,332,414)	(46,969,837)
Net	17,269,823	24,711,454

13) Ratios

- a. The ratios of non-performing loans (NPL) BRI (parent entity) based on related regulation are 3.12% and 2.82% as of December 31, 2023 and 2022, respectively. While the ratios of BRI's (parent entity) non-performing loans (NPL) - net are 0.76% and 0.73% as of December 31, 2023 and 2022, respectively.
- b. The ratio of small business loans to total loans provided by BRI was 58.55% and 58.56% as of December 31, 2023 and 2022, respectively.

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
Loans				
Carrying value beginning balance	886,345,387	163,185,724	29,743,708	1,079,274,819
Transition to				
Stage 1	21,040,875	(20,820,091)	(220,784)	-
Stage 2	(34,436,838)	35,656,368	(1,219,530)	-
Stage 3	(10,274,806)	(16,090,208)	26,365,014	-
Net remeasurement of carrying value	(97,260,723)	(15,756,199)	306,176	(112,710,746)
New financial assets issued or purchased	519,987,258	9,842,164	2,180,123	532,009,545
Derecognized financial assets	(225,427,993)	(38,514,125)	(2,296,006)	(266,238,124)
Written-off financial assets	(4,529,486)	(11,339,217)	(18,013,542)	(33,882,245)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(562,369)	(94,062)	(44,112)	(700,543)
Carrying value ending balance	1,054,881,305	106,070,354	36,801,047	1,197,752,706

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11. LOANS (continued)

f) Other Significant Information (continued):

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
Carrying value beginning balance	857,473,265	106,378,838	30,564,420	994,416,523
Transition to				
Stage 1	6,952,548	(6,816,563)	(135,985)	-
Stage 2	(27,178,139)	28,253,113	(1,074,974)	-
Stage 3	(3,885,398)	(6,699,257)	10,584,655	-
Net remeasurement of carrying value	(78,848,410)	(19,148,330)	(637,130)	(98,633,870)
New financial assets issued or purchased	277,978,012	98,615,584	7,670,730	384,264,326
Derecognized financial assets	(142,543,459)	(32,245,292)	(5,078,026)	(179,866,777)
Written-off financial assets	(3,615,157)	(6,136,117)	(12,308,402)	(22,059,676)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	12,125	983,748	158,420	1,154,293
Carrying value ending balance	886,345,387	163,185,724	29,743,708	1,079,274,819

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
Allowance for expected credit loss beginning balance	24,926,263	41,732,088	21,665,479	88,323,830
Transition to				
Stage 1	2,457,102	(2,299,325)	(157,777)	-
Stage 2	(1,168,243)	2,187,739	(1,019,496)	-
Stage 3	(403,480)	(3,058,759)	3,462,239	-
Net remeasurement of allowance for losses	(3,950,058)	12,992,963	20,819,240	29,862,145
New financial assets issued or purchased	9,871,230	2,237,589	1,409,324	13,518,143
Derecognized financial assets	(5,690,458)	(9,927,728)	(1,519,801)	(17,137,987)
Written-off financial assets	(4,529,486)	(11,339,217)	(18,013,542)	(33,882,245)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(578,523)	(223,964)	42,812	(759,675)
Allowance for expected credit loss ending balance	20,934,347	32,301,386	26,688,478	79,924,211

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11. LOANS (continued)

f) Other Significant Information (continued):

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Loans</u>				
Allowance for expected credit loss beginning balance	19,874,035	41,476,057	23,483,642	84,833,734
Transition to				
Stage 1	738,878	(654,994)	(83,884)	-
Stage 2	(1,167,188)	1,925,755	(758,567)	-
Stage 3	(252,936)	(1,118,719)	1,371,655	-
Net remeasurement of allowance for losses	(1,617,817)	918,977	6,460,113	5,761,273
New financial assets issued or purchased	15,379,150	10,501,753	8,073,317	33,954,220
Derecognized financial assets	(4,380,375)	(5,109,088)	(4,495,955)	(13,985,418)
Written-off financial assets	(3,615,157)	(6,136,117)	(12,308,402)	(22,059,676)
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(32,327)	(71,536)	(76,440)	(180,303)
Allowance for expected credit loss ending balance	24,926,263	41,732,088	21,665,479	88,323,830

Included in the balance of allowance for impairment losses of BRI (parent entity) are reserves for losses for areas that are still categorized as disaster-prone areas or that have experienced disasters amounted to Rp108,286 and Rp2,018,000 with the carrying value amounted to Rp1,130,368 and Rp15,688,470 as of December 31, 2023, and 2022, respectively.

The minimum allowance for impairment losses on productive assets on loan provided by BRI (Parent Entity), which must be established in accordance with Bank Indonesia and Financial Services Authority (OJK) regulations (Note 2e) amounted to Rp43,526,965 and Rp34,522,709 as of December 31, 2023 and 2022, respectively.

As December 31, 2023 and 2022, there are loans from a subsidiary (PT Pegadaian) used as collaterals for bank loans amounted to Rp29,600,000 and Rp48,538,586 (Notes 25).

Management believes that the allowance for impairment losses on loans as of December 31, 2023 and 2022 is adequate.

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12. SHARIA LOANS

a) Sharia loans based on collectibility are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
Current	12,454,636	9,632,737
Special mention	966,673	602,297
Substandard	47,774	28,781
Doubtful	55,172	35,639
Loss	143,965	214,875
Total	13,668,220	10,514,329
Less allowance for impairment losses	(1,093,762)	(1,286,203)
Net	12,574,458	9,228,126

b) Sharia loans based on the remaining period to maturity and currency are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	17,091	15,365
> 1 month - 3 months	84,009	22,165
> 3 months - 1 year	8,227,108	7,379,222
> 1 year - 2 years	2,388,081	1,087,575
> 2 years - 5 years	2,799,958	1,821,751
> 5 years	151,973	188,251
Total	13,668,220	10,514,329
Less allowance for impairment losses	(1,093,762)	(1,286,203)
Net	12,574,458	9,228,126

Sharia loans consist of Hajj *arrum*, *amanah*, *arrum*, *new arrum* gold, and land *rhan tasjily*.

The amount of sharia loans that have been restructured due to Covid-19 is based on POJK No.11/POJK.03/2020 dated March 16, 2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 which has been amended 2 (two) times with POJK No. 48/POJK.03/2020 dated December 1, 2020 concerning Amendment to Financial Services Authority Regulation No.11/POJK.03/2020 concerning National Economic Stimulus as a Countercyclical Policy on the Impact of the Spread of Corona Virus Disease 2019 and POJK No. 17/POJK.03/2021 dated September 10, 2021 concerning the Second Amendment to the Financial Services Authority Regulation No. 11/POJK.03/2020 Concerning National Economic Stimulus as a Countercyclical Policy The Impact of the Spread of Coronavirus Disease 2019 as well as OJK press release No. SP 85/DHMS/OJK/XI/2022 dated November 28, 2022 concerning Extension of Credit Restructuring and Financing Policies on a Targeted and Sectoral Basis to Address the After-Effect of the Covid-19 Pandemic as of December 31, 2023 and 2022 is Rp234,507 and Rp530,846, respectively.

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12. SHARIA LOANS (continued)

Movements in the allowance for impairment losses on sharia loans:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	1,286,203	1,410,907
Reversal of impairment losses (Note 34)	(192,441)	(124,704)
Ending balance	<u>1,093,762</u>	<u>1,286,203</u>

Management believes that the allowance for impairment losses on sharia loans as of December 31, 2023 and 2022 is adequate.

The type of collateral submitted by the debtors for the sharia loans are gold, fiduciary, and other non-gold collateral.

As of December 31, 2023 and 2022 all sharia loans were used as collateral for debts (Note 25).

13. FINANCE RECEIVABLES

a) Finance receivables based on the remaining period to maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 year	31,552,191	33,630,939
> 1 year - 2 years	16,332,478	8,398,988
> 2 years - 5 years	7,037,409	7,034,845
> 5 years	22,257	100,625
	<u>54,944,335</u>	<u>49,165,397</u>
<u>United States Dollar</u>		
≤ 1 year	28,304	95,363
> 1 year - 2 years	5,331	15,868
> 2 years - 5 years	-	4,084
	<u>33,635</u>	<u>115,315</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 year	5,872	7,205
> 1 year - 2 years	12,812	-
> 2 years - 5 years	11,667	-
	<u>30,351</u>	<u>7,205</u>
Total	<u>55,008,321</u>	<u>49,287,917</u>
Less allowance for impairment losses	(4,483,915)	(3,477,948)
Net	<u>50,524,406</u>	<u>45,809,969</u>

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13. FINANCE RECEIVABLES (continued)

b) Finance receivables based on collectibility are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Weekly Installment Financing		
<u>Collectibility</u>		
Current	40,351,215	35,244,605
Special mention	1,221,134	512,184
Substandard	168,592	20,909
Doubtful	60,028	8,224
Loss	100,932	26,018
	<u>41,901,901</u>	<u>35,811,940</u>
Non-Weekly Installment Financing		
<u>Collectibility</u>		
Current	11,746,901	11,985,624
Special mention	1,013,319	1,044,244
Substandard	43,498	122,894
Doubtful	39,335	31,746
Loss	263,367	291,469
	<u>13,106,420</u>	<u>13,475,977</u>
Total	55,008,321	49,287,917
Less allowance for impairment losses	(4,483,915)	(3,477,948)
Net	50,524,406	45,809,969

c) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivables</u>				
Carrying value beginning balance	47,142,455	367,725	1,777,737	49,287,917
Transition to				
Stage 1	728,092	(721,325)	(6,767)	-
Stage 2	(1,960,800)	1,977,343	(16,543)	-
Stage 3	(1,485,014)	(1,002,216)	2,487,230	-
Net remeasurement of carrying value	5,347,188	70,962	5,633	5,423,783
New financial assets issued or purchased	71,899,653	522,836	50,369	72,472,858
Derecognized financial assets	(69,613,543)	(153,986)	(746,273)	(70,513,802)
Written-off financial assets	(57,431)	(13,291)	(1,589,853)	(1,660,575)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(1,860)	-	-	(1,860)
Carrying value ending balance	51,998,740	1,048,048	1,961,533	55,008,321

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13. FINANCE RECEIVABLES (continued)

c) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivables</u>				
Carrying value beginning balance	37,766,589	1,057,696	467,144	39,291,429
Transition to				
Stage 1	303,644	(291,046)	(12,598)	-
Stage 2	(1,208,342)	1,208,650	(308)	-
Stage 3	(819,253)	(1,778,506)	2,597,759	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	23,798,297	1,063,840	454,048	25,316,185
Derecognized financial assets	(12,569,790)	(887,969)	(1,409,336)	(14,867,095)
Written-off financial assets	(19,290)	(4,940)	(318,972)	(343,202)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(109,400)	-	-	(109,400)
Carrying value ending balance	47,142,455	367,725	1,777,737	49,287,917
	December 31, 2023			
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	Total
<u>Finance Receivables</u>				
Allowance for expected credit loss beginning balance	1,376,178	1,223,654	878,116	3,477,948
Transition to				
Stage 1	167,035	(162,293)	(4,742)	-
Stage 2	(940,187)	951,545	(11,358)	-
Stage 3	(551,475)	(619,661)	1,171,136	-
Net remeasurement of allowance for losses	1,942,679	25,781	2,046	1,970,506
New financial assets issued or purchased	4,424,581	3,676	3,525	4,431,782
Derecognized financial assets	(3,645,464)	(9,540)	(46,235)	(3,701,239)
Written-off financial assets	(57,431)	(13,291)	(1,589,853)	(1,660,575)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(34,507)	-	-	(34,507)
Allowance for expected credit loss ending balance	2,681,409	1,399,871	402,635	4,483,915

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13. FINANCE RECEIVABLES (continued)

- c) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss Not Impaired	Stage 3- Lifetime Expected Credit Loss Impaired	
<u>Finance Receivables</u>				
Allowance for expected credit loss				
beginning balance	643,221	534,404	407,151	1,584,776
Transition to				
Stage 1	1,530,567	(1,518,317)	(12,250)	-
Stage 2	(432,484)	432,738	(254)	-
Stage 3	(121,748)	(185,447)	307,195	-
Net remeasurement of allowance for losses	(2,124,829)	1,963,144	(302,110)	(463,795)
New financial assets issued or purchased	2,496,271	28,620	846,856	3,371,747
Derecognized financial assets	(540,846)	(26,548)	(49,500)	(616,894)
Written-off financial assets	(19,290)	(4,940)	(318,972)	(343,202)
Recovery from written-off financial assets	-	-	-	-
Model or foreign exchange parameter change and other change	(54,684)	-	-	(54,684)
Allowance for expected credit loss ending balance	1,376,178	1,223,654	878,116	3,477,948

- d) Finance receivables include the information regarding finance lease receivables (BRI Finance) as of December 31, 2023 and 2022, consisting of:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
Finance receivables - gross	9,855,031	8,270,596
Guaranteed residual values	1,582,769	1,713,964
Unearned finance leases income	(1,971,918)	(1,578,276)
Security deposit	(1,582,769)	(1,713,964)
	<u>7,883,113</u>	<u>6,692,320</u>
<u>Related parties (Note 44)</u>		
Finance receivables - gross	37,460	7,503
Guaranteed residual values	7,427	4
Unearned finance leases income	(7,109)	(298)
Security deposit	(7,427)	(4)
	<u>30,351</u>	<u>7,205</u>
Total	7,913,464	6,699,525
Less allowance for impairment losses	(215,309)	(236,874)
Net	7,698,155	6,462,651

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13. FINANCE RECEIVABLES (continued)

As of December 31, 2023 and 2022, there were financing receivables that were transferred and/or used as collateral for BRI loans amounting to Rp31,789,102 and Rp16,523,795, respectively.

As of December 31, 2023 and 2022, there were financing receivables using sharia principles amounting to Rp31,668,616 and Rp27,585,665, respectively.

Management believes that the allowance for impairment losses for finance receivable as of December 31, 2023 and 2022 is adequate.

14. ACCEPTANCES RECEIVABLE AND PAYABLE

a) By Type and Currency:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Import Letters of Credit and Domestic Documentary L/C (SKBDN)		7,394,694		4,399,391
<u>Foreign currency</u>				
Import L/C and SKBDN				
United States Dollar	94,495,087	1,454,941	68,880,542	1,072,298
Japanese Yen	762,730,478	83,046	176,722,210	20,820
European Euro	2,447,950	41,709	1,799,292	29,835
Renminbi	13,304,733	28,872	15,404,713	34,490
Great Britain Pound Sterling	29,751	584	42,325	795
		1,609,152		1,158,238
		9,003,846		5,557,629
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Import L/C and SKBDN		1,167,584		1,599,368
<u>Foreign currency</u>				
Import L/C and SKBDN				
United States Dollar	2,986,171	45,978	681,080	10,603
		1,213,562		1,609,971
Total		10,217,408		7,167,600
Allowance for impairment losses		(249,698)		(136,536)
Net		9,967,710		7,031,064

b) By Collectibility:

As of December 31, 2023 and 2022, all acceptance receivables are classified as "Current".

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14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

c) By Period:

The classification of acceptances receivable based on the remaining period until maturity are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
≤ 1 month	2,419,023	1,844,875
> 1 month - 3 months	4,288,211	2,282,625
> 3 months - 1 year	2,296,612	1,430,129
	<u>9,003,846</u>	<u>5,557,629</u>
<u>Related parties (Note 44)</u>		
≤ 1 month	66,652	305,002
> 1 month - 3 months	444,464	534,165
> 3 months - 1 year	702,446	770,804
	<u>1,213,562</u>	<u>1,609,971</u>
Total	10,217,408	7,167,600
Allowance for impairment losses	(249,698)	(136,536)
Net	<u>9,967,710</u>	<u>7,031,064</u>

d) The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivable</u>				
Carrying value beginning balance	7,145,070	22,530	-	7,167,600
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	10,301,960	23,811	-	10,325,771
Derecognized financial assets	(7,250,703)	(22,530)	-	(7,273,233)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(2,730)	-	-	(2,730)
Carrying value ending balance	<u>10,193,597</u>	<u>23,811</u>	<u>-</u>	<u>10,217,408</u>

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14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

- d) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
Carrying value beginning balance	8,956,013	598,225	-	9,554,238
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	-	-
New financial assets issued or purchased	7,119,924	22,530	-	7,142,454
Derecognized financial assets	(8,956,013)	(598,225)	-	(9,554,238)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	25,146	-	-	25,146
Carrying value ending balance	7,145,070	22,530	-	7,167,600

	December 31, 2023			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
Allowance for expected credit loss beginning balance	123,052	13,484	-	136,536
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	244,269	5,581	-	249,850
Derecognized financial assets	(121,373)	(13,484)	-	(134,857)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(1,831)	-	-	(1,831)
Allowance for expected credit loss ending balance	244,117	5,581	-	249,698

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14. ACCEPTANCES RECEIVABLE AND PAYABLE (continued)

d) The following table presents the changes in the carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			Total
	Stage 1- 12 months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not Impaired	Stage 3- Lifetime Expected Credit Loss - Impaired	
<u>Acceptances Receivables</u>				
Allowance for expected credit loss beginning balance	134,047	354,186	-	488,233
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	-	-	-	-
New financial assets issued or purchased	123,650	13,484	-	137,134
Derecognized financial assets	(134,047)	(354,186)	-	(488,233)
Written-off financial assets	-	-	-	-
Recovery from written-off financial assets	-	-	-	-
Foreign exchange model or parameter changes and other changes	(598)	-	-	(598)
Allowance for expected credit loss ending balance	123,052	13,484	-	136,536

Management believes that the allowance for impairment losses as of December 31, 2023 and 2022 is adequate.

15. INVESTMENT IN ASSOCIATED ENTITIES

The details of investment in associated entities are as follows:

Company Name	Type of Business	Percentage of Ownership (%)	December 31, 2023		
			Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
<u>Equity Method</u>					
<u>Related parties (Note 44)</u>					
(Investment in associated entities)					
PT Bank Syariah Indonesia Tbk	Banking	15.38	3,546,381	1,933,244	5,479,625
PT Bahana Artha Ventura	Venture Capital	15.10	71,325	8,115	79,440
			3,617,706	1,941,359	5,559,065

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15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of investment in associated entities are as follows (continued):

December 31, 2023					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
Cost Method					
<u>Third parties</u>					
Grab Holding	Financial Technology Provider	0,05			111,355
PT Bukalapak.com	Financial Technology Provider	0,18			39,106
PT Pefindo Biro Kredit	Credit Information Company	13,88			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	0,18			32,278
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	3,00			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Institution Services	17,50			3,500
PT Kliring Berjangka Indonesia (Persero)	Clearing Institution	1,92			1,340
Other Investments	Various	Various			783,555
<u>Related parties (Note 44)</u>					
PT Fintek Karya Nusantara	Banking System Service Provider	12,57			753,258
Total					1,749,102
Allowance for impairment losses					7,308,167 (2,676)
Net					7,305,491

December 31, 2022					
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
Equity Method					
<u>Related parties (Note 44)</u>					
(Investment in associated entities)					
PT Bank Syariah Indonesia Tbk	Banking	15,38	3,546,381	1,116,254	4,662,635
PT Bahana Artha Ventura	Venture Capital	15,10	71,325	6,521	77,846
			3,617,706	1,122,775	4,740,481

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15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

The details of investment in associated entities are as follows (continued):

		December 31, 2022			
Company Name	Type of Business	Percentage of Ownership (%)	Acquisition Cost	Accumulated net earning Associated Entities	Carrying Value
Cost Method					
<u>Third parties</u>					
Grab Holding	Financial Technology Provider	0.07			108,572
PT Bukalapak.com	Financial Technology Provider	0.18			47,434
PT Pefindo Biro Kredit	Credit Information Company	16.09			20,060
PT Pemeringkat Efek Indonesia	Credit Rating Agency	7.97			38,261
PT Kustodian Sentral Efek Indonesia	Securities Depository Service	4.25			4,650
PT Penyelesaian Transaksi Elektronik Nasional	Finance Clearing Institution	17.50			3,500
PT Kliring Berjangka Indonesia (Persero)	Finance Clearing Institution	1.92			2,868
Other Investments	Various	Various			1,011,721
<u>Related parties (Note 44)</u>					
PT Fintek Karya Nusantara	Banking System Service Provider	12.57			537,548
					1,774,614
Total					6,515,095
Allowance for impairment losses					(8,192)
Net					6,506,903

As of December 31, 2023 and 2022, all investments are classified as "Current".

Management believes that the allowance for impairment losses on investment in associated entities as of December 31, 2023 and 2022 are adequate.

Total assets, liabilities, income and net income for the year of associated entities are as follows (unaudited):

	December 31, 2023	December 31, 2022
PT Bank Syariah Indonesia Tbk		
Total assets	353,624,125	305,727,438
Total liabilities	87,222,910	73,655,791
Total temporary <i>syirkah</i> funds	227,662,092	198,566,037
PT Bahana Artha Ventura		
Total assets	1,642,983	1,723,887
Total liabilities	838,813	926,497

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15. INVESTMENT IN ASSOCIATED ENTITIES (continued)

Total assets, liabilities, income and net income for the period/year of associated entities are as follows (unaudited) (continued):

	For the year ended December 31,	
	2023	2022
PT Bank Syariah Indonesia Tbk		
Total income	22,251,743	19,622,865
Total net income	5,703,743	4,260,182
PT Bahana Artha Ventura		
Total income	145,401	154,768
Total net income	10,553	4,212

The details of dividend receipts are as follows:

	For the year ended December 31,	
	2023	2022
<u>BRI</u>		
PT Bank Syariah Indonesia Tbk	65,504	130,554
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	-	7,088
	65,504	137,642
<u>Subsidiaries</u>		
PT BRI Danareksa Sekuritas	9,693	-
PT Bank Raya Indonesia Tbk	202	44
PT BRI Asuransi Indonesia	127	19
PT Permodalan Nasional Madani	46	-
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	-	6,364
	10,068	6,427
Total	75,572	144,069

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16. PREMISES AND EQUIPMENT

Premises and equipment consist of:

Description	December 31, 2023					Ending Balance
	Beginning Balance	Revaluation	Addition	Disposal	Reclassification	
<u>Cost</u>						
Landrights	33,406,372	-	1,086,300	1,134,834	(40,411)	33,317,427
Buildings	12,219,677	-	1,522,462	699,119	2,084,832	15,127,852
Motor vehicles	3,900,285	-	2,015,071	706,759	12,801	5,221,398
Computers and machineries ^{*)}	12,175,552	-	2,588,752	435,387	2,534,962	16,863,879
Furnitures and fixtures	3,357,863	-	677,264	102,384	45,608	3,978,351
Museum assets	184	-	-	-	-	184
Satellite	3,284,668	-	25	-	4,185	3,288,878
Construction in progress	5,606,600	-	2,719,584	18,399	(4,641,977)	3,665,808
	<u>73,951,201</u>	<u>-</u>	<u>10,609,458</u>	<u>3,096,882</u>	<u>-</u>	<u>81,463,777</u>
<u>Accumulated Depreciation</u>						
Buildings	4,158,159	-	1,302,878	224,927	(10,318)	5,225,792
Motor vehicles	1,846,266	-	243,852	161,713	429	1,928,834
Computers and machineries ^{*)}	9,276,125	-	1,514,294	194,805	(882)	10,594,732
Furnitures and fixtures	2,247,030	-	444,481	94,342	10,771	2,607,940
Satellite	1,207,574	-	220,786	-	-	1,428,360
	<u>18,735,154</u>	<u>-</u>	<u>3,726,291</u>	<u>675,787</u>	<u>-</u>	<u>21,785,658</u>
Book value - Net	<u>55,216,047</u>					<u>59,678,119</u>

^{*)} Include software

Description	December 31, 2022					Ending Balance
	Beginning Balance	Revaluation	Addition	Disposal	Reclassification	
<u>Cost</u>						
Landrights	30,014,425	3,296,712	337,950	206,667	(36,048)	33,406,372
Buildings	9,420,713	-	3,747,043	1,745,445	797,366	12,219,677
Motor vehicles	3,612,022	-	1,153,328	915,890	50,825	3,900,285
Computers and machineries ^{*)}	10,595,357	-	1,296,684	434,729	718,240	12,175,552
Furnitures and fixtures	3,908,928	-	707,388	571,618	(686,835)	3,357,863
Museum assets	184	-	-	-	-	184
Satellite	3,284,664	-	250	-	(246)	3,284,668
Construction in progress	4,202,191	-	3,295,590	1,047,879	(843,302)	5,606,600
	<u>65,038,484</u>	<u>3,296,712</u>	<u>10,538,233</u>	<u>4,922,228</u>	<u>-</u>	<u>73,951,201</u>
<u>Accumulated Depreciation</u>						
Buildings	3,313,244	-	1,094,220	262,287	12,982	4,158,159
Motor vehicles	2,120,861	-	572,000	855,688	9,093	1,846,266
Computers and machineries	7,666,009	-	1,344,986	275,523	540,653	9,276,125
Furnitures and fixtures	2,981,185	-	383,015	554,450	(562,720)	2,247,030
Satellite	986,998	-	220,584	-	(8)	1,207,574
	<u>17,068,297</u>	<u>-</u>	<u>3,614,805</u>	<u>1,947,948</u>	<u>-</u>	<u>18,735,154</u>
Book value - Net	<u>47,970,187</u>					<u>55,216,047</u>

^{*)} Include software

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16. PREMISES AND EQUIPMENT (continued)

The acquiring cost and accumulated depreciation of premises and equipment as of December 31, 2023 and 2022, based on table above also includes the value of BRI and subsidiaries right-of-use assets, with the following details:

	Beginning balance January 1, 2023	Addition	Disposal	Ending balance December 31, 2023
<u>Acquisition cost of right-of-use assets</u>				
Buildings	1,840,211	1,124,412	498,447	2,466,176
Motor vehicles	331,406	437,631	128,139	640,898
Furnitures and fixtures	13,246	119,100	226	132,120
	2,184,863	1,681,143	626,812	3,239,194
<u>Accumulated depreciation of right-of-use assets</u>				
Buildings	794,664	752,694	396,904	1,150,454
Motor vehicles	169,110	169,784	124,782	214,112
Furnitures and fixtures	1,780	19,139	141	20,778
	965,554	941,617	521,827	1,385,344
Book value - Net	1,219,309			1,853,850
	Beginning balance January 1, 2022	Addition	Disposal	Ending balance December 31, 2022
<u>Acquisition cost of right-of-use assets</u>				
Buildings	1,411,229	1,135,501	706,519	1,840,211
Motor vehicles	372,382	99,740	140,716	331,406
Furnitures and fixtures	20,856	12,686	20,296	13,246
	1,804,467	1,247,927	867,531	2,184,863
<u>Accumulated depreciation of right-of-use assets</u>				
Buildings	457,367	552,101	214,804	794,664
Motor vehicles	62,545	190,007	83,442	169,110
Furnitures and fixtures	20,304	2,460	20,984	1,780
	540,216	744,568	319,230	965,554
Book value - Net	1,264,251			1,219,309

The following table presents the right-of-use expenses reported in the consolidated statements of profit or loss:

	For the year ended December 31, 2023	
	Depreciation expense of right-of-use assets	Interest expense of lease liabilities
Buildings	752,694	8,883
Motor vehicles	169,784	17,981
Furnitures and fixtures	19,139	369
Total	941,617	27,233

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16. PREMISES AND EQUIPMENT (continued)

The following table presents the right-of-use expenses reported in the consolidated statements of profit or loss (continued):

	For the year ended December 31, 2022	
	Depreciation expense of right-of-use assets	Interest expense of lease liabilities
Buildings	552,101	6,986
Motor vehicles	190,007	21,188
Furnitures and fixtures	2,460	116
Total	744,568	28,290

The average lease period based on the contract owned by BRI is more than 2 (two) years.

BRI and its subsidiaries has certain leases with a term of 12 months or less and low-value lease assets, which are excluded from the recognition of leases under SFAS No. 73.

Depreciation expense of premises and equipment charged to the consolidated statement of profit or loss and other comprehensive income amounted to Rp3,726,291 and Rp3,614,805 for the year ended December 31, 2023 and 2022, respectively (Note 36).

BRI and its subsidiaries insured its premises and equipment (excluding landrights and satellite) from losses due to risks of fire, theft, vandalism, force majeure, and others to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiary entity), PT Askrindo (Related parties), and Maritme Mutual Insurance New Zealand with coverage amount of Rp22,124,061 and Rp20,269,005 for the year ended December 31, 2023 and 2022, respectively.

BRI insured its satellites to PT BRI Asuransi Indonesia (BRI Insurance) (Subsidiary entity) on December 31, 2023 and 2022 with full coverage amounted to USD130,736,666 (full amount) and USD160,000,000 (full amount), in which the insurance policies will mature on June 19, 2024 and 2023 respectively.

As of December 31, 2023 and 2022 there are no premises and equipment owned by BRI which are pledged as collateral.

The gross carrying value of premises and equipments that have been fully depreciated but still used by BRI amounted to Rp9,986,999 and Rp9,019,619 as of December 31, 2023 and 2022, respectively.

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16. PREMISES AND EQUIPMENT (continued)

On April 1, 2016, BRI changed its accounting policy for landrights measurement from cost method to revaluation method.

Based on Chairman of Bapepam-LK's Decision Letter No. KEP-347/BL/2012 dated June 25, 2012 regarding the "Guidelines on Financial Statements Presentations and Disclosures for Issuers or Public Companies", section 27 letter e, considering the book value of land that has been revalued in 2016. On April 1, 2022, BRI and subsidiaries have revalued land to meet Bapepam-LK's provisions and not for taxation purposes.

The valuation is performed based on POJK No. 28/POJK.04/2021 dated December 30, 2021 regarding "Presentation of Property Appraisal Reports in the Capital Market" and Indonesian Appraisal Standards, determined based on the current market transactions and carried out under customary conditions. The valuation methods used are market data method and cost method.

The valuation of landrights is performed by external independent appraiser, as follows:

1. KJPP Sugianto Prasodjo and Partners, with report No. 01042/2.0131-00/PI/07/0375/1/IX/2022 dated September 19, 2022 amounting to Rp1,679,046 signed by Budi Prasodjo.
2. KJPP Dino Farid and Partners, with report No. 00526/2.0164-00/PI/07/0447/1/IX/2022 dated September 19, 2022 amounting to Rp2,006,196 signed by Dino Suharianto.
3. KJPP Sapto, Kasmodiard and Partners, with report No. 01957/2.0084-00/PI/07/0274/1/IX/2022 dated September 19, 2022 amounting to Rp9,866,380 signed by Sapto Haji.
4. KJPP Nirboyo Adiputro, Dewi Apriyanti and Partners, with report No. 00522/2.0018-00/PI/07/0496/1/IX/2022 dated September 19, 2022 amounting to Rp1,429,569 signed by Budi Muhammad Haikal.
5. KJPP Susan Widjojo and Partners, with report No. 00400/2.0068-00/PI/07/0198/1/IX/2022 dated September 19, 2022 amounting to Rp2,865,437 signed by Susan Widjojo.
6. KJPP Toha, Okky, Heru and Partners, with report No. 00121/2.0014-00/PI/07/0080/1/IX/2022 dated September 19, 2022 amounting to Rp1,152,233 signed by Okky Danuza.
7. KJPP Abdullah Fitriantoro and Partners, with report No. 00282/2.0051-00/PI/07/0152/1/IX/2022 dated September 1, 2022 amounting Rp1,056,302 and Rp654,858 signed by Abdullah Fitriantoro.
8. KJPP Muttaqin Bambang Purwanto Rozak Uswatun and Partners, with report No. 01155/2.0027-00/PI/07/0196/1/IX/2022 dated September 19, 2022 amounting to Rp1,524,861 signed by Muhammad A. Muttaqin.
9. KJPP Iwan Bachron and Partners, with report No. 00066/2.0047-00/PI/07/0108/1/IX/2022 dated September 14, 2022 amounting to Rp730,970 signed by Iwan Bachron.

The increase in the carrying value arising from the revaluation of BRI's (Parent entity) landrights on April 1, 2022 amounted to Rp2,963,485 was recognized as a "Revaluation Surplus arising from Premises and Equipment" and presented in other comprehensive income amounted to Rp2,984,488 while the decrease in carrying value arising from the revaluation amounted to Rp21,003 was recognized in the statement of profit or loss for the period. The fair value of landrights is included in the level 2 fair value hierarchy.

As of December 31, 2023 and 2022 if the landrights were measured using the cost method, the carrying values would be Rp14,489,235 and Rp13,402,935 respectively.

BRI and its subsidiaries do not have premises and equipment that are temporarily not being used, do not have premises and equipment that are discontinued from active use and not classified as available for sale as of December 31, 2023 and 2022.

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17. OTHER ASSETS

Other assets consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Receivables from government related to KUR disbursement	9,710,595	12,458,257
Prepaid expense	9,618,292	5,089,056
Deferred expense for employee loan (Note 11f)	5,190,672	4,785,093
Interest receivables:		
Securities	2,579,374	2,740,624
Pawn business	2,099,520	2,290,259
Others	336,005	281,084
Receivables related to ATM and credit card transaction	4,713,968	1,938,258
Reinsurance assets	2,697,126	2,242,873
Prepaid tax (Note 38)	2,089,356	-
Other receivables	1,764,184	1,461,712
Assets under operating lease - net	952,001	517,238
Restricted bank	534,474	1,268,339
Gold inventories	508,699	439,088
Premium receivable	286,622	204,285
Investment property	199,635	195,526
Internal advance	112,588	184,386
Premises and equipment not yet distributed	52,939	1,014,197
Foreclosed collaterals	52,230	67,569
Procurement advance	50,240	338,967
Guarantee deposits	33,437	82,403
Others	3,629,617	3,640,890
	<u>47,211,574</u>	<u>41,240,104</u>
<u>Foreign currency</u>		
Foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia	5,839,312	-
Interest receivables:		
Securities	1,280,545	1,257,503
Others	184,708	157,823
Others	542,340	489,742
	<u>7,846,905</u>	<u>1,905,068</u>
Total	55,058,479	43,145,172
Less allowance for impairment losses	(1,682,026)	(771,171)
Net	53,376,453	42,374,001

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18. LIABILITIES DUE IMMEDIATELY

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Interim dividend payment deposits (Note 31d)	12,666,432	8,602,823
Advance payment deposits	7,114,058	8,921,299
Third parties cooperation deposits	1,121,776	520,966
Tax payment deposits	792,368	716,779
ATM and credit card deposits	788,468	638,305
Operating cost deposits	696,501	-
Electronic money deposits	518,049	456,179
Third parties funding deposits	751,038	778,838
Loan deposits channelling	289,945	121,539
Claim insurance deposits - recovery	279,530	-
Insurance deposits	252,718	264,235
Debt to customers	232,719	170,138
Clearing deposits	33,687	28,053
Money transfer deposits	30,767	20,042
Others	3,496,949	3,331,158
	<u>29,065,005</u>	<u>24,570,354</u>
<u>Foreign currency</u>		
Clearing deposits	538,895	-
Tax payment deposits	140,178	51,182
Third parties funding deposits	139,955	21,935
Advance payment deposits	36,911	65,926
ATM and credit card deposits	4,958	5,205
Others	725,905	195,977
	<u>1,586,802</u>	<u>340,225</u>
Total	<u>30,651,807</u>	<u>24,910,579</u>

19. DEMAND DEPOSITS

Demand deposits consist of:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		116,731,749		111,967,188
<u>Foreign currency</u>				
United States Dollar	3,455,537,572	53,204,912	3,290,805,117	51,229,608
European Euro	36,944,483	629,472	27,522,824	456,376
Renminbi	165,406,408	358,942	156,774,479	351,004
Singaporean Dollar	10,534,380	123,003	131,638,705	1,526,072
Australian Dollar	7,821,325	82,286	1,887,328	19,926
Japanese Yen	402,507,348	43,825	239,441,887	28,209
Hong Kong Dollar	10,897,029	21,475	1,569,861	3,134
New Taiwan Dollar	31,426,075	15,823	7,820,781	3,958
Great Britain Pound Sterling	484,595	9,511	169,333	3,181
United Arab Emirates Dirham	1,537,723	6,447	267,241	1,133
Saudi Arabian Riyal	503,509	2,067	8,615	36
Malaysian Ringgit	4,894	16	3,894	14
		<u>54,497,779</u>		<u>53,622,651</u>
		<u>171,229,528</u>		<u>165,589,839</u>

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19. DEMAND DEPOSITS (continued)

Demand deposits consist of (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		80,392,091		112,553,235
<u>Foreign currency</u>				
United States Dollar	6,124,984,673	94,306,389	4,593,131,861	71,503,580
European Euro	10,413,081	177,421	5,485,114	90,953
Japanese Yen	168,148,421	18,308	151,956,054	17,902
Great Britain Pound Sterling	29,196	573		-
Singaporean Dollar	5,331	62	6,986	81
		94,502,753		71,612,516
		174,894,844		184,165,751
Total		346,124,372		349,755,590

The average interest rates are as follows:

	December 31, 2023	December 31, 2022
Rupiah	2.72%	2.07%
Foreign currency	2.62	0.61

Demand deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp850,977 and Rp551,325 as of December 31, 2023 and 2022, respectively.

20. SAVING DEPOSITS

Saving deposits consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Simpedes		319,178,769		318,984,036
Britama		192,007,308		188,378,315
Others		10,278,739		9,528,215
		521,464,816		516,890,566
<u>Foreign currency</u>				
Britama				
United States Dollar	225,570,890	3,473,115	252,725,208	3,934,300
Japanese Yen	19,294,792,433	2,100,817	4,384,269,662	516,511
European Euro	13,837,154	235,762	9,012,989	149,451
Singaporean Dollar	13,100,685	152,968	14,646,981	169,801
Great Britain Pound Sterling	1,350,486	26,505	3,445,779	64,733
Australian Dollar	1,879,683	19,776	1,872,993	19,775
Renminbi	6,809,463	14,777	2,911,422	6,518
New Taiwan Dollar	10,713,878	5,394	14,962,922	7,555
Saudi Arabian Riyal	1,078,598	4,429	142,770	591
United Arab Emirates Dirham	93,443	392	11,629	49
Hong Kong Dollar	139,868	276	267,651	534
South Korean Won	8,094,523	96		-
		6,034,307		4,869,818

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20. SAVING DEPOSITS (continued)

Saving deposits consist of (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties (continued)</u>				
<u>Foreign currency (continued)</u>				
Others				
United States Dollar		-	1,463,998	22,791
		6,034,307		4,892,609
		527,499,123		521,783,175
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Britama		348,734		728,459
Simpedes		10,421		14,265
Others		64,826		100,691
		423,981		843,415
<u>Foreign currency</u>				
Britama				
United States Dollar	1,432,215	22,052	1,307,634	20,357
Great Britain Pound Sterling	7,255	142	8,924	168
European Euro	6,094	104	14,380	238
Japanese Yen	589,677	64	603,841	71
Singaporean Dollar	4,679	55	37,678	437
Saudi Arabian Riyal	6,880	28	6,226	26
Renminbi	417	1	14,546	33
		22,446		21,330
		446,427		864,745
Total		527,945,550		522,647,920

The average interest rates are as follows:

	December 31, 2023	December 31, 2022
Rupiah	0.26%	0.22%
Foreign currency	0.19	0.12

Saving deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp157,317 and Rp114,649 as of December 31, 2023 and 2022, respectively.

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21. TIME DEPOSITS

Time deposits consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>		294,911,189		258,965,235
<u>Foreign currency</u>				
United States Dollar	1,981,751,726	30,513,031	2,241,433,076	34,893,509
Japanese Yen	18,089,520,575	1,969,587	682,150,000	80,364
Renminbi	147,108,266	319,234	145,122,178	324,915
Singaporean Dollar	12,215,745	142,635	146,313,062	1,696,190
Australian Dollar	7,264,028	76,423	27,247,937	287,680
Great Britain Pound Sterling	926,345	18,181	74,572	1,401
European Euro	424,354	7,230	1,874,588	31,084
New Taiwan Dollar	6,056,320	3,049	6,170,038	3,123
Saudi Arabian Riyal	5,010	21	5,007	21
		33,049,391		37,318,287
		327,960,580		296,283,522
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>		132,688,743		121,105,033
<u>Foreign currency</u>				
United States Dollar	1,532,609,511	23,597,589	1,159,818,087	18,055,468
European Euro	700,000	11,927	2,200,000	36,480
		23,609,516		18,091,948
		156,298,259		139,196,981
Total		484,258,839		435,480,503

Time deposits based on their contractual periods are as follows:

	December 31, 2023	December 31, 2022
<u>Third parties</u>		
<u>Rupiah</u>		
Deposits on call	12,472,551	11,198,794
Deposits		
1 month	59,222,509	87,324,795
3 months	130,209,788	98,169,540
6 months	73,085,816	32,731,596
12 months	18,908,368	28,145,069
More than 12 months	1,012,157	1,395,441
	294,911,189	258,965,235

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21. TIME DEPOSITS (continued)

Time deposits based on their contractual periods are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties (continued)</u>		
<u>Foreign currency</u>		
Deposits on call	79,599	418,420
Deposits		
1 month	11,626,617	13,903,695
3 months	9,093,651	4,184,207
6 months	6,322,343	7,211,600
12 months	5,487,363	10,706,367
More than 12 months	439,818	893,998
	<u>33,049,391</u>	<u>37,318,287</u>
	<u>327,960,580</u>	<u>296,283,522</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Deposits on call	2,960,717	7,839,292
Deposits		
1 month	19,903,738	23,511,996
3 months	39,290,928	32,628,975
6 months	49,502,287	14,064,025
12 months	21,030,281	43,030,745
More than 12 months	792	30,000
	<u>132,688,743</u>	<u>121,105,033</u>
<u>Foreign currency</u>		
Deposits on call	1,593,312	1,871,945
Deposits		
1 month	8,637,377	11,545,591
3 months	10,618,440	1,837,484
6 months	2,195,315	2,328,533
12 months	565,072	469,476
More than 12 months	-	38,919
	<u>23,609,516</u>	<u>18,091,948</u>
	<u>156,298,259</u>	<u>139,196,981</u>
Total	<u>484,258,839</u>	<u>435,480,503</u>

The average interest rates are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Rupiah	4.71%	3.06%
Foreign currency	3.18	0.93

Time deposits used as collateral for banking facilities granted by BRI and subsidiaries amounted to Rp261,350 and Rp262,798 as of December 31, 2023 and 2022.

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22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS

Deposits from other banks and financial institutions consist of:

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call		4,268,250		145,200
Demand deposits		1,263,075		1,406,913
Time deposits		302,655		750,521
Saving deposits		9,052		9,787
		5,843,032		2,312,421
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	180,000,000	2,771,460	161,000,000	2,506,368
Inter-bank call money	56,671,033	872,564	117,000,000	1,821,398
Demand deposits	21,435,803	330,047	29,643,680	461,478
Deposits on call	10,000,000	153,970		-
		4,128,041		4,789,244
<u>Singaporean Dollar</u>				
Inter-bank call money	130,546,301	1,524,303	121,729,108	1,411,191
		5,652,344		1,411,191
		11,495,376		8,512,856
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits		15,755		42,617
Time deposits		41		40
		15,796		42,657
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Inter-bank call money	29,000,000	446,513	50,000,000	778,375
Demand deposits	41,162	634	42,334	659
		447,147		779,034
		462,943		821,691
Total		11,958,319		9,334,547

The average interest rates are as follows:

	Rupiah		Foreign Currency	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Deposits on call	4.25%	3.12%	4.07%	-%
Time deposits	2.66	2.50	1.50	1.50
Demand deposits	1.22	1.34	0.11	0.06
Saving deposits	0.66	0.47	-	-
Inter-bank call money	-	-	5.07	3.83

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22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows:

	December 31, 2023			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
Deposits on call	4,268,250	-	-	4,268,250
Demand deposits	1,263,075	-	-	1,263,075
Time deposits	80,455	218,200	4,000	302,655
Savings deposits	9,052	-	-	9,052
	5,620,832	218,200	4,000	5,843,032
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	307,940	1,616,685	846,835	2,771,460
Inter-bank call money	195,096	-	677,468	872,564
Demand deposits	330,047	-	-	330,047
Deposits on call	153,970	-	-	153,970
	987,053	1,616,685	1,524,303	4,128,041
<u>Singaporean Dollar</u>				
Inter-bank call money	1,524,303	-	-	1,524,303
	8,132,188	1,834,885	1,528,303	11,495,376
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	15,755	-	-	15,755
Time deposits	41	-	-	41
	15,796	-	-	15,796
<u>Foreign currency</u>				
Inter-bank call money	446,513	-	-	446,513
Demand deposits	634	-	-	634
	447,147	-	-	447,147
	462,943	-	-	462,943
Total	8,595,131	1,834,885	1,528,303	11,958,319

	December 31, 2022			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties</u>				
<u>Rupiah</u>				
Demand deposits	1,406,913	-	-	1,406,913
Time deposits	230,204	407,217	113,100	750,521
Deposits on call	145,200	-	-	145,200
Saving deposits	9,787	-	-	9,787
	1,792,104	407,217	113,100	2,312,421

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22. DEPOSITS FROM OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)

The classification of deposits from other banks and financial institutions based on their remaining period to maturity are as follows (continued):

	December 31, 2022			Total
	≤ 1 month	> 1 - 3 months	> 3 months - 1 year	
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Time deposits	311,350	1,572,318	622,700	2,506,368
Inter-bank call money	980,753	560,430	280,215	1,821,398
Demand deposits	461,478	-	-	461,478
	1,753,581	2,132,748	902,915	4,789,244
<u>Singaporean Dollar</u>				
Inter-bank call money	1,411,191	-	-	1,411,191
	4,956,876	2,539,965	1,016,015	8,512,856
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Demand deposits	42,617	-	-	42,617
Time deposits	40	-	-	40
	42,657	-	-	42,657
<u>Foreign currency</u>				
Inter-bank call money	778,375	-	-	778,375
Demand deposits	659	-	-	659
	779,034	-	-	779,034
	821,691	-	-	821,691
Total	5,778,567	2,539,965	1,016,015	9,334,547

23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE

Securities sold under agreement to repurchase consist of:

	December 31, 2023				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties</u>					
<u>Rupiah</u>					
<u>Other Banks</u>					
<u>Government Bonds</u>					
FR0081	Jul 10, 2023	Jun 13, 2025	1,500,000	1,322,032	1,325,902
FR0086	Jul 18, 2023	Apr 15, 2026	1,150,000	1,001,549	1,014,938
FR0081	Jul 11, 2023	Jun 13, 2025	1,098,000	999,680	1,002,630
FR0081	Apr 04, 2023	Jun 12, 2025	1,000,000	887,065	894,118
FR0081	Jul 12, 2023	Jun 13, 2025	600,000	547,677	549,293
FR0081	Dec 14, 2023	Jun 13, 2025	500,000	491,298	492,876
FR0086	Dec 06, 2023	Jan 05, 2024	100,000	93,789	94,235
			5,948,000	5,343,090	5,373,992

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23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)

Securities sold under agreement to repurchase consist of (continued):

	December 31, 2023				
	Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties (continued)</u>					
<u>Foreign currency</u>					
Other Banks					
Government Bonds					
RI0126	Nov 09, 2023	May 09, 2024	1,539,700	1,473,269	1,486,066
RI0125	Dec 20, 2023	Jan 18, 2024	1,539,700	1,475,895	1,478,714
RI0126	Dec 06, 2023	Jun 04, 2024	1,539,700	1,433,947	1,439,840
RI1129	Dec 20, 2023	Jan 18, 2024	923,820	896,902	898,616
FR0086	Jun 22, 2023	Apr 15, 2026	900,000	836,356	845,855
FR0086	Jun 21, 2023	Apr 15, 2026	900,000	810,493	819,698
FR0086	Dec 16, 2021	Apr 15, 2026	815,000	770,448	779,199
FR0081	Dec 16, 2021	Jun 13, 2025	791,500	769,460	771,389
RI0731	Nov 29, 2023	May 29, 2024	846,835	643,612	646,993
RI0827	Nov 29, 2023	May 29, 2024	692,865	641,695	645,066
RI0929	Dec 20, 2023	Jan 18, 2024	615,880	551,706	552,760
RI0126	Jun 16, 2023	Mar 18, 2024	461,910	425,946	438,896
RI0124	Nov 02, 2023	Jan 02, 2024	292,543	297,651	300,454
RI0126	Nov 02, 2023	Feb 02, 2024	307,940	292,921	295,694
RI0229	Nov 30, 2023	Feb 29, 2024	292,543	276,355	277,765
RI0727	Oct 27, 2023	Jan 29, 2024	230,955	208,840	211,015
RI0125	Oct 27, 2023	Jan 29, 2024	200,161	189,761	191,737
RI0428	Nov 30, 2023	Feb 29, 2024	138,573	140,728	141,446
RI0727	Aug 30, 2023	Feb 26, 2024	76,985	67,957	69,331
RI0927	Aug 30, 2023	Feb 26, 2024	61,588	55,652	56,777
			13,168,198	12,259,594	12,347,311
Sharia Government Treasury Bills					
INDOIS 27	Aug 21, 2023	Feb 20, 2024	423,418	396,764	405,192
INDOIS 25	Nov 30, 2023	Feb 29, 2024	207,860	195,144	196,140
INDOIS 26	Nov 08, 2023	Feb 07, 2024	184,764	173,319	174,791
INDOIS 24	Nov 30, 2023	Feb 29, 2024	153,970	146,808	147,557
INDOIS 28	Nov 30, 2023	Feb 26, 2024	92,382	84,514	86,222
INDOIS 24	Nov 30, 2023	Feb 26, 2024	61,587	55,943	57,074
			1,123,981	1,052,492	1,066,976
Corporate Bonds					
PT Bank Mandiri (Persero) Tbk					
Year 2024	Oct 23, 2023	Jan 23, 2024	107,779	96,032	97,097
Year 2025	Oct 23, 2023	Jan 23, 2024	76,985	69,363	70,134
PT Pertamina (Persero)					
Year 2029	Oct 23, 2023	Jan 23, 2024	76,985	65,432	66,158
PT Perusahaan Listrik Negara (Persero)					
Year 2029	Oct 23, 2023	Jan 23, 2024	61,588	57,156	57,790
			323,337	287,983	291,179
Total			20,563,516	18,943,159	19,079,458

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23. SECURITIES SOLD UNDER AGREEMENT TO REPURCHASE (continued)

Securities sold under agreement to repurchase consist of (continued):

		December 31, 2022				
		Date of Sale	Date of Repurchase	Nominal Amount	Sale Amount	Carrying Amount
<u>Third parties</u>						
<u>Rupiah</u>						
Bank Indonesia						
Government Bonds						
	FR0088	Nov 08, 2022	Feb 07, 2023	250,000	213,388	215,176
	FR0070	Dec 01, 2022	Mar 02, 2023	50,000	49,742	49,999
				300,000	263,130	265,175
Other Banks						
Government Bonds						
	FR0063	Mar 08, 2021	May 15, 2023	1,593,000	1,424,873	1,424,873
	FR0063	Nov 07, 2017	May 15, 2023	500,000	446,090	446,090
	FR0095	Dec 28, 2022	Jan 02, 2023	208,061	223,777	223,604
	FR0090	Dec 26, 2022	Jan 09, 2023	115,000	105,977	106,050
	FR0093	Dec 01, 2022	Jan 03, 2023	60,000	54,253	54,253
	FR0070	Dec 01, 2022	Mar 02, 2023	51,284	50,526	49,741
	FR0093	Dec 13, 2022	Jan 13, 2023	50,000	45,418	45,537
	FR0092	Dec 07, 2022	Jan 06, 2023	30,000	28,907	29,008
				2,607,345	2,379,821	2,379,156
<u>Foreign Currency</u>						
Other Banks						
Government Bonds						
	FR0086	Dec 16, 2021	Apr 15, 2026	815,000	778,980	778,980
	FR0091	Jun 21, 2022	Jun 21, 2023	900,000	778,466	778,466
	FR0081	Dec 16, 2021	Jun 13, 2025	791,500	777,980	777,980
	RI0731	Feb 25, 2022	Feb 17, 2023	622,700	497,961	504,158
	RI0727	Feb 25, 2022	Feb 17, 2023	467,025	421,385	426,629
	RI0127	Nov 16, 2022	Jan 13, 2023	342,485	332,615	334,461
	RI0727	Nov 29, 2022	Feb 28, 2023	311,350	288,835	290,080
	RI0128	Dec 16, 2022	Mar 16, 2023	311,350	272,509	273,073
	RI0229	Nov 29, 2022	Feb 28, 2023	249,080	236,301	237,320
	RI0126	Nov 16, 2022	Feb 16, 2023	233,512	223,168	224,535
	RI0124	Feb 25, 2022	Feb 17, 2023	233,513	214,305	216,972
	RI0423	Feb 25, 2022	Feb 17, 2023	233,513	204,619	207,166
	RI0125	Nov 16, 2022	Feb 16, 2023	202,377	192,066	193,243
	RI1030	Feb 25, 2022	Feb 17, 2023	155,675	143,955	145,747
	RI1023	Feb 25, 2022	Feb 17, 2023	155,675	142,751	144,527
	US TREASURY 0523	Dec 16, 2022	Mar 16, 2023	108,973	105,956	106,166
	RI0126	Nov 21, 2022	Feb 21, 2023	90,291	86,853	87,312
	US TREASURY 0526	Dec 16, 2022	Mar 16, 2023	77,837	71,772	71,914
	RI0127	Nov 21, 2022	Feb 21, 2023	73,167	69,149	69,514
				6,375,023	5,839,626	5,868,243
Sharia Government Treasury Bills						
	INDOIS 25	Nov 16, 2022	Feb 16, 2023	264,647	253,678	255,232
	INDOIS 27	Nov 16, 2022	Jan 13, 2023	249,080	236,775	238,090
	INDOIS 27	Nov 21, 2022	Feb 21, 2023	202,378	187,643	188,634
	INDOIS 24	Nov 16, 2022	Jan 13, 2023	186,810	183,257	184,274
	INDOIS 26	Dec 23, 2022	Mar 23, 2023	186,810	170,298	170,488
	INDOIS 24	Dec 23, 2022	Mar 23, 2023	124,540	113,353	113,479
	INDOIS 25	Dec 23, 2022	Mar 23, 2023	101,189	91,288	91,390
	INDOIS 28	Dec 23, 2022	Mar 23, 2023	93,405	84,552	84,646
	INDOIS 24	Dec 23, 2022	Mar 23, 2023	62,270	56,267	56,330
				1,471,129	1,377,111	1,382,563
Corporate Bonds						
PT Bank Mandiri (Persero) Tbk						
	Year 2025	Nov 29, 2022	Feb 28, 2023	82,508	75,976	76,303
	Year 2026	Nov 29, 2022	Feb 28, 2023	31,135	26,039	26,152
				113,643	102,015	102,455
Total				10,867,140	9,961,703	9,997,592

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24. MARKETABLE SECURITIES ISSUED

BRI and Subsidiaries issued marketable securities with details as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
BRI Shelf Registration Bond II		
Phase I Year 2016		
net of unamortized bond issuance cost amounting to Rp1,052 and Rp1,443 as of December 31, 2023 and 2022		
Third parties	896,601	1,034,049
Related parties (Note 44)	1,316,647	1,630,725
Phase II Year 2017		
net of unamortized bond issuance cost amounting to Rp372 and Rp466 as of December 31, 2023 and 2022		
Third parties	799,145	776,924
Related parties (Note 44)	459,835	480,561
Phase III Year 2017		
net of unamortized bond issuance cost amounting to Rp204 and Rp493 as of December 31, 2023 and 2022		
Third parties	1,452,730	1,420,027
Related parties (Note 44)	1,065,535	1,075,928
Phase IV Year 2018		
net of unamortized bond issuance cost amounting to Rp118 and Rp272 as of December 31, 2023 and 2022		
Third parties	285,333	2,110,455
Related parties (Note 44)	309,930	316,201
BRI Shelf Registration Bond III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp704 and Rp1,471 as of December 31, 2023 and 2022		
Third parties	1,616,903	2,136,693
Related parties (Note 44)	523,599	984
BRI Green Shelf Registration Bond I		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp3,201 and Rp8,126 as of December 31, 2023 and 2022		
Third parties	2,031,414	4,274,286
Related parties (Note 44)	349,102	610,612

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
BRI Green Shelf Registration Bond I (continued)		
Phase II Year 2023		
net of unamortized bond issuance cost amounting to Rp7,273 and RpNil as of December 31, 2023 and 2022		
Third parties	5,506,549	-
Related parties (Note 44)	489,677	-
BRI MTN Year 2022		
net of unamortized bond issuance cost amounting to Rp2,531 and Rp3,719 as of December 31, 2023 and 2022		
Third parties	4,994,194	4,996,281
BRI LTN Year 2022		
net of unamortized bond issuance cost amounting to Rp3,852 and Rp148 as of December 31, 2023 and 2022		
Third parties	48,564	52,184
BRI LTN Year 2023		
net of unamortized bond issuance cost amounting to Rp203 and RpNil as of December 31, 2023 and 2022		
Third parties	59,377	-
BRI Finance MTN II Year 2021		
net of unamortized bond issuance cost amounting to Rp261 and Rp354 as of December 31, 2023 and 2022		
Third parties	186,644	186,489
Related parties (Note 44)	137,955	137,839
BRI Finance Bond I Year 2022		
net of unamortized bond issuance cost amounting to Rp1,268 and Rp1,277 as of December 31, 2023 and 2022		
Third parties	338,969	425,001
Related parties (Note 44)	210,922	124,400
BRI Finance Bond II Year 2023		
net of unamortized bond issuance cost amounting to Rp1,889 and RpNil as of December 31, 2023 and 2022		
Third parties	415,962	-
Related parties (Note 44)	57,067	-

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
PNM Shelf Registration Bond II		
Phase II Year 2018		
net of unamortized bond issuance cost amounting to RpNil and Rp137 as of December 31, 2023 and 2022		
Third parties	-	1,207,067
Related parties (Note 44)	-	38,796
PNM Shelf Registration Bond III		
Phase I Year 2019		
net of unamortized bond issuance cost amounting to Rp152 and Rp491 as of December 31, 2023 and 2022		
Third parties	598,848	388,681
Related parties (Note 44)	-	209,828
Phase II Year 2019		
net of unamortized bond issuance cost amounting to Rp110 and Rp220 as of December 31, 2023 and 2022		
Third parties	705,399	646,314
Related parties (Note 44)	57,991	116,966
Phase III Year 2020		
net of unamortized bond issuance cost amounting to Rp164 and Rp302 as of December 31, 2023 and 2022		
Third parties	179,749	234,719
Related parties (Note 44)	14,987	14,979
Phase IV Year 2020		
net of unamortized bond issuance cost amounting Rp91 and Rp454 as of December 31, 2023 and 2022		
Third parties	281,912	818,551
Related parties (Note 44)	9,997	9,995
Phase V Year 2021		
net of unamortized bond issuance cost amounting Rp279 and Rp631 as of December 31, 2023 and 2022		
Third parties	458,448	473,096
Related parties (Note 44)	39,473	24,473

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
PNM Shelf Registration Bond IV		
Phase I Year 2021		
net of unamortized bond issuance cost amounting to Rp2,783 and Rp4,172 as of December 31, 2023 and 2022		
Third parties	1,979,241	1,976,383
Related parties (Note 44)	17,976	-
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp966 and Rp3,481 as of December 31, 2023 and 2022		
Third parties	420,060	2,540,992
Related parties (Note 44)	165,408	299,597
PNM Shelf Registration Bond V Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp267 and Rp2,779 as of December 31, 2023 and 2022		
Third parties	115,733	987,248
Related parties (Note 44)	-	9,973
PNM MTN III Venture Capital		
Third parties	339,900	-
PNM Sukuk <i>Mudharabah</i> III		
Year 2019		
Third parties	300,000	1,000,000
PNM Sukuk <i>Mudharabah</i> IV		
Year 2020		
Third parties	-	200,000
Year 2021		
Third parties	1,800,000	2,000,000
PNM Sukuk <i>Mudharabah</i> V		
Year 2022		
Third parties	466,000	492,500
PNM Shelf Registration Sukuk <i>Mudharabah</i> I Phase I		
Year 2021		
Third parties	801,000	842,000
Related parties (Note 44)	41,000	-
PNM Shelf Registration Sukuk <i>Mudharabah</i> I Phase II		
Year 2023		
Third parties	1,441,274	-
Related parties (Note 44)	280,626	-

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
Pegadaian Shelf Registration Bond III		
Phase II Year 2018		
net of unamortized bond issuance cost amounting to RpNil and Rp72 as of December 31, 2023 and 2022		
Third parties	-	1,118,213
Related parties (Note 44)	-	644,974
Pegadaian Shelf Registration Bond IV		
Phase I Year 2020		
net of unamortized bond issuance cost amounting to RpNil and Rp49 as of December 31, 2023 and 2022		
Third parties	-	69,951
Phase II Year 2020		
net of unamortized bond issuance cost amounting to Rp50 and Rp166 as of December 31, 2023 and 2022		
Third parties	121,950	364,866
Related parties (Note 44)	19,992	79,968
Phase III Year 2020		
net of unamortized bond issuance cost amounting to RpNil and Rp296 as of December 31, 2023 and 2022		
Third parties	-	895,332
Related parties (Note 44)	-	149,958
Phase IV Year 2021		
net of unamortized bond issuance cost amounting to Rp96 and Rp459 as of December 31, 2023 and 2022		
Third parties	735,439	868,427
Related parties (Note 44)	204,005	74,964
Pegadaian Shelf Registration Bond V		
Phase I Year 2022		
net of unamortized bond issuance cost amounting to Rp499 and Rp2,463 as of December 31, 2023 and 2022		
Third parties	349,580	2,373,345
Related parties (Note 44)	227,903	604,425
Phase II Year 2022		
net of unamortized bond issuance cost amounting to Rp217 and Rp1,805 as of December 31, 2023 and 2022		
Third parties	199,243	1,083,732
Related parties (Note 44)	76,540	771,432

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah (continued)</u>		
Pegadaian Shelf Registration Bond V (continued)		
Phase III Year 2023		
net of unamortized bond issuance cost amounting to Rp1,712 and RpNil as of December 31, 2023 and 2022		
Third parties	1,622,766	-
Related parties (Note 44)	315,803	-
Phase IV Year 2023		
net of unamortized bond issuance cost amounting to Rp2,364 and RpNil as of December 31, 2023 and 2022		
Third parties	2,390,840	-
Related parties (Note 44)	39,956	-
Pegadaian Shelf Registration Sukuk <i>Mudharabah</i> I		
Phase I Year 2020		
Third parties	-	49,000
Phase II Year 2020		
Third parties	70,500	166,500
Related parties (Note 44)	10,000	17,000
Phase III Year 2020		
Third parties	-	121,000
Related parties (Note 44)	-	10,000
Phase IV Year 2021		
Third parties	127,800	130,800
Related parties (Note 44)	38,000	35,000
Pegadaian Shelf Registration Sukuk <i>Mudharabah</i> II		
Phase I Year 2022		
Third parties	284,000	969,000
Related parties (Note 44)	36,000	22,000
Phase II Year 2022		
Third parties	115,100	992,000
Related parties (Note 44)	49,288	131,000
Phase III Year 2023		
Third parties	533,000	-
Related parties (Note 44)	72,000	-
Phase IV Year 2023		
Third parties	215,040	-
Related parties (Note 44)	20,000	-
	<u>41,942,421</u>	<u>48,064,684</u>

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24. MARKETABLE SECURITIES ISSUED (continued)

BRI and Subsidiaries issued marketable securities with details as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>United States Dollar</u>		
Senior Unsecured Notes Due 2023 (Global Bond BRI) net of unamortized bond issuance cost amounting to RpNil and Rp6,834 as of December 31, 2023 and 2022		
Third parties	-	7,776,915
Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) net of unamortized bond issuance cost amounting to Rp2,670 and Rp13,588 as of December 31, 2023 and 2022		
Third parties	7,695,160	7,770,162
	<u>7,695,160</u>	<u>15,547,077</u>
Total	<u>49,637,581</u>	<u>63,611,761</u>

The amortization of the issuance cost of marketable securities issued for the year ended December 31, 2023, and 2022 amounted to Rp35,358 and Rp56,168, respectively.

The management of BRI and its subsidiaries consider that all the requirements/restrictions stipulated in the issuance of securities above have been met on December 31, 2023 and 2022.

The following are other key information related to marketable securities issued:

a) BRI Shelf Registration Bond II

On November 22, 2016, BRI Shelf Registration Bond II with a principal amount of Rp20,000,000 has been declared by the Financial Services Authority (OJK) based on a Decree S-678/D.04/2016 dated November 22, 2016.

On December 2, 2016, BRI issued Shelf Registration Bond II Phase I Year 2016 with a principal value of Rp4,600,000 in 5 (five) series, as follows:

- Series A: Principal value amounting to Rp616,000 with a fixed interest rate of 7.25% per annum, for a period of 370 (three hundred and seventy) days and matured on December 6, 2017.
- Series B: Principal value amounting to Rp964,000 with a fixed interest rate of 8.00% per annum, for a period of 3 (three) years and matured on December 1, 2019.
- Series C: Principal value amounting to Rp193,000 with a fixed interest rate of 8.20% per annum, for a period of 5 (five) years and matured on December 1, 2021.
- Series D: Principal value amounting to Rp477,000 with a fixed interest rate of 8.65% per annum, for a period of 7 (seven) years and will mature on December 1, 2023.
- Series E: Principal value amounting to Rp2,350,000 with a fixed interest rate of 8.90% per annum, for a period of 10 (ten) years and will mature on December 1, 2026.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

a) BRI Shelf Registration Bond II (continued)

The interest of BRI Shelf Registration Bond II Phase I Year 2016 is paid every 3 (three) months, starting from March 1, 2017. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On December 31, 2023 and 2022, BRI Shelf Registration Bond II Phase I Year 2016 obtained an idAAA rating from Pefindo.

On April 12, 2017, BRI issued Shelf Registration Bond II Phase II Year 2017 with a principal value of Rp5,100,000 in 4 (four) series, as follows:

- Series A: Principal value amounting to Rp1,131,000 with a fixed interest rate of 7.20% per annum, for a period of 370 (three hundreds and seventy) days and matured on April 16, 2018.
- Series B: Principal value amounting to Rp1,743,500 with a fixed interest rate of 8.10% per annum, for a period of 3 (three) years and matured on April 11, 2020.
- Series C: Principal value amounting to Rp925,000 with a fixed interest rate of 8.30% per annum, for a period of 5 (five) years and matured on April 11, 2022.
- Series D: Principal value amounting to Rp1,300,500 with a fixed interest rate of 8.80% per annum, for a period of 10 (ten) years and will mature on April 11, 2027.

The interest of BRI Shelf Registration Bond II Phase II Year 2017 is paid every 3 (three) months, starting from July 11, 2017. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On December 31, 2023 and 2022, Shelf Registration Bond II BRI Phase II Year 2017 obtained an idAAA rating from Pefindo.

On August 25, 2017, BRI issued Shelf Registration Bond II Phase III Year 2017 with a principal value of Rp5,150,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp980,500 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on August 24, 2020.
- Series B: Principal value amounting to Rp1,652,500 with a fixed interest rate of 8.00% per annum, for a period of 5 (five) years and matured on August 24, 2022.
- Series C: Principal value amounting to Rp2,517,000 with a fixed interest rate of 8.25% per annum, for a period of 7 (seven) years and will mature on August 24, 2024.

The interest of BRI Shelf Registration Bond II Phase III Year 2017 is paid every 3 (three) months, starting from November 24, 2017. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On February 22, 2018, BRI issued Shelf Registration Bond II Phase IV Year 2018 with a principal value of Rp2,442,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp1,837,000 with a fixed interest rate of 6.65% per annum, for a period of 5 (five) years and matured on February 21, 2023.
- Series B: Principal value amounting to Rp605,000 with a fixed interest rate of 6.90% per annum, for a period of 7 (seven) years and will mature on February 21, 2025.

The interest of BRI Shelf Registration Bond II Phase IV Year 2018 is paid every 3 (three) months, starting from May 21, 2018. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

a) BRI Shelf Registration Bond II (continued)

On December 31, 2023 and 2022, BRI Shelf Registration Bond II Phase IV Year 2018 obtained an idAAA rating from Pefindo.

The net proceeds from the issuance of this Shelf Registration Bond are used for loan granting.

The covenant stated in the agreement of Shelf Registration Bond is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

The trustee for the issuance of BRI Shelf Registration Bond II is PT Bank Negara Indonesia (Persero) Tbk.

BRI Shelf Registration Bond II is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

BRI Shelf Registration Bond II Phase I Series A, Shelf Registration Bond II Phase I Series B, BRI Shelf Registration Bond II Phase I Series C, BRI Shelf Registration Bond II Phase I Series D, BRI Shelf Registration Bond II Phase II Series A, BRI Shelf Registration Bond II Phase II Series B, Shelf Registration Bond II Phase II Series C, BRI Shelf Registration Bond II Phase III Series A, BRI Shelf Registration Bond II Phase III Series B, BRI Shelf Registration Bond II Phase IV Series A with nominal values of Rp616,000, Rp964,000, Rp193,000, Rp477,000, Rp1,131,000, Rp1,743,500, Rp925,000, Rp980,500, Rp1,652,500 and Rp1,837,000 respectively have been paid off by BRI on its maturity date.

b) BRI Shelf Registration Bond III

On October 30, 2019, BRI Shelf Registration Bond III with a principal amount of Rp20,000,000 has been declared by the Financial Services Authority (OJK) based on a Decree S-159/D.04/2019 dated October 30, 2019.

On November 7, 2019, BRI issued Shelf Registration Bond III Phase I Year 2019 with a principal value of Rp5,000,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp737,850 with a fixed interest rate of 6.50% per annum, for a period of 370 (three hundreds and seventy) days and matured on November 17, 2020.
- Series B: Principal value amounting to Rp2,089,350 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on November 7, 2022.
- Series C: Principal value amounting to Rp2,172,800 with a fixed interest rate of 7.85% per annum, for a period of 5 (five) years and will mature on November 7, 2024.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

b) BRI Shelf Registration Bond III (continued)

The interest of BRI Shelf Registration Bond III Phase I Year 2019 is paid every 3 (three) months, starting from February 7, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

As of December 31, 2023, and 2022, BRI Shelf Registration Bond III obtained a idAAA rating from Pefindo.

Net proceeds from the issuance of BRI Shelf Registration Bond III are used to develop the Bank's business by channeling credit by applying the principles of prudential banking and good corporate governance.

The covenant stated in the agreement of Shelf Registration Bond is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of a company.

The trustee for the issuance of BRI Shelf Registration Bond III is PT Bank Negara Indonesia (Persero) Tbk.

BRI Shelf-Registration Bond III is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

BRI has settled its Shelf Registration Bond III Phase I Series A and Series B with a principal value of Rp737,850 and Rp2,089,350 on the maturity date.

c) BRI Green Shelf Registration Bond I Phase I Year 2022

On July 12, 2022, Bank BRI Green Shelf Registration Bond I with a principal amount of Rp15,000,000 has been declared by the Financial Services Authority (OJK) based on Decree S-122/D.04/2022 dated July 12, 2022.

On July 20, 2022, BRI issued Green Shelf Registration Bond I Phase I Year 2022 with a principal value of Rp5,000,000 in 3 (three) series as follows:

- Series A: Principal value amounting to Rp2,500,000 with fixed interest rate of 3.70% per annum, for a period of 370 (three hundred seventy) days and will mature on July 30, 2023.
- Series B: Principal value amounting to Rp2,000,000 with fixed interest rate of 5.75% per annum, for a period of 3 (three) years and will mature on July 20, 2025.
- Series C: Principal value amounting to Rp500,000 with fixed interest rate of 6.45% per annum, for a period of 5 (five) years and will mature on July 20, 2027.

The interest of BRI Green Shelf Registration Bond I Phase I Year 2022 is paid every 3 (three) months starting from October 20, 2022. At the time of issuance, Pefindo rated this Shelf Registration Bond with an idAAA rating.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

c) BRI Green Shelf Registration Bond I Phase I Year 2022 (continued)

On December 31, 2023, BRI Green Shelf Registration Bond I Phase I obtained an idAAA rating from Pefindo.

BRI has settled its BRI Green Shelf Registration Bond I Phase I Year 2022 Series A with a principal value of Rp2,500,000 on the maturity date.

The covenant in the Green Shelf Registration Bond agreement is that BRI without written approval from the Trustee will not reduce the authorized capital, issued and paid-up, as well as perform merge, separate, merge and take over the company.

The trustee for the issuance of BRI Green Shelf Bond I Phase I Year 2022 is PT Bank Negara Indonesia (Persero) Tbk.

BRI Green Shelf Registration Bond I Phase I Year 2022 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

The net proceeds from the issuance of BRI Green Shelf Registration Bond I Phase I Year 2022 will be used by the Company to finance or refinance activities in the category of Environmentally Sound Business Activities and for working capital.

d) BRI Green Shelf Registration Bond I Phase II Year 2023

On July 12, 2022, Bank BRI Green Shelf Registration Bond I with a principal amount of Rp15,000,000 has been declared by the Financial Services Authority (OJK) based on Decree S-122/D.04/2022 dated July 12, 2022.

On October 17, 2023, BRI issued Green Shelf Registration Bond I Phase II Year 2023 with a principal value of Rp6,000,000 in 3 (three) series as follows:

- Series A: Principal value amounting to Rp1,345,650 with fixed interest rate of 6.10% per annum, for a period of 370 (three hundred seventy) days and will mature on October 27, 2024.
- Series B: Principal value amounting to Rp4,154,350 with fixed interest rate of 6.35% per annum, for a period of 2 (two) years and will mature on October 17, 2025.
- Series C: Principal value amounting to Rp500,000 with fixed interest rate of 6.30% per annum, for a period of 3 (three) years and will mature on October 17, 2026.

The interest of BRI Green Shelf Registration Bond I Phase II Year 2023 is paid every 3 (three) months starting from January 17, 2023. At the time of issuance, Pefindo rated this Shelf Registration Bond with an idAAA rating.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

d) BRI Green Shelf Registration Bond I Phase II Year 2023 (continued)

The trustee for the issuance of BRI Green Shelf Bond I Phase II Year 2023 is PT Bank Tabungan Negara (Persero) Tbk.

BRI Green Shelf Registration Bond I Phase II Year 2023 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

The net proceeds from the issuance of BRI Green Shelf Registration Bond I Phase II Year 2023 will be used by the Company to finance or refinance activities in the category of Environmentally Sound Business Activities and for working capital.

e) BRI Medium Term Note Year 2022

On November 24, 2022, BRI issued Medium Term Note Year 2022 with a principal value of Rp5,000,000 in 2 (two) series as follows:

- Series A: The principal value is Rp2,000,000 with a fixed interest rate of 6.60% per annum, for a period of 2 (two) years and will mature on November 24, 2024.
- Series B: The principal value is Rp3,000,000 with a fixed interest rate of 6.68% per annum, for a period of 3 (three) years and will mature on November 24, 2025.

Interest of BRI Medium Term Note Year 2022 is paid every 3 (three) months starting February 24, 2023. At the time of issuance, these Medium Term Notes were not ranked.

There are no covenant in the agreement for the issuance of Medium Term Note of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022.

The net revenue from the issuance of BRI Medium Term Note will be used to increase rupiah liquidity needs.

f) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022

On December 27, 2022, BRI issued a Long Term Note of Bank BRI Year 2022 with a principal value of Rp52,332.

Interest of 0.55% per annum and Principal of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk I Year 2022 are paid every 3 (three) months starting on February 24, 2023 and will mature on June 27, 2036.

At the time of issuance, these Long Term Notes were not ranked and does not use the services of a monitoring agent.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

- f) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022 (continued)

There are no covenant in the agreement for the issuance of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk Year 2022.

The net receipts from the issuance of BRI Long Term Note will be used to increase Rupiah liquidity needs.

- g) Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023

On October 25, 2023, BRI issued a Long Term Note of Bank BRI II Year 2023 with a principal value of Rp59,485.

Interest of 0.55% per annum and Principal of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023 are paid every 3 (three) months starting on January 25, 2024 and will mature on January 25, 2037.

At the time of issuance, these Long Term Notes were not ranked and does not use the services of a monitoring agent.

There are no covenant in the agreement for the issuance of Long Term Note Conducted Without Going Through Public Offering of PT Bank Rakyat Indonesia (Persero) Tbk II Year 2023.

The net receipts from the issuance of BRI Long Term Note will be used to increase Rupiah liquidity needs.

- h) Senior Unsecured Notes Due 2023 (Global Bond BRI)

On July 16, 2018, BRI issued and listed BRI Global Bond Year 2018 with a nominal value of USD500,000,000 (full amount) on Singapore Exchange Securities Trading Limited (SGX-ST), for a period of 5 (five) years, and matured on July 20, 2023, with a fixed interest rate of 4.63% per annum. This bond was issued at 99.696%, which was equivalent to USD498,480,000 (full amount) and the interest of this bond is paid every 6 (six) months, starting from January 20, 2019. At the time of issuance, the bond was rated Baa2 and BBB- by Moody's and Fitch, respectively.

Senior Unsecured Notes Due 2023 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority

The net proceeds from the issuance of BRI Bond are used to strengthen BRI's general funding structure.

As of December 31, 2023, and 2022, Senior Unsecured Notes Due 2023 (Global Bond BRI) Year 2018 obtained a Baa2 and BBB- rating from Moody's and Fitch, respectively.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

h) Senior Unsecured Notes Due 2023 (Global Bond BRI) (continued)

Senior Unsecured Notes Due 2023 (Global Bond BRI) uses the Paying Agent and Trustee Services of The Bank of New York Mellon.

BRI has settled its *Senior Unsecured Notes Due 2023 (Global Bond BRI)* with a principal value of USD500,000 on the maturity date.

i) Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019)

On March 28, 2019, BRI issued and listed BRI Sustainability Bond Year 2019 with a nominal value of USD500,000,000 (full amount) on Singapore Exchange Securities Trading Limited (SGX-ST), for a period of 5 (five) years, and will mature on March 28, 2024, with a fixed interest rate of 3.95% per annum. This bond was issued at 99.713%, which was equivalent to USD498,565,000 (full amount) and the interest of this bond is paid every 6 (six) months, starting from September 28, 2019.

Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merge and/or separate and/or merge and/or take over with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

At the time of issuance, this bond was rated Baa2 and BBB- by Moody's and Fitch, respectively. The net proceeds from the issuance of BRI Bond are used to give funding to Eligible Project in accordance with the Sustainability Framework.

As of December 31, 2023, and 2022, Senior Unsecured Notes Due 2024 (Sustainability Bond BRI Year 2019) obtained a BAA2 and BBB- rating from Moody's and Fitch, respectively.

Senior Unsecured Notes Due 2024 (BRI Sustainability Bond Year 2019) uses the Paying Agent and Trustee Services of The Bank of New York Mellon.

j) MTN II BRI Finance Year 2021

On September 17, 2021, BRI Finance issued MTN II BRI Finance Year 2021 with a principal value of Rp500,000, for a period of 3 (three) years, and will mature on September 17, 2024, with a fixed interest rate of 6.40% per annum. Interest of MTN Phase II is paid every 3 (three) months, starting from December 17, 2021. At the time of issuance, the MTN were rated idAA by Pefindo, respectively. The issuance of MTN is not through a public offering.

The monitoring agent for MTN issuance is PT Bank Negara Indonesia (Persero) Tbk. BRI Finance has fulfilled all required restrictions as well as the payment of interest and principal value of bonds through The Indonesia Central Securities Depository ("KSEI").

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

j) MTN II BRI Finance Year 2021 (continued)

As of December 31, 2023, and 2022, MTN II BRI Finance Year 2021 obtained an AA rating from Pefindo.

The net proceeds from the issuance of MTN are used for short-term liabilities payment and strengthen BRI Finance's general funding structure. The important covenant stated in the agreement of MTN is that BRI shall not, without the written approval from the trustee, reduce the authorized, issued and paid-up capital, as well as perform merger, separation, consolidation and takeover of company.

BRI Finance is also required to fulfill financial covenants including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, has an equity greater than Rp200,000, maintains a minimum guarantee value of 50% of MTN principal value and meet the covenants of financial soundness indicators with a minimum healthy condition.

k) BRI Finance Bond I Year 2022

On July 29, 2022, BRI Finance Bond I Year 2022 with a principal amount of Rp700,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-152/D.04/2022 dated July 29, 2022.

On August 9, 2022, BRI Finance issued BRI Finance Bond I Year 2022 with a principal value of Rp700,000, for a period of 3 (three) years, and will mature on August 9, 2025 with a fixed interest rate of 6.95% per annum. Interest of Bonds Phase I is paid every 3 (three) months, starting from November 9, 2022. At the time of issuance, this Bond was rated idAA by Pefindo.

The trustee for the bond issuance is PT Bank Negara Indonesia (Persero) Tbk. BRI Finance has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

On December 31, 2023 and 2022, BRI Finance Bond I Year 2022 obtained an AA rating from Pefindo.

The net proceeds from the issuance of this Bond are utilized for BRI Finance's business expansion, in this case, for disbursement payments.

BRI Finance is also required to fulfill financial covenants including gearing ratios of at least zero and a maximum of 10 (ten) times, capital ratios of at least 10%, the ratio of net financing receivable balances to total assets of at least 40%, the ratio of investment and capital financing receivable balances at least 10% of the total financing receivable balance, the lowest equity to paid-in capital ratio of 50%, the highest non-performing financing ratio of 5%, maintains a minimum guarantee value of 50% of Bonds principal value and meet the covenants of financial soundness indicators with a minimum healthy condition.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

l) BRI Finance Bond II Year 2023

On June 27, 2022, BRI Finance Bond II Year 2023 with a principal amount of Rp500,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-152/D.04/2023 dated June 27, 2023.

On July 11, 2023, BRI Finance issued BRI Finance Bond II Year 2023 with a principal value of Rp500,000 in 2 (two) series as follows:

- Series A: The principal value is Rp197,000 with a fixed interest rate of 5.85% per annum, for a period of 1 (one) year and will mature on July 21, 2024.
- Series B: The principal value is Rp303,000 with a fixed interest rate of 6.40% per annum, for a period of 3 (three) years and will mature on July 11, 2026.

The interest of BRI Finance Bond II Year 2023 is paid every 3 (three) months starting from October 11, 2023. At the time of issuance, Pefindo rated this bond with an idAA rating.

The trustee for the bond issuance is PT Bank Negara Indonesia (Persero) Tbk. BRI Finance has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

On December 31, 2023 BRI Finance Bond II Year 2023 obtained an idAA rating from Pefindo.

The net proceeds from the issuance of this Bond are utilized for BRI Finance's business expansion, in this case, related to consumer segment (multipurpose).

The trustee agreement also regulates several restrictions that must be fulfilled by the company, including providing fiduciary guarantees in the form of consumer financing receivables and maintaining financial ratios within the limits as regulated in OJK Regulation No. 35/2018.

m) PNM Shelf Registration Bond II Phase II Year 2018

On June 21, 2017, PNM issued Shelf Registration Bond II with a principal amount of Rp4,000,000. This bond has been declared effective by the Financial Services Authority (OJK) based on Decree Number S-345/D.04/2014 dated June 21, 2017. PNM Shelf Registration Bond II Phase II Year 2018 amounted to Rp2,500,000.

PNM issued and offered the PNM Shelf Registration Bond II Phase II Year 2018 which has been listed on the Indonesia Stock Exchange on April 16, 2018 which consists of:

- Series A: Principal value amounting to Rp1,254,000, with a fixed interest rate of 8.00% per annum, for a period of 3 (three) years and matured on April 13, 2021.
- Series B: Principal value amounting to Rp1,246,000, with a fixed interest rate of 8.50% per annum, for a period of 5 (five) years and matured on April 13, 2023.

At the time of issuance, PNM Shelf Registration Bond II obtained an idA (Single A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

As of December 31, 2022, PNM Shelf Registration Bond II obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA (Double A) rating.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

m) PNM Shelf Registration Bond II Phase II Year 2018 (continued)

PNM Shelf Registration Bond II Phase II Year 2018 Series A and Series B with a nominal value of Rp1,254,000 and Rp1,246,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through the Indonesian Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Hold a merger and/or consolidation with another company either directly or indirectly and take action to liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

n) PNM Shelf Registration Bond III Phase I Year 2019

On May 23, 2019, PNM issued Shelf Registration Bond III with a principal amount of Rp6,000,000. This Bond has been declared effective by the Financial Services Authority (OJK) based on Decree Number S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase I Year 2019 amounted to Rp2,000,000.

PNM issued and offered the PNM Shelf Registered Bond III Phase I Year 2019 which has been listed on the Indonesia Stock Exchange on May 29, 2019 which consists of:

- Series A: Principal value amounting to Rp1,401,000, with a fixed interest rate of 9.50% per annum, for a period of 3 (three) years and matured on May 28, 2022.
- Series B: Principal value amounting to Rp599,000, with a fixed interest rate of 9.85% per annum, for a period of 5 (five) years and will mature on May 28, 2024.

At the time of issuance, PNM Shelf Registration Bond III Phase I obtained an idA (Single A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

As of December 31, 2023 and 2022, PNM Shelf Registration Bond III obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A plus) rating.

Bond interest payments are paid every 3 (three) months from August 28, 2019 to May 28, 2022 for Series A Bond and May 28, 2024 for Series B Bond.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

PNM Shelf Registration Bond III Phase I Year 2019 Series A with a nominal value of Rp1,401,000 has been paid off by PNM on its maturity date.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

n) PNM Shelf Registration Bond III Phase I Year 2019 (continued)

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

o) PNM Shelf Registration Bond III Phase II Year 2019

On May 23, 2019, PNM Shelf Registration Bond III with a principal amount of Rp6,000,000 has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase II Year 2019 amounted to Rp1,350,000.

PNM issued and offered PNM Shelf Registration Bond III Phase II Year 2020 which have been listed on the Indonesia Stock Exchange on May 4, 2020 which consists of:

- Series A: Principal value amounting to Rp586,500, with a fixed interest rate of 8.40% per annum, for a period of 3 (three) years and matured on November 28, 2022.
- Series B: Principal value amounting to Rp763,500, with a fixed interest rate of 8.75% per annum, for a period of 5 (five) years and will mature on November 28, 2024.

Bond interest payments are paid every 3 (three) months from February 28, 2020 to November 28, 2022 for Series A Bond and November 28, 2024 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022 PNM Shelf Registraton Bond III obtained idAA+ (Double A plus) rating from Pefindo.

PNM Shelf Registration Bond III Phase II Year 2019 Series A with a nominal value of Rp586,500 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

p) PNM Shelf Registration Bond III Phase III Year 2020

On May 23, 2019, PNM issued PNM Shelf Registration Bond III with a principal amount of Rp6,000,000. This bond has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase III Year 2020 has principle value amounting to Rp250,000.

PNM published and offered PNM Shelf Registration Bond III Phase III Year 2020 which has been listed on the Indonesia Stock Exchange on May 4, 2020, consists of:

- Series A: Principal value amounting to Rp55,100, with a fixed interest rate of 8.40% per annum, for a period of 3 (three) years and matured on April 30, 2023.
- Series B: Principal value amounting to Rp194,900, with a fixed interest rate of 9.00% per annum, for a period of 5 (five) years and will mature on April 30, 2025.

Bond interest payments are paid every 3 (three) months from July 30, 2020 to April 30, 2023 for Series A Bond and April 30, 2025 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022 PNM Shelf Registraton Bond III obtained idAA+ (Double A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

PNM Shelf Registration Bond III Phase III Year 2020 with a nominal value of Rp55,100 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

q) PNM Shelf Registration Bond III Phase IV Year 2020

On May 23, 2019, PNM issued Shelf Registration Bond III PNM with a principal amount of Rp6,000,000. This bond has been declared effective by the Financial Services Authority (OJK) based on Decree No.S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase IV Year 2020 amounted to Rp1,733,800.

PNM published and offered PNM Shelf Registration Bond III Phase IV Year 2020 which has been listed on the Indonesia Stock Exchange on May 4, 2020, consists of:

- Series A: Principal value amounting to Rp904,800, with a fixed interest rate of 6.50% per annum, for a period of 370 (three hundred and seventy) days and matured on December 4, 2021.
- Series B: Principal value amounting to Rp537,000, with a fixed interest rate of 7.75% per annum, for a period of 3 (three) years and matured on December 4, 2023.
- Series C: Principal value amounting to Rp292,000, with a fixed interest rate of 8.75% per annum, for a period of 5 (five) years and will mature on December 4, 2025.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

q) PNM Shelf Registration Bond III Phase IV Year 2020 (continued)

Bond interest payments are paid every 3 (three) months from March 4, 2021 to December 14, 2021 for Series A Bond, December 4, 2023 for Series B Bond, and December 4, 2025 for Series C bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond III obtained idAA+ (Double A Plus) rating from Pefindo.

PNM Shelf Registration Bond III Phase IV Year 2020 Series A dan Series B with a nominal value of Rp904,800 and Rp537,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

r) PNM Shelf Registration Bond III Phase V Year 2021

On May 23, 2019, PNM issued a PNM Shelf Registration Bond III with a principal amount of Rp6,000,000. This Bond has been declared effective by the Financial Services Authority (OJK) based on Decree Number S-58/D.04/2019 dated May 23, 2019. PNM Shelf Registration Bond III Phase V Year 2021 amounted to Rp666,200.

PNM published and offered PNM Shelf Registration Bond III Phase V Year 2021 which has been listed on the Indonesia Stock Exchange on March 18, 2021, consists of:

- Series A: Principal value amounting to Rp168,000, with a fixed interest rate of 6.25% per annum, for a period of 370 (three hundred and seventy) days and matured on December 10, 2022.
- Series B: Principal value amounting to Rp159,000, with a fixed interest rate of 7.25% per annum, for a period of 3 (three) years and will mature on March 17, 2024.
- Series C: Principal value amounting to Rp339,200, with a fixed interest rate of 8.25% per annum, for a period of 5 (five) years and will mature on March 17, 2026.

Bond interest payments are paid every 3 (three) months from June 17, 2021 to March 17, 2022 for Series A Bond, March 17, 2024 for Series B Bond, and March 17, 2026 for Series C Bond.

At the time of issuance, PNM Shelf Registration Bond III obtained an idA+ (Single A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

r) PNM Shelf Registration Bond III Phase V Year 2021 (continued)

On December 31, 2023 and 2022 PNM Shelf Registration Bond III obtained idAA+ (Double A Plus) rating from PT Pemeringkat Efek Indonesia (Pefindo).

PNM Shelf Registration Bond III Phase V Year 2021 Series A with a nominal value of Rp168,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except for a government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

s) PNM Shelf Registration Bond IV Phase I Year 2021

On November 30, 2021, PNM issued Shelf Registration Bond IV Phase I Year 2021 with a principal amount of Rp6,000,000. This Bond has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-227/D.04/2021 dated November 30, 2021. PNM Shelf Registration Bond IV Phase I Year 2021 amounted to Rp3,000,000.

PNM issued and offered Shelf Registration Bond IV Phase I Year 2021 which was listed on the Indonesia Stock Exchange on December 10, 2021, consists of:

- Series A: Principal amount of Rp1,000,000, fixed interest rate of 3.75% per annum, has a term of 370 (three hundred and seventy) calendar days and matured on December 20, 2022.
- Series B: Principal amount of Rp1,000,000, fixed interest rate of 5.50% per annum, has term of 3 (three) years and will mature on December 10, 2024.
- Series C: Principal amount of Rp1,000,000, fixed interest rate of 6.25% per annum, has term of 5 (five) years and will mature on December 10, 2026.

Bond interest payments are paid every 3 (three) months from March 10, 2022 to December 20, 2022 for Series A Bond, December 10, 2024 for Series B Bond, and December 10, 2026 for Series C Bond.

At the time of issuance, PNM Shelf Registration Bond IV obtained an idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A Plus) rating.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

s) PNM Shelf Registration Bond IV Phase I Year 2021 (continued)

PNM Shelf Registration Bond IV Phase I Year 2021 Series A with a nominal value of Rp1,000,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

t) PNM Shelf Registration Bond IV Phase II Year 2022

On April 22, 2022, PNM issued Shelf Registration Bond IV Phase II Year 2022 with a principal amount of Rp6,000,000. This bond has been declared effective by the Financial Services Authority (OJK). PNM Shelf Registration Bond IV Phase II Year 2022 amounted to Rp3,000,000.

PNM issued and offered Shelf Registration Bond IV Phase II 2022 which was listed on the Indonesia Stock Exchange on April 22, 2022. This bond consists of:

- Series A: The principal amount is Rp2,373,500, the interest rate is fixed at 3.75% per annum, the term is 370 (three hundred and seventy) calendar days and matured on May 2, 2023.
- Series B: The principal amount is Rp626,500, the interest rate is fixed at 5.50% per annum, the term is 3 (three) years and will mature on April 22, 2025.

Bond interest payments are paid every 3 (three) months from July 22, 2022 to May 2, 2023 for Series A Bond and April 22, 2025 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond IV obtained an idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A Plus) rating.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

t) PNM Shelf Registration Bond IV Phase II Year 2022 (continued)

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

PNM Shelf Registration Bond IV Phase II Year 2022 Series A with a nominal value of Rp2,373,500 has been paid off by PNM on its maturity date.

u) PNM Shelf Registration Bond V Phase I Year 2022

On July 29, 2022, PNM issued Shelf Registration Bond V Phase I Year 2022 with a principal amount of Rp1,000,000. This bond has been declared effective by the Financial Services Authority (OJK).

PNM issued and offered Shelf Registration Bond V Phase I 2022 which was listed on the Indonesia Stock Exchange on August 12, 2022. This bond consists of:

- Series A: Principal amount of Rp884,000, fixed interest rate of 4.10% per annum, term of 370 (three hundred and seventy) calendar days and matured on August 21, 2023.
- Series B: Principal amount of Rp116,000, fixed interest rate of 5.85% per annum, term of 3 (three) years and will mature on August 11, 2025.

Bond interest payments are paid every 3 (three) months from November 11, 2022 to August 21, 2023 for Series A Bond and August 11, 2025 for Series B Bond.

At the time of issuance, PNM Shelf Registration Bond IV obtained an idAA (Double A) rating from PT Pemeringkat Efek Indonesia (Pefindo).

On December 31, 2023 and 2022, PNM Shelf Registration Bond IV obtained a rating from PT Pemeringkat Efek Indonesia (Pefindo) with an idAA+ (Double A Plus) rating.

PNM Shelf Registration Bond V Phase I Year 2022 Series A with a nominal value of Rp884,000 has been paid off by PNM on its maturity date.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of the fixed assets in the current year;
2. Merger and/or consolidation with another company either directly or indirectly and liquidate the Company;
3. Acquisition of shares or assets;
4. Change the Company's line of business except by government decision;
5. Terminate company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

v) PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021

On July 8, 2021, PNM issued the Shelf Registration Sukuk *Mudharabah* I PNM Phase I Year 2021 with a principal amount Rp6,000,000. PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 is Rp2,000,000, which consists of:

- Series A: Principal value amounting to Rp1,158,000, with a *nisbah* of 37.740% per annum, for a period of 370 (three hundred and seventy) days and matured on July 8, 2022.
- Series B: Principal value amounting to Rp515,000, with a *nisbah* of 18.025% per annum, for a period of 3 (three) years and will mature on July 8, 2024.
- Series C: Principal value amounting to Rp327,000, with a *nisbah* of 13.080% per annum, for a period of 5 (five) years and will mature on July 8, 2026.

The *nisbah* payment is paid every 3 (three) months starting from July 8, 2021.

At the time of issuance, PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 obtained an idAA_(sy) (Double A Syariah) rating from Pefindo.

On December 31, 2023 and 2022, PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 obtained rating idAA_(sy) (Double A Plus Syariah) from Pefindo.

Sukuk profit sharing payments are paid every 3 (three) months from October 8, 2021 to October 8, 2022 for Sukuk Series A, October 8, 2024 for Sukuk Series B, and October 8, 2026 for Sukuk Series C.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustee for PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year;
2. Conducting mergers and/or consolidations with others companies either directly or indirectly and taking actions to liquidate the company;
3. Acquire shares or assets;
4. Change the company's line of business except follow government decision;
5. Terminating company agreements that have a material negative impact;
6. Reduce authorized capital, issued capital and paid-up capital.

PNM Shelf Registration Sukuk *Mudharabah* I Phase I Year 2021 Series A with a nominal value of Rp1,158,000 has been paid off by PNM on the maturity date.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

w) PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023

PNM issued PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 on April 11, 2023 with a principal amount of Rp6,000,000. This Sukuk has been declared effective by the Financial Services Authority (OJK) on March 17, 2023. PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 is Rp1,721,900 which consists of:

- Series A: Principal value amounting to Rp626,000, with a *nisbah* of 18.467% per annum, for a period of 1 (one) year and will mature on April 21, 2024.
- Series B: Principal value amounting to Rp1,095,900, with a *nisbah* of 36.987% per annum, for a period of 3 (three) years and will mature on April 11, 2026.

Sukuk profit sharing payments are paid every 3 (three) months from July 11, 2023 to April 11, 2024 for Sukuk Series A and July 1, 2023 to April 11, 2026 for Sukuk Series B.

At the time of issuance, PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 obtained an idAA_(sy) (Double A Syariah) rating from Pefindo.

On December 31, 2023, PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023 obtained an idAA_(sy) (Double A Plus Syariah) rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk. PNM has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

Restrictions required by the trustees for PNM Shelf Registration Sukuk *Mudharabah* I Phase II Year 2023:

1. Sell or transfer the company's fixed assets to any party exceeding 50% of the value of fixed assets in the current year.
2. Conduct mergers and/or consolidations with others companies either directly or indirectly and taking actions to liquidate the company.
3. Acquire shares or assets.
4. Change the company's line of business except follow government decision.
5. Terminating company agreements that have a material negative impact.
6. Reduce authorized capital, issued capital and paid-up capital.

x) PNM Sukuk *Mudharabah* III Year 2019

PNM issued Sukuk *Mudharabah* III PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Phase I: Principal value amounting to Rp300,000, with a *nisbah* of 19.00% per annum, for a period of 5 (five) years and will mature on June 18, 2024.
- Year 2019 Series A: Principal value amounting to Rp435,000, with a *nisbah* of 25.48% per annum, for a period of 2 (two) years and matured on September 24, 2021.
- Year 2019 Series B: Principal value amounting to Rp65,000 with a *nisbah* of 3.90% per annum, for a period of 3 (three) years and matured on October 30, 2022.
- Year 2019 Series C: Principal value amounting to Rp322,000 with a *nisbah* of 17.94% per annum, for a period of 3 (three) years and matured on February 20, 2023.
- Year 2019 Series D: Principal value amounting to Rp350,000 with a *nisbah* of 20.50% per annum, for a period of 1 (one) year 10 (ten) months and 24 (twenty four) days, matured on September 24, 2021.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

x) PNM Sukuk *Mudharabah* III Year 2019 (continued)

PNM issued Sukuk *Mudharabah* III PT Permodalan Nasional Madani (Persero) in some series, as follows (continued):

- Year 2019 Series E: Principal value amounting to Rp100,000 with a *nisbah* of 6.00% per annum, for a period of 2 (two) years 11 (eleven) months and 10 (ten) days, matured on October 30, 2022.
- Phase II Series E: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 2 (two) years 10 (ten) months and 25 (twenty five) days, matured on October 30, 2022.
- Year 2019 Series F: Principal value amounting to Rp120,000 with a *nisbah* of 6.69% per annum, for a period of 3 (three) years and matured on February 20, 2023.
- Year 2019 Series H: Principal value amounting to Rp50,000 with a *nisbah* of 3.00% per annum, for a period of 3 (three) years and matured on December 15, 2023.
- Year 2021 Phase II Series F: Principal value amounting to Rp208,000 with a *nisbah* of 11.59% per annum, for a period of 1 (one) year 9 (nine) months and 16 (sixteen) days, matured on February 20, 2023.

There is no covenant in the issuance of Sukuk *Mudharabah* III. The trustee for the issuance of Sukuk *Mudharabah* III is Bank Syariah Mandiri. The schedule for payment of *nisbah* is every 3 months. The purpose of this Sukuk's issuance is to increase *murabahah* working capital through Sharia Mekaar and Sharia UlaMM.

At the time of issuance, PNM Sukuk *Mudharabah* III Year 2019 obtained an idA_(sy) (Single A Syariah) rating from Pefindo.

On December 31, 2023 and 2022, PNM Sukuk *Mudharabah* III Year 2019 obtained an idAA_(sy) (Double A Plus Syariah) rating from Pefindo.

PNM Sukuk *Mudharabah* III Year 2019 Series A, B, C, D, and E with a nominal values of Rp435,000, Rp65,000, Rp322,000, Rp350,000, and Rp100,000 and Phase II Series E, F and H of Rp50,000, Rp120,000, and Rp50,000 and Phase II Year 2021 Series F of Rp208,000 have been paid off by PNM on their maturity dates.

y) PNM Sukuk *Mudharabah* IV

PNM issued Sukuk *Mudharabah* IV PT Permodalan Nasional Madani (Persero) in some series, as follows:

- Year 2020 Phase I Series A: Principal value amounting to Rp200,000 with a *nisbah* of 9.75% per annum, for a period of 3 (three) years and matured on October 27, 2023.
- Year 2021 Series A: Principal value amounting to Rp712,000 with a *nisbah* of 37.38% per annum, for a period of 3 (three) years and will mature on January 19, 2024.
- Year 2021 Series B: Principal value amounting to Rp780,000 with a *nisbah* of 40.95% per annum, for a period of 3 (three) years and will mature on March 10, 2024.
- Year 2021 Series C: Principal value amounting to Rp200,000 with a *nisbah* of 9.75% per annum, for a period of 3 (three) years and matured on June 29, 2023.
- Year 2021 Series D: Principal value amounting to Rp308,000 with a *nisbah* of 16.17% per annum, for a period of 3 (three) years and will mature on January 19, 2024.

At the time of issuance, PNM Sukuk *Mudharabah* IV obtained an idAA_(sy) (Double A Plus Syariah) rating from Pefindo.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

y) PNM Sukuk *Mudharabah* IV (continued)

There is no covenant in the issuance of Sukuk *Mudharabah* IV. The trustee for the issuance of Sukuk *Mudharabah* is Bank Syariah Indonesia with Pefindo as the rating agency which has given the rating of an idAA+ (Double A Plus). The schedule for payment of *nisbah* is every 3 months. The purpose of this Sukuk's issuance is to increase *murabahah* working capital through Sharia Mekaar and Sharia UlaMM. There is no relationship between the trustee and the issuer's business. The issuance of PNM Sukuk is listed on the KSEI exchange.

PNM Sukuk *Mudharabah* IV Year 2020 Phase I Series A with a nominal value of Rp200,000 and PNM Sukuk *Mudharabah* IV Year 2021 Series C with a nominal value of Rp200,000 has been paid off by PNM on its maturity date.

z) PNM Sukuk *Mudharabah* V

PNM issued PT Permodalan Nasional Madani (Persero) Sukuk *Mudharabah* V in several series as follows:

- Year 2022 Series A: Principal value amounting to Rp216,000 with a *nisbah* of 45% per annum, for a period of 2 (two) years and will mature on July 22, 2024.
- Year 2022 Series B: Principal value amounting to Rp276,500 with a *nisbah* of 39.375% per annum, for a period of 1 (one) year and will mature on September 25, 2023.
- Year 2022 Series C: Principal value amounting to Rp250,000 with a *nisbah* of 48.75% per annum, for a period of 1 (one) year and will mature on June 5, 2024.

At the time of issuance, PNM Sukuk *Mudharabah* V obtained an idAA_(sy) (Double A Syariah) rating from Pefindo.

On December 31, 2023 and 2022, PNM Sukuk *Mudharabah* V obtained an idAA_(sy) (Double A Syariah) rating from Pefindo.

PNM Sukuk *Mudharabah* V Year 2022 Series B with a nominal value of Rp276,500 has been paid off by PNM on its maturity date.

There is no collateral for the issuance of Sukuk *Mudharabah* V. The trustee for the issuance of the Sukuk is Bank Syariah Mandiri with Pefindo as the rating agency which has given the rating of an idAA+ (Double A Plus).

aa) PNM MTN III Venture Capital

On November 16, 2022, PNM Venture Capital's Medium Term Notes III with a principal amount of Rp339,900 have been declared effective by the Financial Services Authority (OJK) based on Decree No. S-990/PM.21/2022.

PNM issued MTN III Venture Capital in several series as follows:

- Year 2023 Series A: Principal value amounting to Rp189,900 with a *nisbah* of 10.25% per annum, for a period of 3 (three) years and will mature on January 25, 2026.
- Year 2023 Series B: Principal value amounting to Rp150,000 with a *nisbah* of 10.25% per annum, for a period of 3 (three) years and will mature on January 25, 2026.

At the time of issuance, PNM Medium Term Note III Venture Capital obtained an idA- rating from Pefindo.

On December 31, 2023 and 2022, PNM Medium Term Note III Venture Capital obtained an idA- rating from Pefindo.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ab) Pegadaian Shelf Registration Bond III

On March 16, 2018, Pegadaian Shelf Registration Bond III Phase II with a principal amount of Rp3,500,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-415/D.04/2017 dated September 20, 2017:

On March 16, 2018, Pegadaian issued Shelf Registration Bond III Pegadaian Phase II Year 2018 with nominal value of Rp3,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp450,000 with a fixed interest rate of 5.80% per annum, for a period of 1 (one) year and matured on March 16, 2019.
- Series B: Principal value amounting to Rp1,050,000 with a fixed interest rate of 6.90% per annum, for a period of 3 (three) years and matured on March 16, 2021.
- Series C: Principal value amounting to Rp2,000,000 with a fixed interest rate of 7.10% per annum, for a period of 5 (five) years and matured on March 16, 2023.

The interest of Pegadaian Shelf Registration Bond III Phase II Year 2018 is paid every 3 (three) months starting from June 16, 2018. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

Pegadaian Shelf Registration Bond III Phase II Year 2017 Series A, Series B and Series C with a nominal value of Rp450,000, Rp1,050,000 and Rp2,000,000 have been paid by Pegadaian on their maturity dates.

The trustee for the bond issuance is PT Bank Mega Tbk. Pegadaian has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

ac) Pegadaian Shelf Registration Bond IV

On May 13, 2020, Pegadaian Shelf Registration Bond IV Phase I with a principal amount of Rp1,500,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-135/D.04/2020 dated May 4, 2020. Pegadaian Shelf Registration Bond IV Phase II Year 2020 is amounting to Rp1,055,000. Pegadaian Shelf Registration Bond IV Phase III in 2020 is amounting to Rp2,420,000. Pegadaian Shelf Registration Bond IV Phase IV in 2021 is amounting to Rp3,280,000.

On May 13, 2020, Pegadaian issued Shelf Registration Bond IV Pegadaian Phase I Year 2020 with nominal value of Rp400,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp330,000 with a fixed interest rate of 6.90% per annum, for a period of 370 (three hundred and seventy) days and matured on May 23, 2021.
- Series B: Principal value amounting to Rp70,000 with a fixed interest rate of 7.70% per annum, for a period of 3 (three) years and matured on May 13, 2023.

The interest of Pegadaian Shelf Registration Bond IV Phase I Year 2020 is paid every 3 (three) months starting from August 13, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Bond IV Phase I Year 2020 obtained an idAAA rating from Pefindo.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ac) Pegadaian Shelf Registration Bond IV (continued)

Pegadaian Shelf Registration Bond IV Phase I Year 2020 Series A and Series B with a nominal value of Rp330,000 and Rp70,000 have been paid off by Pegadaian on its maturity date.

On July 8, 2020 Pegadaian issued Shelf Registration Bond IV Phase II Year 2020 with nominal value of Rp1,500,000 in 3 (three) series, as follows:

- Series A: Principal value amounting to Rp1,055,000 with a fixed interest rate of 6.75% per annum, for a period of 1 (one) year and matured on July 18, 2021.
- Series B: Principal value amounting to Rp303,000 with a fixed interest rate of 7.60% per annum, for a period of 3 (three) years and matured on July 8, 2023.
- Series C: Principal value amounting to Rp142,000 with a fixed interest rate of 7.95% per annum, for a period of 5 (five) years and will mature on July 8, 2025.

The interest of Pegadaian Shelf Registration Bond IV Phase II Year 2020 is paid every 3 (three) months starting from October 18, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

Pegadaian Shelf Registration Bond IV Phase II Year 2020 Series A and Series B with a nominal value of Rp1,055,000 and Rp303,000 have been paid off by Pegadaian on the maturity date.

On September 22, 2020, Pegadaian issued Shelf Registration Bond IV Pegadaian Phase III Year 2020 with nominal value of Rp2,420,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp1,295,000 with a fixed interest rate of 5.50% per annum, for a period of 1 (one) year and matured on October 2, 2021.
- Series B: Principal value amounting to Rp1,125,000 with a fixed interest rate of 6.45% per annum, for a period of 3 (three) years and matured on September 22, 2023.

The interest of Pegadaian Shelf Registration Bond IV Phase III Year 2020 is paid every 3 (three) months starting from December 22, 2020. At the time of issuance, Pefindo gave this Shelf Registration Bond an idAAA rating.

Pegadaian Shelf Registration Bond IV Phase III Year 2020 Series A and Series B with a nominal value of Rp1,295,000 and Rp1,125,000 has been paid by Pegadaian on its maturity dates.

On April 6, 2021, Pegadaian issued Shelf Registration Bond IV Phase IV Year 2021 with nominal value of Rp3,280,000 in 2 (two) series, as follows:

- Series A: Principal value amounting to Rp2,172,500 with a fixed interest rate of 4.85% per annum, for a period of 1 (one) year and matured on April 16, 2022.
- Series B: Principal value amounting to Rp1,107,500 with a fixed interest rate of 6.20% per annum, for a period of 3 (three) years and will mature on April 6, 2024.

The interest of Pegadaian Shelf Registration Bond IV Phase IV Year 2021 is paid every 3 (three) months starting from July 6, 2021. At the time of issuance, Pefindo gave this Shelf Registration Bonds an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Bond IV Phase IV Year 2021 obtained an idAAA rating from Pefindo.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ac) Pegadaian Shelf Registration Bond IV (continued)

Pegadaian Shelf Registration Bond IV Phase IV Year 2021 Series A with a nominal value of Rp2,172,500 has been paid by Pegadaian on its maturity dates.

The trustee for the bond issuance is PT Bank Mega Tbk. Pegadaian has fulfilled all the required restrictions as well as the payment of interest and principal value of the bond through The Indonesia Central Securities Depository ("KSEI").

ad) Pegadaian Shelf Registration Bond V

On April 26, 2022, Pegadaian Shelf Registration Bond V Phase I with a principal amount of Rp3,029,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-67/D.04/2022 dated April 19, 2022. Pegadaian Shelf Registration Bond V Phase II in 2022 amounting to Rp1,877,000. Pegadaian Shelf Registration Bond V Phase III in 2023 is Rp1,995,000.

On April 26, 2022, Pegadaian issued Shelf Registration Bond V Phase I Year 2022 with a principal value of Rp3,029,000 in 2 (two) series as follows:

- Series A: Principal value of Rp2,431,000 with a fixed interest rate of 3.60% per annum, for a period of 1 (one) year and matured on May 6, 2023.
- Series B: Principal value of Rp598,000 with a fixed interest rate of 5.35% per annum, for a period of 3 (three) years and will mature on April 26, 2025.

The interest of Pegadaian Shelf Registration Bond V Phase I Year 2022 is paid every 3 (three) months starting from July 26, 2022. At the time of issuance, Pefindo rated this Shelf Registration Bonds with an idAAA rating.

Pegadaian Shelf Registration Bond V Phase I Year 2022 with a nominal value of Rp2,431,000 has been paid off by Pegadaian on its maturity date.

On August 16, 2022, Pegadaian issued Shelf Registration Bond V Phase II Year 2022 with a principal value of Rp1,877,000 in 2 (two) series as follows:

- Series A: Principal value of Rp1,601,000 with a fixed interest rate of 3.95% per annum, for a period of 1 (one) year and matured on August 26, 2023.
- Series B: Principal value of Rp276,000 with a fixed interest rate of 5.75% per annum, for a period of 3 (three) years and will mature on August 16, 2025.

The interest of Pegadaian Shelf Registration Bond V Phase II Series A Year 2022 is paid every 3 (three) months starting from November 16, 2022. At the time of issuance, Pefindo rated this Shelf Registration Bonds with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Bond V Phase II Year 2022 obtained an idAAA rating from Pefindo.

Pegadaian Shelf Registration Bond V Phase II Year 2022 Series A with a nominal value of Rp1,601,000 has been paid off by Pegadaian on its maturity date.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ad) Pegadaian Shelf Registration Bond V (continued)

On June 16, 2023, Pegadaian issued Shelf Registration Bond V Phase III Year 2023 with a principal value of Rp1,995,000 in 2 (two) series as follows:

- Series A: Principal value amounting to Rp1,595,000, with a fixed interest rate of 5.80% per annum, for a period of 1 (one) year and will mature on June 26, 2024.
- Series B: Principal value amounting to Rp400,000, with a fixed interest rate of 6.20% per annum, for a period of 3 (three) years and will mature on June 16, 2026.

Pegadaian Shelf Registration Bond V Phase III Year 2023 interest is paid every 3 (three) months starting September 16, 2023. At the time of issuance, this Shelf Registration Bond obtained an idAAA rating from Pefindo.

On December 31, 2023, Pegadaian Shelf Registration Bond V Phase III Year 2023 obtained an idAAA rating from Pefindo.

On August 24, 2023, Pegadaian issued Shelf Registration Bond V Phase IV Year 2023 with a principal value of Rp2,433,160 in 2 (two) series as follows:

- Series A: Principal value amounting to Rp2,205,135, with a fixed interest rate of 5.90% per annum, for a period of 1 (one) year and will mature on September 04, 2024.
- Series B: Principal value amounting to Rp228,025, with a fixed interest rate of 5.90% per annum, for a period of 3 (three) years and will mature on August 24, 2026.

On December 31, 2023, Pegadaian Shelf Registration Bond V Phase IV Year 2023 obtained an idAAA rating from Pefindo.

Pegadaian Shelf Registration Bond V Phase IV Year 2023 interest is paid every 3 (three) months starting November 24, 2023. At the time of issuance, this Shelf Registration Bond obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

ae) Pegadaian Shelf Registration Sukuk *Mudharabah* I

On July 8, 2020, Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase I with a principal amount of Rp100,000 has been declared effective by the Financial Services Authority (OJK) based on Decree No. S-135/D.04/2020 dated May 4, 2020. Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II in 2020 with a principal amount of Rp316,500. Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase III in 2020 with a principal amount of Rp835,000. Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 with a principal amount of Rp765,000.

On May 13, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase I Year 2020 with a principal value of Rp100,000 in 2 (two) series as follows:

- Series A: Principal value of Rp51,000 with profit sharing of 6.90% per year, for a period of 1 (one) year and matured on May 23, 2021.
- Series B: Principal value of Rp49,000 with profit sharing of 7.70% per year, for a period of 3 (three) years and matured on May 16, 2023.

Profit sharing of Shelf Registration Sukuk *Mudharabah* I Phase I Year 2020 is paid every 3 (three) months starting August 13, 2020. At the time of publication, this Sustainable Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ae) Pegadaian Shelf Registration Sukuk *Mudharabah* I (continued)

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase I Year 2020 Series A and Series B with a nominal value of Rp51,000 and Rp49,000 has been paid by Pegadaian on its maturity date.

On July 8, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 with a principal value of Rp500,000 in 3 (three) series as follows:

- Series A: Principal value of Rp316,500 with a profit sharing of 6.75% per annum, for a period of 1 (one) year and matured on July 18, 2021.
- Series B: Principal value of Rp103,000 with a profit sharing of 7.70% per annum, for a period of 3 (three) years and matured on July 8, 2023.
- Series C: Principal value of Rp80,500 with a profit sharing of 7.95% per annum, for a period of 5 (five) years and will mature on July 8, 2025.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 Series A and Series B with a nominal value of Rp316,500 and Rp103,000 has been paid by Pegadaian on its maturity date.

Profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 is paid every 3 (three) months starting from October 8, 2020. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase II Year 2020 obtained an idAAA rating from Pefindo.

On September 22, 2020, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 with a principal value of Rp835,000 in 2 (two) series as follows:

- Series A: Principal value of Rp704,000 with a profit sharing of 5.50% per annum, for a period of 1 (one) year and matured on October 2, 2021.
- Series B: Principal value of Rp131,000 with a profit sharing of 6.45% per annum, for a period of 3 (three) years and matured on September 22, 2023.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 Series A and Series B with a nominal value of Rp704,000 and Rp131,000 has been paid by Pegadaian on its maturity date.

Profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase III Year 2020 is paid every 3 (three) months starting from December 22, 2020. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On April 6, 2021, Pegadaian issued Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 with a principal value of Rp765,000 in 2 (two) series as follows:

- Series A: Principal value of Rp599,200 with a profit sharing of 4.85% per annum, for a period of 1 (one) year and matured on April 16, 2022.
- Series B: Principal value of Rp165,800 with a profit sharing of 6.20% per annum, for a period of 3 (three) years and will mature on April 6, 2024.

Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2020 Series A with a nominal value of Rp599,200 has been paid by Pegadaian on its maturity date.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

ae) Pegadaian Shelf Registration Sukuk *Mudharabah* I (continued)

The profit sharing for the Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2020 is paid every 3 (three) months starting from July 6, 2021. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* I Phase IV Year 2021 obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

af) Pegadaian Shelf Registration Sukuk *Mudharabah* II

On April 26, 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase I with a principal amount of Rp991,000 was declared effective by the Financial Services Authority (OJK) based on Decree No. S-67/D.04/2022 dated April 19, 2022. Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase II in 2022 with a principal amount of Rp1,123,000. Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase III in 2023 with a principal amount of Rp605,000.

On April 26, 2022, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 with a principal value of Rp991,000 in 2 (two) series as follows:

- Series A: Principal value of Rp671,000 with profit sharing of 3.60% per annum, for a period of 1 (one) year and matured on May 6, 2023.
- Series B: Principal value of Rp320,000 with profit sharing of 3.60% per annum, for a period of 3 (three) years and will mature on April 26, 2025.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase I year 2022 is paid every 3 (three) months starting from July 26, 2022. At the time of issuance, Pefindo rated this Shelf Registration Sukuk *Mudharabah* with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 obtained an idAAA rating from Pefindo.

Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase I Year 2022 with a nominal value of Rp671,000 has been paid off by Pegadaian on its maturity date.

On August 16, 2022, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 with a principal value of Rp1,123,000 in 2 (two) series as follows:

- Series A: Principal value of Rp878,000 with profit sharing of 3.95% per annum, for a period of 1 (one) year and matured on August 26, 2023.
- Series B: Principal value of Rp245,000 with profit sharing of 5.75% per annum, for a period of 3 (three) years and will mature on August 16, 2025.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 will be paid every 3 (three) months starting from November 16, 2022. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023 and 2022, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 obtained an idAAA rating from Pefindo.

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24. MARKETABLE SECURITIES ISSUED (continued)

The following are other key information related to marketable securities issued (continued):

af) Pegadaian Shelf Registration Sukuk *Mudharabah* II (continued)

Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase II Year 2022 Series A with a nominal value of Rp878,000 has been paid off by Pegadaian on its maturity date.

On June 16, 2023, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase III Year 2023 with a principal value of Rp605,000 as follows:

- Principal value of Rp605,000 with profit sharing of 3.95% per annum, for a period of 1 (one) year and will mature on June 26, 2024.

Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase III Year 2023 interest is paid every 3 (three) months starting September 16, 2023. At the time of issuance, this Shelf Registration Sukuk obtained an idAAA rating from Pefindo.

On December 31, 2023, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase III Year 2023 obtained an idAAA rating from Pefindo.

On August 24, 2023, Pegadaian issued Shelf Registration Sukuk *Mudharabah* II Phase IV Year 2023 with a principal value of Rp235,040 as follows:

- Principal value of Rp235,040 with profit sharing of 5.90% per annum, for a period of 3 (three) years and will mature on August 24, 2026.

The profit sharing for the Shelf Registration Sukuk *Mudharabah* II Phase IV Year 2023 will be paid every 3 (three) months starting from November 24, 2023. At the time of issuance, this Shelf Registration Sukuk *Mudharabah* was rated by Pefindo with an idAAA rating.

On December 31, 2023, Pegadaian Shelf Registration Sukuk *Mudharabah* II Phase IV Year 2023 obtained an idAAA rating from Pefindo.

The trustee for the bond issuance is PT Bank Mega Tbk.

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25. FUND BORROWINGS

Fund borrowings consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Bank Indonesia		
Liquidity borrowing	15,589	15,596
Other borrowings	4,293	4,274
Other borrowings	30,494,075	21,635,785
	<u>30,513,957</u>	<u>21,655,655</u>
<u>Foreign currency</u>		
Sustainability linked loan borrowing net of unamortized transaction cost	12,240,042	15,415,980
Syndicate Borrowing - Club loan net of unamortized transaction cost	4,600,226	4,641,098
Borrowing from BNP Paribas net of unamortized transaction cost	173,416	299,122
Other Borrowings	25,220,514	18,510,309
	<u>42,234,198</u>	<u>38,866,509</u>
	<u>72,748,155</u>	<u>60,522,164</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Borrowing from		
PT Bank Mandiri (Persero) Tbk	12,287,085	7,805,029
Government Investment Center	7,300,588	6,051,154
PT Bank Negara Indonesia (Persero) Tbk	4,518,885	2,804,614
PT Bank Syariah Indonesia Tbk	914,403	1,063,029
PT Bank Tabungan Negara (Persero) Tbk	718,026	918,812
PT Sarana Multigriya Finansial (Persero)	337,724	94,906
PT Danareksa Finance	25,000	-
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	947	1,365
Lembaga Pembiayaan Ekspor Indonesia	-	110,127
	<u>26,102,658</u>	<u>18,849,036</u>
Total	<u>98,850,813</u>	<u>79,371,200</u>

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25. FUND BORROWINGS (continued)

The classification of fund borrowing based on their remaining periods until maturity is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
≤ 1 month	20,340,495	12,487,103
> 1 month - 3 months	1,822,112	925,834
> 3 months - 1 year	5,877,585	3,726,208
> 1 year - 5 years	2,468,152	4,510,916
> 5 years	5,613	5,594
	<u>30,513,957</u>	<u>21,655,655</u>
<u>Foreign currency</u>		
≤ 1 month	5,551,192	704,408
> 1 month - 3 months	19,358,816	17,378,730
> 3 months - 1 year	-	3,510,990
> 1 year - 5 years	17,318,975	17,266,283
> 5 years	5,215	6,098
	<u>42,234,198</u>	<u>38,866,509</u>
	<u>72,748,155</u>	<u>60,522,164</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
≤ 1 month	15,530,752	9,084,202
> 1 month - 3 months	420,371	277,398
> 3 months - 1 year	2,180,139	1,480,314
> 1 year - 5 years	7,956,760	7,991,522
> 5 years	14,636	15,600
	<u>26,102,658</u>	<u>18,849,036</u>
Total	<u>98,850,813</u>	<u>79,371,200</u>

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings:

Other borrowings

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties</u>				
<u>Rupiah</u>				
Bank Indonesia				
Others		4,293		4,274
Others				
PT Bank Central Asia Tbk		12,890,155		8,319,015
PT Bank Maybank Indonesia Tbk		2,387,528		653,974
PT Bank BTPN Tbk		2,000,000		-
PT Bank Permata Tbk		1,504,000		883,333
PT Bank HSBC Indonesia		1,299,992		299,950
PT Bank DKI		1,228,127		2,395,009
PT Bank DKI - sharia business unit		750,000		750,000
PT Bank of India Indonesia Tbk		742,761		149,585
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk		720,508		989,943
PT Bank Victoria International Tbk		662,222		518,160
Citibank N.A.		649,995		-
PT Bank CIMB Niaga Tbk		506,028		703,219
PT Bank Danamon Indonesia Tbk		500,000		650,000
PT Bank SBI Indonesia		399,670		149,696
PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta		391,215		377,032
PT Bank China Construction Bank Indonesia Tbk		374,115		118,689
PT Bank Permata Tbk - sharia business unit		350,000		496,858
PT Bank Muamalat Indonesia Tbk		304,167		608,333
PT Bank CIMB Niaga Tbk - sharia business unit		300,000		200,000
PT Bank IBK Indonesia Tbk		274,659		417,103
PT Bank Oke Indonesia Tbk		257,399		418,407
PT Bank Pan Indonesia Tbk		203,969		628,868
PT Bank of China		200,000		-
PT Bank Mizuho Indonesia		200,000		-
PT Bank ICBC Indonesia		200,000		-
PT Bank Pembangunan Daerah Kalimantan Tengah		198,911		256,315
PT Bank Resona Perdana		162,328		-
PT Bank BCA Syariah		152,446		68,311
PT Bank JTrust Indonesia Tbk		110,541		51,084
PT Bank NationalNobu Tbk		150,000		150,000
PT Bank QNB Indonesia Tbk		100,000		349,467
PT Bank Aladin Syariah Tbk		100,000		-
PT Bank Pembangunan Daerah Kalimantan Selatan		74,871		-
PT Bank Panin Dubai Syariah Tbk		74,596		34,112
PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat		47,473		79,128
PT Bank Ina Perdana Tbk		13,662		23,363
Lembaga Pengelola Dana Bergulir		7,937		16,937
PT Bank Danamon Indonesia - sharia business unit		4,800		500,000
PT Bank Mega Syariah		-		128,222
PT Bank UOB Indonesia		-		249,991
Others		-		1,681
		30,494,075		21,635,785
		30,498,368		21,640,059

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Other borrowings (continued)

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Third parties (continued)</u>				
<u>Foreign currency</u>				
<u>United States Dollar</u>				
Standard Chartered Bank, Jakarta	392,186,984	6,038,503	195,868,180	3,049,178
MUFG Bank Ltd.	314,000,000	4,834,658		-
DBS Bank, Ltd.	200,000,000	3,079,400	225,000,000	3,502,688
The Bank of New York Mellon Corporation	150,000,000	2,309,550		-
OCBC Ltd.	115,000,000	1,770,655		-
United Overseas Bank Limited	100,000,000	1,539,700	225,000,000	3,502,688
Emirates NBD	86,284,991	1,328,530		-
CTBC Bank Co., Ltd.	86,263,883	1,328,205		-
Citibank N.A.	50,000,000	769,850	75,000,000	1,167,563
Mashreq Bank	50,000,000	769,850		-
Wells Fargo Bank, N.A.	30,000,000	461,910	80,000,000	1,245,400
PT Bank Danamon Indonesia Tbk	27,627,395	425,379	4,900,915	76,295
BNP Paribas	19,675,000	302,936	144,018,885	2,242,014
Bank Pembangunan Asia	338,702	5,215	391,714	6,098
JP Morgan Chase Bank N.A.	38,839	598	487,554	7,590
CoBank USA		-	75,000,000	1,167,563
Bank of America		-	80,000,000	1,245,400
PT Bank HSBC Indonesia		-	80,000,000	1,245,400
PT Bank Shinhan Indonesia		-	2,989,112	46,533
		24,964,939		18,504,410
<u>European Euro</u>				
PT Bank HSBC Indonesia	15,000,000	255,575		-
JP Morgan SE		-	354,141	5,852
JP Morgan Chase Bank N.A.		-	1,171	20
		255,575		5,872
<u>Great Britain Pound Sterling</u>				
JP Morgan Chase Bank N.A.		-	1,531	27
		-		27
		25,220,514		18,510,309
Total		55,718,882		40,150,368

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

a) Borrowing from Bank Indonesia

Liquidity borrowing

This borrowing represents loan facilities obtained from Bank Indonesia that are channeled back to BRI's debtors for the purposes of Investment Loans, Primary Cooperatives Loans for Sugar Cane Farmer Members, BULOG and Village Cooperative Units Loans, Permanent Working Capital Loans, Fertilizers and others.

The average interest rates are 0.02% for the year ended December 31, 2023 and 2022.

b) Syndicated Borrowing - Club Loan

On October 14, 2020, a withdrawal has been made for the remaining syndicated loan facility in the form of a club loan amounting to USD300,000,000 (full amount) facilitated by Citicorp International Limited (agent), as follows:

Facility C amounted to USD300,000,000 (full amount), with an interest rate of three-month LIBOR, plus a given margin per annum. The loan period is 60 (sixty) months since October 14, 2020 and will mature on August 7, 2025. The participating banks for this loan are:

- China Development Bank, amounted to USD150,000,000 (full amount),
- CTBC Bank, Co., Ltd., amounted to USD25,000,000 (full amount),
- MUFG Bank, Ltd., Singapore branch, amounted to USD20,000,000 (full amount),
- Standard Chartered Bank (Singapore) Limited, amounted to USD50,000,000 (full amount),
- Sumitomo Mitsui Banking Corporation, Singapore branch, amounted to USD50,000,000 (full amount),
- United Overseas Bank Limited, amounted to USD5,000,000 (full amount).

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

c) Borrowing from BNP Paribas

On June 7, 2016, BRI signed a loan facility agreement with BNP Paribas under the Export Credit Financing (ECF) scheme to finance the BRI'sat components and launch services carried out by Arianespace France. This borrowing consists of 2 facilities, which are:

- Banque Publique d'Investissement (BPI) Tranche facility amounted to USD49,961,501.23 (full amount), with a given interest rate per annum. BRI conducted all borrowing drawdowns on August 31, 2017.
- Hermes Tranche facility amounted to USD9,901,308.77 (full amount), with an interest rate of six-month LIBOR plus a given margin per annum. BRI conducted all borrowing drawdowns on August 31, 2017.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

c) Borrowing from BNP Paribas (continued)

This borrowing facility has a tenor of 7 (seven) years and 6 (six) months and will mature on February 3, 2025. The principal installments are paid every 6 (six) months along with interest payments. For the BPI Tranche facility, the principal installments amounting to USD3,330,767 (full amount) are paid starting from February 5, 2018 until maturity. For Hermes Tranche facility, the principal installments amounting to USD660,087 (full amount) are paid starting from February 5, 2018 until maturity. BRI does not provide any collateral for these borrowings.

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

d) Syndicated Borrowing – Sustainability Linked Loan

On August 30, 2022, BRI received a syndicated loan facility in the form of a Sustainability-Linked Loan with a total loan of USD1,000,000,000 (full amount). This loan is facilitated by PT Bank HSBC Indonesia (agent), the withdrawals that have been made are divided into:

- a. Facility A amounted to USD200,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan term is 12 (twelve) months from September 15, 2022 and matured on September 15, 2023. The participating banks for this loan are:
- BNP Paribas, Singapore Branch, amounted to USD10,000,000 (full amount);
 - CTBC Bank, Co., Ltd., amounted to USD20,000,000 (full amount);
 - DBS Bank Ltd, amounted to USD20,000,000 (full amount);
 - The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, amounted to USD20,000,000 (full amount);
 - The Korea Development Bank, Singapore Branch, amounted to USD10,000,000 (full amount);
 - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000 (full amount);
 - PT Bank Mizuho Indonesia, amounted to USD20,000,000 (full amount);
 - MUFG Bank Ltd, Jakarta Branch, amounted to USD20,000,000 (full amount);
 - Oversea-Chinese Banking Co., Ltd., amounted to USD20,000,000 (full amount); and
 - United Overseas Bank Limited, amounted to USD50,000,000 (full amount).
- b. Facility B amounted to USD300,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan term is 36 (thirty six) months from September 15, 2022 and will mature on September 15, 2025. The participating banks for this loan are:
- CTBC Bank, Co., Ltd., amounted to USD40,000,000 (full amount);
 - DBS Bank Ltd, amounted to USD40,000,000 (full amount);
 - The Hongkong and Shanghai Banking Co., Ltd., amounted to USD40,000,000 (full amount);
 - The Korea Development Bank, Singapore branch, amounted to USD30,000,000 (full amount);
 - The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000 (full amount);
 - MUFG Bank Ltd, Jakarta Branch, amounted to USD40,000,000 (full amount);
 - Oversea-Chinese Banking Co., Ltd., amounted to USD40,000,000 (full amount);
 - Standard Chartered Bank (Singapore) Limited, amounted to USD20,000,000 (full amount); and
 - United Overseas Bank Limited, amounted to USD40,000,000 (full amount).

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

d) Syndicated Borrowing – Sustainability Linked Loan (continued):

c. Facility C amounted to USD500,000,000 (full amount), with interest at Compounded SOFR plus a certain margin per year. The loan has a term of 48 (forty eight) months from December 30, 2022 and will mature on September 15, 2026. The participating banks for this loan are:

- BNP Paribas, Singapore Branch, amounted to USD90,000,000 (full amount),
- CTBC Bank, Co., Ltd., amounted to USD40,000,000 (full amount),
- DBS Bank Ltd., amounted to USD40,000,000 (full amount),
- The Hongkong and Shanghai Banking Co., Ltd., amounted to USD40,000,000 (full amount),
- The Korea Development Bank, Singapore Branch, amounted to USD30,000,000 (full amount),
- The Korea Development Bank, Tokyo Branch, amounted to USD10,000,000 (full amount),
- PT Bank Mizuho Indonesia, amounted to USD80,000,000 (full amount),
- MUFG Bank Ltd, Jakarta Branch, amounted to USD40,000,000 (full amount),
- PT Bank OCBC NISP Tbk, amounted to USD40,000,000 (full amount),
- Standard Chartered Bank (Singapore) Limited, amounted to USD80,000,000 (full amount),
- United Overseas Bank Limited, amounted to USD10,000,000 (full amount).

The financial covenants in this borrowing agreement, among others, are maintaining the financial ratios as follows:

- Minimum Capital Adequacy Ratio (CAR) of 9%,
- Maximum Non-Performing Loan (NPL) ratio of 5%.

As of December 31, 2023 and 2022, BRI has fulfilled important requirements outlined in the received agreements.

Fund Borrowings - Pegadaian

Government Investment Center (Related Party)

On July 24, 2020, Pegadaian has obtained a loan facility – UMi facility IV phase I, II, and III (conventional) from Government Investment Center (hereinafter referred to as “PIP”) with total plafond of Rp300,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on July 24, 2023.

On July 24, 2020, Pegadaian has obtained a loan facility – UMi facility IV phase I, II, and III (Sharia) from PIP with total plafond of Rp100,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on July 24, 2023.

On January 28, 2021, Pegadaian has obtained a loan facility – UMi facility V phase I, II, and III (Conventional) from PIP with total plafond of Rp500,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on January 28, 2024.

On January 28, 2021, Pegadaian has obtained a loan facility – UMi facility V phase I and II (Sharia) from PIP with total plafond of Rp100,000 and an interest rate of 4.00% per annum. This facility has a tenor of 36 (thirty six) months and will be mature on January 28, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings – Pegadaian (continued)

Government Investment Center (Related Party) (continued)

On August 23, 2022, Pegadaian has obtained a loan facility – UMi facility VI phase I (Conventional) from PIP with total plafond of Rp225,000 and an interest rate of 3.75% per annum. This facility has a tenor of 24 (twenty four) months and will be mature on August 15, 2024.

On August 23, 2022, Pegadaian has obtained a loan facility – UMi facility VI phase I (Sharia) from PIP with total plafond of Rp50,000 and an interest rate of 3.75% per annum. This facility has a tenor of 24 (twenty four) months and will be mature on August 15, 2024.

On August 18, 2022, Pegadaian has obtained a loan facility – UMi of North Luwu Government from PIP with total plafond of Rp1,000 and an interest rate of 2.00% per annum. This facility has a tenor of 29 (twenty nine) months and will be mature on January 10, 2025.

On December 8, 2022, Pegadaian has obtained a loan facility – UMi of PT SMI from PIP with total plafond of Rp1,000 and an interest rate of 2.00% per annum. This facility has a tenor of 12 (twelve) months and matured on December 8, 2023.

The trustee agreement provides several financial covenants to the Pegadaian, among others, Pegadaian must disburse special loan or financing for Ultra Micro (UMi) sectors and must submitted a list of current receivables that become fiduciary guarantees every 1 (one) month with a value of 100% of the outstanding loan.

PT Bank Mandiri (Persero) Tbk (Related Party)

On May 11, 2022, Pegadaian has obtained 2 (two) working capital credit facilities from PT Bank Mandiri (Persero) Tbk (hereinafter referred to as “Bank Mandiri”) with each plafond of Rp5,500,000 and Rp6,500,000. These facilities have matured on May 13, 2023.

On May 14, 2023, Pegadaian has obtained 2 (two) Working Capital Credit facilities from Bank Mandiri with each plafond of Rp1,250,000 and Rp250,000 and an interest rate of 6.50% per annum. These facilities have a tenor of 36 (thirty six) months and will be mature on May 13, 2024.

On May 9, 2023, Pegadaian has obtained 2 (two) Working Capital Credit facilities from Bank Mandiri with each plafond of Rp100,000 and Rp75,000 and an interest rate of 7.75% per annum. These facilities have a tenor of 12 (twelve) months and will be mature on May 13, 2024.

On May 14, 2023, Pegadaian has obtained 4 (four) Short-Term Loan facilities from Bank Mandiri with each plafond of Rp350,000, Rp350,000, Rp450,000 and Rp350,000 and an interest rate of 5.75% per annum. These facilities have a tenor of 18 (eighteen) days and matured on July 11, 2023.

On May 14, 2023, Pegadaian has obtained 3 (three) Short-Term Loan facilities from Bank Mandiri with each plafond of Rp500,000, Rp500,000, and Rp400,000 and an interest rate of 5.75% per annum. These facilities have a tenor of 14 (fourteen) days and matured on July 4, 2023.

On May 14, 2023, Pegadaian has obtained 14 (fourteen) Short-Term Loan facilities from Bank Mandiri with each plafond of Rp400,000, Rp400,000, Rp300,000, Rp600,000, Rp550,000, Rp500,000, Rp450,000, Rp400,000, Rp400,000, Rp350,000, Rp400,000, Rp350,000, Rp300,000, and Rp300,000 and an interest rate of 5.75% per annum. These facilities have a tenor of 17 (seventeen) days and matured on July 14, 2023.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings – Pegadaian (continued)

PT Bank Mandiri (Persero) Tbk (Related Party) (continued)

On May 14, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank Mandiri with a plafond of Rp150,000 and an interest rate of 5.75% per annum. This facility has a tenor of 15 (fifteen) days and matured on July 11, 2023.

On December 28, 2023, Bank Mandiri signed an additional short-term facility plafond in front of Notary Nanette Cahyanie Handari Adi Warsito, S.H from the previous plafond. The previous plafond of Rp10,500,000 was increased to Rp12,500,000, resulting in a total plafond from Bank Mandiri of Rp14,000,000. The breakdown includes a KMK plafond of Rp1,500,000 and a short-term plafond of Rp12,500,000, both with a fixed interest rate of 6.50%. The period extends from the signing date until May 13, 2024.

As of December 31, 2023, the total utilization of Bank Mandiri's short-term facilities is Rp10,500,000 with an interest rate of 5.98%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 100% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for additional working capital of Pegadaian.
- Submit receivables reports including sales report and operations every month no later than 30 (thirty) days after the end of the reporting date to Bank.
- Maintain current ratio above 110%, total fund borrowing received maximum of 10 (ten) times of its own capital, and total of pawn loan classified as loss and pawn non loan classified as substandard, doubtful, loss (Non-Performing Loan) maximum 5% of all loans given.
- Submit quarterly financial statement no later than 60 (sixty) days after the end of the reporting date to Bank and annual audited financial statement no later than 180 (one hundred eighty) days after the end of the reporting date to Bank.
- Submit fiduciary guarantee reports (list of object fiduciary guarantee) each quarter.
- Inform to the Bank any changes in the articles of association, changes in company status, changes in the composition of the management (Board of Directors and Commissioners), dividend distribution, and transferring collateral.

PT Bank Negara Indonesia (Persero) Tbk (Related Party)

On April 13, 2022, Pegadaian has obtained 2 (two) Working Capital Credit facilities from PT Bank Negara Indonesia (Persero) Tbk (hereinafter referred to as "Bank BNI") with each plafond of Rp5,100,000 and Rp1,000,000 and an interest rate of 5.50%. Both facilities have matured on April 14, 2023.

On April 13, 2023, Pegadaian has obtained 2 (two) Working Capital Credit facilities from Bank BNI with each plafond of Rp750,000 and Rp250,000 and an interest rate of 7.00% per annum. Both facilities have a tenor of 3 (three) months and matured on July 14, 2023.

On April 15, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 5.75% per annum. This facility has a tenor of 30 (thirty) days and matured on July 13, 2023.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank Negara Indonesia (Persero) Tbk (Related Party) (continued)

On April 15, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 5.75% per annum. This facility has a tenor of 28 (twenty eight) days and matured on July 13, 2023.

On April 15, 2023, Pegadaian has obtained a Short-Term Loan facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 5.75% per annum. This facility has a tenor of 29 (twenty nine) days and matured on July 14, 2023.

On July 12, 2023, Bank BNI signed facility agreements with a revised total plafond of Rp5,100,000, reduced from the initial plafond of Rp6,100,000. This reduction specifically applies to the KMK Promissory Note facility, decreasing from Rp5,100,000 to Rp4,100,000, while the fixed KMK plafond remains at Rp1,000,000. The period extends from the signing date until January 14, 2024.

As of December 31, 2023, the total utilization of Bank BNI's KMK Promissory Note facility is Rp3,200,000 with the following details:

1. A total nominal value of Rp500,000 with an interest rate of 5.75%.
2. A total nominal value of Rp1,200,000 with an interest rate of 6.00%.
3. A total nominal value Rp1,500,000 interest an interest rate of 5.80%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 100% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for additional working capital of Pegadaian.
- Communicate to the Bank whenever there are recent changes to the following documents:
 - a. Deed of amendment of the Company's articles of association.
 - b. Licenses that have been renewed.
- In order to monitor business activities, Bank BNI is allowed to review the business location at anytime with prior notice.
- Submit quarterly financial statement no later than 3 (three) months after the end of the reporting date to Bank.
- Submit audited financial statement prepared by public accountant no later than 6 (six) months after the end of the reporting date to Bank.

PT Bank Syariah Indonesia Tbk (Related Party)

On February 9, 2022, Pegadaian has obtained 2 (two) loan facilities *Musyarakah* from PT Bank Syariah Indonesia Tbk (hereinafter referred to as "Bank BSI") with each plafond of Rp300,000 and Rp800,000 and an interest rate of 5.35% per annum. These facilities has matured on February 10, 2023.

On February 9, 2023, Pegadaian has obtained loan facilities working capital from Bank BSI with plafond of Rp300,000 and an interest rate of 6.75% per annum. This facility has a tenor of 12 (twelve) months and will be mature on February 10, 2024.

On February 9, 2023, Pegadaian has obtained a short term loan facility from Bank BSI with plafond of Rp350,000 and an interest rate of 5.75% per annum. This facility has a tenor of 30 (thirty) days and matured on July 28, 2023.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank Syariah Indonesia Tbk (Related Party) (continued)

On February 9, 2023, Pegadaian has obtained a short term loan facility from Bank BSI with plafond of Rp350,000 and an interest rate of 5.75% per annum. This facility has a tenor of 30 (thirty) days and matured on July 27, 2023.

As of December 31, 2023, the total utilization of Bank BSI's Line Facility is Rp700,000 with an equivalent ratio of 5.90%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Using financing facilities for interests or needs in accordance with the purpose of use stated in the agreement.
- Allow officer and/or attorneys or representative of Bank BSI or other parties appointed by Bank BSI to at anytime check the Pegadaian books and evidence directly related to the financing agreement, by Bank BSI as long as it is relevant to the implementation of agreement, with written announcement 7 (seven) working days in advance from Bank BSI with all costs incurred paid by Bank BSI.
- Pegadaian and evidences directly related to agreement, by BSI as long as it is relevant to the implementation of agreement, with written announcement 7 (seven) working days in advance from Bank BSI with all costs incurred paid by Bank BSI.
- As long as the financing is still ongoing, Pegadaian must notify Bank BSI in writing no later than 30 (thirty) days in the event that it has been done as follows :
 - a. Changes to the company's Article of Association include shareholders, company management, capital and share value.
 - b. Obtained financing facilities or loans from other parties.
 - c. Committed itself as a guarantor of debt or pledge property for other parties.
 - d. Taking dividend or capital for interests outside business and personal interests.
 - e. Pay off the company's debts to owners or shareholders.
- Update the list sharia receivables pledged :
 - a. Submit details of the list sharia receivable at the end of month submitted quarterly no later than 30 (thirty) calendar days after the end of the quarterly period, as a basis for updating the list of sharia receivables not less than 100% of principal owed.
 - b. Submit a statement letter of sharia receivables list stating that :
 1. Truly belongs to the Pegadaian and no other party owns or participates in owning.
 2. Not being and will not be pledge to third parties.
 3. Not in a state of dispute and not involved in a civil matter or circumstances that can give rise to a dispute with a third party.
 4. Not under bail condition.
 - c. Notarial renewal of the fiduciary guarantee certificate for receivable collateral is carried out a maximum of once every 1 (one) year with a minimum Sharia current receivables value of the financing limit.
- Customers should strive to use facilities above 80% of Bank BSI's total financing facilities.
- Submit financial statement unaudited 3 (three) months no later than 90 (ninety) calendar days after the end of the reporting must received by Banks and audited financial statement no later than 180 (one hundred eighty) days after the end of the reporting must received by Banks.
- Submit consolidated Non-Performing Loan (NPL) and Sharia net Non-Performing Loan (NPL) reports quarterly no later than 45 (forty five) calendar days after the end of the quarterly period.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank Central Asia Tbk

On April 13, 2022, Pegadaian has obtained Money Market (PBMM) loan facility from PT Bank Central Asia Tbk (hereinafter referred to as "Bank BCA") with a plafond of Rp9,400,000 and an interest rate of 5.79% per annum. The facility has matured on April 26, 2023.

On April 17, 2023, Pegadaian has obtained a working capital credit facility from Bank BCA with a plafond of Rp300,000 and an interest rate of 6.50% per annum. This facility has a tenor of 12 (twelve) months and will mature on January 26, 2024.

On April 17, 2023, Pegadaian has obtained 4 (four) short-term loan facilities from Bank BCA with each plafond of Rp350,000, Rp1,500,000, Rp2,000,000 and Rp1,000,000 with an interest rate of 5.80% per annum. These facilities has a tenor of 7 (seven) days and matured on July 3, 2023.

On April 17, 2023, Pegadaian has obtained 9 (nine) short-term loan facilities from Bank BCA with each plafond of Rp450,000, Rp720,000, Rp200,000, Rp1,300,000, Rp300,000, Rp500,000, Rp480,000, Rp1,200,000 and Rp1,100,000 with an interest rate of 5.80% per annum. These facilities have a tenor of 7 (seven) days and matured on July 4, 2023.

As of December 31, 2023, the total usage of Bank BCA's PBMM facility is Rp10,000,000 with an interest rate of 6.00%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Collateral guaranteed is 100% of the plafond.
- The use of facilities is for additional financing working capital of Pegadaian.
- Comply with all applicable laws, government regulations, government policies, guidance or instruction from the government.
- Communicate in written if there is any changes in status company, articles of association, composition of Board of Directors and Board of Commissioners no later than 30 (thirty) working days the effective date of the change accompanied by supporting documents for the changes.
- Submit the receivables list (AR) to the Bank every 6 (six) months at the latest 45 (forty five) calendar days from the end of the 6 (six) month reporting period.

PT Bank CIMB Niaga Tbk

On August 10, 2022, Pegadaian has obtained loan facilities special transaction loan conventional and special transaction loan *Musyarakah* from PT Bank CIMB Niaga Tbk (hereinafter referred to as "Bank CIMB Niaga") with each plafond of Rp550,000 and Rp200,000. These facilities have matured on May 16, 2023.

On June 6, 2023, Pegadaian has obtained a short term loan facility from Bank CIMB Niaga with plafond of Rp300,000 with an interest rate of 5.75% per annum. This facility has a tenor of 7 (seven) days and matured on July 4, 2023.

On June 6, 2023, Pegadaian has obtained a short term loan facility from Bank CIMB Niaga with plafond of Rp450,000 with an interest rate of 5.75% per annum. This facility has a tenor of 7 (seven) days and matured on July 5, 2023.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank CIMB Niaga Tbk (continued)

As of December 31, 2023, the total facility usage of Bank CIMB Niaga is Rp750,000 with an interest rate of 5.95%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Fiduciary on receivables with a minimum guarantee value of 60% of the total financing.
- The purpose of loan facilities is for working capital of Pegadaian.
- Provide information to the Bank no later than 30 (thirty) days after the action is taken, in the event of changes in the composition of the Board of Directions, Board of Commissioners, and shareholders or management or other equivalent parties and/or changes in the company's capital structure, including mergers, takeovers, and separation of the controller from the Pegadaian and/or Collateral Provider.
- The detail of receivables must be signed by authorized person and must be updated every 3 (three) months (the maximum deadline for submitting the receivables list is 45 (forty five) days at the end of every 3 (three) months).

PT Bank DKI

On May 18, 2022, Pegadaian has obtained a Money Market Line facility from PT Bank DKI (hereinafter referred to as "Bank DKI") with a plafond of Rp200,000. This facility will mature on May 19, 2024.

On May 18, 2022, Pegadaian has obtained a *Musyarakah* financing facility from Bank DKI with a plafond of Rp750,000. This facility will mature on May 19, 2024.

On May 9, 2023, Pegadaian has obtained a short term loan facility from Bank DKI with a plafond of Rp200,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 28 (twenty eight) days and matured on July 21, 2023.

On May 9, 2023, Pegadaian has obtained a short term loan facility from Bank DKI sharia business unit with a plafond of Rp750,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 1 (one) month and matured on July 24, 2023.

On May 17, 2023, an extension of the working capital financing cooperation agreement for Bank DKI was signed in front of Notary Ashoya Ratam, SH, in Jakarta. The credit facility plafond for the Money Market Line is Rp200,000, and the plafond for the musharakah financing facility is Rp750,000, with a period from May 19, 2023, to May 19, 2024.

As of December 31, 2023, the total usage of the Money Market Line credit facility is Rp200,000 with an interest rate of 5.98% and the use of musyarakh financing facilities of Rp750,000 with a ratio equivalent to 5.98%.

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 60% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for working capital of Pegadaian.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank DKI (continued)

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Communicate in written if there are any changes of the composition of Board of Directors and Board of Commissioners, or articles of association, legal status, and scope of business as well as the issuance of bonds/securities/loans/financing from the bank/other financial institution no later than 30 (thirty) working days from the effective date of the change.
- The list of receivables is tied with a notary fiduciary and registered with the fiduciary registration office upon signing of the credit facility extension. The list of receivables is updated every 3 (three) months.
- Submit Non-Performing Loan (NPL) Report every quarter no later than 60 (sixty) days at the end of period.

PT Bank DKI – Sharia Business Unit

On November 29, 2023, Pegadaian secured a short-term loan facility from PT Bank DKI – Sharia Business Unit (hereinafter referred to as 'Bank DKI – Sharia Business Unit') with a plafond of Rp250,000 and an interest rate of 5.98%. This facility has a tenor of 1 (one) month and matures on January 2, 2024.

On November 30, 2023, Pegadaian secured a short-term loan facility from Bank DKI – Sharia Business Unit with a plafond of Rp150,000 and an interest rate of 5.98%. This facility has a tenor of 1 (one) month and matures on January 2, 2024.

On December 7, 2023, Pegadaian secured a short-term loan facility from Bank DKI – Sharia Business Unit with a plafond of Rp350,000 and an interest rate of 5.98%. This facility has a tenor of 1 (one) month and matures on January 7, 2024.

PT Bank Muamalat Indonesia Tbk

On October 11, 2022, Pegadaian has obtained a special transaction loan *Musyarakah* facility from PT Bank Muamalat Indonesia Tbk (hereinafter referred to as "Bank Muamalat") with a plafond of Rp200,000 with an interest rate of 5.20% per annum. The facility has matured on June 2, 2023.

On June 2, 2023, Pegadaian has obtained a short-term loan facility from Bank Muamalat with a plafond of Rp200,000 with an interest rate of 5.75% per annum. This facility has a tenor of 3 (three) months and matured on July 27, 2023.

On July 25, 2023, an extension of Bank Muamalat financing facility of Rp200,000 was signed with a period from June 2, 2023 to June 2, 2024.

As of December 31, 2023, there has been no utilization of facilities from Bank Muamalat.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank Muamalat Indonesia Tbk (continued)

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Channeling financing whose funds are sourced from Bank Muamalat with Sharia principles (financing distribution is carried out by the Sharia Pegadaian Unit).
- Submit quarterly unaudited financial statements (March, June, September, and December) no later than 60 (sixty) days after the end of the report, and annual audited financial statements no later than 180 (one hundred eighty) days after the end of the reporting period.
- Communicate in written of the following of :
 - i. Any changes of company article's of association including changes composition of shareholders, management (Board of Directors and Board of Commissioners), capital, and nominal value of shares.
 - ii. Obtain financing facilities from banks/other financing institutions.
- Binding guarantees provided by end users to Pegadaian in accordance with applicable Pegadaian regulation and well secured and cannot be collateralized to other parties.
- Allow Bank Muamalat or other appointed parties to inspect Pegadaian's business and financial activities, as well as check all guarantees after obtaining written approval from Pegadaian based on notification from Bank Muamalat if within 14 (fourteen) calendar days there is no reply, then Pegadaian is considered to have approved Bank Muamalat's notification.

PT Bank Permata Tbk

On November 30, 2022, Pegadaian has obtained a short term loan facility from PT Bank Permata Tbk (hereinafter referred to as "Bank Permata") with a plafond of Rp450,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 3 (three) months and matured on September 8, 2023.

On November 30, 2022, Pegadaian has obtained a short-term loan facility from Bank Permata with a plafond of Rp200,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 3 (three) months and matured on August 16, 2023.

On November 30, 2022, Pegadaian has obtained a working capital credit facility from Bank Permata sharia business unit with a plafond of Rp200,000 with an interest rate of 7.75% per annum. These facilities has a tenor of 12 (twelve) months and matured on October 25, 2023.

On November 30, 2022, Pegadaian has obtained a short-term loan facility from Bank Permata sharia business unit with a plafond of Rp400,000 with an interest rate of 5.75% per annum. These facilities has a tenor of 3 (three) months and matured on August 18, 2023.

On October 20, 2023, changes and additions to the plafond were executed for Bank Permata's financing facility before Notary Yumna Shabrina, SH, at Ashoya Ratam, SH, Notary Office in Jakarta. The total plafond is Rp1,750,000, with the period starting from the signing date until October 25, 2024. The details include:

1. Money Market Line facility, increased form a plafond of Rp650,000 to Rp1,150,000
2. *Musarakah Mutanaqisah* (MMQ) facility with a plafond increased form Rp400,000 to Rp600,000
3. *Musarakah* Financing Facility of Rp200,000 will be transferred to the MMQ facility

As of December 31, 2023, the facility utilization is from MMQ facilities with nominal details of Rp300,000 and a ratio of 5.90, and Rp50,000 ratio of 6.00%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank Permata Tbk (continued)

The financial covenants in the credit agreements obtained by Pegadaian are as follows:

- Fiduciary of customer's account receivable (A/R), with a minimum amount of 100% of the outstanding facility.
- The purpose of loan facilities is for working capital of Pegadaian.
- Pegadaian shall communicate in written to the bank, in condition of receiving a money loan or leasing facility from another party, amendments to the articles of association, no later than within 14 (fourteen) calendar days.
- Account receivables reports every quarter, no later than 90 (ninety) days after the end of the reporting period.

On December 31, 2023 and 2022, Pegadaian has fulfilled all the covenants as required by the above trustee agreements.

PT Bank Maybank Indonesia Tbk

The plafond of this *Musyarakah* facility has decreased from Rp1,200,000 to Rp800,000 with the period starting from August 20, 2022 to August 20, 2023.

On August 30, 2023, an amendment to the iB *Musyarakah* Financing Facility (Business Entity) Line Agreement was signed between PT Bank Maybank Indonesia Tbk ("Bank Maybank") and PT Pegadaian ("Pegadaian").

The plafond for this *Musyarakah* facility is Rp800,000 with a period starting from August 20, 2023 to August 20, 2024.

As of December 31, 2023, the interest rate/*nisbah* obtained from Bank Maybank is 5.75% with a maximum tenor of one week. The interest rate/*nisbah*, and tenor are determined at the time of withdrawal or extension of the facility.

As of December 31, 2023, Bank Maybank total facility utilization is Rp800,000, with an interest rate of 6.01%.

The financial covenants in the agreements as follows:

- Guarantee of receivables of Pegadaian from customers submitted to Bank amounting to 100% of outstanding loan, with current or 1 (one) as the receivables' collectability.
- The purpose of loan facilities is for working capital of Pegadaian.
- Submit quarterly in-house financial reports for the current financial year no later than 60 (sixty) days from the end of the reporting period. This provision only applies to financial reports for the first quarter to the third quarter.
- Submit a list of bank guarantees in the form of customer financing receivables with current status, which is submitted every three months or quarterly, no later than 45 (forty-five) days after the end of the reporting period.
- Allowing the bank to carry out random sampling at least once a year on collateralized financing receivables, with a minimum sampling of 100 end users with the largest nominal value. The sampling data must be different from the sampling data previously used and selected by the bank.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Pegadaian (continued)

PT Bank BTPN Tbk

On September 22, 2023, working capital cooperation was signed privately under the First Amendment to the Credit Facility Agreement between PT Pegadaian and PT Bank BTPN Tbk on August 26, 2022. With an additional plafond given from Rp500,000 to Rp1,500,000 with a period from the effective date until August 30, 2024.

As of September 30, 2023, the interest rate obtained from Bank BTPN is 5.65% with a tenor of one month. The interest rate ratio/ *nisbah*, and tenor are determined at the time of withdrawal or extension of the facility.

As of December 31, 2023, the total facility utilization from Bank BTPN is Rp1,500,000 comprising details of Rp200,000 with an interest rates of 5.80% and Rp1,300,000 with an interest rate of 5.85%.

The financial covenants in the agreements as follows:

- As soon as available, but in any case within 180 (one hundred eighty) calendar days after the end of each financial year, the borrower's audited consolidated financial statements for that financial year.
- Upon request by the lender and within 60 (sixty) calendar days after the end of the reporting period, the borrower's consolidated financial report for the quarter of the financial year
- Copies of all documents submitted by the borrower to its creditors in general (or each class thereof) at the same time as the documents are sent.
- Immediately upon becoming aware of details regarding any litigation, arbitration, or administrative proceedings currently in existence, they threatened to be filed or pending against the borrower, which, if adjudicated adversely, would have a significant negative impact.
- Immediately upon request, such other information regarding the financial condition, business, and business activities of the borrower as may be reasonably requested by the lender.

Fund Borrowings - Permodalan Nasional Madani (PNM)

PT Bank Negara Indonesia (Persero) Tbk (Related Party)

On November 16, 2021, PT Permodalan Nasional Madani (hereinafter referred to as "PNM") has obtained a Working Capital Credit facility from PT Bank Negara Indonesia (Persero) Tbk (hereinafter referred to as "Bank BNI") with a plafond of Rp1,000,000. This loan facility will mature on November 25, 2024.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp300,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on September 17, 2023.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp305,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on October 14, 2023.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp200,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 30, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Negara Indonesia (Persero) Tbk (Related Party) (continued)

On April 14, 2023, PNM obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp200,000 and an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on December 14, 2024.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp250,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 7, 2024.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp300,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 3, 2025.

On April 14, 2023, PNM has obtained a Working Capital Credit facility from Bank BNI with a plafond of Rp500,000 and an interest rate of 6.15%. This loan facility has a tenor of 3 (three) months and matured on September 14, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the Gearing Ratio at a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum of 10 (ten) times of Debt to Equity Ratio (DER).
- Subsidiary is required to maintain Non-Performing Loan for Mekaar products of no more than 5%.

PT Bank Tabungan Negara (Persero) Tbk (Related Party)

On October 20, 2020, PNM has obtained a Working Capital Credit facility from PT Bank Tabungan Negara (Persero) Tbk (hereinafter referred to as "BTN") with a plafond of Rp750,000 and an interest rate of 7.50%. This loan facility has a tenor of 35 (thirty five) months and matured on October 7, 2023.

On September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp200,000 and an interest rate of 7.75%. This loan facility has a tenor of 35 (thirty five) months and will mature on September 7, 2024.

On September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp300,000 and an interest rate of 7.75%. This loan facility has a tenor of 34 (thirty four) months and will mature on September 7, 2024.

On September 30, 2021, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp250,000 and an interest rate of 7.25%. This loan facility has a tenor of 32 (thirty two) months and will mature on September 7, 2024.

On September 28, 2022, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp750,000 and an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on March 7, 2024.

On September 28, 2022, PNM has obtained a Working Capital Credit facility from BTN with a plafond of Rp750,000 and an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on April 7, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Tabungan Negara (Persero) Tbk (Related Party) (continued)

On June 30, 2021, PNM has obtained a BTN iB Working Capital Financing facility from BTN with a plafond of Rp500,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 30, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the Gearing Ratio at a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum of 10 (ten) times of Debt to Equity Ratio (DER).
- Subsidiary is required to maintain Non-Performing Loan for Mekaar products of no more than 5%.

PT Bank Mandiri (Persero) Tbk (Related Party)

On February 23, 2021, PNM has obtained a Working Capital Credit facility from PT Bank Mandiri (Persero) Tbk (hereinafter referred to as "Bank Mandiri") with a plafond of Rp1,000,000. This loan facility has matured on February 22, 2023.

On February 2, 2023, PNM has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp1,000,000 and an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on January 23, 2024.

On February 2, 2023, PNM has obtained a Short Term Credit facility from Bank Mandiri with a plafond of Rp500,000 and an interest rate of 6.70%. This loan facility has a tenor of 5 (five) months and matured on August 18, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain the quality of Non-Performing Loans of no more than 5% of the total product.

Lembaga Pembiayaan Ekspor Indonesia (Related Party)

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp20,800 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 16, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp33,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 29, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp20,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 16, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp20,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on August 31, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

Lembaga Pembiayaan Ekspor Indonesia (Related Party) (continued)

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp75,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on September 24, 2024.

On June 9, 2021, PNM has obtained an Export Working Capital Credit facility from Lembaga Pembiayaan Ekspor Indonesia with a plafond of Rp31,200 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on September 30, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) Ratio of 3.5%.
- Subsidiary is required to maintain a ratio of end-user receivables (collectibility 1) to the debit balance of at least 100%.
- Subsidiary is required to submit annual financial reports audited by a public accountant.
- Subsidiary is required to submit quarterly financing quality.
- Subsidiary is required to submit quarterly financial reports.

All credit facilities from Lembaga Pembiayaan Ekspor Indonesia were paid early on August 25, 2023.

PT Sarana Multigriya Finansial (Persero) (Related Party)

On May 30, 2022, PNM has obtained 2 (two) *Mudharabah Muqayyadah* facilities from PT Sarana Multigriya Finansial (Persero) (hereinafter referred to as "SMF") with a plafond of Rp25,671 and Rp24,372 respectively with an interest rate of 6.15%. Both loan facilities have a tenor of 36 (thirty six) months and will mature on June 26, 2025.

On May 30, 2022, PNM has obtained 2 (two) *Mudharabah Muqayyadah* facilities from SMF with a plafond of Rp11,572 and Rp10,070 respectively with an interest rate of 4.60%. Both loan facilities have a tenor of 12 (twelve) months and matured on August 20, 2023.

On November 21, 2022, PNM has obtained an Uncommitted Facility Line facility from SMF with a plafond of Rp16,166 with an interest rate of 6.00%. This loan facility has a tenor 12 (twelve) months and matured on November 22, 2023.

On November 21, 2022, PNM has obtained a *Mudharabah Muqayyadah* facility from SMF with a plafond of Rp18,946 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on November 22, 2023.

On November 21, 2022, PNM has obtained an Uncommitted Facility Line facility from SMF with a plafond of Rp139,884 with an interest rate of 6.00%. This loan facility has a tenor 24 (twenty four) months and will mature on March 1, 2025.

On November 21, 2022, PNM has obtained a *Mudharabah Muqayyadah* facility from SMF with a plafond Rp232,100 with an interest rate of 6.00%. This loan facility has a tenor of 24 (twenty four) months and will mature on March 1, 2025.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Sarana Multigriya Finansial (Persero) (Related Party) (continued)

On November 21, 2022, PNM has obtained an Uncommitted Facility Line facility from SMF with a plafond of Rp69,475 with an interest rate of 6.55%. This loan facility has a tenor 12 (twelve) months and will mature on June 12, 2024.

On November 21, 2022, PNM has obtained a *Mudharabah Muqayyadah* facility from SMF with a plafond of Rp67,604 with an interest rate of 6.55%. This loan facility has a tenor of 12 (twelve) months and will mature on June 12, 2024.

The financial covenants in the credit agreement obtained by PNM include, before obtaining written approval, PNM is not permitted to:

- File a bankruptcy petition.
- Transfer and/or handover to other parties the rights and obligations arising from this agreement.
- Bind itself as guarantor or debt guarantor and make use of the Company's assets as collateral.
- Make use of the loan facility not in accordance with its purpose.

Government Investment Unit of Indonesia (Related Party)

On August 14, 2020, PNM obtained a Working Capital Credit facility from Government Investment Unit of Indonesia (hereinafter referred to as "PIP") with a plafond of Rp647,000 and an interest rate of 4.00%. This loan facility has a tenor of 36 (thirty six) months and matured on August 28, 2023.

On August 14, 2020, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp500,000 and an interest rate of 4.00%. This loan facility has a tenor of 35 (thirty five) months and matured on August 28, 2023.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp400,000 and an interest rate of 4.00%. This loan facility has a tenor of 35 (thirty five) months and will mature on April 10, 2024.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp600,000 and an interest rate of 4.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on April 28, 2024.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp600,000 and an interest rate of 4.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 11, 2024.

On April 20, 2021, PNM has obtained a Working Capital Credit facility from PIP with a plafond of Rp400,000 and an interest rate of 4.00%. This loan facility has a tenor of 34 (thirty four) months and will mature on April 10, 2024.

On April 20, 2021, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp300,000 and Rp200,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 30 (thirty) months and will mature on April 10, 2024.

On April 28, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp500,000 and Rp500,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty six) months and will mature on June 10, 2025.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

Government Investment Unit of Indonesia (Related Party) (continued)

On April 28, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp500,000 and Rp500,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 34 (thirty four) months and will mature on June 10, 2025.

On April 28, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp250,000 and Rp250,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 33 (thirty three) months and will mature on June 10, 2025.

On November 2, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp450,000 and Rp1,050,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty six) months and will mature on December 10, 2025.

On November 2, 2022, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with a plafond of Rp350,000 and Rp150,000 and an interest rate of 4.00%. These two loan facilities have a tenor of 34 (thirty four) months and will mature on December 10, 2025.

On July 31, 2023, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with plafonds of Rp850,000 and Rp360,000 respectively with an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty-six) months and will mature on August 10, 2026.

On July 31, 2023, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with plafond of Rp850,000 and Rp360,000 respectively with an interest rate of 4.00%. These two loan facilities have a tenor of 34 (thirty four) months and will mature on August 10, 2026.

On December 22, 2023, PNM has obtained 2 (two) Working Capital Credit facilities from PIP with plafond of Rp560,000 and Rp240,000 respectively with an interest rate of 4.00%. These two loan facilities have a tenor of 36 (thirty six) months and will mature on December 20, 2026.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to distribute special loans/financing for Ultra Micro (UMi) business owners.
- Subsidiary is required to submit a list of current accounts receivable which serves as fiduciary every 1 (one) month with a value of 100% of the outstanding loan.

Lembaga Pengelola Dana Bergulir

On March 12, 2021, PNM has obtained 3 (three) Working Capital Credit facilities from Lembaga Pengelola Dana Bergulir with a plafond of Rp15,000, Rp4,000 and Rp4,000 and an interest rate of 6.75%. These three loan facilities have a tenor of 47 (forty seven) months and will mature on February 7, 2024.

On March 12, 2021, PNM has obtained a Working Capital Credit facility from Lembaga Pengelola Dana Bergulir with a plafond of Rp15,000 and an interest rate of 6.75%. This loan facility has a tenor of 47 (forty seven) months and will mature on May 7, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to provide special Loans/Financing for the Mekaar Program.
- Subsidiary is required to submit a list of receivables which serve as fiduciary every 6 (six) months with a minimum value of or equal to 100% of the outstanding loan.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

Asian Development Bank

On January 25, 2005, PNM obtained a micro-credit facility for environmental and settlement planning from the Asian Development Bank with a plafond of USD364,782 (full amount) with an interest rate on foreign loans plus 0.35% per annum. This loan facility has a tenor of 228 (two hundred twenty eight) months and will mature on December 1, 2028.

PT Bank Central Asia Tbk

On July 11, 2022, PNM has obtained 2 (two) Installment Loan 1 facilities from PT Bank Central Asia Tbk (hereinafter referred to as "BCA") with a plafond of Rp450,000 and Rp50,000 and an interest rate of 5.35%. These two loan facilities have a tenor of 12 (twelve) months and matured on July 22, 2023.

On July 11, 2022, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp300,000 and an interest rate of 6.30%. This loan facility has a tenor of 7 (seven) months and matured on July 6, 2023. These facilities have been paid off on its maturity date.

On July 11, 2022, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp150,000 and an interest rate of 6.30%. This loan facility has a tenor of 6 (six) months and matured on July 19, 2023. These facilities have been paid off on its maturity date.

On August 23, 2022, PNM has obtained a Working Capital Credit facility from BCA with a plafond of Rp30,000 and an interest rate of 9.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 23, 2025.

On October 3, 2023 Addendum, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp200,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and will mature on January 23, 2024.

On October 3, 2023 Addendum, PNM has obtained an Installment Loan 2 facility from BCA with a plafond of Rp1,500,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and will mature on January 16, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

PT BCA Syariah

On October 3, 2019, PNM has obtained a *Mudharabah* facility from PT BCA Syariah (hereinafter referred to as "BCA Syariah") with a plafond of Rp50,000 and an interest rate of 7.00%. This loan facility has a tenor of 48 (forty eight) months and matured on October 22, 2023. This facility has been paid off on its maturity date.

On October 3, 2019, PNM has obtained 2 (two) *Mudharabah* facilities from BCA Syariah with a plafond of Rp10,000 and Rp30,000 and an interest rate of 7.00%. These two loan facilities have a tenor of 46 (forty six) months and matured on September 25, 2023. These facilities have been paid off on its maturity date.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT BCA Syariah

On March 24, 2021, PNM has obtained 2 (two) *Mudharabah* facilities from BCA Syariah with a plafond of Rp9,100 and Rp60,000 and an interest rate of 7.00%. These two loan facilities have a tenor of 48 (forty eight) months and will mature on March 24, 2025.

On October 25, 2022, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond of Rp5,000 and an interest rate of 10.25%. This loan facility has a tenor 45 (forty five) months and will mature on August 25, 2025.

On October 25, 2022, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond of Rp10,900, and an interest rate of 10.25%. This loan facility has a tenor 47 (forty seven) months and will mature on October 25, 2025.

On October 25, 2022, PNM has obtained a Working Capital Credit facility from BCA Syariah with a plafond of Rp14,100 and an interest rate of 10.25%. This loan facility has a tenor 57 (fifty seven) months and will mature on October 25, 2027.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum of 10 (ten) times of Debt to Equity Ratio (DER).
- Subsidiary is required to maintain non-performing loan arrears of a maximum of 5%.

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk

On October 10, 2022, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Jawa Barat and Banten Tbk (hereinafter referred to as "Bank BJB") with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on October 19, 2023.

On October 10, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor 12 (twelve) months and matured on November 22, 2023.

On October 10, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on November 28, 2023.

On October 10, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp150,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on December 16, 2023.

On June 22, 2023, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp750,000 and an interest rate of 6.40%. This loan facility has a tenor of 12 (twelve) months and will mature on June 1, 2024.

On August 4, 2022, PNM has obtained a Working Capital Credit facility from Bank BJB with a plafond of Rp130,000 and an interest rate of 6.30%. This loan facility has a tenor of 12 (twelve) months and matured on August 5, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to submit quarterly financial reports.
- Subsidiary is required to submit unaudited annual financial reports.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Pembangunan Daerah Daerah Istimewa Yogyakarta (BPD DIY)

On July 9, 2020, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp100,000 with an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on July 9, 2023. This facility has been paid off on its maturity date.

On September 16, 2021, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp100,000 with an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on September 16, 2024.

On December 5, 2022, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp300,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on December 6, 2023. This facility has been paid off on its maturity date.

On November 21, 2023, PNM has obtained a Term Loan facility from BPD DIY with a plafond of Rp400,000 with an interest rate of 6.10%. This loan facility has a tenor of 12 (twelve) months and will mature on November 27, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a Financing to Asset ratio of 65%;
- Subsidiary is required to maintain a Current Ratio minimum of 120%;
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times;
- Subsidiary is required to maintain a net Non-Performing Loan (NPL) Ratio maximum of 5%.

PT Bank of China

On February 6, 2022, PNM has obtained a Money Market Line facility from the Bank of China with a plafond of Rp200,000 and an interest rate of 6.13%. This loan facility has a tenor of 3 (three) months and will mature on February 6, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain Total Consolidated Debt to Total Equity of a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum ratio of 5% for non-performing loans.

Citibank N.A.

On March 13, 2023, PNM has obtained a Money Market Line facility from Citibank N.A. with a plafond of Rp150,000 with an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on March 15, 2024.

On March 13, 2023, PNM has obtained a Money Market Line facility from Citibank N.A. with a plafond of Rp150,000 with an interest rate of 6.70%. This loan facility has a tenor of 12 (twelve) months and will mature on September 16, 2024.

On March 13, 2023, PNM has obtained a Money Market Line facility from Citibank N.A. with a plafond of Rp500,000 with an interest rate of 6.15%. This loan facility has a tenor of 2 (two) months and will mature on January 3, 2024.

Financial covenants in the credit agreement obtained by PNM are that the subsidiary is required to report DER, FAR, Micro financing ratio, net NPL, Current ratio, net ROA, net ROE and BOPO.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Danamon Indonesia - sharia business unit

On October 20, 2022, PNM has obtained a *Musyarakah* facility from PT Bank Danamon Indonesia - sharia business unit (hereinafter referred to as "Danamon Sharia") with a plafond of Rp500,000 and an interest rate of 6.50%. This loan facility has a tenor of 8 (eight) months and matured on June 20, 2023.

On December 21, 2022, PNM has obtained a *Musyarakah* facility from Danamon Sharia with a plafond of Rp400,000 and an interest rate of 6.40%. This loan facility has a tenor of 15 (fifteen) months and will mature on April 18, 2024.

On December 21, 2022, PNM has obtained a *Musyarakah* facility from Danamon Sharia with a plafond of Rp600,000 and an interest rate of 6.50%. This loan facility has a tenor of 10 (ten) months and matured on November 10, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a net Non-Performing Loan (NPL) Ratio maximum of 5.
- Subsidiary is required to maintain a Gearing Ratio maximum of 10 (ten) times.

PT Bank DKI

On November 19, 2020, PNM has obtained a Working Capital Credit facility from PT Bank DKI (hereinafter referred to as "Bank DKI") with a plafond of Rp200,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on November 20, 2023.

On November 19, 2020, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and matured on November 24, 2023.

On May 10, 2021, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp500,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on May 21, 2024.

On December 2, 2021, PNM has obtained a Syndicated facility from Bank DKI with a plafond of Rp653,165 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 29, 2024.

On December 2, 2021, PNM has obtained a Syndicated facility from Bank DKI with a plafond of Rp136,076 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 24, 2025.

On December 2, 2021, PNM has obtained a Syndicated facility from Bank DKI with a plafond of Rp136,076 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 3, 2025.

On June 12, 2023, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on June 14, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank DKI (continued)

On June 12, 2023, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on July 16, 2024.

On June 12, 2023, PNM has obtained a Working Capital Credit facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on February 9, 2024.

On November 19, 2020, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp200,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on November 20, 2023. This facility has been paid off on its maturity date.

On November 19, 2020, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp100,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and matured on November 25, 2023. This facility has been paid off on its maturity date.

On May 10, 2021, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp500,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on May 21, 2024.

On December 2, 2021, PNM has obtained a Syndicated *Mudharabah* facility from Bank DKI with a plafond of Rp546,835 and an interest rate of 7.75%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 29, 2024.

On December 2, 2021, PNM has obtained a Syndicated *Mudharabah* facility from Bank DKI with a plafond of Rp113,924 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 24, 2025.

On December 2, 2021, PNM has obtained a Syndicated *Mudharabah* facility from Bank DKI with a plafond of Rp113,924 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 13, 2025.

On June 12, 2023, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp100,000 and an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on June 12, 2024.

On June 12, 2023, PNM has obtained a *Mudharabah* facility from Bank DKI with a plafond of Rp100,000 with an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on July 11, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum non-performing loan gross of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank HSBC Indonesia

On April 6, 2023, PNM has obtained a Term Loan facility from PT Bank HSBC Indonesia with a plafond of Rp1,000,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on April 9, 2024.

The financial covenant in the credit agreement obtained by PNM is that the subsidiary is required to maintain a maximum loan to capital ratio of 10 (ten) times.

PT Bank JTrust Indonesia Tbk

On March 10, 2022, PNM has obtained a Working Capital Credit facility from PT Bank JTrust Indonesia Tbk (hereinafter referred to as "Bank JTrust") with a plafond of Rp200,000 and an interest rate of 6.00%. This loan facility matured on March 10, 2023.

On January 27, 2023, PNM has obtained a Money Market Line facility from Bank JTrust with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on January 30, 2024.

On April 10, 2023, PNM has obtained a Money Market Line facility from Bank JTrust with a plafond of Rp300,000 and an interest rate of 6.25%. This loan facility has a tenor 12 (twelve) months and will mature on April 11, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain Non-Performing Loans at a maximum of 5%.
- Subsidiary is required to maintain a Financing to Asset Ratio of at least 65%.
- Subsidiary is required to maintain a Micro Financing Ratio of at least 50%.

PT Bank Pembangunan Daerah Kalimantan Tengah

On December 19, 2023, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Kalimantan Tengah with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on December 19, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of Non-Performing Loans in their entire product at maximum of 3%.
- Subsidiary is required to maintain the quality of the Gearing Ratio at a maximum of 10 (ten) times.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Maybank Indonesia Tbk

On November 30, 2021, PNM has obtained a *Mudharabah* line facility from PT Bank Maybank Indonesia Tbk (hereinafter referred to as "Maybank") with a plafond of Rp390,000 with an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 1, 2024.

On June 29, 2022, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp50,000 with an interest rate of 7.00%. This loan facility has a tenor of 12 (twelve) months and matured on July 1, 2023. This facility has been paid off on its maturity date.

On June 29, 2022, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp150,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on July 8, 2023. This facility has been paid off on its maturity date.

On June 29, 2022, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp110,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on March 3, 2024.

On August 1, 2023, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp500,000 with an interest rate of 6.10%. This loan facility has a tenor of 5 (five) months and will mature on January 16, 2024.

On August 1, 2023, PNM has obtained a *Mudharabah* line facility from Maybank with a plafond of Rp500,000 with an interest rate of 6.10%. This loan facility has a tenor of 4 (four) months and will mature on January 20, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a minimum Current Ratio quality of 1.2 (one point two) times.
- Subsidiary is required to maintain a Debt to Equity Ratio of a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan Gross of 5%.
- Subsidiary is required to maintain Mekaar Non-Performing Loans at a maximum of 3%.

PT Bank Muamalat Indonesia Tbk

On November 8, 2022, PNM has obtained a *Musyarakah* facility from PT Bank Muamalat Indonesia Tbk (hereinafter referred to as "Bank Muamalat") with a plafond of Rp500,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and matured on November 3, 2023.

On November 8, 2022, PNM has obtained a *Musyarakah* facility from Bank Muamalat with a plafond of Rp350,000 with an interest rate of 6.50%. This loan facility has a tenor 12 (twelve) months and will mature on March 20, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 9 (nine) times.
- Subsidiary is required to maintain the quality of Non-Performance Financing for Mekaar products of no more than 2%.
- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Nationalnobu Tbk

On December 1, 2022, PNM has obtained a Money Market Line facility from PT Bank NationalNobu Tbk with a plafond of Rp150,000 with an interest rate of 6.10%. This loan facility has a tenor of 6 (six) months and will mature on January 17, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of Non-Performing Loans of no more than 5% of the total product.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10%.
- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.

PT Bank Pan Indonesia Tbk

On April 1, 2022, PNM has obtained a Term Loan facility from PT Bank Pan Indonesia Tbk (hereinafter referred to as "Bank Panin") with a plafond of Rp150,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 21, 2025.

On April 1, 2022, PNM has obtained a Term Loan facility from Bank Panin with a plafond of Rp300,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on February 22, 2024.

On April 1, 2022, PNM has obtained a Term Loan facility from Bank Panin with a plafond of Rp300,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on March 8, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of Debt to Equity Ratio for a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum non-performing financing ratio of 5%.

PT Bank Panin Dubai Syariah Tbk

On April 1, 2022, PNM has obtained a *Mudharabah* facility from PT Bank Panin Dubai Syariah Tbk with a plafond of Rp291,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 months and will mature on March 24, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the Debt to Equity Ratio of a maximum of 10 (ten) times.
- Subsidiary is required to maintain a maximum non-performing financing ratio of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Permata Tbk

On February 17, 2023, PNM has obtained a Money Market Line facility from PT Bank Permata Tbk (hereinafter referred to as "Bank Permata") with a plafond of Rp200,000 with an interest rate of 6.40%. This loan facility has a tenor of 3 (three) months and will mature on September 8, 2023.

On March 21, 2022, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on July 7, 2023.

On March 21, 2022, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on July 12, 2023.

On February 17, 2023, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp800,000 and an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on March 20, 2024.

On February 17, 2023, PNM has obtained a *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp512,000 with an interest rate of 6.75%. This loan facility has a tenor of 12 (twelve) months and will mature on April 14, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp200,000 with an interest rate of 6.20%. This loan facility has a tenor of 3 (three) months and will mature on January 16, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp300,000 with an interest rate of 6.2%. This loan facility has a tenor of 3 (three) months and will mature on January 3, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp100,000 with an interest rate of 6.4%. This loan facility has a tenor of 12 (twelve) months and will mature on July 28, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp300,000 with an interest rate of 6.4%. This loan facility has a tenor of 12 (twelve) months and will mature on July 21, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp100,000 with an interest rate of 6.1%. This loan facility has a tenor of 12 (twelve) months and will mature on January 19, 2024.

On February 17, 2023, PNM has obtained the *Musyarakah Mutanaqisah* facility from Bank Permata with a plafond of Rp300,000 with an interest rate of 6.1%. This loan facility has a tenor of 12 (twelve) months and will mature on January 22, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum net Non-Performing Loan of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Resona Perdania

On March 9, 2023, PNM has obtained a Term Loan facility from PT Bank Resona Perdania with a plafond of Rp100,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on March 10, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum net Non-Performing Loan of 5%.
- Subsidiary is required to maintain a Current Ratio of at least 100%.
- Subsidiary is required to maintain a maximum Debt to Equity Ratio (DER) of 10%.
- Subsidiary is required to maintain a maximum Debt-Service Coverage Ratio (DSCR) of 100%.

PT Bank SBI Indonesia

On December 16, 2021, PNM has obtained an on demand PRK facility from PT Bank SBI Indonesia (hereinafter referred to as "Bank SBI") with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 28, 2024.

On December 16, 2021, PNM has obtained an on demand PRK facility from Bank SBI with a plafond of Rp50,000 and an interest rate of 6.00%. This loan facility has a tenor 36 (thirty six) months and will mature on March 28, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a Current Ratio of at least 1.2 (one point two) times.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum net Non-Performing Loan of 5%.
- Subsidiary is required to maintain a Financing to Asset Ratio of at least 65%.
- Subsidiary is required to maintain Micro Financing Assets of at least 50%.
- Subsidiary is required to maintain an Interest Coverage Ratio of at least 1.1 (one point one) times.

PT Bank Shinhan Indonesia

On December 21, 2022, PNM has obtained a Demand Loan facility from PT Bank Shinhan Indonesia with a plafond of Rp100,000 with an interest rate of 6.00%. This loan facility has a tenor of 6 (six) months and will mature on July 18, 2023.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain net Non-Performing Loans at a maximum of 5%.
- Subsidiary is required to maintain an Interest Coverage Ratio of 1.00.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat

On September 28, 2021, PNM obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat (hereinafter referred to as "Bank Sulselbar") with a plafond of Rp50,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 25, 2025.

On September 28, 2021, PNM has obtained a Working Capital Credit facility from Bank Sulselbar with a plafond of Rp50,000 and an interest rate of 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on March 21, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Current Ratio of 100%.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain maximizing Return on Assets (ROA).
- Subsidiary is required to maintain maximizing Return on Equity (ROE).

PT Bank Victoria International Tbk

On June 20, 2023, PNM has obtained a Money Market Line facility from PT Bank Victoria International Tbk (hereinafter referred to as "Bank Victoria") with a plafond of Rp50,000 with an interest rate of 6.30%. This loan facility has a tenor of 6 (six) months and will mature on September 16, 2023.

On June 20, 2023, PNM has obtained a Money Market Line facility from Bank Victoria with a plafond of Rp100,000 with an interest rate of 6.30%. This loan facility has a tenor 3 (three) months and will mature on September 21, 2023.

On August 23, 2022, PNM has obtained a Working Capital Credit facility from Bank Victoria with a plafond of Rp10,000 with an interest rate of 10.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on August 23, 2025.

On August 23, 2022, PNM has obtained a Working Capital Credit facility from Bank Victoria with a plafond of Rp10,000 with an interest rate of 10.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on October 27, 2025.

The financial covenant in the credit agreement obtained by PNM is that the subsidiary is required to maintain the quality of Non-Performing Loans of no more than 5%.

PT Bank China Construction Bank Indonesia Tbk

On June 30, 2022, PNM has obtained a Working Capital Credit facility from PT Bank China Construction Bank Indonesia Tbk (hereinafter referred to as "Bank CCB Indonesia") with a plafond of Rp270,000. This loan facility has matured on June 30, 2023.

On May 30, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp315,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on January 4, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank China Construction Bank Indonesia Tbk (continued)

On January 4, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp215,000 with an interest rate of 6.25%. This loan facility has a tenor of 12 (twelve) months and will mature on July 20, 2024.

On November 23, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp195,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on November 23, 2024.

On November 23, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp45,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on November 23, 2024.

On January 4, 2023, PNM has obtained an Installment Loan facility from Bank CCB Indonesia with a plafond of Rp315,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on January 4, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain Collateral Coverage Ratio quality of at least 100%.
- Subsidiary is required to maintain a maximum Gearing Ratio of 8 (eight) times.
- Subsidiary is required to maintain Mekaar Non-Performing Loans at a maximum of 3%.

PT Bank of India Indonesia Tbk

On December 22, 2022, PNM has obtained a Demand Loan facility from PT Bank of India Indonesia Tbk (hereinafter referred to as "Bank of India") with a plafond of Rp150,000 with an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on December 22, 2023.

On June 26, 2023, PNM has obtained a Demand Loan facility from Bank of India with a plafond of Rp150,000 with an interest rate of 6.05%. This loan facility has a tenor of 12 (twelve) months and will mature on June 22, 2024.

On June 26, 2023, PNM has secured a Demand Loan facility from the Bank of India with a plafond of Rp50,000 with an interest rate of 6.00%. This loan facility has a tenor of 6 (six) months and will mature on June 22, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain the quality of Non-Performance Financing for Mekaar products of no more than 2%.
- Subsidiary is required maintain a Current Ratio of at least 1.2 (one point two) times.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank IBK Indonesia Tbk

On May 30, 2022, PNM has obtained a Working Capital Executing facility from PT Bank IBK Indonesia Tbk (hereinafter referred to as "Bank IBK") with a plafond of Rp100,000 and an interest rate of 6.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 20, 2025.

On May 30, 2022, PNM has obtained a Working Capital Executing facility from Bank IBK with a plafond of Rp100,000 with an interest rate of 6.00%. This loan facility has a tenor 36 (thirty six) months and will mature on July 13, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality value of the minimum Asset Ratio of 65%.
- Subsidiary is required to maintain the quality value of the Micro Financing Ratio of 50%.
- Subsidiary is required to maintain a quality value of a minimum Current Ratio of 120%.
- Subsidiary is required to maintain Gearing Ratio value of a maximum of 10 (ten) times.
- Subsidiary is required to maintain Non-Performing Loan Ratio of a maximum of 5%.

PT Bank Oke Indonesia Tbk

On April 1, 2022, PNM has obtained a Working Capital Loan facility from PT Bank Oke Indonesia Tbk (hereinafter referred to as "Bank Oke") with a plafond of Rp100,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on April 18, 2025.

On April 1, 2022, PNM has obtained a Working Capital Loan facility from Bank Oke with a plafond of Rp150,000 and an interest rate of 6.50%. This loan facility has a tenor 36 (thirty six) months and will mature on May 18, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain the quality of the financial ratio Capital Adequacy Ratio (CAR) of at least 10%.
- Subsidiary is required to maintain the quality of their financial ratios, a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a quality ratio of receivables of more than 90 (ninety) days, a maximum of 5% to gross receivables.

PT Bank QNB Indonesia Tbk

On December 19, 2022, PNM obtained a Term Loan facility from PT Bank QNB Indonesia Tbk (hereinafter referred to as "Bank QNB") with a plafond of Rp250,000 and an interest rate of 6.00%. This loan facility has a tenor of 12 (twelve) months and will mature on the following date December 20, 2023. It has been repaid according to its maturity.

On November 7, 2023, PNM has obtained a Revolving Credit Facility from QNB with a plafond of Rp100,000 with an interest rate of 6.15%. This loan facility has a tenor of 2 (two) months and matures on January 7, 2024.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank Pembangunan Daerah Kalimantan Selatan

On June 3, 2022, PNM has obtained a Working Capital Credit facility from PT Bank Pembangunan Daerah Kalimantan Selatan (hereinafter referred to as "Bank Kalsel") with a plafond of Rp50,000 with an interest rate of 11.00%. This loan facility has a tenor of 60 (sixty) months and will mature on December 16, 2025.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp10,000 and an interest rate of 10.00%. This loan facility has a tenor of 59 (fifty nine) months and will mature on June 5, 2027.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp40,000 and an interest rate of 10.00%. This loan facility has a tenor of 59 (fifty nine) months and will mature on July 19, 2027.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp14,000 and an interest rate of 10.00%. This loan facility has a tenor of 59 (fifty nine) months and will mature on October 9, 2027.

On June 3, 2022, PNM has obtained a Working Capital Credit facility from Bank Kalsel with a plafond of Rp10,770 and an interest rate of 10.00%. This loan facility has a tenor of 31 (thirty one) months and will mature on September 27, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan Ratio (NPL) above 90 (ninety) days, a maximum of 5%.
- Subsidiary is required to maintain a Current Ratio of at least 150%.
- Subsidiary is required to maintain Solvency of at least 200%.
- Subsidiary is required to maintain a Profit Margin that is greater than the credit interest rate.

PT Bank Aladin Syariah Tbk

On December 13, 2023, PNM has obtained the *Al Musyarakah* facility from PT Bank Aladin Syariah Indonesia with a plafond of Rp100,000 with an interest rate of 6.25%. This loan facility has a tenor of 12 (twelve) months and will mature on October 14, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiaries are required to maintain a minimum current ratio quality of 120%.
- Subsidiaries are required to maintain a maximum Debt to equity ratio quality of 10 (ten) times.
- Subsidiaries are required to maintain a maximum Non-Performing Loan Ratio of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Bank ICBC Indonesia Tbk

On October 24, 2023, PNM has obtained a Working Capital Loan facility from PT Bank ICBC Indonesia with a plafond of Rp200,000 with an interest rate of 6.25%. This loan facility has a tenor of 12 (twelve) months and will mature on October 24, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiaries are required to maintain a minimum of 40% of the quality of the Financing to Total Asset financial ratio.
- Subsidiaries are required to maintain the quality of the Micro Financing Ratio of 50%.
- Subsidiaries are required to maintain the quality of Capital's financial ratio of at least 10%.
- Subsidiaries are required to maintain a maximum Non-Performing Loan Ratio of 5%.

PT Bank Mizuho Indonesia

On March 20, 2023, PNM has obtained a Working Capital Loan facility from Bank Mizuho Indonesia with a plafond of Rp200,000 with an interest rate of 6.15%. This loan facility has a tenor of 12 (twelve) months and will mature on March 20, 2024.

The important requirements (financial covenants) in the credit agreement obtained by PNM include the following:

- Subsidiaries are required to maintain a minimum Current Ratio of 1.2 (one point two) times.
- Subsidiaries are required to maintain a maximum DER financial ratio quality of 10 (ten) times.

PT Bank Hibank Indonesia (formerly PT Bank Mayora) (Related Party)

On December 11, 2015, PNM has obtained a Working Capital Credit facility from PT Bank Mayora with a plafond of Rp3,000 with an interest rate of 13.00%. This loan facility has a tenor of 120 (one hundred and twenty) months and will mature on December 11, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum net Non-Performing Loan Ratio (NPL) of 8%.
- Subsidiary is required to submit financial reports at the end of each year.
- Subsidiary is required to open an account with a bank.
- Subsidiary is required to maintain books and records regarding the bank's business.
- Subsidiary is required to allow bank employees or representatives to inspect the bank's business from time to time.
- Subsidiary is required to insure the goods guaranteed by the bank.

PT Bank CIMB Niaga – Sharia Business Unit

On March 25, 2022, PNM has obtained a Working Capital Credit facility from PT Bank CIMB Niaga - Sharia Business Unit with a plafond of Rp6,000 with an interest rate of 3.40%. This loan facility has a tenor of 23 (twenty three) months and will mature on March 31, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a maximum Non-Performing Financing Ratio (NPF) of 5%.
- Subsidiary is required to maintain the company's health level is at least a healthy level.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - Permodalan Nasional Madani (PNM) (continued)

PT Danareksa Finance (Related Party)

On January 3, 2023, PNM has obtained a Working Capital Credit facility from PT Danareksa Finance (hereinafter referred to as "Danareksa Finance") with a plafond of Rp25,000 with an interest rate of 9.00%. This loan facility has a tenor of 11 (eleven) months and will mature on January 12, 2024.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to maintain a total debt or equity ratio below 3.5 (three point five) times.
- Subsidiary is required to maintain EBITDA or Interest Expense Ratio above 2 (two) times.
- Subsidiary is required to maintain a maximum Non-Performing Financing Ratio (NPF) of 5%.
- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.

PT Bank Ina Perdana Tbk

On February 28, 2022, PNM has obtained a Working Capital Credit facility from PT Bank Ina Perdana Tbk with a plafond of Rp30,000 with an interest rate of 10.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 25, 2025.

The financial covenants in the credit agreements obtained by PNM are as follows:

- Subsidiary is required to submit audited financial reports every year, no later than 6 (six) months after the reporting period ends.
- Subsidiary is required to submit internal financial reports every 3 (three) months, no later than 30 (thirty) days after the end of the period.
- Subsidiary is required to maintain a sinking fund in 2 (two) installments.

On December 31, 2023 and 2022, Permodalan Nasional Madani (PNM) has fulfilled the covenants required in the agreement received.

Fund Borrowings - Bank Raya

PT Sarana Multigriya Finansial (Persero) (Related Party)

On December 14, 2020, Bank Raya has obtained a loan facility from PT Sarana Multigriya Finansial (Persero) for distributing KPR Sejahtera for people with low incomes with a plafond of Rp17,319 and an interest rate of 4.45%. This loan facility has a tenor of 184 (one hundred and eighty four) months and will mature on January 10, 2036.

The financial covenants in this agreement include, prior to obtaining written approval, Bank is not permitted to:

- Apply for bankruptcy.
- Transferring and/or handing over to other parties the rights and obligations arising from this agreement.
- Commit itself as guarantor or debt guarantor and guarantee the Bank's assets.
- Using the loan facility is not in accordance with its purpose.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - BRI Multifinance

PT Bank BTPN Tbk

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from PT Bank BTPN Tbk (hereinafter referred to as "Bank BTPN") with a plafond of Rp100,000,000,000 (full amount). This loan facility matures on January 3, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp100,000,000,000 (full amount). This loan facility will mature on January 5, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp134,000,000,000 (full amount). This loan facility will mature on January 9, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp70,000,000,000 (full amount). This loan facility will mature on January 9, 2024.

On December 30, 2023, BRI Multifinance has obtained a Loan on Note facility from Bank BTPN with a plafond of Rp96,000,000,000 (full amount). This loan facility will mature on January 12, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a Debt to Equity Ratio of not more than 8.5 (eight point five) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days, a maximum of 5%.

MUFG Bank, Ltd

On August 8, 2022, BRI Multifinance has obtained loan facilities short-term loan from MUFG Bank, Ltd with a plafond of USD60,000,000 (full amount) with an interest rate of 6.14%. This loan facility has a tenor of 9 (nine) days and matured on July 5, 2023.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a Debt to Equity Ratio of not exceeding 8.5 (eight point five) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days with a maximum of 5%.

PT Bank Central Asia Tbk

On October 11, 2022, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Central Asia Tbk (hereinafter referred to as "Bank BCA") with a plafond of Rp200,000 and an interest rate of 6.30%. This loan facility has a tenor of 31 (thirty one) days and matured on July 10, 2023.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - BRI Multifinance (continued)

PT Bank Central Asia Tbk (continued)

On August 12, 2021, BRI Multifinance has obtained an Installment Loan facility from Bank BCA with a plafond of Rp300,000 and an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on November 25, 2024.

On October 11, 2022, BRI Multifinance has obtained an Installment Loan facility from Bank BCA with a plafond of Rp250,000 and an interest rate of 7.00%. This loan facility has a tenor of 24 (twenty four) months and will mature on December 7, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days with a maximum of 5%.

PT Bank Victoria International Tbk

On August 6, 2022, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Victoria International Tbk with a plafond of Rp500,000 with an interest rate of 6.00% - 6.45%. This loan facility has a tenor of 3 (three) months and matured on September 22, 2023.

On October 27, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp270,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on January 26, 2024.

On December 6, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp90,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on March 6, 2024.

On October 27, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp90,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on March 7, 2024.

On October 27, 2023, BRI Multifinance has obtained a Demand Loan facility from PT Bank Victoria International Tbk with a plafond of Rp50,000 with an interest rate of 6.00%. This loan facility has a tenor of 3 (three) months and will mature on March 28, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 8 (eight) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) Ratio above 90 (ninety) days, a maximum of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - BRI Multifinance (continued)

PT Bank HSBC Indonesia

On January 21, 2022, BRI Multifinance has obtained a Committed Working Capital Loan facility from PT Bank HSBC Indonesia (hereinafter referred to as "HSBC Bank") with a plafond of Rp300,000. This facility has matured on April 12, 2023.

On April 12, 2023, BRI Multifinance has obtained a Corporate Facility Agreement facility from Bank HSBC with a plafond of Rp300,000 and an interest rate of 6.50%. This loan facility has a tenor of 12 (twelve) months and will mature on April 16, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) Ratio of 5%.

PT Bank UOB Indonesia

On December 26, 2022, BRI Multifinance has obtained a Revolving Credit Facility (RCF) from PT Bank UOB Indonesia with a plafond of Rp250,000 with an interest rate of 6.50%. This loan facility has a tenor of 6 (six) months and matured on September 8, 2023.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Debt to Equity Ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) Ratio of 5%.

PT Bank CIMB Niaga Tbk

On January 27, 2021, BRI Multifinance has obtained a Committed Credit Line facility from PT Bank CIMB Niaga Tbk with a plafond of Rp250,000 with an interest rate of 6.50% - 7.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on May 28, 2024.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum loan to capital ratio of 7 (seven) times.
- Subsidiary is required to maintain a maximum Non-Performing Financing (NPF) ratio of 5%.

PT Bank Maybank Indonesia Tbk

On December 15, 2021, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Maybank Indonesia Tbk (hereinafter referred to as "Bank Maybank") with a plafond of Rp400,000 with an interest rate of 6.25%. This loan facility has a tenor of 36 (thirty six) months and will mature on January 31, 2025.

On September 1, 2022, BRI Multifinance has obtained an Uncommitted Working Capital Credit facility from Bank Maybank with a plafond of Rp400,000 with an interest rate of 7.20%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 10, 2026.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum Gearing Ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - BRI Multifinance (continued)

PT Bank Oke Indonesia Tbk

On June 22, 2022, BRI Multifinance has obtained a Working Capital Credit facility from PT Bank Oke Indonesia Tbk with a plafond of Rp250,000 with an interest rate of 6.25%. This loan facility has a tenor of 36 (thirty six) months and will mature on July 25, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 8 (eight) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

PT Bank IBK Indonesia Tbk

On November 16, 2022, BRI Multifinance has obtained a Working Capital Executing facility from PT Bank IBK Indonesia Tbk with a plafond of Rp250,000 and an interest rate of 6.25%. This loan facility has a tenor of 36 (thirty six) months and will mature on December 2, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) ratio of 5%.

PT Bank Danamon Indonesia Tbk

On December 21, 2022, BRI Multifinance has obtained a Term Credit facility from PT Bank Danamon Indonesia Tbk (hereinafter referred to as "Bank Danamon") with a plafond of Rp100,000 and an interest rate of 6.10%. This loan facility has a tenor of 30 days and matured on July 12, 2023.

On December 21, 2022, BRI Multifinance has obtained a Term Installment Credit facility from Bank Danamon with a plafond of Rp900,000 with an interest rate of 6.65%. This loan facility has a tenor of 24 (twenty four) months and will mature on June 20, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) ratio of 7%.

PT Sarana Multigriya Finansial (Persero) (Related Party)

On May 24, 2023, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Sarana Multigriya Financial (Persero) with a plafond of Rp200,000 with an interest rate 6.50% - 6.75%. As of December 31, 2023, BRI Multifinance loan facility is still available at Rp200,000.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a maximum Non-Performing Loan (NPL) ratio of 5%.

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25. FUND BORROWINGS (continued)

The following are other key information related to fund borrowings (continued):

Fund Borrowings - BRI Multifinance (continued)

CTBC Bank Co. Ltd.

On July 5 2022, BRI Multifinance has obtained an Uncommitted Credit Line facility from CTBC Bank Co. Ltd. with a plafond of USD20,000,000 (full amount) with an interest rate of 7.15%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 13, 2026.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 8.5 times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

PT Bank Mandiri (Persero) Tbk (Related party)

On July 10, 2021, BRI Multifinance has obtained an Uncommitted Credit Line facility from PT Bank Mandiri (Persero) Tbk (hereinafter referred to as "Bank Mandiri") with a plafond of Rp500,000 with an interest rate of 6.75%. Until September 30, 2023, BRI Multifinance loan facility is still available at Rp500,000.

On November 23, 2020, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp250,000 with an interest rate of 8.00%. This loan facility has a tenor of 36 (thirty six) months and will mature on February 4, 2024.

On July 7, 2021, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp250,000 with an interest rate of 6.50%. This loan facility has a tenor of 36 (thirty six) months and will mature on November 12, 2024.

On March 16, 2022, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp500,000 with an interest rate of 6.25 - 6.35%. This loan facility has a tenor of 36 (thirty six) months and will mature on June 20, 2025.

On August 2, 2022, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp500,000 with an interest rate of 6.50 - 6.90%. This loan facility has a tenor of 24 (twenty four) months and will mature on November 15, 2024.

On March 8, 2023, BRI Multifinance has obtained a Working Capital Credit facility from Bank Mandiri with a plafond of Rp500,000 with an interest rate of 6.95%. This loan facility has a tenor of 24 (twenty four) months and will mature on June 21, 2025.

The financial covenants in the credit agreements obtained by BRI Multifinance are as follows:

- Subsidiary is required to maintain a maximum gearing ratio of 10 (ten) times.
- Subsidiary is required to maintain a Non-Performing Loan (NPL) ratio above 90 (ninety) days, a maximum of 5%.

On December 31, 2023 and 2022, BRI Multifinance has fulfilled the covenants required in the agreement received.

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES

- a) The details of Estimated Losses on Commitments and Contingencies which bear credit risk are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Rupiah</u>		
Guarantees issued	2,990,195	3,341,794
Undrawn loan facilities	1,225,100	1,393,074
Irrevocable L/C	29,082	202,884
<u>Foreign currency</u>		
Guarantees issued	1,824,001	1,121,139
Irrevocable L/C	41,499	340,248
Undrawn loan facilities	7,891	59,204
Total	<u>6,117,768</u>	<u>6,458,343</u>

- b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>	<u>Notional Amount Foreign Currency (Full Amount)</u>	<u>Rupiah Equivalent</u>
<u>Third parties</u>				
<u>Rupiah</u>				
Guarantees issued		28,646,881		29,244,037
Irrevocable L/C		1,011,622		1,317,462
		<u>29,658,503</u>		<u>30,561,499</u>
<u>Foreign currency</u>				
Guarantees issued				
United States Dollar	845,182,743	13,013,279	756,287,351	11,773,503
European Euro	52,468,464	893,974	62,685,706	1,039,437
Singaporean Dollar	2,120,000	24,754	1,950,000	22,606
Japanese Yen	78,741,216	8,573	986,141,173	107,371
Malaysian Ringgit	41,319,804	138,636	54,016,500	190,876
Hong Kong Dollar		-	38,551,400	76,970
		<u>14,079,216</u>		<u>13,210,763</u>
Irrevocable L/C				
United States Dollar	87,738,087	1,350,903	236,779,396	3,686,063
European Euro	33,329,859	567,885	79,491,351	1,318,103
Renminbi	129,211,733	280,397	467,867,907	1,047,514
Japanese Yen	112,235,500	12,220	117,655,254	13,861
Great Britain Pound Sterling		-	181,829	3,416
Singaporean Dollar	409,439	4,781	312,465	3,622
Malaysian Ringgit	27,840	93		-
		<u>2,216,279</u>		<u>6,072,579</u>
		<u>16,295,495</u>		<u>19,283,342</u>
		<u>45,953,998</u>		<u>49,844,841</u>
<u>Related parties (Note 44)</u>				
<u>Rupiah</u>				
Guarantees issued		13,065,353		18,552,065
Irrevocable L/C		1,216,989		1,256,668
		<u>14,282,342</u>		<u>19,808,733</u>

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

b) The details of commitments and contingencies transactions (except undrawn loan facilities) are as follows (continued):

	December 31, 2023		December 31, 2022	
	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent	Notional Amount Foreign Currency (Full Amount)	Rupiah Equivalent
<u>Related parties (Note 44) (continued)</u>				
<u>Foreign currency</u>				
Guarantees issued				
United States Dollar	630,194,774	9,703,109	839,463,479	13,068,348
Japanese Yen	2,846,332,038	309,909	4,143,224,059	488,113
South Korean Won	6,682,601,241	79,389		-
European Euro	532,192	9,068	15,778,583	261,636
Malaysian Ringgit		-	8,500,000	30,036
		10,101,475		13,848,133
Irrevocable L/C				
United States Dollar	439,602,923	6,768,566	279,153,129	4,345,716
European Euro	9,860,486	168,006	34,688,694	575,198
Japanese Yen	579,192,803	63,062	541,503,453	63,795
Swiss Franc	80,288	1,469		-
Renmibi	361,481	784		-
Great Britain Pound Sterling	23,100	453	591,751	11,117
Singaporean Dollar		-	1,391,667	16,133
		7,002,340		5,011,959
		17,103,815		18,860,092
		31,386,157		38,668,825
Total		77,340,155		88,513,666
Less allowance for impairment losses		(4,884,777)		(5,006,065)
Net		72,455,378		83,507,601

c) The details of commitments and contingencies transactions by collectibility:

	December 31, 2023	December 31, 2022
Current	204,493,512	174,180,091
Special mention	1,293,884	522,513
Substandard	51,774	39,329
Doubtful	30,568	46,322
Loss	60,833	15,474
	205,930,571	174,803,729
Total	205,930,571	174,803,729
Less allowance for impairment losses	(6,117,768)	(6,458,343)
Net	199,812,803	168,345,386

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category:

December 31, 2023				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Carrying value beginning balance	12,410,787	1,247,881	-	13,658,668
Transition to				
Stage 1	618,137	(618,137)	-	-
Stage 2	(1,144)	1,144	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(2,151,326)	(480,440)	-	(2,631,766)
New commitments and contingencies issued or purchased	10,146,607	554,295	2,091	10,702,993
Derecognized commitments and contingencies	(9,665,885)	(563,523)	-	(10,229,408)
Foreign exchange model or parameter changes and other change	(53,697)	440	-	(53,257)
Carrying value ending balance	11,303,479	141,660	2,091	11,447,230

December 31, 2022				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Carrying value beginning balance	9,677,550	10,094	153	9,687,797
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	(1,921,778)	2,064,851	-	143,073
New commitments and contingencies issued or purchased	12,138,336	513,151	-	12,651,487
Derecognized commitments and contingencies	(7,454,600)	(1,360,440)	(153)	(8,815,193)
Foreign exchange model or parameter changes and other change	(28,721)	20,225	-	(8,496)
Carrying value ending balance	12,410,787	1,247,881	-	13,658,668

December 31, 2023				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Allowance for expected credit loss beginning balance	53,122	490,010	-	543,132
Transition to				
Stage 1	134,157	(134,157)	-	-
Stage 2	(1)	1	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(20,120)	(124,715)	-	(144,835)
New commitments and contingencies issued or purchased	25,018	32,358	2,091	59,467
Derecognized commitments and contingencies	(166,412)	(220,768)	-	(387,180)
Foreign exchange model or parameter changes and other change	(4)	1	-	(3)
Allowance for expected credit loss ending balance	25,760	42,730	2,091	70,581

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Irrevocable L/C</u>				
Allowance for expected credit loss beginning balance	72,098	691,174	153	763,425
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	(47,409)	15,456	-	(31,953)
New commitments and contingencies issued or purchased	94,231	202,771	-	297,002
Derecognized commitments and contingencies	(65,797)	(419,393)	(153)	(485,343)
Foreign exchange model or parameter changes and other change	(1)	2	-	1
Allowance for expected credit loss ending balance	53,122	490,010	-	543,132
	December 31, 2023			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Guarantees issued</u>				
Carrying value beginning balance	69,738,900	5,116,098	-	74,854,998
Transition to				
Stage 1	76,231	(76,231)	-	-
Stage 2	(1,904,391)	1,904,391	-	-
Stage 3	(9,968)	(11,387)	21,355	-
Net remeasurement of carrying value	49,461	88,650	-	138,111
New commitments and contingencies issued or purchased	43,995,410	2,191,578	195	46,187,183
Derecognized commitments and contingencies	(51,304,879)	(4,040,515)	-	(55,345,394)
Foreign exchange model or parameter changes and other change	81,627	(23,600)	-	58,027
Carrying value ending balance	60,722,391	5,148,984	21,550	65,892,925
	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Guarantees issued</u>				
Carrying value beginning balance	51,761,062	8,184	83,365	51,852,611
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of carrying value	-	-	(868)	(868)
New commitments and contingencies issued or purchased	69,323,928	5,116,097	-	74,440,025
Derecognized commitments and contingencies	(51,347,987)	(8,183)	(82,497)	(51,438,667)
Foreign exchange model or parameter changes and other change	1,897	-	-	1,897
Carrying value ending balance	69,738,900	5,116,098	-	74,854,998

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

	December 31, 2023			Total
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	
<u>Guarantees issued</u>				
Allowance for expected credit loss				
beginning balance	1,272,632	3,190,301	-	4,462,933
Transition to				
Stage 1	28,379	(28,379)	-	-
Stage 2	(2,317)	2,317	-	-
Stage 3	(16)	(2,762)	2,778	-
Net remeasurement of allowance for losses	(270,692)	1,740,509	11,277	1,481,094
New commitments and contingencies				
issued or purchased	556,886	1,552,582	195	2,109,663
Derecognized commitments and contingencies	(808,854)	(2,430,995)	-	(3,239,849)
Foreign exchange model or parameter changes and other change	5	350	-	355
Allowance for expected credit loss ending balance	776,023	4,023,923	14,250	4,814,196
	December 31, 2022			
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Guarantees issued</u>				
Allowance for expected credit loss				
beginning balance	622,732	2,260,233	82,957	2,965,922
Transition to				
Stage 1	-	-	-	-
Stage 2	-	-	-	-
Stage 3	-	-	-	-
Net remeasurement of allowance for losses	260	-	(459)	(199)
New commitments and contingencies				
issued or purchased	1,272,370	3,190,301	-	4,462,671
Derecognized commitments and contingencies	(622,469)	(2,260,233)	(82,498)	(2,965,200)
Foreign exchange model or parameter changes and other change	(261)	-	-	(261)
Allowance for expected credit loss ending balance	1,272,632	3,190,301	-	4,462,933

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

December 31, 2023				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Carrying value beginning balance	85,704,365	476,350	109,348	86,290,063
Transition to				
Stage 1	997,604	(981,421)	(16,183)	-
Stage 2	(456,310)	464,852	(8,542)	-
Stage 3	(229,962)	(137,843)	367,805	-
Net remeasurement of carrying value	5,084,318	530,277	(266,729)	5,347,866
New commitments and contingencies issued or purchased	46,105,345	3,861,346	21,059	49,987,750
Derecognized commitments and contingencies	(11,446,815)	(1,423,817)	(197,693)	(13,068,325)
Written-off commitments and contingencies	(3,714)	(8,929)	(9,065)	(21,708)
Foreign exchange model or parameter changes and other change	54,770	-	-	54,770
Carrying value ending balance	125,809,601	2,780,815	-	128,590,416

December 31, 2022				
	Stage 1 - 12 - months Expected Credit Loss	Stage 2 - Lifetime Expected Credit Loss - Not impaired	Stage 3 - Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Carrying value beginning balance	125,007,122	15,073,824	161,360	140,242,306
Transition to				
Stage 1	2,299,967	(2,158,820)	(141,147)	-
Stage 2	(267,035)	269,370	(2,335)	-
Stage 3	(99,561)	(21,342)	120,903	-
Net remeasurement of carrying value	(24,346,829)	(123,464)	(70,662)	(24,540,955)
New commitments and contingencies issued or purchased	37,120,613	2,711,217	182,333	40,014,163
Derecognized commitments and contingencies	(54,603,173)	(15,273,219)	(133,808)	(70,010,200)
Written-off commitments and contingencies	(46)	(1,216)	(7,296)	(8,558)
Foreign exchange model or parameter changes and other change	593,307	-	-	593,307
Carrying value ending balance	85,704,365	476,350	109,348	86,290,063

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26. ESTIMATED LOSSES ON COMMITMENTS AND CONTINGENCIES (continued)

d) Movements in estimated losses on commitments and contingencies (continued)

The following table presents the changes in carrying value and allowance for expected losses by financial instrument category (continued):

December 31, 2023				
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Allowance for expected credit loss beginning balance	302,788	1,135,992	13,498	1,452,278
Transition to				
Stage 1	52,184	(52,141)	(43)	-
Stage 2	(2,678)	2,815	(137)	-
Stage 3	(1,321)	(10,985)	12,306	-
Net remeasurement of allowance for losses	59,497	51,087	(12,714)	97,870
New commitments and contingencies issued or purchased	103,715	10,173	-	113,888
Derecognized commitments and contingencies	(186,539)	(241,729)	(3,844)	(432,112)
Written-off commitments and contingencies	(3,714)	(8,929)	(9,066)	(21,709)
Foreign exchange model or parameter changes and other change	22,776	-	-	22,776
Allowance for expected credit loss ending balance	346,708	886,283	-	1,232,991

December 31, 2022				
	Stage 1- 12 - months Expected Credit Loss	Stage 2- Lifetime Expected Credit Loss - Not impaired	Stage 3- Lifetime Expected Credit Loss - Not impaired	Total
<u>Undrawn loan facilities</u>				
Allowance for expected credit loss beginning balance	843,872	2,413,109	13,940	3,270,921
Transition to				
Stage 1	61,578	(61,426)	(152)	-
Stage 2	(6,157)	6,705	(548)	-
Stage 3	(2,284)	(2,233)	4,517	-
Net remeasurement of allowance for losses	(572,847)	10,971	7,341	(554,535)
New commitments and contingencies issued or purchased	182,870	241,100	138	424,108
Derecognized commitments and contingencies	(191,219)	(1,494,037)	(4,442)	(1,689,698)
Written-off commitments and contingencies	(46)	(1,216)	(7,296)	(8,558)
Foreign exchange model or parameter changes and other change	(12,979)	23,019	-	10,040
Allowance for expected credit loss ending balance	302,788	1,135,992	13,498	1,452,278

BRI assessed commitments and contingencies transactions which bear credit risk collectively and individually based on whether objective evidence of impairment exists.

Management believes that the estimated amount of commitments and contingencies losses as of December 31, 2023 and 2022, are adequate.

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27. LIABILITIES FOR EMPLOYEE BENEFITS

Liabilities for employee benefits consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Provision for employee benefit program (Note 42)	13,111,142	10,898,392
Provision for Bonuses and Incentives	8,496,353	8,936,362
Provision for Religious Festify Allowance	1,207,929	834,878
Provision for contract worker	244,200	626,855
Total	<u>23,059,624</u>	<u>21,296,487</u>

Provisions for employee benefit program include defined benefit pension program, post-employment benefit program and other long-term benefit program (gratuity for services program, grand leave, post-employment health BPJS and other benefit program of additional benefit fund) in accordance with BRI and its subsidiaries policies calculated in accordance with the calculation of an independent actuary.

28. OTHER LIABILITIES

Other liabilities consist of:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Future policy benefit liabilities	9,255,256	7,774,936
Investment contract liabilities	3,286,965	3,742,547
Unearned premium	2,634,906	2,236,037
Estimated claim liabilities	2,073,134	1,705,268
Accrued payable	1,141,169	1,482,067
Interest payables	1,479,174	1,418,172
Allowance for litigation liabilities (Note 45b)	1,361,894	1,634,654
Lease liabilities	542,630	347,016
Reinsurance payables	317,014	423,494
Credit card liabilities	278,797	125,857
Unearned income	170,130	149,159
Allowance for timely interest payment	82,201	90,057
Provision for simpedes gift tax	15,691	16,790
Guarantee deposits	12,345	11,867
Others	5,773,478	4,862,302
	<u>28,424,784</u>	<u>26,020,223</u>
<u>Third parties</u>		
<u>Foreign currency</u>		
Time deposits in foreign exchange proceeds from export with Bank Indonesia	5,839,397	-
Interest payable	398,793	481,503
Unearned income	416,639	261,018
Lease liabilities	108,611	130,830
Others	1,476,393	978,306
	<u>8,239,833</u>	<u>1,851,657</u>
Total	<u>36,664,617</u>	<u>27,871,880</u>

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29. SUBORDINATED LOANS AND MARKETABLE SECURITIES

BRI obtained subordinated loans and marketable securities with details as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Third parties</u>		
<u>Rupiah</u>		
Subordinated Bond IV	265,120	-
Subordinated Bond III	-	138,893
	<u>265,120</u>	<u>138,893</u>
<u>Related parties (Note 44)</u>		
<u>Rupiah</u>		
Subordinated Bond IV	229,507	-
Two-step loan	2,056	2,374
Subordinated Bond III	-	360,721
	<u>231,563</u>	<u>363,095</u>
Total	<u>496,683</u>	<u>501,988</u>

a. Two-step loan

The two-step loan in Rupiah represents the loans from the Government which were funded by the Asian Development Bank (ADB), International Bank for Reconstruction and Development (IBRD), International Fund for Agricultural Development (IFAD), United States Agency for International Development (USAID), and Islamic Development Bank (IDB). The interest rates of this loan vary according to the respective agreements with periods ranging from 15 (fifteen) to 40 (forty) years.

The average interest rates for this two-step loan are 2.28% and 2.15% for the year ended December 31, 2023 and 2022. This loan will mature on various dates up to 2027.

b. Subordinated Bond III Year 2018

On June 26, 2018, BRI issued Subordinated Bond III Year 2018 with a nominal value of Rp500,000 with an interest of 7.70% per annum, for a period of 5 (five) years and matured on June 26, 2023. The interest of Subordinated Bond III Year 2018 is paid every 3 (three) months, starting from June 26, 2018. At the time of issuance, the Subordinated Bond III Year 2018 was rated AA by Pefindo.

On December 31, 2022, Subordinated Bond III Year 2018 obtained an AA rating from Pefindo.

Subordinated Bond III Year 2018 with a nominal value of Rp500,000 has been paid off by BRI on its maturity date.

c. Subordinated Bond IV Year 2023

On July 6, 2023, BRI issued Subordinated Bond IV Year 2023 with a nominal value of Rp500,000 with an interest of 6.45% per annum, for a period of 5 (five) years and will mature on July 6, 2028. The interest of Subordinated Bond IV Year 2023 is paid every 3 (three) months, starting from July 6, 2023. At the time of issuance, the Subordinated Bond IV Year 2023 was rated AA by Pefindo.

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29. SUBORDINATED LOANS AND MARKETABLE SECURITIES (continued)

BRI obtained subordinated loans and marketable securities with details as follows (continued) :

c. Subordinated Bond IV Year 2023 (continued)

On December 31, 2023, Subordinated Bond IV Year 2023 obtained an AA rating from Pefindo.

Subordinated Bond IV Year 2023 is not guaranteed by any guarantee. The important requirements (covenants) are as follows:

- a. Entity are prohibited to reduce authorized capital stock, issued capital and paid-up capital except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.
- b. Entity are prohibited to merger and/or split off and/or consolidation and/or acquisition with a value of more than 50% (fifty percent) of the EMITEN's equity except in the event that such deduction is made based on a request and/or order from the Government of Indonesia or authority.

Management believes that all covenants or restrictions stipulated in the trustee agreements have been complied with.

The classification of subordinated loans and marketable securities based on their remaining period until maturity are as follows:

	December 31, 2023	December 31, 2022
<u>Rupiah</u>		
> 3 months - 1 year	-	499,614
> 1 year - 5 years	496,683	2,374
Total	496,683	501,988

30. STOCK OPTION

In order to increase productivity and motivation for the best talent, the BRI Board of Directors decided to provide a share ownership program for workers in the form of an Employee Stock Option Plan (ESOP).

In accordance with the Board of Directors' letter no. B.0017-DIR/HCS/01/2023 dated January 2, 2023, BRI issued an ESOP program on January 2, 2023 (grant date) in the amount of 131,357,200 shares where the date of allocation of share rights or grant date is January 2, 2023, with the end of the vesting period is December 31, 2025. The validity period of option exercise for the 2023 ESOP is from January 2, 2026 to June 30, 2026. After that date, all unused option rights will expire.

Calculation methods and assumptions regarding ESOP were obtained from the independent actuary's report, Willis Towers Watson in November 2023.

The fair value of the ESOP is Rp122,030. The fair value of the ESOP is amortized over the vesting period and recognized in consolidated profit or loss and other comprehensive income, while the accumulated costs over the vesting period are recognized in equity.

ESOP costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp40,454.

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30. STOCK OPTION (continued)

The fair value of each option right is estimated on the date of granting the option rights by using the "Black-scholes" model, assuming the following main assumptions:

Vesting period (month)	36
Share price on the date of option (full amount)	4,870
Option execution price (full amount)	4,870
Fair value options (full amount)	929
Share price volatility	32.419%
Risk-free interest rates	6.103
Dividend rate	5.834

31. EQUITY

a. Capital Stock

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2023 and 2022 are as follows:

	December 31, 2023			
	Number of Shares	Nominal Value per Share (full amount)	Total Share Value (full amount)	Percentage of ownership
Authorized capital stock				
Series A Dwiwarna Share	1	50	50	0.00%
Series B Common Shares	299,999,999,999	50	14,999,999,999,950	100.00
Total	300,000,000,000		15,000,000,000,000	100.00%
Issued and fully paid capital stock				
Series A Dwiwarna Share Republic of Indonesia	1	50	50	0.00%
Series B Common Shares B Republic of Indonesia	80,610,976,875	50	4,030,548,843,750	53.20
Commissioners:				
- Kartika Wirjoatmodjo	689,800	50	34,490,000	0.00
- Rabin Indrajad Hattari	620,700	50	31,035,000	0.00
Directors:				
- Sunarso	3,234,856	50	161,742,800	0.00
- Catur Budi Harto	1,839,057	50	91,952,850	0.00
- Ahmad Solichin Lutfiyanto	3,587,470	50	179,373,500	0.00
- Handayani	3,425,200	50	171,260,000	0.00
- Supari	2,890,914	50	144,545,700	0.00
- Agus Noorsanto	2,071,941	50	103,597,050	0.00
- Agus Sudiarto	1,717,400	50	85,870,000	0.00
- Amam Sukriyanto	1,526,754	50	76,337,700	0.00
- Viviana Dyah Ayu R. K.	1,512,800	50	75,640,000	0.00
- Agus Winardono	1,503,481	50	75,174,050	0.00
- Arga Mahanana Nugraha	1,313,785	50	65,689,250	0.00
- Andrijanto	1,123,000	50	56,150,000	0.00
Public	70,152,822,670	50	3,507,641,133,500	46.29
	150,790,856,704		7,539,542,835,200	99.49%
Treasury stock (Note 1d)	768,144,900		38,407,245,000	0.51
Total	151,559,001,604		7,577,950,080,200	100.00%

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31. EQUITY (continued)

a. Capital Stock (continued)

The details of authorized, issued and fully paid capital stock of BRI as of December 31, 2023 and 2022 are as follows (continued):

	December 31, 2022			
	Number of Shares	Nominal Value per Share (full amount)	Total Share Value (full amount)	Percentage of ownership
Authorized capital stock				
Series A Dwiwarna Share	1	50	50	0.00%
Series B Common Shares	299,999,999,999	50	14,999,999,999,950	100.00
Total	300,000,000,000		15,000,000,000,000	100.00%
Issued and fully paid capital stock				
Series A Dwiwarna Share Republic of Indonesia	1	50	50	0.00%
Series B Common Shares B Republic of Indonesia	80,610,976,875	50	4,030,548,843,750	53.19
Commissioners:				
- Kartika Wirjoatmodjo	442,800	50	22,140,000	0.00
- Hadiyanto	1,048,700	50	52,435,000	0.00
- Rabin Indrajad Hattari	398,400	50	19,920,000	0.00
Directors:				
- Sunarso	2,398,156	50	119,907,800	0.00
- Catur Budi Harto	1,344,957	50	67,247,850	0.00
- Ahmad Solichin Lutfiyanto	3,120,870	50	156,043,500	0.00
- Handayani	2,958,600	50	147,930,000	0.00
- Supari	2,423,114	50	121,155,700	0.00
- Agus Noorsanto	1,401,041	50	70,052,050	0.00
- Agus Sudiarto	1,250,800	50	62,540,000	0.00
- Andrijanto	734,200	50	36,710,000	0.00
- Amam Sukriyanto	1,010,154	50	50,507,700	0.00
- Agus Winardono	982,681	50	49,134,050	0.00
- Viviana Dyah Ayu R.K	996,200	50	49,810,000	0.00
- Arga Mahanana Nugraha	847,185	50	42,359,250	0.00
Public	70,438,345,270	50	3,521,917,263,500	46.49%
	151,070,680,004		7,553,534,000,200	99.68%
Treasury stock (Note 1d)	488,321,600		24,416,080,000	0.32
Total	151,559,001,604		7,577,950,080,200	100.00%

Series A Dwiwarna share is the share that gives the shareholder preferential rights to approve the appointment and dismissal of Board of Commissioners and Directors, amendments in the articles of association, approval on BRI's merger, dissolution, acquisition and separation, as well as submission of BRI's bankruptcy and liquidation declaration request.

Series B shares are common shares that can be owned by the public.

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31. EQUITY (continued)

b. Additional Paid-in Capital

The details of additional paid-in capital are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Additional capital by the Government related to recapitalization program	1,092,144	1,092,144
Remaining balance of paid-up capital by the Government	5	5
Additional paid-in capital from IPO	589,762	589,762
Exercise of stock options		
Year 2004	49,514	49,514
Year 2005	184,859	184,859
Year 2006	619,376	619,376
Year 2007	140,960	140,960
Year 2008	29,013	29,013
Year 2009	14,367	14,367
Year 2010	43,062	43,062
Stock option MSOP Stage-I which is already expired	504	504
Stock option MSOP Stage-II which is already expired	1,845	1,845
Stock option MSOP Stage-III which is already expired	8,447	8,447
Acquisition of merging entities in 2018	(81,195)	(81,195)
Bonus shares compensation in 2019	208,331	208,331
Bonus shares compensation in 2020	510,819	510,819
Bonus shares compensation in 2021	1,154,211	1,154,211
Stock option MSOP Stage-IV which is already expired	62,862	62,862
Loss of control over subsidiaries	565,209	565,209
Additional capital for PMHMETD transactions	94,419,142	94,419,142
Acquisition transaction under common control in 2021	(23,370,339)	(23,370,339)
Bonus shares compensation in 2022	(1,341)	(1,341)
Acquisition transaction under common control in 2022	(604,474)	(604,474)
Provision for bonus share from the previous program that had matured	210,266	-
Compensation for bonus shares in 2023	5,778	-
Total	<u>75,853,127</u>	<u>75,637,083</u>

In line with the realization of the Recapitalization Program for Commercial Banks in accordance with Government Regulation No. 52 Year 1999 regarding the "Increase in Investment by the Republic of Indonesia in State-Owned Banks", the Government determined that the recapitalization requirement amount of BRI to achieve Capital Adequacy Ratio (CAR) of 4% was Rp29,063,531 as of June 30, 2003, the authorized and issued capital stock of BRI has not yet been increased by additional capital from the above recapitalization program, therefore, the paid-up capital from the Government of Rp29,063,531 was recorded temporarily in "Additional Paid-in Capital" account together with the previous balance of paid-up capital of Rp5 from the Government.

Based on the Decision Letter of the Minister of Finance No. 427/KMK.02/2003 dated September 30, 2003, the final recapitalization requirement of BRI amounted to Rp29,063,531. The amount of Rp3,272,000 was converted to paid-up capital and the remaining balance of Rp25,791,531 was recorded as additional paid-in capital. Furthermore, with the implementation of the quasi-reorganization by BRI, the accumulated losses before quasi-reorganization as of June 30, 2003 amounting to Rp24,699,387 was eliminated against additional paid-in capital, resulting in additional paid-in capital amounting to Rp1,092,149 as of June 30, 2003.

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31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

On November 10, 2003, BRI conducted an IPO by issuing 1,764,705,000 new Series B common shares with a par value of Rp500 (full amount) per share at the offering price of Rp875 (full amount) per share, resulting in additional paid-in capital as follows:

Total New Series B Common Shares Issued to the Public Under the IPO (Shares) (Note 1c)	1,764,705,000
Additional paid-in capital per share (full amount)	375
Total additional paid-in capital Share (full amount)	661,764
Less	
- 3% discount given to BRI customers	(2,961)
- Cost of IPO	(69,041)
Additional paid-in capital from IPO	589,762

In accordance with the Extraordinary General Meeting of Shareholders on October 3, 2003, as disclosed in the Deed No. 6 of Notary Imas Fatimah, S.H., the shareholders approved the issuance of stock options to be implemented in 3 (three) phases. The stock options are granted to Directors and employees in certain positions and appointments who have fulfilled the stipulated requirements (Management Stock Option Plan (MSOP)).

The compensation cost of the MSOP is recognized as stock options which is part of equity.

BRI employees have exercised their stock options for MSOP I starting from November 10, 2004, MSOP II starting from November 10, 2005 and MSOP III starting from November 15, 2006. MSOP I, II and III stock options that have been exercised from 2004 to 2010 amounted to 569,876,000 shares where there were 4,728,500 shares in 2010, 4,553,000 shares in 2009, 7,499,000 shares in 2008, 31,379,000 shares in 2007, 250,721,000 shares in 2006, 185,610,000 shares in 2005 and 85,385,500 shares in 2004. The additional paid-in capital arising from the exercise of stock options amounted to Rp43,062 in 2010, Rp14,367 in 2009, Rp29,013 in 2008, Rp140,960 in 2007, Rp619,376 in 2006, Rp184,859 in 2005 and Rp49,514 in 2004.

Entities under common control transaction

Based on the Deed Sale and Purchase of Shares No. 70 dated December 20, 2018, of Ashoya Ratam, S.H., M.Kn., PT Bahana Artha Ventura transferred 15,874 shares of BRI Ventura to BRI (Note 1f) and based on the Deed of Shares Takeover No. 53 dated December 21, 2018, made before Masjuki, S.H., a substitute notary of Notary M. Nova Faisal, S.H., M.Kn., PT Danareksa (Persero) sold 335,000,000 shares of PT Danareksa Sekuritas (Danareksa Sekuritas) to BRI (Note 1f).

These sale and purchase transactions constitute a business combination of entities under common control where the ultimate shareholder of BRI, PT Danareksa (Persero) and PT Bahana Artha Ventura is the Government of the Republic of Indonesia. Therefore, the transactions are treated based on the pooling of interests method in accordance with the SFAS No. 38 (Revised 2012), "Business Combination of Entities Under Common Control".

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31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

Entities under common control transaction (continued)

The difference between the amount of the considerations transferred and the carrying amount of the investment obtained from this transaction is recorded in the "additional paid-in capital" account in equity, with details as follows:

	Considerations transferred	Investment Carrying amount	Additional Paid- in Capital
Danareksa Sekuritas	446,888	366,359	80,529
BRI Ventures	3,090	2,424	666
Total	449,978	368,783	81,195

Based on the Deed of Sale and Purchase of Shares No. 47 dated December 20, 2018 made before Masjuki, S.H., Notary substitute for M. Nova Faisal, S.H., M.Kn., PT Danareksa (Persero) has transferred the share ownership of PT Danareksa Investment Management ("DIM") amounting to 10,500,000 shares to BRI (Note 1f). For this transaction, BRI has significant influence on DIM so that this transaction is recorded in accordance with SFAS No. 15 "Investment in Associated Entities", where in the equity method initial recognition is recognized according to the acquisition price which is then added or reduced to recognize BRI's share of DIM's profit or loss after date of acquisition.

Furthermore, based on the Deed of Sale and Purchase of Shares No. 32 dated November 30, 2022 made before Fathiah Helmi, S.H., Notary in Jakarta PT Danareksa (Persero) has transferred ownership of PT Danareksa Investment Management ("DIM") shares totaling 9,000,000 shares to BRI (Note 1f), so that BRI owns 19,500,000 shares or equivalent to 65% of the total outstanding shares of DIM. For this transaction, BRI obtained control over DIM so that this transaction is a business combination of entities under common control and is recorded in accordance with SFAS No. 38 "Business Combinations of Entities under Common Control".

The difference between the amount of consideration transferred and the carrying amount of the investment obtained from this transaction is recorded in the "Additional Paid-in Capital" account in the equity section. At the acquisition date in 2022, the difference between the amount of consideration transferred and the carrying amount of the investment amounted to Rp604,474.

Loss of control over the subsidiary (BRIS)

On October 12, 2020, PT Bank Mandiri (Persero) Tbk (Mandiri), PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Negara Indonesia (Persero) Tbk (BNI), PT Bank Syariah Mandiri (BSM), PT Bank BRISyariah Tbk (BRIS) and PT Bank BNI Syariah (BNIS) have signed a Conditional Merger Agreement (CMA) for the purpose of merging BSM, BRIS and BNIS (Merger Participating Banks).

Based on the CMA, after the effective date of the merger, PT Bank BRISyariah Tbk (BRIS) will become the surviving entity and all shareholders of PT Bank BNI Syariah (BNIS) and PT Bank Syariah Mandiri (BSM) will become shareholders of the entity that accept the merger based on the combined ratio.

Based on the combined ratio of BRI's ownership of BSI, it is 17.29% or 7,092,761,655 shares worth Rp3,546,381.

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31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

Loss of control over the subsidiary (BRIS) (continued)

Since February 1, 2021, BRI has lost control of BRIS which has resulted in BRI having to derecognize BRIS' net assets at their carrying amount of Rp909,707 and the carrying amount of any former non-controlling interest in BRIS when control is lost (including any components of other comprehensive income attributable to non-controlling interests) amounting to Rp1,452,824. After that BRI recognized investment in BSI in accordance with the combined ratio where the difference between BRIS's net assets and BSI's investment was recorded as additional paid-in capital of Rp565,209.

This merger transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, BNI, Mandiri, BSM, BRIS and BNIS is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the combined interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38, "Business Combination of Entities Under Common Control".

The difference between the carrying amount of the previous investment and the carrying amount of the investment obtained from this transaction is recorded in the "Additional Paid-in Capital" account in the equity section, with details as follows:

	Carrying amount of previous investment	Carrying amount of investment due to merger	Additional paid-in capital
BRI ownership of BSI	2,981,172	3,546,381	565,209

Additional Capital for PMHMETD transactions

In accordance with the Extraordinary General Meeting of Shareholders on July 22, 2021, as disclosed in the Deed No. 61 of Notary Fathiah Helmi, S.H., the shareholders approved the company issues new shares in connection with the issuance of Additional Capital with Preemptive Rights I (PMHMETD I) mechanism.

Additional Capital with Preemptive Rights I has received an effective statement from the Financial Services Authority ("OJK") on August 30, 2021. The Government of the Republic of Indonesia, as the controlling shareholder of the Company, takes part to all Preemptive Rights to which it is entitled by conducting *Inbreg* on shares owned by the Government's shares in Pegadaian and PNM to BRI as follows:

- a) 6,249,999 Series B shares or representing 99.99% of the issued and fully paid capital in Pegadaian;
- b) 3,799,999 Series B shares or representing 99.99% of the issued and fully paid capital in PNM.

The *inbreg* transaction is in accordance with the Deed of Transfer of Rights to Shares of the Republic of Indonesia for the Company (Persero) PT Pegadaian, the Limited Liability Company (Persero) PT Permodalan Nasional Madani for and in the context of Additional State Participation of the Republic of Indonesia in the Company's Equity Participation Company (Persero) PT Bank Rakyat Indonesia Tbk No. 13 dated September 13, 2021, Notary Fathiah Helmi, S.H., for the *Inbreg* Transaction is a business combination transaction of entities under common control in which the ultimate shareholder of BRI, PT Pegadaian (Persero) and PT Permodalan Nasional Madani is the Government of the Republic of Indonesia. Therefore, the transaction is treated based on the pooling of interest method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 38, "Business Combination of Entities Under Common Control".

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31. EQUITY (continued)

b. Additional Paid-in Capital (continued)

Additional Capital for PMHMETD transactions (continued)

The difference between the nominal of investment and carrying amount of investment from this transaction is recorded in "Additional paid-in capital" in equity section as follows:

	Nominal of Investment	Carrying amount of investment	Additional paid-in capital
PNM	6,100,068	6,073,819	26,249
Pegadaian	48,670,528	25,326,438	23,344,090
Total	54,770,596	31,400,257	23,370,339

The nominal amount of investment transferred is in accordance with the fair value result from the External Independent Appraisal (KJPP) Suwendho Rinaldy and Partners, in accordance with report no. 00244/2.0059-02/BS/07/0242/1/VI/2021 dated June 30, 2021 and No. 00245/2.0059-02/BS/07/0242/1/VI/202 dated June 30, 2021.

The PMHMETD I increased the issued and fully paid capital of 28,213,191,604 shares or Rp1,410,659, consisting of the Government *inbreng* shares totaling 16,108,998,710 shares or Rp805,450 and the public as many as 12,104,192,894 shares or Rp605,210, which resulted in an increase in additional paid-in capital of Rp94,419,142 (after deducting emission costs).

c. Differences Arising from Translation of Foreign Currency Financial Statements

This account represents the exchange rate differences arising from the translation of the financial statements of BRI overseas branches/representative office (Cayman Islands, New York, Hong Kong, Singapore, Timor-Leste, and Taipei) and subsidiaries with functional currency of United States Dollar, Hong Kong Dollar, Singaporean Dollar, and New Taiwanese Dollar into Rupiah (Note 2ai). Assets and liabilities as well as commitments and contingencies denominated in other foreign currency were translated into Rupiah using the Reuters spot rates at 4.00 p.m. WIB (Western Indonesian time) on the statements of financial position date. The consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2023 and 2022, is the sum of consolidated statements of profit or loss and other comprehensive income which are translated into Rupiah using the average mid-rate of currency exchange for the respective month.

d. Distribution of Net Income

In the Annual General Meetings of BRI's Shareholders held on March 13, 2023 and March 1, 2022, the Shareholders agreed to distribute dividend from net income for the years ended December 31, 2022 and 2021 are as follows:

	Income for the year	
	Ended December 31,	
	2022	2021
Consolidated	43,494,766	26,406,603

Based on Letter from State Minister for State Owned Enterprises No. SR-602/MBU/11/2023 dated November 28, 2023, the distribution of interim dividends for the 2023 financial year was determined, which was then approved by the Board of Directors based on the Board of Directors Meeting on Desember 11, 2023 in the amount of Rp12,666,432 (Note 18).

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31. EQUITY (continued)

d. Distribution of Net Income (continued)

Based on Letter from State Minister for State Owned Enterprises No. S-820/MBU/12/2022 dated December 19, 2022, the distribution of interim dividends for the 2022 financial year was determined, which was then approved by the Board of Directors based on the Board of Directors Meeting on December 20, 2022 in the amount of Rp8,602,823.

e. Reclassification of Appropriated Retained Earnings

In order to maintain its capital structure, BRI has reclassified its appropriated retained earnings into unappropriated retained earnings amounting to Rp15,093,056. This is in accordance with the implementation of the Financial Services Authority Regulation (POJK) No. 34/POJK.03/2016 dated September 26, 2016 regarding "Amendment to POJK No. 11/POJK.03/2016 regarding Minimum Capital Adequacy Requirement for Commercial Banks".

f. BRI Bonus Shares

In order to increase productivity and create a sense of belonging to the company and provide long-term incentives for workers to achieve predetermined targets, BRI management decided to provide a share ownership bonus program for workers in the form of Employee Stock Allocation (ESA) program. Share allocation is given to each worker based on individual and company performance.

In accordance with the Board of Directors' letter no. B.0016-DIR/HCS/01/2023 dated January 2, 2023, BRI is again implementing the ESA program where the share rights allocation date or grant date is January 2, 2023, with the end of the vesting period on December 31, 2024.

The fair value of ESA at the time of grant on January 2, 2023 was Rp406,008. The fair value of ESA is amortized over the vesting period and recognized in consolidated profit or loss and other comprehensive income, while the accumulated costs over the vesting period are recognized in equity.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp216,763.

Bonus share reserves from the previous program that had matured amounted to Rp210,266 which resulted in an additional increase in paid-in capital.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp203,004.

Apart from the ESA program for employees, there is also a Long Term Incentives program aimed at BRI's non-independent directors and commissioners where the allocation date for share rights or grant date is December 23, 2022, with the end of the vesting period on March 31, 2025.

The fair value of ESA at the time of grant on January 2, 2023 was Rp141,438. The fair value of ESA is amortized over the vesting period and recognized in consolidated profit or loss and other comprehensive income, while the accumulated costs over the vesting period are recognized in equity.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp63,630.

ESA costs recognized in consolidated profit or loss and other comprehensive income for the year ended December 31, 2023 amounted to Rp70,719.

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31. EQUITY (continued)

- g. Changes in the proportion of ownership by non-controlling interests in PT Asuransi BRI Life (BRI Life)

Based on Deed No. 8 dated March 2, 2021, of Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, where the shareholders agreed to issue new shares so that the authorized capital of BRI Life becomes Rp400,000,000,000 (four hundred billion rupiah), divided into 4,000,000 (four million) shares with each share having a nominal value of Rp100,000 (one hundred thousand rupiah) (Note 1f).

Based on the Shareholders Agreement dated March 2, 2021, FWD Financial Services Pte. Ltd. will take over as much as 936,458 (nine hundred thirty-six thousand four hundred and fifty-eight) shares in furtherance of the long-term strategic cooperation. In result the composition of BRI Life's share ownership of BRI is at 63.83%, Yayasan Kesejahteraan Pekerja BRI at 6.31%, and FWD Financial Services Pte. Ltd at 29.86% (Note 1f).

Based on Deed No. 11 dated March 2, 2023 concerning the Declaration of Shareholders Decision of PT Asuransi BRI Life decided and approved the increase in issued and paid-up capital from Rp339,200 to Rp365,559, by issuing new shares of 263,580 (two hundred sixty-three thousand five hundred eighty) shares, which were taken entirely by FWD Management Holdings Limited. Thereby as of March 2, 2023, the composition of BRI Life's share ownership becomes BRI 54.77%, Yayasan Kesejahteraan Pekerja BRI 5.42%, and FWD Management Holdings Limited 39.82% (Note 1f).

As the proportion of equity held by non-controlling interests has changed, BRI adjusted the carrying amount of controlling and non-controlling interests to reflect changes of ownership in BRI Life. The difference between the adjusted carrying amount of the non-controlling interest and the fair value of the benefits received by BRI is recognized directly in equity, namely in the "Impact of transactions with non-controlling" account amounting to Rp1,758,580.

- h. Non-controlling interest

Below are the details of non-controlling interests:

	December 31, 2023	December 31, 2022
<u>Non-controlling interests:</u>		
Parent Entity		
PT Asuransi BRI Life	4,162,054	3,223,619
PT Bank Raya Indonesia Tbk	454,832	451,221
PT BRI Asuransi Indonesia	201,041	162,216
PT BRI Danareksa Sekuritas	171,415	156,079
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	79,261	79,610
Subsidiaries	39,983	28,561
Total	5,108,586	4,101,306

- i. Partially Transfer of Series B Shares owned by the Republic of Indonesia to the Indonesia Investment Authority

Based on Government Regulation of the Republic of Indonesia No. 111 year 2021 regarding the Addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution, it has been stipulated of the addition of the state's equity participation to the Investment Management Institution (in this case the Indonesia Investment Authority). The additional capital participation comes from the transfer of BRI series B shares owned by the Republic of Indonesia to BRI.

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31. EQUITY (continued)

- i. Partially Transfer of Series B Shares owned by the Republic of Indonesia to the Indonesia Investment Authority (continued)

Subsequently, in accordance with the Notarial Deed No. 33 regarding the Agreement on the Transfer of Rights to the Shares of the Republic of Indonesia in PT Bank Rakyat Indonesia (Persero) Tbk, to and in the context of the addition of the State Equity Participation of the Republic of Indonesia into the Capital of the Investment Management Institution made by Notary Fathiah Helmi, S.H. The partial transfer of series B shares belonging to the Republic of Indonesia in BRI to the Indonesia Investment Authority has been effective upon the signing of the Deed on December 23, 2021.

The transfer of part of the series B shares owned by the Republic of Indonesia in BRI to the Indonesia Investment Authority amounted to 5,498,021,834 shares or 3.63%, so that the series B shares owned by the Republic of Indonesia in BRI amounting to 80,610,976,875 shares or 53.19%.

32. INTEREST AND SHARIA INCOME

Interest income are derived from:

	For the Year ended December 31,	
	2023	2022
<u>Rupiah</u>		
Loan		
Micro	78,421,645	68,456,601
Retail	53,918,613	50,441,719
Corporate	2,416,635	(1,278,984)
Finance receivables	5,391,369	5,430,057
Securities		
Fair value through profit or loss		
Government Bonds	270,644	222,135
Bonds	62,666	22,819
Fair value through Other Comprehensive Income		
Government Bonds	3,034,842	3,959,578
Bonds	798,664	784,794
Negotiable Certificate of Deposit	1,613	2,874
Medium-Term Note	27,498	15,893
Bank Indonesia Certificate	318,783	-
Amortized Costs		
Government Bonds	6,181,050	6,428,279
Bonds	117,789	89,665
Medium-Term Note	1,210	5,530
Negotiable Certificate of Deposit	-	3,324
Securities purchased under agreement to resell	1,916,308	1,058,843
Placement with Bank Indonesia and other financial instruments		
Deposit Facility/Term Deposit	287,304	464,903
Inter-bank call money	62,443	6,096
Others	979,344	639,957
Current accounts with Bank Indonesia	5,679	11,202
Others	1,118,747	654,742
	<u>155,332,846</u>	<u>137,420,027</u>

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32. INTEREST AND SHARIA INCOME

Interest income are derived from:

	For the Year ended December 31,	
	2023	2022
<u>Foreign currency</u>		
Loan		
Corporate	5,867,864	1,339,841
Retail	274,070	180,661
Finance receivables	4,466	9,101
Securities		
Fair value through profit or loss		
Government Bonds	22,765	6,073
Bonds	1,998	1,134
Fair value through Other Comprehensive Income		
Government Bonds	1,027,700	1,007,129
Bonds	283,604	84,018
Bank Indonesia Certificate	106,273	12,544
Negotiable Certificate of Deposit	6,366	1,965
Amortized Costs		
Government Bonds	670,571	736,801
Bonds	18,138	18,049
Securities purchased under agreement to resell	379	-
Placement with Bank Indonesia and other financial instruments		
Deposit Facility/Term Deposit	879,372	271,833
Inter-bank call money	376,852	325,502
Others	390,216	124,466
Current accounts with Bank Indonesia	37	27
Others	788,870	217,602
	<u>10,719,541</u>	<u>4,336,746</u>
Total Interest Income	<u>166,052,387</u>	<u>141,756,773</u>
Sharia income are derived from:		
<u>Rupiah</u>		
Murabahah	10,245,474	7,819,097
Mudharabah	2,693,765	2,296,645
Ujrah	4,368	2,301
Total Sharia Income	<u>12,943,607</u>	<u>10,118,043</u>
Total	<u>178,995,994</u>	<u>151,874,816</u>

Interest income derived from loan corporate segment is also including loss on modification amounted to Rp6,636,709 because of restructuring of significant debtors in 2022 where the carrying value of debtors before restructuring was Rp10,355,605 and after restructuring become Rp3,718,896.

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33. INTEREST AND SHARIA EXPENSES

This account represents interest expense on:

	For the Year ended December 31,	
	2023	2022
<u>Rupiah</u>		
Time Deposits	18,796,685	10,529,033
Demand Deposits	4,339,643	2,946,557
Fund borrowings	2,836,395	1,495,161
Marketable securities issued	2,455,463	3,042,773
Saving Deposits	1,339,742	1,160,765
Securities sold under agreement to repurchase	617,032	8,548
Deposits from other Banks and Financial Institutions	264,514	94,016
Subordinated Loans	35,310	39,432
Deposits Certificate	-	14,633
Others	3,989,035	3,697,558
	<u>34,673,819</u>	<u>23,028,476</u>
<u>Foreign currency</u>		
Demand Deposits	3,095,269	483,614
Fund borrowings	1,812,804	691,111
Time Deposits	1,575,165	579,772
Marketable securities issued	513,444	690,081
Deposits from other Banks and Financial Institutions	412,641	364,637
Securities sold under agreement to repurchase	341,089	171,648
Saving Deposits	8,832	4,603
Others	225,801	255,759
	<u>7,985,045</u>	<u>3,241,225</u>
	<u>42,658,864</u>	<u>26,269,701</u>
Sharia expense	<u>1,153,643</u>	<u>1,008,042</u>
Sharia Expense Total	<u>1,153,643</u>	<u>1,008,042</u>
Total	<u>43,812,507</u>	<u>27,277,743</u>

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34. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS - NET

This account represents provision for (reversal of) impairment losses on financial assets as follows:

	For the Year ended December 31,	
	2023	2022
Loans (Note 11f)	26,242,301	25,730,075
Finance receivables (Note 13c)	2,701,049	2,291,058
Export Bills and Other Receivables (Note 8d)	684,994	497,759
Acceptances Receivables (Note 14d)	114,993	(351,099)
Placement with Bank Indonesia and other financial institutions (Note 6e)	(123)	(3,907)
Current accounts with Other Banks (Note 5e)	(8,542)	(10,722)
Securities (Note 7i)	(18,805)	(643,554)
Sharia loans (Note 12)	(192,441)	(124,704)
Total	29,523,426	27,384,906

35. SALARIES AND EMPLOYEE BENEFIT

The details of this account are as follows:

	For the Year ended December 31,	
	2023	2022
Salaries, wages and allowances	21,811,379	20,058,197
Bonuses, incentives and tantiem	8,644,647	9,896,459
Employees Program (Note 42)	2,306,592	3,325,725
Training and Developments	1,243,074	1,153,346
Medical allowances	747,928	1,476,937
Jamsostek contribution	979,670	962,339
Stock compensation cost	257,314	-
Others	1,859,671	2,517,130
Total	37,850,275	39,390,133

Total salaries and allowances of the Board of Directors amounted to Rp195,671 and Rp189,966 for the year ended December 31, 2023 and 2022, respectively, and total salaries and allowances of the Board of Commissioners amounted to Rp83,417 and Rp84,369 for the year ended December 31, 2023 and 2022, respectively (Note 44).

Bonuses, incentives and tantiem of BRI's Boards of Directors, Commissioners and key employees amounting to Rp750,925 and Rp672,863 for the year ended December 31, 2023 and 2022, respectively (Note 44).

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36. GENERAL AND ADMINISTRATIVE EXPENSES

The details of this account are as follows:

	For the year ended December 31,	
	2023	2022
Outsourcing service	4,774,261	4,452,691
Third party goods and services	4,166,991	3,277,794
Depreciation of premises and equipments (Note 16)	3,726,291	3,614,805
Repairs and maintenance	2,880,929	2,686,849
E-Channel	1,863,958	1,891,867
Rent	1,811,534	2,071,605
Transportation	1,579,211	1,404,568
Professional fees	820,808	834,173
Electricity and water	774,227	693,924
Communications	522,559	405,604
Office supplies	458,565	486,775
Printing and postage	349,349	380,011
Research and product development	215,980	279,262
Computer installations	101,399	82,586
Others	4,438,147	3,396,172
Total	28,484,209	25,958,686

37. NON OPERATING (EXPENSES)/INCOME - NET

The details of this account are as follows:

	For the year ended December 31,	
	2023	2022
Gain on sale of premises and equipments	125,187	242,077
Rent Income	458	6,759
Donation	(363)	(28,361)
Corporate Social Responsibility	(28,914)	(29,084)
Non-PUMK Social and Environmental Responsibility	(341,998)	(284,912)
Others - net	(153,395)	384,185
Total	(399,025)	290,664

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38. TAXATION

a) Taxes Payable

As of December 31, 2023 and 2022, the details of taxes payable are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>BRI (parent entity)</u>		
Income tax		
Article 25	1,461,224	1,135,923
Article 29	20,725	678,296
	<u>1,481,949</u>	<u>1,814,219</u>
<u>Subsidiaries</u>		
Income tax	959,642	1,148,050
Value-added tax	105,248	91,513
	<u>1,064,890</u>	<u>1,239,563</u>
Total	<u>2,546,839</u>	<u>3,053,782</u>

b) Tax Expense

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
<u>BRI (parent entity)</u>		
Current tax expense of:		
Current year	10,817,648	12,135,836
Deferred income tax (benefit) expense	3,101,244	(544,446)
	<u>13,918,892</u>	<u>11,591,390</u>
<u>Subsidiaries</u>		
Current tax expense of:		
Current year	2,241,079	2,178,688
Deferred income tax (benefit) expense	(155,307)	(581,584)
	<u>2,085,772</u>	<u>1,597,104</u>
Total	<u>16,004,664</u>	<u>13,188,494</u>

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows:

Income before tax expense as presented in the consolidated statement profit or loss and other comprehensive income	76,429,712	64,596,701
Income of subsidiaries	(9,357,562)	(5,177,391)
Income before tax expense of BRI (parent entity)	<u>67,072,150</u>	<u>59,419,310</u>

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38. TAXATION (continued)

b) Tax Expense (continued)

The reconciliation between income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income and estimated taxable income are as follows (continued):

	For the year ended December 31,	
	2023	2022
Temporary differences:		
Share-based employee benefits	115,688	-
Depreciation of premises and equipment	64,402	(70,504)
Unrealized losses of securities measured at fair value through profit or loss	(39,388)	(84,240)
Provision for employee expense	(221,789)	3,510,840
Provision for estimated losses on commitments and contingencies	(339,718)	(516,872)
Allowance for impairment losses on productive assets	(15,807,615)	26,279
	<u>(16,228,420)</u>	<u>2,865,503</u>
Permanent differences:		
Promotions	2,188,093	1,845,752
Public relations	860,662	84,507
Representations and donations	176,675	217,004
Travel and compensation	45,459	43,112
Dividend income exempted from tax	(95,133)	(1,540,279)
Income from overseas branch offices	(353,604)	(510,122)
Income of associated entities	(884,087)	(749,580)
Income that is not an object of income tax	(1,187,800)	(599,931)
Others	5,340,996	2,797,546
	<u>6,091,261</u>	<u>1,588,009</u>
Estimated taxable Income	<u>56,934,991</u>	<u>63,872,822</u>
<u>Parent entity</u>		
Income tax expense - current	(10,817,648)	(12,135,836)
Payment of income tax installments during current year	10,796,923	11,457,540
Estimated income tax payable - Article 29	<u>(20,725)</u>	<u>(678,296)</u>
Payment of tax installments recorded in current year (Note 17)	2,089,356	-
<u>Subsidiaries</u>		
Income tax expense - current	(2,241,079)	(2,178,688)
Payment of income tax installments during current year	1,520,080	1,225,579
Estimated income tax payable - Article 29 - net	<u>(720,999)</u>	<u>(953,109)</u>

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38. TAXATION (continued)

b) Tax Expense (continued)

The calculation of Corporate Income Tax for the year ended December 31, 2023 as stated above will be reported by BRI in the 2023 Annual Corporate Income Tax Return to the tax office.

The calculation of Corporate Income Tax for the year ended December 31, 2022 is in accordance with the Company's Annual Tax Return.

The reconciliation of income tax expense by multiplying the income before tax expense and the applicable tax rate are as follows :

	For the year ended December 31,	
	2023	2022
Income before tax expense as presented in the consolidated statement of profit or loss and other comprehensive income	76,429,712	64,596,701
Tax expense with applicable tax rates	14,810,004	12,792,030
Income that cannot be deductible for tax purposes		
BRI	1,157,340	301,722
Subsidiaries	37,320	94,742
	16,004,664	13,188,494

c) Deferred Tax Assets

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows:

	December 31, 2023			
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	Ending balance
<u>Parent Entity</u>				
Allowance for impairment losses on productive assets	9,891,617	(3,003,447)	-	6,888,170
Provision for employee expense	3,147,827	(42,140)	-	3,105,687
Allowance for estimated losses on commitments and Contingencies	1,226,755	(64,546)	-	1,162,209
Unrealized losses of securities measured fair value				
Through other comprehensive income	1,046,955	-	(469,741)	577,214
Remeasurement of liabilities for employee benefits	162,159	-	295,628	457,787
Share-based employee benefits	43,047	21,981	-	65,028
Unrealized gain of securities measured fair value				
Through profit or loss	(9,456)	(7,484)	-	(16,940)
Depreciation of premises and equipment	(93,585)	(5,608)	-	(99,193)
Net deferred tax asset - parent entity	15,415,319	(3,101,244)	(174,113)	12,139,962
Net deferred tax asset – subsidiaries	3,297,675			3,465,500
Total deferred tax asset consolidated - net	18,712,994			15,605,462

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38. TAXATION (continued)

c) Deferred Tax Assets (continued)

The tax effects of significant temporary differences between commercial and tax reporting (recorded under "Deferred Tax Assets" account) are as follows (continued):

	December 31, 2022			Ending balance
	Beginning balance	Credited/ (charged) to profit or loss	Charged to equity	
<u>Parent Entity</u>				
Allowance for impairment losses on productive assets	9,886,624	4,993	-	9,891,617
Provision for employee expense	2,480,767	667,060	-	3,147,827
Allowance for estimated losses on commitments and contingencies	1,324,961	(98,206)	-	1,226,755
Unrealized losses of securities measured fair value through other comprehensive income	(438,445)	-	1,485,400	1,046,955
Remeasurement of liabilities for employee benefits	301,080	-	(138,921)	162,159
Share-based employee benefits	43,047	-	-	43,047
Depreciation of premises and equipments	(80,189)	(13,396)	-	(93,585)
Unrealized gain of securities measured fair value through profit or loss	6,549	(16,005)	-	(9,456)
Net deferred tax asset - parent entity	13,524,394	544,446	1,346,479	15,415,319
Net deferred tax asset - subsidiaries	2,760,504			3,297,675
Total deferred tax asset consolidated - net	16,284,898			18,712,994

BRI's management believes that the deferred tax assets can be recovered through taxable income in the future.

On June 30, 2020, the Government issued Government Regulation in Lieu of Law (PERPU) of the Republic of Indonesia No. 1 year 2020 which has become Law (UU) No. 2 year 2020, as well as stipulating Government Regulation (PP) No. 30 year 2020 regarding Reduction Income Tax Rates for Domestic Corporate Taxpayers in the Form of Public Companies and effective from the date of promulgation on June 19, 2020. Furthermore, on October 29, 2021, the Government issued the Law of the Republic of Indonesia No. 7 year 2021 regarding harmonization of tax regulations (UU HPP).

The regulation has stipulated reduction in income tax rates for domestic corporate taxpayers and permanent establishments from 25% to 22% for fiscal year 2020, 2021, 2022 onwards and a further reduction of the tax rate by 3% for corporate income taxpayers that fulfill certain criteria.

For the year ended December 31, 2023, Based on the certificate No. DE/I/2024-0191 dated January 4, 2024 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during January until December 2023, all of the certain requirements above to obtain the said tax rate reduction facility have been fulfilled.

For the year ended December 31, 2022, Based on the certificate No. DE/I/2023-0187 dated January 4, 2023 and the monthly shareholding report from the Securities Administration Bureau, Datindo Entrycom on BRI's share ownership during January until December 2022, all of the certain requirements above to obtain the said tax rate reduction facility have been fulfilled.

On December 20, 2022, the Government issued Government Regulation (PP) No. 55 Year 2022 concerning Adjustments to Regulations in the Income Tax Sector, then on June 27, 2023 the Government issued Minister of Finance Regulation (PMK) No. 66 Year 2023 concerning Income Tax Treatment of Reimbursement or Benefits in connection with Work or Services Received or Obtained in the Form of Benefit in Kind and/or Enjoyment.

Management believes that there is no need to establish a tax allowance for the fiscal year which has not been audited by the Directorate General of Tax.

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39. RISK MANAGEMENT

BRI's business activities are always faced with risks related to its function as a financial intermediary institution. Rapid development in the external and internal environments of banks also leads to increasingly complex business risks. Therefore, in order to be able to adapt in the business environment, BRI is required to manage risks in an integrated and systematic way, namely management of credit risk, liquidity risk, operational risk, market risk, strategic risk, compliance risk, reputation risk, and legal risk.

The principles of integrated and systematic risk management by BRI are embedded into several policies and procedures, which is the Risk Management General Policy (KMR). KMR serves as the highest guiding policy for the implementation of risk management procedures in all BRI business operations, starting from general policies, strategies, organisation, risk management in information system, process and the implementation of risk management to internal control system. The implementation of risk management differs according to the type of risks involved and is governed by policies which can be derived from other policies.

Board of Commissioners (BOC) and Directors are responsible for the effectiveness of risk management at BRI and have an important role in supporting and overseeing the implementation of risk management in all business units.

BOC evaluates the risk management policies and implementation carried out by the Directors. The evaluation is carried out in order to ensure that Directors manages BRI's activities and risk effectively. In carrying out its active supervision, BOC is assisted by the Risk Management Oversight Committee (KPMR).

Directors sets the strategy, direction and implementation of risk management policy. Moreover, Directors has the responsibility to ensure that all material risks and their impacts have been addressed, and that corrective measures have been taken to remedy the problems and irregularities found in BRI's business activities. Directors appoints Director of Risk Management to implement the process of monitoring and controlling the risks bank-wide.

Directors is assisted by individual Risk Management Committee (RMC) and integrated RMC (consolidated with the subsidiaries) as the committee in BRI's risk management system which are assigned to provide recommendations to the President Director in formulating policies, enhancing policy implementation, and evaluating the development and conditions of risk profiles as well as providing advises corrective actions.

Credit Risk Management

Credit risk is the risk due to failure of the debtor and/or other parties to fulfill obligations to BRI, including settlement failure. BRI identifies and measures the risk level of potential borrowers through the development of an Internal Risk Rating. BRI monitors credit quality as part of early identification of credit deterioration. Management Credit risk is carried out through comprehensive and integrated risk management policies. BRI formulates credit Risk Management policies including governance, limit management on acceptable risk exposure limits, limit management on geographic boundaries, and concentration limit management per industry. Credit risk ratings are updated regularly periodically to estimate potential loss as a risk due to credit expansion and determine follow-up improvements.

The application of credit risk management, in addition to aiming to comply with applicable regulations, is also a must in the framework of implementing a credit risk management system at an optimum level of risk and return and in accordance with banking practices. The implementation of credit risk management is expected to be able to encourage BRI's business activities while still paying attention to the principle of precaution.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

Through the implementation of Early Warning System (EWS) to the debtor's developments of the debtor's business condition, the effective credit risk management can minimize the risk of losses and optimize the use of capital to earn maximum income.

BRI's credit risk management is intended to minimize the possible losses due to loans default and/or default on other financial contracts, either at the individual level or overall level as credit portfolios. The credit risk management is also carried out by BRI as an effort to fulfill the regulatory requirements.

BRI continues to improve its credit risk assessment methodology in order to improve the accuracy of credit risk management, especially in the process of identifying, measuring, monitoring and controlling risks.

1. Analysis of the maximum exposure to credit risks after considering the value of collaterals and other mitigations of credit risks.

The carrying value of BRI's financial assets, other than loans and securities purchased under agreement to resell depicts the maximum amount of exposure to credit risk.

The tables below show the net maximum exposure to credit risk for securities purchased under the under agreement to resell as of December 31, 2023 and 2022:

	December 31, 2023		
	Maximum Exposure	Collateral	Net Exposure
Securities purchased under agreement to resell	33,595,231	35,000,000	1,404,769
	December 31, 2022		
	Maximum Exposure	Collateral	Net Exposure
Securities purchased under agreement to resell	51,014,678	52,833,334	1,818,656

BRI uses collaterals to minimize the credit risks of credits issued. BRI credits or loans can be classified into 2 (two) major categories:

1. Secured loans
2. Unsecured loans

For secured loans, BRI sets the type and collateral value guaranteed according to the credit scheme. The types of collateral consist of:

- a. Physical collateral, in the form of land and buildings, Certificate of Vehicles Ownership (BPKB) and properties.
- b. Financial collateral, in the form of deposits (time deposits, saving deposits and current accounts), securities and gold.
- c. Others, in the form of guarantees, government guarantees and guarantor institutions.

In the event of default, however, BRI uses collaterals as the last resort to fulfill counterparty's credit obligations.

Unsecured loans are comprised of fully unsecured loans such as credit cards and Mekaar financing and partially secured loans such as loans for fixed income employees, loans for retirees, and other consumer loans. The repayment of partially secured loans is generally made through automatic payroll deduction.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

Thus, although partially secured loans are considered to be unsecured loans, their risk level is lower than their carrying value whereas the risk level of fully unsecured loan is equal to their carrying value.

Credit risk mitigation for partially secured loans consist of employee appointment decision letter and certificate of retirement.

2. Risk Concentration Analysis

a. Geographical Sectors

Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2023 and 2022. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area:

	December 31, 2023							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central and East Indonesia	Others	Total
Assets								
Current Account								
With Bank Indonesia	101,829,850	3,217	506	9,400	4,117	7,537	54,494	101,909,121
Current Account with Other Banks	19,927,489	14,651	9,518	23,468	20,313	28,942	2,307,538	22,331,919
Placement with Other Bank								
And Other Financial Institution	53,257,077	30,500	455,000	-	284,500	654,300	10,543,883	65,225,260
Securities								
Fair Value Through Profit or Loss	22,241,263	-	-	-	-	-	151,908	22,393,171
Fair Value Through Other comprehensive Income	152,358,665	-	-	-	-	-	10,980,500	163,339,165
Amortized cost	144,234,988	-	-	-	-	-	1,123,980	145,358,968
Export Bills and Other Receivables	36,130,139	479,057	237,311	2,480,045	3,174,169	2,225,356	9,169,327	53,895,404
Securities purchased under agreement to resell	33,595,231	-	-	-	-	-	-	33,595,231
Derivative receivables	911,683	-	-	-	-	-	-	911,683
Loans								
Micro	40,158,787	52,072,126	88,364,744	76,424,151	100,872,300	146,224,668	-	504,116,776
Retail	112,912,806	32,565,692	54,879,538	65,124,492	85,315,694	143,876,696	1,264,808	495,939,726
Corporate	160,688,906	8,266,139	2,163,276	185,601	5,740,485	5,401,406	15,250,391	197,696,204
Sharia loans	2,102,106	1,147,451	924,377	2,350,532	2,780,464	4,363,290	-	13,668,220
Finance receivables	3,484,098	12,817,167	6,408,672	8,951,008	14,544,931	8,791,558	10,887	55,008,321
Acceptance receivables	9,270,656	12,151	48,994	236,494	13,296	47,942	587,875	10,217,408
Other assets ¹⁾	28,371,173	279,981	311,488	433,251	606,988	1,205,464	324,927	31,533,272
Total	921,474,917	107,688,132	153,803,424	156,218,442	213,357,257	312,827,159	51,770,518	1,917,139,849
Less allowance for impairment losses								(88,168,856)
Net								1,828,970,993
Administrative Accounts								
Irrevocable L/C	8,865,216	633,214	44,272	566,310	902,962	435,256	-	11,447,230
Guarantees issued	46,379,671	5,000,214	2,588,992	2,877,476	3,209,606	5,836,966	-	65,892,925
Total	55,244,887	5,633,428	2,633,264	3,443,786	4,112,568	6,272,222	-	77,340,155
Less allowance for impairment losses								(4,884,777)
Net								72,455,378

¹⁾ Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

a. Geographical Sectors (continued)

Tables below details the credit risk exposure of consolidated BRI's financial assets at carrying value, categorized according to their geographical regions as of December 31, 2023 and 2022. Geographical area category based on the operational location of BRI's business which also describes the business potential of each area (continued):

	December 31, 2022							
	Jakarta	West Java	Central Java and DIY	East Java	Sumatera	Central and East Indonesia	Others	Total
Assets								
Current account								
with Bank Indonesia	150,880,482	3,044	729	9,163	479	51	41,202	150,935,150
Current account with other banks	19,745,303	41,579	12,547	13,105	29,945	45,043	1,600,912	21,488,434
Placement with Other Bank								
And Other Financial Institution	59,483,459	229,000	16,800	-	202,000	38,600	10,432,042	70,401,901
Securities								
Fair value through profit or loss	20,965,114	-	-	-	-	-	150,759	21,115,873
Fair value through other comprehensive Income	133,584,217	-	-	-	-	-	17,218,350	150,802,567
Amortized cost	154,852,243	-	-	-	-	-	3,554,135	158,406,378
Export bills and other receivables	25,486,991	212,781	135,450	2,501,971	2,112,522	1,500,095	7,117,565	39,067,375
Securities purchased under agreement to resell	51,014,678	-	-	-	-	-	-	51,014,678
Derivative receivables	911,405	-	-	-	-	-	-	911,405
Loans								
Micro	41,326,001	53,878,956	86,808,067	76,283,493	99,502,660	145,167,899	-	502,967,076
Retail	95,071,388	27,608,453	44,433,267	51,895,813	64,973,907	117,527,679	1,010,176	402,520,683
Corporate	127,742,427	9,770,411	2,182,753	3,003,544	10,247,441	7,001,584	13,838,900	173,787,060
Sharia loans	1,621,953	879,618	704,180	1,894,283	2,189,561	3,224,734	-	10,514,329
Finance receivables	3,387,076	11,590,101	5,707,570	8,170,095	12,180,484	8,252,591	-	49,287,917
Acceptance receivables	6,635,986	12,689	26,780	377,830	48,047	66,268	-	7,167,600
Other assets ¹⁾	22,065,538	327,579	287,280	346,133	450,080	1,061,174	749,163	25,286,947
Total	914,774,261	104,554,211	140,315,423	144,495,430	191,937,126	283,885,718	55,713,204	1,835,675,373
Less allowance for impairment losses								(94,966,839)
Net								1,740,708,534
Administrative Accounts								
Irrevocable L/C	9,187,432	1,685,436	26,922	911,091	1,662,614	185,173	-	13,658,668
Guarantees issued	54,041,372	6,131,558	3,195,108	2,770,756	3,299,117	5,417,087	-	74,854,998
Total	63,228,804	7,816,994	3,222,030	3,681,847	4,961,731	5,602,260	-	88,513,666
Less allowance for impairment losses								(5,006,065)
Net								83,507,601

*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

b. Industrial Sector

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2023 and 2022:

	December 31, 2023							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
Assets								
Current accounts								
with Bank Indonesia	101,909,121	-	-	-	-	-	-	101,909,121
Current accounts								
with other banks	-	22,331,919	-	-	-	-	-	22,331,919
Placements with Bank Indonesia								
and other financial institutions	48,916,961	16,308,299	-	-	-	-	-	65,225,260
Securities								
Fair value through profit or loss	11,603,446	9,057,989	8,651	873,111	2	573,417	276,555	22,393,171
Fair value through other								
comprehensive income	131,245,386	26,253,605	27	4,591,790	1,716	1,240,605	6,036	163,339,165
Amortized cost	123,438,096	21,263,702	11,000	473,431	-	172,739	-	145,358,968
Export Bills and								
other receivables	1,718,917	-	-	1,266,396	106,919	1,489,692	49,313,480	53,895,404
Securities purchased under								
agreement to resell	19,317,543	14,277,688	-	-	-	-	-	33,595,231
Derivative receivables	-	911,683	-	-	-	-	-	911,683
Loan								
Micro	-	-	119,599,123	37,707,275	202,897,491	43,433,532	100,479,355	504,116,776
Retail	-	136,426	35,061,191	21,196,205	177,194,758	18,148,165	244,202,981	495,939,726
Corporate	1,207,000	-	30,265,580	45,361,102	17,066,890	10,964,404	92,831,228	197,696,204
Sharia loans	-	-	887,084	299,970	5,319,974	808,641	6,352,551	13,668,220
Finance receivables	-	579,021	10,797,567	3,592,020	33,679,628	4,008,258	2,351,827	55,008,321
Acceptance receivables	-	-	-	313,613	-	918,308	8,985,487	10,217,408
Other assets ^{*)}	18,675,355	6,525,822	751	42,255	434,940	327,108	5,527,041	31,533,272
Total	458,031,825	117,646,154	196,630,974	115,717,168	436,702,318	82,084,869	510,326,541	1,917,139,849
Less allowance for impairment								
losses								(88,168,856)
Net								1,828,970,993
Administrative Accounts								
Irrevocable L/C	-	30,889	3,853,331	2,566,169	40,770	626,549	4,329,522	11,447,230
Guarantees issued	-	3,685,723	554,292	11,964,097	147,438	13,372,299	36,169,076	65,892,925
Total	-	3,716,612	4,407,623	14,530,266	188,208	13,998,848	40,498,598	77,340,155
Less allowance for impairment								
losses								(4,884,777)
Net								72,455,378

*) Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

2. Risk Concentration Analysis (continued)

b. Industrial Sector (continued)

Tables below detail the credit risk exposure at carrying value, categorized according to their industrial sector as of December 31, 2023 and 2022 (continued):

	December 31, 2022							
	Government (Including BI)	Banks and Other Financial Institutions	Agriculture	Industry	Trading, hotels and Restaurant	Business Service	Others	Total
Assets								
Current accounts								
with Bank Indonesia	150,935,150	-	-	-	-	-	-	150,935,150
Current accounts								
with other banks	-	21,488,434	-	-	-	-	-	21,488,434
Placements with Bank Indonesia								
and other financial institutions	55,188,633	15,213,268	-	-	-	-	-	70,401,901
Securities								
Fair value through profit or loss	10,605,908	3,572,717	-	181,539	-	40,886	6,714,823	21,115,873
Fair value through other								
comprehensive income	120,244,522	22,231,398	-	4,244,793	-	1,405,012	2,676,842	150,802,567
Amortized cost	134,094,983	23,630,150	11,000	250,344	-	419,901	-	158,406,378
Export Bills and								
other receivables	2,477,321	-	8,928,592	2,680,436	100,631	106,981	24,773,414	39,067,375
Securities purchased under								
agreement to resell	46,176,061	4,838,617	-	-	-	-	-	51,014,678
Derivative receivables	-	911,405	-	-	-	-	-	911,405
Loan								
Micro	-	-	113,826,272	39,702,962	211,046,231	38,626,285	99,765,326	502,967,076
Retail	-	226,633	21,067,550	14,653,665	136,799,791	14,305,470	215,467,574	402,520,683
Corporate	305,303	-	25,515,870	47,533,803	11,785,946	12,048,710	76,597,428	173,787,060
Sharia loans	-	-	747,434	214,341	3,375,200	69,154	6,108,200	10,514,329
Finance receivables	-	425,045	5,118,615	3,103,897	28,625,489	5,372,731	6,642,140	49,287,917
Acceptance Receivables	6,635,986	12,689	26,780	377,830	48,047	66,268	-	7,167,600
Other assets *)	15,911,136	496,711	-	1,487,612	-	399,700	6,991,788	25,286,947
Total	542,575,003	93,047,067	175,242,113	114,431,222	391,781,335	72,861,098	445,737,535	1,835,675,373
Less allowance for impairment losses								(94,966,839)
Net								1,740,708,534
Administrative Accounts								
Irrevocable L/C	-	-	-	7,666,832	77,049	1,479,426	4,435,361	13,658,668
Guarantees issued	-	2,443,425	622,700	27,229,128	662,063	608,496	43,289,186	74,854,998
Total	-	2,443,425	622,700	34,895,960	739,112	2,087,922	47,724,547	88,513,666
Less allowance for impairment losses								(5,006,065)
Net								83,507,601

*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

3. Impairment of financial assets as of December 31, 2023 and 2022.

a. Current accounts with other banks

As of December 31, 2023 and 2022, this financial asset is collectively impaired.

b. Placements with Bank Indonesia and other financial institutions

As of December 31, 2023 and 2022, this financial asset is collectively impaired.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

c. Securities

As of December 31, 2023 and 2022, all marketable securities were classified as "Current".

d. Finance receivables

As of December 31, 2023 and 2022, this financial asset is impaired as follows:

	December 31, 2023	December 31, 2022
Impaired	675,752	501,260
Past due but not impaired	2,234,453	1,556,428
Neither past due nor impaired	52,098,116	47,230,229
	55,008,321	49,287,917
Less allowance for impairment losses	(4,483,915)	(3,477,948)
Total	50,524,406	45,809,969

e. Loan and sharia loans

As of December 31, 2023 and 2022, this financial asset is impaired individually or collectively with the following details:

	December 31, 2023				
	Neither Past due not impaired		Past due but not Impaired	Impaired^{*)}	Total
	High Grade	Standard Grade			
<u>Rupiah</u>					
Trading, hotels and restaurant	324,845,469	23,235,384	24,040,612	17,380,592	389,502,057
Agriculture	159,291,356	4,158,707	6,945,516	9,178,589	179,574,168
Manufacturing	59,888,517	2,497,974	3,857,594	6,557,963	72,802,048
Business services	54,030,724	2,726,593	3,779,057	3,543,519	64,079,893
Electricity, gas and water	11,190,010	90,535	74,665	145,921	11,501,131
Construction	21,942,392	616,255	485,233	6,623,769	29,667,649
Transportation, warehousing and communication	22,083,188	910,144	848,650	1,922,255	25,764,237
Social Service	5,902,571	399,620	332,307	408,163	7,042,661
Mining	11,582,453	179,354	93,206	500,152	12,355,165
Others	292,865,061	5,061,289	8,947,437	4,725,767	311,599,554
	963,621,741	39,875,855	49,404,277	50,986,690	1,103,888,563

^{*)} Including all loans analyzed individually

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

e. Loan and sharia loans (continued)

As of December 31, 2023 and 2022, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2023				
	Neither Past due not impaired		Past due but not Impaired	Impaired ^{*)}	Total
	High Grade	Standard Grade			
Foreign currency					
Manufacturing	27,711,170	463	33,951	4,604,035	32,349,619
Agriculture	10,183,322	-	-	488,378	10,671,700
Electricity, gas and water	19,679,604	-	-	-	19,679,604
Trading, hotels and restaurant	6,902,186	2,669	-	1,052,197	7,957,052
Transportation, warehousing and communication	1,131,779	-	-	74,285	1,206,064
Mining	17,681,313	-	-	1,814,075	19,495,388
Social Service	1,207,241	-	-	-	1,207,241
Business services	5,670,372	-	107,213	2,690,444	8,468,029
Construction	5,016,705	-	-	131,408	5,148,113
Others	1,339,192	-	2,725	7,636	1,349,553
	<u>96,522,884</u>	<u>3,132</u>	<u>143,889</u>	<u>10,862,458</u>	<u>107,532,363</u>
Total	<u>1,060,144,625</u>	<u>39,878,987</u>	<u>49,548,166</u>	<u>61,849,148</u>	<u>1,211,420,926</u>
Less allowance for Impairment losses					(81,017,973)
Net					<u>1,130,402,953</u>

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired ^{*)}	Total
	High Grade	Standard Grade			
Rupiah					
Trading, hotels and restaurant	270,598,277	51,737,757	17,390,013	15,148,331	354,874,378
Agriculture	131,013,202	6,934,234	3,603,995	12,316,969	153,868,400
Manufacturing	57,399,888	5,515,252	2,699,971	7,076,290	72,691,401
Business services	45,021,262	6,155,829	2,420,618	3,036,574	56,634,283
Construction	18,298,376	1,355,957	444,312	7,586,856	27,685,501
Transportation, warehousing and communication	10,142,311	1,923,318	518,692	6,096,134	18,680,455
Electricity, gas and water	13,149,691	158,508	48,924	815,222	14,172,345
Social Service	4,312,624	836,998	211,589	548,658	5,909,869
Mining	2,766,125	282,380	74,720	695,413	3,818,638
Others	261,933,718	12,515,405	6,616,108	3,579,440	284,644,671
	<u>814,635,474</u>	<u>87,415,638</u>	<u>34,028,942</u>	<u>56,899,887</u>	<u>992,979,941</u>

*) Including all loans analyzed individually

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

e. Loan and sharia loans (continued)

As of December 31, 2023 and 2022, this financial asset is impaired individually or collectively with the following details (continued):

	December 31, 2022				Total
	Neither Past due not impaired		Past due but not Impaired	Impaired ¹⁾	
	High Grade	Standard Grade			
<u>Foreign currency</u>					
Manufacturing	26,726,014	570	98,184	5,104,382	31,929,150
Electricity, gas and water	20,829,686	-	-	1,371,043	22,200,729
Agriculture	6,919,636	-	-	2,030,138	8,949,774
Business services	5,536,793	5,848	-	2,907,310	8,449,951
Trading, hotels and restaurant	6,467,842	-	-	1,075,554	7,543,396
Mining	8,503,161	-	-	2,298,276	10,801,437
Construction	4,592,170	-	-	2,285	4,594,455
Social Service	538,584	-	-	-	538,584
Transportation, warehousing and communication	535,165	-	-	265,740	800,905
Others	991,672	-	3,183	5,971	1,000,826
	<u>81,640,723</u>	<u>6,418</u>	<u>101,367</u>	<u>15,060,699</u>	<u>96,809,207</u>
Total	<u>896,276,197</u>	<u>87,422,056</u>	<u>34,130,309</u>	<u>71,960,586</u>	<u>1,089,789,148</u>
Less allowance for Impairment losses					(89,610,033)
Net					<u>1,000,179,115</u>

^{*)} Including all loans analyzed individually

f. Export Bills and other receivables

As of December 31, 2023 and 2022 this financial asset was impaired both individually and collectively.

g. Acceptance receivable

As of December 31, 2023 and 2022, this financial asset was impaired both individually and collectively.

h. Securities purchased under agreement to resell

As of December 31, 2023 and 2022, this financial asset is neither individually nor collectively impaired.

i. Other assets

As of December 31, 2023 and 2022, this financial asset is individually impaired.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

3. Impairment of financial assets as of December 31, 2023 and 2022 (continued)

j. Administrative accounts

As of December 31, 2023 and 2022, these administrative accounts were impaired as follows:

	December 31, 2023	December 31, 2022
<u>Rupiah</u>		
Guarantees issued	41,712,234	47,796,102
Irrevocable L/C	2,228,611	2,571,824
	43,940,845	50,367,926
<u>Foreign currency</u>		
Guarantees issued	24,180,691	27,058,896
Irrevocable L/C	9,218,619	11,086,844
	33,399,310	38,145,740
	77,340,155	88,513,666
Less allowance for impairment Losses	(4,884,777)	(5,006,065)
Total	72,455,378	83,507,601

4. Quality of financial assets

The following tables show the quality of financial assets by class for all financial assets with credit risk, amounts presented at gross.

	December 31, 2023				
	Neither Past due not impaired		Past due but not impaired	Impaired ^{*)}	Total
	High Grade	Standard Grade			
Assets					
Current Account with Bank Indonesia	101,909,121	-	-	-	101,909,121
Current Account with other bank	22,262,708	69,211	-	-	22,331,919
Placement with Bank					
Indonesia and other					
financial institutions	65,225,260	-	-	-	65,225,260
Securities					
Fair value through profit or loss	13,728,657	8,664,514	-	-	22,393,171
Fair value through other					
Comprehensive income	144,895,186	18,443,979	-	-	163,339,165
Amortized cost	124,204,129	21,154,839	-	-	145,358,968
Export Bills and Other Receivables	53,895,404	-	-	-	53,895,404
Securities under purchase					
Agreement to resell	33,595,231	-	-	-	33,595,231
Derivative receivables	911,683	-	-	-	911,683
Loans					
Micro	448,121,725	14,430,771	29,148,737	12,415,543	504,116,776
Retail	431,464,628	25,409,037	19,291,593	19,774,468	495,939,726
Corporate	168,142,815	-	141,163	29,412,226	197,696,204
Sharia loans	12,415,457	39,179	966,673	246,911	13,668,220
Finance receivables	47,716,681	4,381,435	2,234,453	675,752	55,008,321
Acceptance receivables	10,217,408	-	-	-	10,217,408
Others Assets ^{*)}	29,531,651	652,136	1,252,273	97,212	31,533,272
Total	1,708,237,744	93,245,101	53,034,892	62,622,112	1,917,139,849

^{*)} Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

^{**)} Including all loans analyzed individually.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

The following tables show the quality of financial assets by class for all financial assets with credit risk, amounts presented at gross. (continued)

	December 31, 2022				
	Neither Past due not impaired		Past due but not Impaired	Impaired ^{*)}	Total
	High Grade	Standard Grade			
Assets					
Current Account with Bank Indonesia	150,935,150	-	-	-	150,935,150
Current Account with other bank	21,129,710	358,724	-	-	21,488,434
Placement with Bank Indonesia and other financial institutions	70,401,901	-	-	-	70,401,901
Securities					
Fair value through profit or loss	20,955,201	160,672	-	-	21,115,873
Fair value through other Comprehensive income	136,399,669	14,402,898	-	-	150,802,567
Amortized cost	156,934,530	1,471,848	-	-	158,406,378
Export Bills and Other Receivables	38,467,643	-	599,732	-	39,067,375
Securities under purchase					
Agreement to resell	51,014,678	-	-	-	51,014,678
Derivative receivables	911,405	-	-	-	911,405
Loans					
Micro	437,807,487	36,937,719	19,838,554	8,383,316	502,967,076
Retail	323,608,890	45,667,970	13,591,274	19,652,549	402,520,683
Corporate	130,043,450	-	98,184	43,645,426	173,787,060
Sharia loans	9,409,869	222,868	602,297	279,295	10,514,329
Finance receivables	45,068,685	2,161,544	1,556,428	501,260	49,287,917
Acceptance receivables	7,167,600	-	-	-	7,167,600
Others Assets ^{*)}	18,497,543	6,181,814	607,590	-	25,286,947
Total	1,618,753,411	107,566,057	36,894,059	72,461,846	1,835,675,373

^{*)} Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

^{**)} Including all loans analyzed individually.

Credit quality is defined as follows:

1. High Grade

- a) Current accounts with Bank Indonesia, current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements in Government institutions and transactions with banks listed in the Stock Exchange.
- b) Loan and sharia loan, are loans to third parties receivables that are neither past due nor impaired, and have never been restructured.
- c) Export bills and other receivables as well as acceptances receivable, are third party receivables that are not past due, and have strong financial capacity in terms of repaying all obligations in a timely manner.
- d) Securities and Government bonds are securities issued by Government, investment grade securities and bonds with a rating of at least idA- (Pefindo), A- (Fitch), or A3 (Moody's).
- e) Investment in associated entities, are investments in entities listed in Stock Exchange which have an overall good performance level.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit quality is defined as follows (continued):

2. Standard Grade

- a) Current accounts with other banks, placements with Bank Indonesia and other financial institutions are current accounts or placements with banks not listed in Stock Exchange.
- b) Loan and sharia loans, are loans to third parties that are neither past due nor impaired, but have been restructured.
- c) Export bills and other receivables as well as acceptances receivable, are third party receivables that are not past due and have adequate financial capacity in terms of repaying all obligations in a timely manner.
- d) Securities and Government Bonds are securities and bonds with a rating between idBBB+ and idBBB- (Pefindo), BBB+ and BBB- (Fitch), or Baa1 and Baa3 (Moody's).
- e) Investment in associated entities, are investment in entities which are not listed in stock exchange which have an overall good performance level.

Credit Quality Analysis

Measurement of Expected Credit Losses

a. Significant Increase on Credit Risk

When determining whether the risk of default on financial instruments has increased significantly since initial recognition, the Bank considers reasonable and supportable, relevant information that is available without excessive costs or efforts. This includes quantitative and qualitative information and analysis, based on historical experience and credit expert judgment and including forward-looking estimates.

The purpose of this assessment is to identify whether a significant increase in credit risk of exposure has occurred by comparing:

1. Probability of default (PD) for the remaining age at the reporting date; with
2. Probability of default (PD) for the estimated remaining age at initial recognition of the exposure (if relevant, adjusted for changes in expectations of prepayment).

The Bank also uses the following criteria in determining whether a significant increase in credit risk over exposure has occurred:

1. Quantitative testing based on changes in the probability of default (PD)
2. Qualitative indicators.
3. Overdue for 30 days.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

b. Credit Risk Grades

The Bank allocates each exposure to credit risk grades based on a variety of data that is determined to predict the risk of default and apply credit experience. Credit risk grades are determined using qualitative and quantitative factors that can indicate the risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are determined and calibrated in such a way that the risk of default is increasing exponentially as credit risk decreases, for example, the difference between credit risk rating grades 1 and 2 is smaller than the difference between credit rating grades 2 and 3.

Each exposure is allocated to credit risk grades at initial recognition based on available information about the borrower. This exposure is monitored on an ongoing basis, and can result in the exposure being transferred to different credit risk grades. The monitoring usually uses the following data: financial statements, use of credit facilities, estimates of economic conditions.

c. Determination of Probability of Default Structure

Credit risk grades are the main input in determining the PD term structure of the exposure. The Bank collects performance and default information about credit risk exposures, which are analyzed by jurisdiction or region and by product and borrower type and credit risk assessment. For some portfolios, information purchased from external credit assessors is also used.

The Bank uses a statistical model to analyze the data collected and produce an estimate of the probability of default (PD) for the remaining life and how this is expected to change as a result of the passage of time.

This analysis includes the identification and calibration of the relationship between changes in default rates and changes in key macroeconomic factors as well as an in-depth analysis of the impact of certain other factors (e.g. restructuring) on the risk of default. For most exposures, the main macroeconomic indicators include: Gross Domestic Product (GDP) growth, benchmark interest rates, and the unemployment rate. For exposures in certain industries and/or regions, the analysis can include commodity prices and/or relevant property prices.

d. Determination of Significant Increase in Credit Risk

Criteria for determining whether credit risk has increased significantly varies for each portfolio and includes quantitative changes in PD and qualitative factors, including determination based on arrears day status.

Credit risk from certain exposures is considered to have increased significantly since initial recognition if, based on the Bank's quantitative modeling, the probability of default (PD) for the remaining life has increased significantly.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Measurement of Expected Credit Losses (continued)

d. Determination of Significant Increase in Credit Risk (continued)

The Bank can also use the judgment of credit analysts and, if possible, relevant historical experience, in determining that exposure may have experienced a significant increase in credit risk based on certain qualitative indicators that are considered to indicate this and their effects may not be fully reflected in quantitative analysis in a comprehensive manner on time.

The Bank determines that a significant increase in credit risk has not occurred if it is still less than 30 days in arrears. Arrears days are determined by calculating the number of days from the initial due date where full payment has not been received. The due date is determined without considering the grace period that might be available to the borrower.

The Bank monitors the effectiveness of the criteria used in identifying significant increases in credit risk by periodic review.

e. Modification of Financial Assets

The contractual terms of the loan can be modified for several reasons, including changes in market conditions, customer retention and other factors not related to the current credit decline. Loan with modified contractual terms can cause the initial loan to be derecognized and the loan as a result of the modification is recognized as a new loan at fair value.

When the contractual terms of the loan are modified and do not result in termination of recognition, determining the occurrence of a significant increase in credit risk is done by comparing:

- Remaining PD for life at reporting date based on modified provisions; with
- Remaining PD throughout the estimated age based on data at initial recognition and initial contractual provisions.

f. Definition of Default

The Group considers financial assets as default when:

- The debtor is unlikely to pay its credit obligations to the full, without recourse from the business group; or
- The debtor has more than 90 (ninety) days past due for any material credit obligations to the business group.

In assessing whether a debtor is in default, the Group considers the following indicators:

- Qualitative - such as violations of the terms of the covenants;
- Quantitative - such as arrears status; and
- Based on data developed internally and obtained from external sources.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment

a. Use of forward-looking information

The Bank uses forward-looking information in assessing whether there has been a significant increase in credit risk and in measuring expected credit losses. Based on suggestions from the Risk Management Committee, economic experts and consideration of various actual and external forecast information, the Bank formulates a base case on the movement of relevant economic variables in the future as well as estimates of other possible scenarios. This process involves developing two or more additional economic scenarios and considering the relative probability of the possible outputs. External information includes economic data and forecasts published by, such as government agencies and selected private sector analysts and academics.

The base case reflects the output with the highest probability and is used in strategic planning and budgeting. The other scenario reflects a more optimistic output and a more pessimistic outcome.

The economic scenario is formulated using the following main indicator ranges:

	2023	2024
GDP Growth	baseline 5.17% Ranges from 4.94 to 5.04%	baseline 5.37% Ranges from 3.16 to 5.59%
Consumption Rate	baseline 5.06% Ranges from 4.54 to 5.22%	baseline 5.11% Ranges from 2.70% to 5.32%
Investment rate	baseline 4.63% Ranges from 2.11 to 5.77%	baseline 6.79% Ranges from 4.56 to 7.00%

b. Measurement of Expected Credit Losses

The main inputs in measuring expected credit losses are the following variables:

- Probability of Default (PD)
- Loss of Given Default (LGD)
- Exposure at Default (EAD)

These parameters generally come from internally developed statistical models and other historical data. This parameter is adjusted to reflect forward-looking information.

PD estimation is an estimate at a specific date, which is calculated based on a statistical ranking model, and is assessed using a rating adjusted for various categories of debtors and exposures. This statistical model is based on internally compiled data consisting of quantitative, qualitative factors, and forward-looking information.

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39. RISK MANAGEMENT (continued)

Credit Risk Management (continued)

4. Quality of financial assets (continued)

Credit Quality Analysis (continued)

Inputs, Assumptions, and Techniques used in estimating impairment (continued)

b. Measurement of Expected Credit Losses (continued)

LGD is the amount of loss in the event of default. The LGD parameter is estimated historically based on the rate of recovery of claims against defaulters. The LGD model takes into account the structure, guarantees, seniority of claims, the debtor's industry, and the cost of recovery of each guarantee that is an integral part of a financial asset.

EAD represents the estimated exposure in the event of default. The EAD of a financial asset is the gross carrying amount. For loan commitments and financial guarantees, EAD includes the amount that has been drawn, as well as the potential future amount to be withdrawn, which is estimated based on historical observations.

When parameter modeling is carried out collectively, financial instruments are grouped based on common risk characteristics which include:

- Type of instrument;
- Credit risk rating;
- Collateral type;
- Initial recognition date;
- Remaining time due.

5. Based on SFAS No. 60, past due financial assets are determined when a debtor fails to make payments on schedule. The following table shows the aging analysis of loans, receivables and sharia financing, and finance receivables that are past due but not impaired.

	December 31, 2023			
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	11,816,893	7,622,524	9,709,320	29,148,737
Retail	9,468,675	4,877,863	4,945,055	19,291,593
Corporate	141,163	-	-	141,163
Sharia loans	620,753	345,920	-	966,673
Finance receivables	65,996	1,466,403	702,054	2,234,453
Total	22,113,480	14,312,710	15,356,429	51,782,619

	December 31, 2022			
	≤ 30 days	> 30 - 60 days	> 60 - 90 days	Total
Loans				
Micro	8,249,936	5,197,796	6,390,822	19,838,554
Retail	6,615,854	3,522,177	3,453,243	13,591,274
Corporate	98,184	-	-	98,184
Sharia loans	342,181	167,438	92,678	602,297
Finance receivables	1,556,428	-	-	1,556,428
Total	16,862,583	8,887,411	9,936,743	35,686,737

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39. RISK MANAGEMENT (continued)

Liquidity Risk Management

Liquidity risk is a risk of BRI's inability to meet the maturity obligations of cash flow fund sources and/or of high quality liquid assets that can be mortgaged so as not to interfere with the activities and financial condition of BRI.

BRI manages its liquidity risk in order to meet every financial liability that has been agreed upon in a timely manner and to maintain adequate and optimal liquidity level.

In order to support liquidity management, BRI put in place Policy and Guidelines for the Implementation of Liquidity Risk Management (*Pedoman Pelaksanaan Penerapan Manajemen Risiko Likuiditas* ("PPMRL")) which encompasses liquidity management, projected cash flows, maturity gap, net stable funding ratio and liquidity coverage ratio, the adequacy policies and guidelines for determination of liquidity risk limit, liquidity risk stress test, contingency funding plan, and information system of liquidity risk. The purpose of this policy is to ensure that BRI has sufficient daily liquidity risk management in fulfilling its obligations in normal or crisis conditions in a timely manner from various available sources to ensure the availability of high quality liquid assets, and having a healthy and sustainable structure of deposits from customer.

BRI also stimulates stress testing on a quarterly basis which is submitted to the Board of Commissioners and Directors through Risk Management Committee (RMC). The purpose of stress testing is to measure the resistance or ability to meet liquidity and capital adequacy during crisis (stress). Moreover, stress test is also used as reference for developing or improving emergency funding plans (contingency plan) and liquidity risk limits.

Analysis of Asset and Liability According to Remaining Contractual Maturity

Potential liquidity risks which BRI will encounter in the future are measured through Liquidity Gap Analysis, which projects the mismatch of liquidity based on the maturity of assets and liabilities, after taking into account the business expansion needs. This information is also considered when planning and managing liquidity, including business expansion needs. With the implementation of effective liquidity risk management, it is expected that liquidity risks can be minimized while simultaneously enhancing the overall banking system's stability.

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022:

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets						
Cash	31,603,784	31,603,784	-	-	-	-
Current accounts with Bank Indonesia	101,909,121	101,909,121	-	-	-	-
Current accounts with Other Banks	22,331,919	22,331,919	-	-	-	-
Allowance for impairment losses	(9,984)	-	-	-	-	(9,984)
Placement with Bank Indonesia and Other Financial Institutions	65,225,260	61,436,447	1,242,493	2,546,320	-	-
Allowance for impairment losses	(1,860)	-	-	-	-	(1,860)
Securities	331,091,304	194,565,435	8,999,005	18,170,889	109,355,975	-
Allowance for impairment losses	(81,510)	-	-	-	-	(81,510)
Export Bills and Other Receivables	53,895,404	29,072,292	16,049,621	8,773,491	-	-
Allowance for impairment losses	(2,323,916)	-	-	-	-	(2,323,916)
Securities purchased under agreement to resell	33,595,231	23,830,224	-	9,569,883	195,124	-

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39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022 (continued):

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets (continued)						
Derivative receivables	911,683	143,622	156,256	227,894	383,911	-
Loans						
Micro	504,116,776	6,385,698	11,020,678	62,977,195	423,733,205	-
Retail	495,939,726	18,207,749	29,158,883	158,827,704	289,745,390	-
Corporate	197,696,204	5,666,577	10,563,086	28,592,473	152,874,068	-
Allowance for impairment losses	(79,924,211)	-	-	-	-	(79,924,211)
Sharia loans	13,668,220	17,091	84,009	8,227,108	5,340,012	-
Allowance for impairment losses	(1,093,762)	-	-	-	-	(1,093,762)
Finance receivables	55,008,321	629,914	1,818,246	29,138,207	23,421,954	-
Allowance for impairment losses	(4,483,915)	-	-	-	-	(4,483,915)
Acceptance receivables	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Allowance for impairment losses	(249,698)	-	-	-	-	(249,698)
Others assets*)	31,533,272	2,427,759	6,876,823	9,212,645	1,331,761	11,684,284
	1,860,574,777	500,713,307	90,701,775	339,262,867	1,006,381,400	(76,484,572)
Liabilities						
Liability due immediately	30,651,807	14,808,230	1,591,242	14,252,335	-	-
Deposits from customers						
Demand deposits	346,124,372	-	-	-	-	346,124,372
Saving deposits	527,945,550	-	-	-	-	527,945,550
Time deposits	484,258,839	116,496,420	189,212,807	177,096,845	1,452,767	-
Deposits from other Bank and other financial institutions	11,958,319	8,595,131	1,834,885	1,528,303	-	-
Securities sold under agreement to repurchase	19,079,458	3,024,325	300,454	7,258,781	8,495,898	-
Derivative payable	925,210	274,872	200,232	66,126	383,980	-
Acceptance payable	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Marketable securities issued	49,637,581	1,020,000	8,634,126	18,223,255	21,760,200	-
Fund borrowing	98,850,813	41,422,439	21,601,299	8,057,724	27,769,351	-
Subordinated loans and marketable securities	496,683	-	-	-	496,683	-
Other liabilities**)	14,052,073	4,264,064	5,637,757	174,704	3,898,932	76,616
	1,594,198,113	192,391,156	233,745,477	229,657,131	64,257,811	874,146,538
Maturity Difference	266,376,664	308,322,151	(143,043,702)	109,605,736	942,123,589	(950,631,110)

*) Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

**) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, *tabarru'* funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022 (continued):

December 31, 2022						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Assets						
Cash	27,407,478	27,407,478	-	-	-	-
Current accounts with Bank Indonesia	150,935,150	150,935,150	-	-	-	-
Current accounts with Other Banks	21,488,434	21,488,434	-	-	-	-
Allowance for impairment losses	(18,577)	-	-	-	-	(18,577)
Placement with Bank Indonesia and Other Financial Institutions	70,401,901	67,806,648	554,458	2,040,795	-	-
Allowance for impairment losses	(1,981)	-	-	-	-	(1,981)
Securities	330,324,818	180,858,473	6,743,221	18,893,624	123,829,500	-
Allowance for impairment losses	(82,835)	-	-	-	-	(82,835)
Export Bills and Other Receivables	39,067,375	11,843,924	14,829,717	12,393,734	-	-
Allowance for impairment losses	(1,638,929)	-	-	-	-	(1,638,929)
Securities purchased under agreement to resell	51,014,678	44,525,866	4,678,302	1,810,510	-	-
Derivative receivables	911,405	222,094	82,911	78,715	527,685	-
Loans						
Micro	502,967,076	6,013,367	11,184,966	60,345,250	425,423,493	-
Retail	402,520,682	15,337,476	21,482,703	137,258,265	228,442,238	-
Corporate	173,787,061	12,204,324	5,048,464	27,081,692	129,452,581	-
Allowance for impairment losses	(88,323,830)	-	-	-	-	(88,323,830)
Sharia loans	10,514,329	15,365	22,165	7,379,222	3,097,577	-
Allowance for impairment losses	(1,286,203)	-	-	-	-	(1,286,203)
Finance receivables	49,287,917	7,085,480	1,873,852	24,774,175	15,554,410	-
Allowance for impairment losses	(3,477,948)	-	-	-	-	(3,477,948)
Acceptance receivables	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Allowance for impairment losses	(136,536)	-	-	-	-	(136,536)
Others assets ^{*)}	25,286,947	587,031	3,293,586	2,460,394	4,140,171	14,805,765
	1,768,116,012	548,480,987	72,611,135	296,717,309	930,467,655	(80,161,074)
Liabilities						
Liability due immediately	24,910,579	-	-	-	-	24,910,579
Deposits from customers						
Demand deposits	349,755,590	349,755,590	-	-	-	-
Saving deposits	522,647,920	522,647,920	-	-	-	-
Time deposits	435,480,503	157,614,528	136,820,206	138,687,411	2,358,358	-
Deposits from other Bank and other financial institutions						
	9,334,547	5,778,567	2,539,965	1,016,015	-	-
Securities sold under agreement to repurchase						
	9,997,592	508,193	3,687,552	1,710,879	4,090,968	-
Derivative payable	783,921	163,536	82,129	28,035	510,221	-

^{*)} Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

^{**)} Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, *tabarru'* funds

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39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The tables below represent information on the mapping of financial assets and liabilities within a certain maturity buckets based on their remaining maturity as of December 31, 2023 and 2022 (continued):

December 31, 2022						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Liabilities (continued)						
Acceptance payable	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Marketable securities issued	63,611,761	1,836,939	650,000	17,565,933	43,558,889	-
Fund borrowing	79,371,200	22,275,713	18,581,962	8,717,512	29,796,013	-
Subordinated loans and marketable securities	501,988	-	-	499,614	2,374	-
Other liabilities**)	13,285,936	1,133,947	2,187,168	4,448,482	4,674,026	842,313
	1,516,849,137	1,063,864,810	167,365,772	174,874,814	84,990,849	25,752,892
Temporary Difference	251,266,875	(515,383,823)	(94,754,637)	121,842,495	845,476,806	(105,913,966)

*) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles

**) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, tabarru' funds

The following maturity table presents information regarding the estimated maturity of financial liabilities according to the contract based on undiscounted cash flows on December 31, 2023 and 2022, as follows:

December 31, 2023						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Liabilities						
Liability due immediately	30,651,807	14,808,230	1,591,242	14,252,335	-	-
Deposits from customers						
Demand deposits	346,124,372	-	-	-	-	346,124,372
Saving deposits	527,945,550	-	-	-	-	527,945,550
Time deposits	489,862,004	4,935,530	2,205,417	2,004,786	480,716,271	-
Deposits from other Bank and other financial institutions	12,007,709	9,498,503	1,348,574	1,160,632	-	-
Securities sold under agreement to repurchase	20,054,639	391,556	5,954,035	4,289,283	9,419,765	-
Derivative payable	925,210	279,313	195,791	66,125	383,981	-
Acceptance payable	10,217,408	2,485,675	4,732,675	2,999,058	-	-
Marketable securities						
Issued	44,260,590	106,809	7,865,719	15,218,800	21,069,262	-
Fund borrowing	98,850,813	36,495,657	22,874,547	9,674,121	29,806,488	-
Subordinated loans and marketable securities	647,723	-	-	-	647,723	-
Other liabilities***)	14,052,073	4,264,064	5,637,757	174,704	3,898,932	76,616
	1,595,599,898	73,265,337	52,405,757	49,839,844	545,942,422	874,146,538

***) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, tabarru' funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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39. RISK MANAGEMENT (continued)

Liquidity Risk Management (continued)

Analysis of Asset and Liability According to Remaining Contractual Maturity (continued)

The following maturity table presents information regarding the estimated maturity of financial liabilities according to the contract based on undiscounted cash flows on December 31, 2023 and 2022, as follows (continued):

December 31, 2022						
Description	Total	< 1 month	> 1 month - 3 months	> 3 months - 1 year	> 1 year	Others without maturity
Liabilities						
Liability due immediately	24,910,579	10,157,504	944,115	13,808,960	-	-
Deposits from customers						
Demand deposits	349,755,590	-	-	-	-	349,755,590
Saving deposits	522,647,920	-	-	-	-	522,647,920
Time deposits	441,437,271	188,024,029	125,706,609	125,579,069	2,127,564	-
Deposits from other						
Bank and other financial institutions	9,359,227	6,710,638	1,712,778	935,811	-	-
Securities sold under agreement to repurchase	10,108,796	988,674	4,520,854	2,819,012	1,780,256	-
Derivative payable	783,921	163,536	82,129	28,035	510,221	-
Acceptance payable	7,167,600	2,149,877	2,816,790	2,200,933	-	-
Marketable securities issued	71,406,463	-	4,567,127	24,899,759	41,939,577	-
Fund borrowing	79,371,190	22,275,713	18,581,952	8,717,512	29,796,013	-
Subordinated loans and marketable securities	518,929	-	-	518,929	-	-
Other liabilities ^{***)}	13,285,936	1,133,947	2,187,168	4,448,482	4,674,026	842,313
	1,530,753,422	231,603,918	161,119,522	183,956,502	80,827,657	873,245,823

***) Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, tabarru' funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

Market Risk Management

Market risk arises because of the movement of market factors which include interest rates and exchange rates that are against BRI's positions, both positions in the statements of financial position or in the administrative accounts. These positions are those which exist in trading book and banking book.

BRI has implemented treasury and market risk application system, an integrated system used by the front, middle, and back office functions. Middle offices can measure market risk using an internal model (Value-at-Risk) that is integrated with the daily transaction process. Other than monitoring the instruments risk exposures, middle offices also monitor market risk limit.

1. Value-at-Risk (VaR): Purpose and Limitation of the Method

BRI uses an internal model approach to measure VaR potential loss due to changes in market price of trading portfolio based on historical data. VaR potential loss that arise from market risk is measured using the assumptions that the change in risk factors follow normal distribution. BRI uses VaR to measure exchange rate risk for trading and banking book positions and interest rate risk for trading book positions.

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

2. Value-at-Risk (VaR) Assumption

VaR potential loss is calculated based on the estimated value using 99% confidence level and market risk position that is unchanged within 1 (one) day holding period. This is an indicator that the potential loss which might exceed VaR value in normal market condition, on average, may occur once every one hundred days. The method used in measuring VaR is the VaR historical method.

The following tables represent information on VaR value starting from January 1, 2023 until December 31, 2023 and January 1, 2022 until December 31, 2022:

	December 31, 2023	
	Exchange Rate^{*)}	Interest Rate
Daily Average	32,180.53	226,723.86
Highest	67,411.01	333,276.04
Lowest	113.78	120,292.93
	December 31, 2022	
	Exchange Rate^{*)}	Interest Rate
Daily Average	19,040.59	71,324.38
Highest	184,176.64	150,840.24
Lowest	121.14	28,410.52

^{*)} Include trading and banking book.

3. Back Testing

The purpose of implementing back testing is to ensure that the result of internal model calculation for interest rate risk and exchange rate risk is appropriate. When performing back testing, BRI compares estimations between daily VaR with actual change of price.

Based on the back testing procedures for exchange rate risk and interest rate risk, the actual loss throughout the year is significantly consistent with VaR forecast model.

4. Market Risk Outside of Trading Book

a. Interest Rate Risk

Interest rate-based financial instruments have risks because there is a potential for interest rate changes that will have an impact on cash flow in the future.

BRI has developed a methodology to measure the impact of interest rate movements in the banking book through Interest Rate Risk in The Banking Book in accordance with SEOJK No. 12/SEOJK.03/2018 dated August 21, 2018. As of December 2023, individually BRI has a delta EVE (Economic Value of Equity) amounting to 6.43% (comparison to Tier 1 capital). The BRI EVE Delta is below the BRI RAS (7.43%) and below the regulator's limit (15.00%). On a consolidated basis, BRI has a delta EVE Value (Economic Value of Equity) amounting to 6.45% (comparison to Tier 1 capital).

Board of Directors and Management are responsible for determining, managing and controlling interest rate by weighing the Bank's risk appetite and financial performance target. The review of interest rate determination is conducted at least once in a month in the Asset and Liability Committee (ALCO) forum.

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The following table presents information regarding the average interest rates for financial assets and liabilities position for the year ended December 31, 2023 and 2022:

	Rupiah (%)	
	December 31, 2023	December 31, 2022
<u>Assets</u>		
Placement with Bank Indonesia and other financial institutions	5.45	5.21
Securities	6.61	6.82
Loans	11.79	11.37
Finance receivables	16.86	17.40
<u>Liabilities</u>		
Deposits from customers		
Demand deposits	2.72	2.07
Saving deposits	0.26	0.22
Time deposits	4.71	3.06
Deposits with other bank and other financial institutions	1.76	1.89
Fund borrowings	0.02	0.02
Subordinated loans and marketable securities	4.37	2.15
Marketable securities issued	7.04	5.69

	Foreign Currency (%)	
	December 31, 2023	December 31, 2022
<u>Assets</u>		
Placement with Bank Indonesia and other financial institutions	2.68	3.75
Securities	3.52	3.50
Loans	5.07	4.28
Finance receivables	6.53	6.29
<u>Liabilities</u>		
Deposits from customers		
Demand deposits	2.62	0.61
Saving deposits	0.19	0.12
Time deposits	3.18	0.93
Deposits from other bank and other financial institutions	2.15	1.80
Fund borrowings	-	3.07
Marketable securities issued	3.95	4.29

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The following table summarises the sensitivity of BRI's net interest income for the next one year to movements in the interest rate of its portfolio of interest-bearing assets and liabilities as of December 31, 2023 and 2022 (BRI only):

	Increase of 400 bps	Decrease of 400 bps
December 31, 2023	(15,434,868)	15,984,479
December 31, 2022	(13,192,513)	12,121,776

The following table presents the sensitivity of BRI's statement of profit or loss and other comprehensive income towards possible changes in the interest rate of banking book, with all other variables held constant:

December 31, 2023	
Changes in Percentage	Impact on Statement of Profit or Loss and other Comprehensive Income
+/- 1 %	+/- 2,317,803
December 31, 2022	
Changes in Percentage	Impact on Statement of Profit or Loss and other Comprehensive Income
+/- 1 %	+/- 1,144,881

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross):

December 31, 2023						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets						
Cash	31,603,784	-	-	-	-	31,603,784
Current accounts with Bank Indonesia	101,909,121	-	-	-	-	101,909,121
Current accounts with Other Banks	22,331,919	-	-	-	-	22,331,919
Placement with Bank Indonesia and other financial institutions	62,753,990	2,471,270	-	-	-	65,225,260
Securities						
Fair value through profit or loss	-	-	-	22,393,171	-	22,393,171
Fair value through other comprehensive income	-	-	-	163,339,165	-	163,339,165
Amortized cost	-	-	-	145,358,968	-	145,358,968
Export bills and other receivables	45,121,913	8,773,491	-	-	-	53,895,404

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2023						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets (continued)						
Securities purchased under agreement to resell	33,350,734	244,497	-	-	-	33,595,231
Derivative receivables	-	-	-	-	911,683	911,683
Loans						
Micro	385,330	61,751	92,656	503,577,039	-	504,116,776
Retail	46,736,868	110,497,963	169,044,202	169,660,693	-	495,939,726
Corporate	16,229,661	31,128,033	150,338,510	-	-	197,696,204
Sharia loans	-	-	-	13,668,220	-	13,668,220
Finance receivables	13,694	8,947	418	54,985,262	-	55,008,321
Acceptance receivables	7,218,350	2,999,058	-	-	-	10,217,408
Investment in associated entities ^{*)}	-	-	-	-	1,749,102	1,749,102
Other assets ^{**)}	969	-	-	7,189,322	24,342,981	31,533,272
	367,656,333	156,185,010	319,475,786	1,080,171,840	27,003,766	1,950,492,735
Liabilities						
Liabilities due immediately	-	-	-	-	30,651,807	30,651,807
Deposits from customers						
Demand deposits	239,203,910	-	-	106,920,462	-	346,124,372
Saving deposits	176,757,401	-	-	351,188,149	-	527,945,550
Time deposits	116,496,420	189,209,612	177,102,416	1,450,391	-	484,258,839
Deposits from other banks and financial institutions	10,430,018	1,528,301	-	-	-	11,958,319
Securities sold under agreement to repurchased	6,365,596	12,713,862	-	-	-	19,079,458
Derivative payables	-	-	-	-	925,210	925,210
Acceptance payable	7,218,350	2,999,058	-	-	-	10,217,408
Marketable securities						
Issued	-	-	-	49,637,581	-	49,637,581
Fund borrowings	59,331,954	9,712,371	29,806,488	-	-	98,850,813
Subordinated loans and marketable securities	-	-	-	496,683	-	496,683
Other liabilities ^{***)}	-	-	-	5,839,397	8,212,676	14,052,073
	615,803,649	216,163,204	206,908,904	515,532,663	39,789,693	1,594,198,113
Difference (gap) repricing interest rate in financial assets and liabilities	(248,147,316)	(59,978,194)	112,566,882	564,639,177	(12,785,927)	356,294,622

^{*)} Investment in associated entities with no significant influence.

^{**)} Other assets consist of interest receivables, other receivables, accrued income based on sharia principles and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

^{***)} Other liabilities consist of interest payables, security deposits, investment contract liabilities, coinsurance debts, reinsurance, lease liabilities, *tabarru'* funds, and foreign currency term deposit for foreign exchange proceeds of export Bank Indonesia

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2022						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Assets						
Cash	27,407,478	-	-	-	-	27,407,478
Current accounts with Bank Indonesia	150,935,150	-	-	-	-	150,935,150
Current accounts with other banks	21,488,434	-	-	-	-	21,488,434
Placement with Bank Indonesia and other financial institutions	68,361,106	2,040,795	-	-	-	70,401,901
Securities						
Fair value through profit or loss	-	-	-	21,115,873	-	21,115,873
Fair value through other comprehensive income	-	-	-	150,802,567	-	150,802,567
Amortized cost	-	-	-	158,406,378	-	158,406,378
Export bills and other receivables	26,673,641	12,393,734	-	-	-	39,067,375
Securities purchased under agreement to resell	49,204,168	1,810,510	-	-	-	51,014,678
Derivative receivables	-	-	-	-	911,405	911,405
Loans						
Micro	529,458	2,247,924	45,408,082	454,781,612	-	502,967,076
Retail	36,034,322	93,739,042	118,254,236	154,493,082	-	402,520,682
Corporate	17,544,255	26,756,901	129,485,905	-	-	173,787,061
Sharia loans	-	-	-	10,514,329	-	10,514,329
Finance receivables	17,764	48,051	58,501	49,163,601	-	49,287,917
Acceptance receivables	4,966,667	2,200,933	-	-	-	7,167,600
Investment in associated entities ^{*)}	-	-	-	-	1,774,614	1,774,614
Other assets ^{**)}	2,202,856	-	-	-	23,084,090	25,286,946
	405,365,299	141,237,890	293,206,724	999,277,442	25,770,109	1,864,857,464

^{*)} Investment in associated entities with no significant influence.

^{**)} Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

^{***)} Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

a. Interest Rate Risk (continued)

The tables below summarise the exposure of financial assets and liabilities to interest rate risks (gross) (continued):

December 31, 2022						
Description	Floating interest rate			Fixed interest rate	Non-interest rate	Total
	< 3 months	> 3 months - 1 year	> 1 year			
Liabilities						
Liabilities due immediately	-	-	-	-	24,910,579	24,910,579
Deposits from customers						
Demand deposits	250,015,590	-	-	99,740,000	-	349,755,590
Saving deposits	202,651,752	-	-	319,996,168	-	522,647,920
Time deposits	41,032,273	121,411,897	1,945,786	271,090,547	-	435,480,503
Deposits from other banks and financial institutions	8,318,532	1,016,015	-	-	-	9,334,547
Securities sold under agreement to repurchased	4,195,745	1,710,879	4,090,968	-	-	9,997,592
Derivative payables	-	-	-	-	783,921	783,921
Acceptance payable	4,966,667	2,200,933	-	-	-	7,167,600
Marketable securities issued	-	-	-	63,611,761	-	63,611,761
Fund borrowings	40,857,675	8,717,512	29,796,013	-	-	79,371,200
Subordinated loans and marketable securities	-	-	-	501,988	-	501,988
Other liabilities***)	-	-	-	-	13,285,936	13,285,936
	<u>552,038,234</u>	<u>135,057,236</u>	<u>35,832,767</u>	<u>754,940,464</u>	<u>38,980,436</u>	<u>1,516,849,137</u>
Difference (gap) repricing interest rate in Financial Assets and Liabilities	<u>(146,672,935)</u>	<u>6,180,654</u>	<u>257,373,957</u>	<u>244,336,978</u>	<u>(13,210,327)</u>	<u>348,008,327</u>

*) Investment in associated entities with no significant influence.

**) Other assets consist of interest receivables, other receivables, and accrued income based on sharia principles.

***)) Other liabilities consist of interest payables, guarantee deposits, investment contract liabilities, co-insurance liabilities, reinsurance and classified as available for sale, *tabarru'* fund and temporary *syirkah* funds.

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39. RISK MANAGEMENT (continued)

Market Risk Management (continued)

4. Market Risk Outside of Trading Book (continued)

b. Exchange Rate Risk

Exchange rate risk is a risk arising from foreign exchange rate fluctuations against Rupiah of foreign exchange positions held by BRI. Included in the foreign exchange positions are trading book positions held to generate profit both from foreign exchange transactions in the short term and banking book positions held to control the Net Open Position (NOP).

Based on Bank Indonesia's Regulation PBI No. 17/5/PBI/2015 dated May 29, 2015, regarding the Fourth Amendment of PBI No. 5/13/PBI/2003, regarding Net Open Position for Commercial Banks dated July 1, 2010, NOP is set to a maximum of 20% of capital.

NOP is the sum of the absolute amount from the net difference between assets and liabilities for each foreign currency on statement of financial position add with the net difference between receivables and payables of commitments and contingencies for each foreign currency recorded in administrative accounts, which presented in Rupiah.

The tables below represent NOP (BRI only) as December 31, 2023 and 2022, respectively, by currency, as follows:

<u>Currencies</u>	December 31, 2023		
	<u>Assets</u>	<u>Liabilities</u>	<u>NOP</u>
<u>Statement of Financial Position and Administrative Accounts</u>			
United States Dollar	331,100,472	331,199,191	98,719
Canadian Dollar	38,691	24,303	14,388
Renminbi	1,230,517	1,176,670	53,847
Japanese Yen	5,574,573	4,698,897	875,676
Singaporean Dollar	3,769,803	3,802,661	32,858
European Euro	3,700,437	3,724,175	23,738
Australian Dollar	372,328	305,103	67,225
Great Britain Pound Sterling	1,085,793	968,132	117,660
Others	858,490	617,292	241,198
			1,525,309
Capital (Note 48a)			250,568,767
NOP Ratio			0.62%
December 31, 2022			
<u>Currencies</u>	<u>Assets</u>	<u>Liabilities</u>	<u>NOP</u>
<u>Statement of Financial Position and Administrative Accounts</u>			
United States Dollar	286,822,033	285,848,495	973,538
Canadian Dollar	41,197	80,446	39,249
Renminbi	858,626	801,073	57,553
Japanese Yen	1,318,247	1,267,972	50,275
Singaporean Dollar	3,805,263	4,180,177	374,914
European Euro	2,934,476	2,815,341	119,135
Australian Dollar	410,625	341,148	69,477
Great Britain Pound Sterling	439,996	316,310	123,686
Others	790,615	507,540	283,075
			2,090,902
Capital (Note 48a)			245,292,175
NOP Ratio			0.85%

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39. RISK MANAGEMENT (continued)

Operational Risk Management

Implementation of Operational Risk Management is carried out according to Financial Services Authority Regulation (POJK) No. 18/POJK.03/2016 dated March 22, 2016 regarding Risk Management Implementation for Commercial Banks, which requires the risk management implementation to cover the pillars of active monitoring by the Board of Commissioners and Directors, adequacy of policies, limit procedure and determination, adequacy of identification, measurement, monitoring and management of risk process adequacy as well as information system of risk management, and internal control system.

The implementation of operational risk management is intended to manage operational risk exposure due to internal and external factors that impact the business and operational activities, such as inadequate human resources, internal processes, information technology system failures, natural disasters and external party's crimes against the Bank that potentially cause financial and non-financial losses. Operational risk exposure management in BRI includes management of legal, reputational, compliance and strategic risk exposures that occur in every business process and operational activity.

Each of BRI's operational business units are responsible for the implementation of risk management process in the business and operational activities of each business unit through the internal control system. This is done starting from the phase of identification, measurement, monitoring to risk control. To coordinate and ensure that the implementation of risk management processes is carried out in accordance with the rules, BRI's Board of Directors established a risk management function in every business unit starting from the level of Head Office (Division/Desk), Regional Offices, Special Branch Office, Branch Offices, Sub-Branch Offices, BRI Priority Service Centers and Overseas Business Units.

The risk management unit (SKMRO) is responsible for preparing guidelines for implementing operational risk management, developing and implementing policies/procedures and methodologies, supervising, reviewing, and monitoring the operational risk management process. Furthermore, SKMRO also plays a role in the preparation and monitoring of BRI's risk profile, assessment of the adequacy of risk management of a new product and/or activity, and supports operational work units/risk owners in developing a culture of risk awareness, implementation of anti-fraud strategies, and compliance with related risk management principles. In the context of Discussions on management and improvement of control over operational risks are carried out in the Risk Management Committee (RMC) on a monthly basis together with the SKMR and related Divisions/Desks.

Internal audit as the third line of defense including the Head Internal Audit Office and BRI's Regional Internal Audit Office throughout Indonesia is responsible for monitoring and validating the internal control adequacy and effectiveness of internal control at BRI on a Bankwide basis.

The implementation of BRI's operational risk management is facilitated through operational risk management tools in the form of BRI Operational Risk Assessor (OPRA), Integrated Risk Management System (IRMS) and BRI Management Information System (BRISIM), which include the Risk and Control Library (RCL), Self Assessment (RCSA/CSA), Key Risk Indicator (KRI), Loss Even Database (LED), Risk Maturity Self Assessment (RMSA), and Briefing, Verification and Coaching (BVC) functions. The Operational Risk Management Implementation Guidelines Policy has been updated in Circular Letter no. SE.58-DIR/ORD/11/2022 dated November 22, 2022.

Risk management understanding efforts are focused on improving risk culture. Risk culture is the values and behaviors of individuals that will be reflected in the decisions taken and how to do work with the principle of prudence and risk management considerations. This is done through risk management socialization/training that continues to be carried out to all BRI workers, as well as improving the quality of risk control in every operational activity, both in accelerating the detection of risk events, as well as monitoring the completion of follow-up plans for control improvement. Risk culture has been regulated in the Directors' Circular Letter No. SE.04-DIR/CTR/01/2023 Book 2 concerning Risk Culture dated January 31, 2023.

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39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

1. Risk Control and Self Assessment (RCSA)

RCSA is a qualitative and predictive risk management tool which is used to identify and measure the impact and likelihood of risks. RCSA has been implemented in BRI's Head Office (Desk/Division), Regional Offices, Special Branch Office, Overseas Branch/Representative Office, Regional Internal Audit, Regional Campus, Branch Offices which also represents BRI Units, Sub Branch Offices and Priority Service Centres.

RCSA is intended to assist the operational business unit in identifying and measuring operational risk in every business and operational activities independently, including monitoring and determining corrective actions or the future action plans.

The risk issue in RCSA is updated by considering BRI's business development which include the new product and or activity implementation, new market segment and business competition, change in internal/external regulation and other changes that affect BRI's risk exposure. These assessment is carried out by considering Incident Management (IM)/Loss Event Database (LED) data, Key Risk Indicator (KRI), and Audit Result report (LHA). RCSA is performed semi-annually and the frequency will be increased if there is a significant change in risk exposure.

2. Loss Event Database (LED)

BRI's Loss Event Database (LED) which includes data documentation process of loss events for all types of loss, financial and non-financial loss, which includes actual loss and potential loss, including corrective actions and incident handling conducted.

Based on loss event data in LED module, loss event analysis can be performed based on causes, functional activities, event types, and business lines of BRI. The information system can be used to determine the preventive actions in risk controls, based on the documentation process of incident handling or settlement for the non-financial loss, financial loss, loss recovery, and litigation process.

In order to calculate capital expenses and Operational RWA, BRI has implemented a Standard Approach Minimum Capital Measurement for Operational Risk (MMRO) which is guided by the Basel III Framework. Provisions for Operational Risk RWA with a standard approach are regulated through Directors' Circular Letter No. SE.66-DIR/MPE/12/2022 Book 2 concerning Operational RWA Calculations.

3. Key Risk Indicator (KRI)

KRI is a management risk tool in the form of quantitative indicators that can provide early information on the increase or decrease in risk and/or decrease in the effectiveness of controls against a predetermined threshold. KRI can be leading or lagging. Risk monitoring through KRI aims to determine follow-up plans related to risk control so as to prevent or minimize the impact of losses.

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39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

3. Key Risk Indicator (KRI) (continued)

BRI has identified key risk indicators for all risk types and determined the risks threshold or limit which portrays the acceptable condition and risk appetite of BRI. Identification of main risk indicator and KRI threshold determination is established using the best judgement, considering BRI risk exposures and risk appetite. Threshold determination involved internal auditor, risk owner and other related business units. BRI's KRI are reflected on its Bankwide Risk Profile and Regional Risk Profile Report which are monitored and reported monthly to the management.

4. Risk Management Forum (RM Forum)

Risk Management Forum (RM Forum) is a risk management tool to hold a meeting or forum among the head of BRI's operational business units with the lower level employees and staff to discuss inherent risks in the daily business or operational activities that might be the constraint in achieving the business target or standard business performance. Risk management forum, which are held in each business unit, are expected to support the growth of BRI's risk awareness culture. RM Forum implementation in regional level are held in a form of Governance, Risk and Compliance (GRC) Forum, which attended by permanent member, i.e. Regional CEO, Regional Risk Management Head and Head of Regional Internal Audit.

5. Risk Maturity Self Assessment (RMSA)

Risk Maturity Self Assessment (RMSA) is a self-assessment process on the establishment level of risk management implementation in each of BRI business unit. Maturity assessment is performed at every end of year by each business unit head using certain parameters. By performing maturity assessment, it is expected that each business unit will be able to evaluate the risk management implementation, in order to compose future improvement plan.

6. Business Continuity Management (BCM)

The possibility of disruption/disaster caused by nature, human or technology pose a threat to BRI's business continuity, as BRI has business units spread across Indonesia. Therefore, the Board of Directors are developing and implementing Business Continuity Management (BCM) Policies in order to ensure the employees, customers and stakeholders in the vicinity of BRI business unit environment's safety and security (Emergency Response Plan) and maintain the continuity of critical businesses and operational activities, protect BRI's assets and provide sufficient response during disruption or disaster conditions (Business Continuity Plan). The BCM policy is stipulated through Circular No. 58-DIR/ORD/11/2022, Book 3, on BCM, and Standard Operating Procedure No.SO.05-ORD/05/2023 on Business Continuity Management.

BRI BCM implementation covers all BRI work units, among others through the formation of a Crisis Management Team, the preparation of Call Tree and the establishment of alternate sites. BRI work units have also carried out a Threat and Disaster Risk Assessment which aims to identify the resources needed in preparation for facing threats/disasters in each work unit. As one of the implementation of BCM BRI has Emergency Response Plan (ER Plan) and Business Continuity Plan (BC Plan) policies for Critical Work Units. To ensure that the policy can be used during disruptions/disasters, the ER Plan and BC Plan trials are carried out annually and prioritized in disaster-prone work units.

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39. RISK MANAGEMENT (continued)

Operational Risk Management (continued)

6. Business Continuity Management (BCM) (continued)

In the past year, various disaster events have occurred which have activated BRI Work Unit business continuity procedures, which is proof of the BRI organization's readiness to face these conditions. Provisions regarding disaster emergency response in the workplace have been formulated through Circular Letter no. 58-/DIR/ORD/11/2022 Book 4 concerning Occupational Safety and Health Management Systems (SMK3) and SOP No. SO.05-ORD/05/2023 concerning Business Continuity Management.

7. Assessment of Risk Management Adequacy on New Product and/or Activity Launching

In order to make bank product risk management more effective, every plan to issue a new bank product (PBB) at BRI, a validation process is carried out to increase risk materiality and a risk management assessment process by the product owner for each type of risk that may arise from the issuance of PBB, including determining controls and controls aimed at mitigating the risks in question.

SKMRO is responsible to assess the risk mitigation adequacy and recommend the assessment result for the approval of the Risk Management Director. New Product and/or Activity Launching is stipulated through BRI Circular Letter No. 58-/DIR/ORD/11/2022 Book 6 regarding Product Implementation Risk Management.

8. BRI Anti-Fraud Strategy Implementation

All of the Bank's business activities can be exposed to operational risks, one of which is fraud. To minimize the impact of losses due to fraud, BRI implements an Anti-Fraud strategy which is a form of BRI's commitment to zero tolerance for fraud through an effective and sustainable fraud control system. The implementation of the Anti-Fraud strategy at BRI is supported by increasing fraud detection capabilities through the development of the Fraud Detection System, as well as increasing the competence and awareness of BRI Employees to prevent, detect and handle fraud as part of preventing and minimizing bank and/or customer losses. As a form of commitment of all BRILians in preventing fraud, the Board of Directors and Commissioners, as well as the Management and all BRI Employees periodically sign the Anti-Fraud Commitment as stated in Circular Letter Number SE.58-DIR/ORS/11/2022 Book 5 concerning Anti-Fraud Strategy.

Recent Developments in Economic Recovery

The global economy continues to face pressure due to persistently high inflation and low economic growth prospects. The negative impact of tightening monetary policy to overcome high inflation is increasingly being felt. The very significant increase in benchmark interest rates in many countries has caused financial conditions to tighten further, resulting in weakening global trade and decreasing consumer and business confidence in the future prospects of the global economy. Projections from international institutions, such as: the International Monetary Fund (IMF), World Bank, and Organization for Economic Co-operation and Development (OECD) show that global economic growth in 2023 will be lower than in 2022.

Until Quarter-IV 2023, there are at least four indicators that reflect the rate of global economic slowdown, namely: (1) The movement of the Purchasing Manager Index (PMI) which has slowed down since May 2023, especially the manufacturing PMI, (2) The decline in the rate of exports of various main countries such as China and the US, which implies a decline in world demand, (3) a decline in active job vacancies in various countries, which implies a decline in production activity, and (4) the rate of decline in the Leading Economic Indicator (LEI) in various major countries in the world. Of these four factors, the decline in the LEI in various major countries in the world is one of the main indicators showing that the pace of the global economy in the future will be increasingly depressed and slow.

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39. RISK MANAGEMENT (continued)

Recent Developments in Economic Recovery (continued)

There are at least three main challenges that need to be watched out for in the future, in line with the rate of global economic growth which is still dynamic and fluctuating. First, the global inflation trend is still historically quite high. The inflation rate in various countries is currently on a downward trend, but the value is estimated to still be higher than normal conditions (pre-pandemic in 2019). Inflation pressure is predicted to remain high in 2024 due to cost push inflation due to projected global commodity prices which are still quite high, both energy and food commodities.

Second, uncertain geopolitical conditions, where the Russian-Ukrainian war has not yet ended and the heating up of the Middle East conflict could trigger another disruption in the supply chain of primary goods and energy commodities, which could have an impact on increasing global inflation. Third, China's economic recovery is lower than previously estimated due to slowing industrial activity and consumer demand. This is caused by the ongoing property crisis, weak consumer confidence and high unemployment rates in the productive age group. The combination of these various challenges is expected to have a negative impact on the pace of global economic recovery in 2023 and 2024.

The slowing global economy is starting to have an impact on the rate of national economic growth. In Quarter-III 2023, the national economy was recorded to grow by 4.94% year-on-year/yoy, lower than the previous quarter of 5.17% yoy. This slowdown is in line with the slowdown in economic growth of Indonesia's main trading partners in the same period, especially China and India. In that period, China's economic growth was recorded at 4.9% yoy, lower than the previous quarter of 6.3% yoy. Meanwhile, India's economic growth also decreased from 7.8% yoy in the second quarter of 2023 to 6.5% yoy in the third quarter of 2023.

Based on aggregate demand, the national economic growth rate decreased in the third quarter of 2023 due to slowing household consumption growth (Q3-2023 = 5.06% yoy; Q2-2023 = 5.22% yoy) and contraction in government spending growth (Q3- 2023 = -3.76%yoy; Q2-2023 = 10.57%yoy). Likewise, the rate of export growth is also decreasing and contracting (Q3-2023 = -4.26%yoy; Q2-2023 = -2.97%yoy), in line with the downward trend in commodity prices and slowing global demand. Meanwhile, sectorally, national economic growth is still supported by the processing industry with a proportion of Gross Domestic Product (GDP) in Quarter-III 2023 of 20.40%. The growth of the processing industry is in an upward trend. Meanwhile, several sectors recorded slowing growth, namely the agricultural, trade and transportation-warehousing sectors.

From the banking side, the annual growth rate of industrial credit is starting to increase in all economic sectors, but this still needs to be addressed carefully. Credit growth in November 2023 was recorded to have increased to 9.74% yoy from 8.99% yoy in the previous month. However, this figure is still lower than the position at the end of 2022 of 11.35%YoY. On a year-to-date (YTD) basis, industrial credit growth also only grew by 8.34% until November 2023, lower than the same period last year of 9.93%. Even though credit growth is still in a slowing phase, credit quality is still relatively well maintained and stable. In November 2023, the gross non-performing loan (NPL) value was recorded to move steadily and was still below 3%, namely 2.36%. Meanwhile, banking industry liquidity is increasingly limited and tends to tighten. Growth in Third Party Funds (DPK) slowed to 3.04% yoy in November 2023, from 3.43% yoy in the previous month. DPK growth is expected to be increasingly limited due to BI's tight monetary policy and people's saving ability tending to weaken.

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39. RISK MANAGEMENT (continued)

Recent Developments in Economic Recovery (continued)

Meanwhile, in facing the opportunities as well as challenges in the current era of economic recovery, BRI seeks sustainable business growth with the following initiatives:

1. Asset Initiatives

In increasing asset growth, BRI will focus on several things, namely:

- a. Focus on lending to the MSME segment.
- b. Optimizing new sources of growth originating from the formation of ultra-microholdings and subsidiary companies.
- c. Maintaining asset quality by growing selectively in potential sectors and being resilient to crisis shocks.

2. Liability & Equity Initiatives

As a source of asset growth, sustainable growth in terms of liabilities and capital is needed. BRI will focus on liquidity from low-cost funds by increasing the CASA ratio and maintaining adequate capital levels (CAR) according to regulatory requirements and accelerating asset growth.

3. Digital Initiatives

In an effort to improve efficiency in company operations, increase employee productivity, and improve service to customers, BRI will continue to digitize and develop quality supporting tools and applications for customers and employees.

40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The tables below represent the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of December 31, 2023 and 2022 and are not updated to reflect changes in market conditions which have occurred subsequently.

	December 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets				
Cash	31,603,784	31,603,784	27,407,478	27,407,478
Current account with Bank Indonesia	101,909,121	101,909,121	150,935,150	150,935,150
Current account with other banks	22,321,935	22,321,935	21,469,857	21,469,857
Placement with Bank Indonesia and other financial institutions	65,223,400	65,223,400	70,399,920	70,399,920
Securities				
Fair value through profit or loss	22,393,171	22,393,171	21,115,873	21,115,873
Fair value through other comprehensive income	163,339,165	163,339,165	150,802,567	150,802,567
Amortized cost	145,277,458	144,137,459	158,323,543	154,579,632
Export bills and other receivables	51,571,488	51,571,488	37,428,446	37,428,446
Securities purchased under agreement to resell	33,595,231	33,595,231	51,014,678	51,014,678
Derivatives receivables	911,683	911,683	911,405	911,405
Loans, sharia loans	1,130,402,953	1,072,919,881	1,000,179,115	973,483,631
Finance receivables	50,524,406	49,953,587	45,809,969	43,880,120
Acceptances receivable	9,967,710	9,967,710	7,031,064	7,031,064
Investment in associated entities *)	1,749,102	1,749,102	1,774,614	1,774,614
Other assets **)	31,533,272	31,533,272	25,286,947	25,286,947
Total	1,862,323,879	1,803,129,989	1,769,890,626	1,737,521,382

*) Investment associated entities with no significant influence.

**) Other assets consist of interest receivable, other receivable and income that will be received under sharia principle.

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40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The tables below represent the comparison of the carrying values and fair values of financial assets and liabilities. The fair values disclosed below are based on relevant information available as of December 31, 2023 and 2022 and are not updated to reflect changes in market conditions which have occurred subsequently. (continued)

	December 31, 2023		December 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Liabilities due immediately	30,651,807	30,651,807	24,910,579	24,910,579
Deposits from customers				
Demand deposits	346,124,372	346,124,372	349,755,590	349,755,590
Saving deposits	527,945,550	527,945,550	522,647,920	522,647,920
Time deposits	484,258,839	484,258,839	435,480,503	435,480,503
Deposits from other banks and financial institutions				
Demand deposits	1,609,511	1,609,511	1,911,667	1,911,667
Saving deposits	9,052	9,052	9,787	9,787
Time deposits and deposits on call	7,496,376	7,496,376	3,402,129	3,402,129
Inter-bank call money	2,843,380	2,843,380	4,010,964	4,010,964
Securities sold under agreement to repurchase	19,079,458	19,079,458	9,997,592	9,997,592
Derivatives payable	925,210	925,210	783,921	783,921
Acceptances payable	10,217,408	10,217,408	7,167,600	7,167,600
Marketable securities issued	49,637,581	49,856,444	63,611,761	63,816,479
Fund borrowings	98,850,813	98,850,813	79,371,200	79,371,200
Subordinated loans and marketable securities	496,683	505,878	501,988	505,258
Other liabilities *)	14,052,073	14,052,073	13,285,936	13,285,936
Total	1,594,198,113	1,594,426,171	1,516,849,137	1,517,057,125

*) Other liabilities consist of interest payable, guarantee deposits, investment contract liabilities, co-insurance payable, re-insurance and classified ready to sell, *tabarru* fund and temporary *syirkah* fund

Methods and assumptions used to estimate fair value are as follows:

- a) The fair values of certain financial assets and liabilities, except for securities are classified as amortized cost, loans, sharia loans, finance receivables, marketable securities issued and subordinated loans and marketable securities approximate their carrying values due to their short-term maturities.

The estimated fair values of certain financial assets are determined based on discounted cash flows using money market interest rates for debts with similar credit risk and remaining maturities.

The estimates of the fair value of certain financial liabilities which are not quoted in an active market are determined based on discounted cash flows using interest rates of a new debt with similar remaining maturities.

- b) Securities

The fair values of securities classified as held to maturity are determined based on market prices or quoted price of intermediary (broker)/securities traders (dealers). If the information is not available, the fair values are estimated by using quoted market price of securities with similar credit characteristics, maturities and yields.

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40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

Methods and assumptions used to estimate fair value are as follows (continued):

c) Loans and sharia loans

BRI's loan portfolio generally consists of loans with floating and fixed interest rates. Loans are stated at the carrying amount. The fair value of loans represents the discounted value of estimated future cash flows expected to be received by BRI. The estimated future cash flow is discounted using market interest rate to determine the fair value.

Sharia loans portfolio generally has a floating margin and short-term sharia loans has a fixed margin.

d) Finance receivables

The fair values are calculated based on the discounted cash flow models using market interest rates.

e) Derivative receivables and payables

The fair values of derivatives instrument are assessed using valuation techniques that use components which can be observed in the market, which include primarily interest rate swaps, currency swaps and currency exchange contracts. The most widely used valuation techniques include forward and swap valuation models using present value calculation. The models incorporate various components which include the credit quality of the counterparty, spot value and future contracts as well as interest rate curve.

f) Fund borrowings, marketable securities issued and subordinated loans and marketable securities

The fair values are calculated based on the discounted cash flow models using market rates for the remaining maturity period.

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c):

	December 31, 2023			
	Fair value	Level 1	Level 2	Level 3
Financial Assets				
Fair value through profit or loss				
Government Bonds	9,519,463	9,519,463	-	-
Mutual Fund	5,964,633	5,964,633	-	-
U.S. Treasury Bonds	2,083,983	2,083,983	-	-
Bank Indonesia Certificate	1,470,125	1,470,125	-	-
Derivative Receivables	911,683	-	911,683	-
Bonds	699,447	699,447	-	-
Subordinated Bond	15,783	15,783	-	-
Others	2,639,737	2,639,737	-	-
	23,304,854	22,393,171	911,683	-

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40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2023			
	Fair Value	Level 1	Level 2	Level 3
Financial Assets (continued)				
Fair value through other comprehensive income				
Government Bonds	100,239,655	100,239,655	-	-
Bank Indonesia Certificate	30,414,559	30,414,559	-	-
Mutual Fund	13,961,119	13,961,119	-	-
Bonds	13,897,860	13,897,860	-	-
U.S. Treasury Bonds	2,203,544	2,203,544	-	-
Monetary Authority of Singapore (MAS) Bills	1,544,668	1,544,668	-	-
Singapore Government Securities	571,591	571,591	-	-
Medium-Term Note	216,023	216,023	-	-
Negotiable Certificate of Deposit	135,600	135,600	-	-
U.S. Treasury Bills	46,036	46,036	-	-
Others	108,514	108,514	-	-
	<u>163,339,169</u>	<u>163,339,169</u>	<u>-</u>	<u>-</u>
Amortized cost				
Government Bonds	122,410,214	122,410,214	-	-
Risk Participation Receivables	20,891,761	20,891,761	-	-
Bonds	824,352	824,352	-	-
Medium-Term Note	11,132	11,132	-	-
	<u>144,137,459</u>	<u>144,137,459</u>	<u>-</u>	<u>-</u>
Loans and receivables				
Loans	1,072,919,881	-	985,242,035	87,677,846
Finance receivables	49,953,587	-	49,953,587	-
	<u>1,122,873,468</u>	<u>-</u>	<u>1,035,195,622</u>	<u>87,677,846</u>
Total financial assets	<u>1,453,654,950</u>	<u>329,869,799</u>	<u>1,036,107,305</u>	<u>87,677,846</u>
Financial liabilities				
Fair value through profit or loss				
Derivative payable	925,210	-	925,210	-
Other liabilities				
Marketable securities issued	49,856,444	49,856,444	-	-
Subordinated loans and marketables securities	505,878	505,878	-	-
	<u>50,362,322</u>	<u>50,362,322</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>51,287,532</u>	<u>50,362,322</u>	<u>925,210</u>	<u>-</u>

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40. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (continued)

The following tables present financial instruments recognized at fair value based on the hierarchy used by BRI and its subsidiaries to determine and disclose the fair value of financial instruments (Note 2c) (continued):

	December 31, 2022			
	Fair Value	Level 1	Level 2	Level 3
Financial Assets				
Fair value through profit or loss				
Government Bonds	10,605,908	10,605,908	-	-
Mutual Fund	7,084,912	7,084,912	-	-
Derivative Receivables	911,405	-	911,405	-
Bonds	479,720	479,720	-	-
Subordinated Bond	49,669	-	-	-
Negotiable Certificate Of Deposits	18,554	18,554	-	-
Others	2,877,110	2,877,110	-	-
	22,027,278	21,115,873	911,405	-
Fair value through other comprehensive income				
Government Bonds	117,770,584	117,770,584	-	-
Bonds	15,434,107	15,434,107	-	-
Mutual Fund	11,422,671	11,422,671	-	-
U.S. Treasury Bonds	1,754,568	1,754,568	-	-
Monetary Authority of Singapore (MAS) Bills	1,684,648	1,684,648	-	-
Bank Indonesia Certificate	873,765	873,765	-	-
Singapore Government Securities	566,294	566,294	-	-
Negotiable Certificate of Deposit	545,461	545,461	-	-
Medium-Term Note	285,543	285,543	-	-
Taiwan Government Bonds	153,075	153,075	-	-
Subordinated Bonds	119,071	119,071	-	-
Others	192,780	192,780	-	-
	150,802,567	150,802,567	-	-
Amortized cost				
Government Bonds	130,205,667	130,205,667	-	-
Risk Participation Receivables	23,057,681	23,057,681	-	-
Bonds	1,173,284	1,173,284	-	-
Medium-Term Note	136,000	136,000	-	-
Subordinated Bonds	7,000	7,000	-	-
	154,579,632	154,579,632	-	-
Loans and receivables				
Loans	973,483,631	-	923,081,388	50,402,243
Finance receivables	43,880,120	-	-	43,880,120
	1,017,363,751	-	923,081,388	94,282,363
Total financial assets	1,344,773,228	326,498,072	923,992,793	94,282,363
Financial liabilities				
Fair value through profit or loss				
Derivative payable	783,921	-	783,921	-
Other liabilities				
Marketable issued securities	63,816,479	63,816,479	-	-
Subordinated loans and marketables securities	505,258	505,258	-	-
	64,321,737	64,321,737	-	-
Total financial liabilities	65,105,658	64,321,737	783,921	-

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41. OPERATING SEGMENT

Information concerning the segments of BRI and Subsidiaries are as follows:

a. Company Name	Business Field
PT Bank Rakyat Indonesia (Persero) Tbk	Conventional Banking
PT Bank Raya Indonesia Tbk	Conventional Banking
BRI Global Financial Services Co. Ltd. (formerly BRI Remittance Co. Ltd. Hong Kong)	Financial Service
PT Asuransi BRI Life	Life Insurance
PT BRI Multifinance Indonesia	Financing Company
PT BRI Danareksa Sekuritas	Securities Company
PT BRI Ventura Investama	Venture Capital Company
PT BRI Asuransi Indonesia	General Insurance
PT Pegadaian	Financing Company
PT Permodalan Nasional Madani	Financing Company
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	Investment Company

b. Operating Segment

For management purposes, BRI is organized into 5 (five) operating segments based on products which are as follows:

- Micro Segment
- Retail Segment
- Corporate Segment
- Other Segments
- Subsidiaries

The following is information on segments of BRI and its subsidiaries as of December 31, 2023 and for the year then ended based on operating segments:

Description	December 31, 2023 and for the year then ended					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest, premium, and gold income - net	61,646,907	28,530,291	3,999,095	13,907,277	29,580,953	137,664,523
Other operating income	17,639,356	16,102,050	4,982,366	3,844,328	3,057,685	45,625,785
Total income	79,286,263	44,632,341	8,981,461	17,751,605	32,638,638	183,290,308
Other operating expense	(31,050,020)	(22,253,560)	(2,053,648)	(1,607,462)	(19,817,601)	(76,782,291)
Provision for impairment losses	(20,474,879)	(13,506,061)	7,888,285	(427,517)	(3,159,108)	(29,679,280)
Total expense	(51,524,899)	(35,759,621)	5,834,637	(2,034,979)	(22,976,709)	(106,461,571)
Non operating income (expense) - net	(20,591)	(77,380)	(48,903)	(377,093)	124,942	(399,025)
Income before tax expense	27,740,773	8,795,340	14,767,195	15,339,533	9,786,871	76,429,712
Tax expense	(5,270,747)	(1,671,115)	(2,872,313)	(4,104,717)	(2,085,772)	(16,004,664)
Income for the year	22,470,026	7,124,225	11,894,882	11,234,816	7,701,099	60,425,048
Segment assets						
Loans - gross	496,554,160	442,703,668	197,696,204	-	60,798,674	1,197,752,706
Total assets	468,573,573	418,508,640	244,435,173	632,353,605	185,530,577	1,949,401,568
Segment liabilities						
Total deposits from customers	373,473,514	488,122,102	491,087,385	-	5,645,760	1,358,328,761
Total liabilities	373,473,514	488,122,102	507,421,680	151,222,833	128,294,759	1,648,534,888

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41. OPERATING SEGMENT (continued)

b. Operating Segment (continued)

The following is information on segments of BRI and its subsidiaries as of December 31, 2022 and for the year then ended based on operating segments:

Description	December 31, 2022 and for the year then ended					
	Micro	Retail	Corporate	Others	Subsidiaries	Total
Interest and premium Income - net	59,395,789	30,128,931	(1,777,679)	12,971,032	25,755,474	126,473,547
Other operating Income	13,689,096	15,553,855	3,593,099	3,879,051	2,412,593	39,127,694
Total income	73,084,885	45,682,786	1,815,420	16,850,083	28,168,067	165,601,241
Other operating expense	(34,395,404)	(18,746,771)	(1,884,810)	(1,237,497)	(18,051,530)	(74,316,012)
Provision for impairment losses	(8,779,414)	(17,073,704)	1,292,897	996,230	(3,415,201)	(26,979,192)
Total expense	(43,174,818)	(35,820,475)	(591,913)	(241,267)	(21,466,731)	(101,295,204)
Non operating income (expense) - net	30,762	179,332	78,689	(11,879)	13,760	290,664
Income before tax expense	29,940,829	10,041,643	1,302,196	16,596,937	6,715,096	64,596,701
Tax expense	(3,892,308)	(2,164,708)	(479,226)	(5,055,150)	(1,597,102)	(13,188,494)
Income for the year	26,048,521	7,876,935	822,970	11,541,787	5,117,994	51,408,207
Segment assets						
Loans - gross	449,626,718	399,555,810	173,787,061	-	56,305,230	1,079,274,819
Total assets	426,126,994	372,574,207	191,822,648	688,319,441	168,082,726	1,846,926,016
Segment liabilities						
Total deposits from customers	367,656,835	469,090,526	464,028,257	-	7,108,395	1,307,884,013
Total liabilities	367,656,835	469,090,526	477,581,582	128,737,434	119,177,316	1,562,243,693

c. Geographical Segment

The following are information on the geographical segment of BRI and its subsidiaries:

Description	Total Income	
	For the year ended December 31,	
	2023	2022
Indonesia	182,635,153	164,840,457
United States of America	203,615	397,108
Singapore	230,848	245,748
Timor-Leste	155,785	101,667
Hong Kong	20,423	14,223
Taiwan	44,484	2,038
Total	183,290,308	165,601,241

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41. OPERATING SEGMENT (continued)

c. Geographical Segment (continued)

The following are information on the geographical segment of BRI and its subsidiaries (continued):

Description	Income before tax expense	
	For the year ended December 31,	
	2023	2022
Indonesia	76,060,127	64,111,292
United States of America	63,686	320,147
Singapore	181,470	135,024
Timor-Leste	109,877	54,946
Hong Kong	161	122
Taiwan	14,391	(24,830)
Total	76,429,712	64,596,701

Description	Total Assets	
	December 31, 2023	December 31, 2022
Indonesia	1,885,581,840	1,789,162,542
United States of America	26,087,423	27,856,321
Singapore	28,980,347	25,069,385
Timor-Leste	6,114,107	4,256,142
Hong Kong	24,232	17,982
Taiwan	2,613,619	563,644
Total	1,949,401,568	1,846,926,016

Description	Total Liabilities	
	December 31, 2023	December 31, 2022
Indonesia	1,585,649,437	1,504,449,309
United States of America	26,148,777	28,000,956
Singapore	28,855,880	25,168,981
Timor-Leste	5,792,144	4,020,492
Hong Kong	6,467	4,257
Taiwan	2,082,183	599,698
Total	1,648,534,888	1,562,243,693

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42. EMPLOYEES PROGRAM

Provisions for employee benefit plans consist of:

	December 31, 2023	December 31, 2022
Grand leaves	3,679,294	3,207,290
Work separation scheme	3,527,486	2,841,015
Gratuity services program	2,492,175	1,900,980
Defined Benefit Pension Plan	2,367,561	2,082,356
Post-employment BPJS health program	1,023,643	646,240
Defined Benefit Pension Plan	20,983	17,996
Other benefit program of additional benefit fund	-	202,515
Total (Note 27)	13,111,142	10,898,392

Actuarial assessment of the respective employee benefit plans as of December 31, 2023 and 2022 performed by independent actuaries as follows:

Entity	Independent Actuarial	Reporting Date	
		December 31, 2023	December 31, 2022
Parent entity	KKA Enny Diah Awal	January 12, 2024	January 5, 2023
Subsidiaries			
PT Bank Raya Indonesia Tbk	KKA Enny Diah Awal	January 2, 2024	December 30, 2022
PT Asuransi BRI Life	KKA Riana & Rekan	January 23, 2024	January 6, 2023
PT BRI Multifinance Indonesia	KKA Enny Diah Awal	December 27, 2023	January 3, 2023
PT BRI Danareksa Sekuritas	KKA Enny Diah Awal	January 8, 2024	January 27, 2023
PT BRI Ventura Investama	KKA Enny Diah Awal	December 21, 2023	January 3, 2023
PT BRI Asuransi Indonesia	KKA Steven & Mourits	January 4, 2024	January 5, 2023
PT Pegadaian	KKA Agus Susanto	December 21, 2023	January 5, 2023
PT Permodalan Nasional Madani	KKA Riana & Rekan	January 3, 2024	January 3, 2023
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	KKA Nandi & Utama	January 2, 2024	January 13, 2023

a. Defined Benefit Pension Plan

Effective on January 1, 2007, all newly appointed permanent employees are not included in this program and the right for pension benefits is given based on the established requirements stated in the regulations by considering the annual gratuity factor over the working period and income on the pension fund. BRI's pension plan is managed by Dana Pensiun BRI (DPBRI). According to the provisions stipulated in BRI Board of Directors' Decree, BRI employee's contribution for pension contribution amounted to 7% of the employee's pension-based salary and for the remaining amount required to be funded by DPBRI represents the contribution by BRI, which is the BRI's contribution is amounted to 42.86% of pension-based salary since March 1, 2023.

Effective January 1, 2007, all newly appointed permanent employees are not included in this program and the right to pension benefits is given based on the requirements stipulated in the regulations taking into account the award factor per year of service and pension fund income. The Pegadaian pension fund program is managed by the Pegadaian Pension Fund. Pegadaian Board of Directors' decision, Pegadaian employee's contribution to pension contributions amounted to 6.50% of the employee's basic pension salaries and the amount that needs to be funded by Pegadaian Pension Fund is Pegadaian's contribution, where Pegadaian's contribution since December 29, 2020 is 16% of basic pension salaries.

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42. EMPLOYEES PROGRAM (continued)

b. Defined Benefit Pension Plan (continued)

The actuarial calculation of BRI's pension costs as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Parent Entity		
Discount rate	6.70%	7.40%
Basic pension salary growth rate	according to the PhDP table	7.50
Pension benefit growth rate	4.00	4.00
Mortality rate	TMI IV 2019	TMI IV 2019
Disability rate	10.00% from TMI 2019	10.00% from TMI 2019
Normal retirement age	56 Years	56 Years
Subsidiary		
Discount rate	6.7-6.9%	7.00%
Basic pension salary growth rate	5.00	5.00
Mortality rate	GAM 1971	GAM 1971
Disability rate	0.01% from Mortality	0.01% from Mortality
Normal retirement age	56 Years	56 Years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movements in present value of defined benefit pension liabilities as of December 31, 2023 and 2022 are as follows :

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Present value of defined benefit pension - beginning balance	26,896,251	25,618,746
Interest expense	1,927,502	1,837,112
Current service cost	413,663	386,314
Past service cost	211,138	1,013,104
Severance expense	(1,012,889)	-
Benefit paid	(1,490,223)	(1,391,441)
Actuarial loss (gain)	1,471,670	(567,584)
Present value of defined benefit pension liabilities ending balance	28,417,112	26,896,251

Movements in fair value of defined benefit pension liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Fair value of program assets - beginning	24,813,852	23,458,521
Real development result	1,939,611	2,122,700
Contributions paid - employer (Note 44)	814,934	563,595
Contributions paid - participants	58,691	60,992
Actuarial loss of asset	(87,314)	(515)
Benefit Paid	(1,490,223)	(1,391,441)
Total program assets	26,049,551	24,813,852

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42. EMPLOYEES PROGRAM (continued)

a. Defined Benefit Pension Plan (continued)

Movements in defined benefit pension liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,082,356	2,160,113
Defined benefit pension expense – net (Note 35)	(310,689)	1,452,579
Contributions paid - current year (Note 44)	(814,934)	(563,595)
Compensation payment	(75)	-
Remeasurement of liabilities (assets) for defined pension benefit - net	1,410,903	(966,741)
Ending Balance (Note 27)	2,367,561	2,082,356

Remeasurement of liabilities (assets) for defined benefit pension as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,422,737	3,389,477
Actuarial loss (gain)	1,471,670	(567,584)
Yields on program assets	(60,767)	(399,156)
Remeasurement of (assets) for defined pension benefit - net	3,833,640	2,422,737

Pension benefit expense calculation for the year ended December 31, 2023 and 2022, respectively, in accordance with the actuarial calculation is as follows:

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Current service cost	413,663	386,314
Contributions paid - participants	(58,691)	(60,922)
Interest expense - net	136,090	114,083
Past service cost	211,138	-
Actuarial gain/ loss	(1,012,889)	1,013,104
Defined benefit pension expense (Note 35)	(310,689)	1,452,579

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42. EMPLOYEES PROGRAM (continued)

b. Retirement Benefits Plan

BRI's employees are also given retirement benefits (THT) in accordance with the provisions stipulated in the Decree of the Board of Directors of BRI. BRI's retirement benefits plan is managed by BRI Employee Welfare Foundation.

Retirement benefits contributions consist of contributions from the employees and BRI in accordance with the provisions stipulated in the Decree of BRI's Board of Directors.

Based on the actuarial calculation of BRI's retirement benefits as of December 31, 2023 and 2022 it was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Discount Rate	6.70%	7.40%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

The status of the Retirement Benefits as of December 31, 2023 and 2022, in accordance with the actuarial calculation are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Fair value of assets	6,150,654	5,539,252
Present value of retirement benefits liabilities	(3,823,023)	(3,446,233)
Surplus	<u>2,327,631</u>	<u>2,093,019</u>

Movements of the Retirement Benefits liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	-	-
Retirement benefits expense	221,233	662,321
Remeasurement of retirement benefits liabilities - net	(84,590)	(533,854)
Contribution paid in current period (Note 44)	(136,643)	(128,467)
Ending Balance of liability	<u>-</u>	<u>-</u>

Remeasurement of the Retirement Benefits liabilities as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	(809,240)	(275,386)
Actuarial loss (gain)	42,498	(437,452)
Yields on program liabilities (assets)	(206,817)	3,537
Changes on impact of assets other than interest - net	79,729	(99,939)
Remeasurement of retirement benefits liabilities - net	<u>(893,830)</u>	<u>(809,240)</u>

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42. EMPLOYEES PROGRAM (continued)

b. Retirement Benefits Plan (continued)

Retirement benefits expense calculation for the year ended December 31, 2023 and 2022 respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2023	2022
Current service cost	293,882	246,918
Contributions paid - participants	(65,181)	(61,281)
Interest expense - net	(7,468)	(7,116)
Past service cost	-	483,800
Retirement benefits expense	221,233	662,321

As of December 31, 2023 and 2022, BRI does not recognize the existence of prepaid of retirement benefits plan and benefits of retirement benefits plan because management of BRI does not have the benefit over the assets and BRI has no plans to reduce its contribution in the future.

c. Defined Contribution Pension Plan

(i) BRI (parent entity)

The employees of BRI are also included in the defined contribution pension plan in accordance with BRI Board of Directors' decree which was effective since October 2000. BRI's contributions to this plan which are reported in the consolidated statement of profit or loss and other comprehensive income amounted to Rp467,623 and Rp428,961 for the year ended December 31, 2023 and 2022, respectively (Note 35). Defined contribution pension plan is managed by DPBRI.

(ii) Bank Raya (subsidiary)

Bank Raya Indonesia conducted defined contribution pension plans for all of its permanent employees which is managed by Dana Pensiun Lembaga Keuangan (Financial Institutions Pension Fund) PT Bank Rakyat Indonesia (Persero) Tbk. Bank Raya Indonesia's total contribution for the pension funds amounted to 84.97% of the contributions that have been determined based on the level of each employee which are reported in the consolidated statement of profit or loss and other comprehensive income amounting to Rp1,074 and Rp977 for the year ended December 31, 2023 and 2022, respectively (Note 35).

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42. EMPLOYEES PROGRAM (continued)

d. Work Separation Scheme

The calculation of Work Separation Scheme is carried out using the assumptions of actuarial assessment of the company's obligations related to the allowance reserve for the determination of severance pay. Award money for merit and indemnity are in accordance with the applicable Regulations. On December 31, 2023 and 2022, respectively, using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Parent Entity		
Discount Rate	6.90%	7.40%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019
Subsidiaries		
Discount Rate	6.70 - 7.10%	7.20 - 8.30%
Salary growth rate	7.00 - 8.50	7.00 - 10.00
Mortality Rate	TMI IV 2019 GAM 1971	TMI IV 2019 GAM 1971
Disability Rate	0.01 - 10.00% from mortality	0.01 - 10.00% from mortality

Movements in the work separation scheme liabilities (assets) as of December 31, 2023 and 2022, are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	2,841,015	1,972,177 ^{*)}
Work separation scheme expense (Note 35)	756,697	433,557
Actual benefits paid	(123,483)	(210,157)
Remeasurement on liabilities (assets) for work separation - net	58,299	648,373
Termination cost	(4,086)	(2,826)
Asset ceiling effect	(363)	355
Contributions - entity	(593)	(464)
Ending Balance (Note 27)	3,527,486	2,841,015

^{*)} The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp9,875.

Remeasurement of liabilities (assets) for defined Work Separation Scheme as of December 31, 2023 and 2022, are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	(126,778)	(775,151) ^{*)}
Actuarial gain	58,299	648,373
Remeasurement on liabilities (assets) for work separation - net	(68,479)	(126,778)

^{*)} The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp2,067.

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42. EMPLOYEES PROGRAM (continued)

c. Work Separation Scheme (continued)

Work Separation Scheme expense calculation for the year ended December 31, 2023 and 2022 in accordance with the actuarial calculation are as follows:

	For the year ended December 31,	
	2023	2022
Current service cost	559,016	241,014
Interest expense	204,278	133,610
Severance cost	8,281	7,298
Past service cost	(17,531)	115,288
Payment of termination fee	2,299	1,252
Actuarial Gain/ Loss	354	(2,138)
Impact of changes in attribution methods on profit and loss	-	(62,767)
Work separation scheme expense (Note 35)	756,697	433,557

e. Defined Benefit Pension Plan (PT Pegadaian)

The actuarial calculation of (PT Pegadaian) defined pension plan as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit and considering the following assumptions:

	December 31, 2023	December 31, 2022
Discount rate	7.00%	7.30%
Salary growth rate	7.00	7.00
Mortality rate	GAM 1971	GAM 1971
Disability rate	0.01% from TMI mortality	0.01% from TMI mortality
Normal retirement age	56 Years	56 Years

Movements in liabilities (assets) program defined benefit pension plan as of December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
Beginning balance	17,996	20,028
Defined benefit pension expense (Note 35)	2,629	2,622
Contributions paid – current period	(18,935)	(15,166)
Remeasurement of liabilities (assets) for defined pension benefit – net	19,293	10,512
Ending Balance (Note 27)	20,983	17,996

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42. EMPLOYEES PROGRAM (continued)

e. Defined Benefit Pension Plan (PT Pegadaian) (continued)

Pension benefit expense calculation for the year ended December 31, 2023 and 2022, respectively, in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2023	2022
Current service cost	1,315	1,120
Interest expense	1,314	1,502
Defined benefit pension expense (Note 35)	2,629	2,622

f. Other Long-term Employee Benefits

BRI employees also have long-term employee benefits, such as gratuity for services, grand leaves, post employment BPJS health program and other benefit program of additional benefit fund.

(i) Allowance for gratuity services

The actuarial calculation on gratuity services as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2023	December 31, 2022
Parent Entity		
Discount rate	6.80%	7.40%
Salary growth rate	7.50	7.50
Gold price growth rate	10.00	10.00
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI	10.00% from TMI
Subsidiaries		
Discount rate	6.75 - 7.00%	4.40 - 7.50%
Salary growth rate	7.00 - 9.00	7.00 - 10.00
Gold price growth rate	10.00	10.00
Mortality Rate	TMI IV 2019 and GAM 1971	TMI IV 2019 and GAM 1971
Disability Rate	0.01 - 10.00% from mortality	0.01 - 10.00% from mortality

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42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(i) Allowance for gratuity services (continued)

Movements in the liability for gratuity services as of December 31, 2022 and 2021 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning Balance	1,900,980	1,754,761 ^{*)}
Gratuity service expense (Note 35)	651,143	238,393
Actual benefit paid	(75,541)	(93,160)
Actuarial loss on liabilities	15,593	986
Gratuity for services liability (Note 27)	<u>2,492,175</u>	<u>1,900,980</u>

^{*)} The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp1,101.

The gratuity services expense calculation for the year ended December 2023 and 2022, in accordance with the actuarial calculation are as follows:

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Current service cost	187,471	158,443
Interest expense	138,241	130,384
Past service cost	34	125,303
Recognized actuarial gain	325,397	(175,737)
Gratuity for service Expense (Note 35)	<u>651,143</u>	<u>238,393</u>

(ii) Grand leaves

The actuarial calculation on grand leaves as of December 31, 2023 and 2022 was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Parent Entity		
Discount rate	6.60%	7.30%
Salary growth rate	7.50	7.50
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

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42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(ii) Grand leaves (continued)

The actuarial calculation on grand leaves as of December 31, 2023 and 2022 was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions (continued)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Subsidiary		
Discount rate	6.60 - 6.80%	4.70 - 7.50%
Salary growth rate	7.00 - 9.00	5.00 - 10.00
Mortality Rate	TMI IV 2019 GAM 1971	TMI IV 2019 GAM 1971
Disability Rate	0.10 - 10.00% from mortality	0.10 - 10.00% from mortality

Movements in the liability for grand leaves as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance of liability	3,207,290	2,950,109 ^{*)}
Grand leaves expense (Note 35)	731,080	592,529
Actual benefit paid	(259,076)	(335,348)
Grand leaves liability (Note 27)	<u>3,679,294</u>	<u>3,207,290</u>

^{*)} The initial balance for the period of December 31, 2022 includes the initial balance of PT Danareksa Investment Management (DIM) amounted to Rp1,241,

The grand leaves expense calculation for the year ended December 31, 2023 and 2022 in accordance with the actuarial calculation is as follows:

	<u>For the year ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Current service cost	419,424	366,897
Interest expense	226,507	205,768
Recognized actuarial (gain)/loss	84,525	(329,267)
Past service cost	624	349,131
Grand leaves expense (Note 35)	<u>731,080</u>	<u>592,529</u>

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42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program

The actuarial calculation on Post Employment BPJS Health Program as of December 31, 2023 and 2022 which was prepared in accordance with SFAS No. 24 using the Projected Unit Credit method and considering the following assumptions (BRI only):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Discount rate	7.00%	7.40%
Rate of Increase BPJS Health Premiums	4.88	4.88
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10.00% from TMI 2019	10.00% from TMI 2019

Post Employment BPJS Health Program status in accordance with the actuarial valuation as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Present value of post employment BPJS health program liability	2,526,313	2,121,676
Fair value of assets	(1,502,670)	(1,475,436)
Surplus (Deficit)	1,023,643	646,240

Movements in the liability for Post Employment BPJS Health Program as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance of liabilities	646,240	598,635
Post employment BPJS health program expense (Note 35)	171,575	129,362
Remeasurement of post employment BPJS health program assets	205,828	(81,757)
Post employment BPJS health program liability (Note 27)	1,023,643	646,240

Remeasurement of liabilities (assets) for Post Employment BPJS Health Program as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	(10,926)	70,831
Actuarial gain	172,708	(125,510)
Yields of program assets	33,119	43,753
Remeasurement on defined benefit liabilities - net	194,901	(10,926)

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42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iii) Post Employment BPJS Health Program (continued)

The post employment BPJS Health Program expense calculation for the year ended December 31, 2023 and 2022 in accordance with the actuarial calculation is as follows:

	For the year ended December 31,	
	2023	2022
Current service cost	123,753	84,465
Interest expense - net	47,822	44,897
Post employment BPJS health program expense (Note 35)	171,575	129,362

(iv) Other benefit program of additional benefit fund

The actuarial calculation on BRI's other benefit program of additional benefit fund as of December 31, 2023 and 2022 was prepared in accordance with SFAS No. 24, using the Projected Unit Credit method and considering the following assumptions:

	December 31, 2023	December 31, 2022
Discount rate	6.70%	7.50%
Mortality Rate	TMI IV 2019	TMI IV 2019
Disability Rate	10% from TMI 2019	10% from TMI 2019
Normal retirement age	56 Years	56 Years

The assets of DPBRI mainly consist of saving deposits, time deposits, securities, mutual fund units, securities with collateral assets and long-term investments in the form of shares of stocks and property.

Movement in the of fair value of program assets as December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
Present value of defined benefit	2,165,701	2,127,731
Interest expense	155,339	156,733
Current service cost	15,282	16,972
Past service cost	(416,041)	-
Benefit paid	(133,039)	(130,910)
Actuarial loss (gain)	76,491	(4,825)
Present value of defined benefit pension liabilities – ending balance	1,863,733	2,165,701

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42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Movement in the of fair value of program assets as December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Fair value of program assets - beginning	1,963,186	1,974,114
Benefit paid	(133,039)	(130,910)
Real development result	153,820	119,982
Total program assets	<u>1,983,967</u>	<u>1,963,186</u>

Movement in the other benefit program of additional benefit fund liability as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	202,515	153,617
Other benefit program of additional benefit fund expense – net (Note 35)	(385,773)	28,647
Remeasurement of liabilities (assets) - net	183,258	20,251
Ending Balance (Note 27)	<u>-</u>	<u>202,515</u>

Remeasurement of liabilities (assets) for other benefit program of additional benefit fund as of December 31, 2023 and 2022 are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Beginning balance	88,994	68,743
Actuarial loss (gain)	76,492	(4,825)
Yields of program assets	(13,467)	25,076
Changes in the net liability (asset) impact of non-interest-bearing assets	120,233	-
Remeasurement of liabilities (assets) for defined pension benefit - net	<u>272,252</u>	<u>88,994</u>

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42. EMPLOYEES PROGRAM (continued)

f. Other Long-term Employee Benefits (continued)

(iv) Other benefit program of additional benefit fund (continued)

Other benefit program of additional benefit fund expense for the year ended December 31, 2023 and 2022 based on the actuarial calculation is as follows:

	For the year ended December 31,	
	2023	2022
Past service cost	(416,041)	-
Current service cost	15,282	16,972
Interest expense - net	14,986	11,675
Other benefit program of additional benefit fund expense (Note 35)	(385,773)	28,647

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited):

(i) Work Separation Scheme

	December 31, 2023	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(287,595)
Decrease	-1.00	341,387
	December 31, 2022	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(290,048)
Decrease	-1.00	438,151

Present Value of Defined Benefit Liability

	December 31, 2023	December 31, 2022
<u>Maturity</u>		
< 1 year	44,679	45,925
1 - < 2 years	42,715	43,887
2 - < 3 years	42,755	40,757
3 - < 4 years	39,919	40,217
4 - < 5 years	42,214	36,843
> 5 years	2,005,978	1,502,562

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42. EMPLOYEES PROGRAM (continued)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(ii) Defined Benefit Pension Plan

	December 31, 2023	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(2,899,376)
Decrease	-1.00	3,559,760

	December 31, 2022	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(3,217,521)
Decrease	-1.00	2,885,038

Maturity Contribution

	December 31, 2023	December 31, 2022
<u>Maturity</u>		
< 1 year	272,064	323,921
1 - < 2 years	240,698	295,589
2 - < 3 years	229,567	291,267
3 - < 4 years	219,183	285,858
4 - < 5 years	209,947	280,142
> 5 years	610,435	856,816

(iii) Retirement Benefits Plan

	December 31, 2023	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(338,634)
Decrease	-1.00	390,893

	December 31, 2022	
	Discount rate Assumption	Effect of present value on employee benefit liability
Increase	+1.00%	(301,300)
Decrease	-1.00	347,790

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42. EMPLOYEES PROGRAM (continued)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(iii) Retirement Benefits Plan (continued)

Present Value of Defined Benefit Liability

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Maturity</u>		
< 1 year	142,759	156,804
1 - < 2 years	139,786	133,868
2 - < 3 years	130,677	130,058
3 - < 4 years	123,810	122,970
4 - < 5 years	109,409	115,815
> 5 years	3,176,581	2,786,719

(iv) Post Employment BPJS Health Program

	<u>December 31, 2023</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(413,143)
Decrease	-1.00	547,176

	<u>December 31, 2022</u>	
	<u>Discount rate Assumption</u>	<u>Effect of present value on employee benefit liability</u>
Increase	+1.00%	(197,389)
Decrease	-1.00	320,033

Maturity Contribution

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<u>Maturity</u>		
< 1 year	123,753	86,509
1 - < 2 years	127,334	91,048
2 - < 3 years	131,662	95,798
3 - < 4 years	136,652	100,893
4 - < 5 years	142,168	106,453
> 5 years	3,332,579	2,944,261

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42. EMPLOYEES PROGRAM (continued)

g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(v) Allowance for gratuity for services

		December 31, 2023	
		Discount rate Assumption	Effect of present value on employee benefit liability
Increase		+1,00%	(222,666)
Decrease		-1,00	257,962
		December 31, 2022	
		Discount rate Assumption	Effect of present value on employee benefit liability
Increase		+1,00%	(163,880)
Decrease		-1,00	189,468

Present Value of Defined Benefit Liability

		December 31, 2023	December 31, 2022
<u>Maturity</u>			
< 1 year		73,040	69,730
1 - < 2 years		103,118	67,471
2 - < 3 years		107,707	92,982
3 - < 4 years		119,264	94,345
4 - < 5 years		87,647	103,083
> 5 years		1,793,147	1,317,680

(vi) Grand leaves

		December 31, 2023	
		Discount rate Assumption	Effect of present value on employee benefit liability
Increase		+1.00%	(219,152)
Decrease		-1.00	247,239
		December 31, 2022	
		Discount rate Assumption	Effect of present value on employee benefit liability
Increase		+1.00%	(188,310)
Decrease		-1.00	211,966

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42. EMPLOYEES PROGRAM (continued)

- g. Sensitivity of long-term benefit liability towards changes in actuarial assumptions and analysis of maturity benefits are as follows (BRI only) (unaudited) (continued):

(vi) Grand leaves (continued)

Present Value of Defined Benefit Liability (continued)

	December 31, 2023	December 31, 2022
<u>Maturity</u>		
< 1 year	269,305	227,948
1 - < 2 years	312,512	241,756
2 - < 3 years	311,458	282,296
3 - < 4 years	308,038	272,297
4 - < 5 years	194,598	266,133
> 5 year	1,890,135	1,596,796

43. INFORMATION ON COMMITMENTS AND CONTINGENCIES

	December 31, 2023	December 31, 2022
<u>Commitments</u>		
Commitments receivable		
Purchase of foreign currencies spot and futures	24,948,222	15,046,421
Commitments liabilities		
Unused loan facilities granted to debtors (Note 26d)	128,590,416	86,290,063
Sale of foreign currencies spot and futures	63,924,016	69,751,674
Irrevocable Letters of Credit (Note 26d)	11,447,230	13,658,668
	203,961,662	169,700,405
Commitments - net	(179,013,440)	(154,653,984)
<u>Contingencies</u>		
Contingent liabilities		
Guarantees issued (Note 26d)		
in the form of		
Bank Guarantee	56,219,970	62,487,277
Stand by Letters of Credits	9,672,955	12,367,721
	65,892,925	74,854,998
Contingencies - net	(65,892,925)	(74,854,998)

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44. TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, BRI engages in transactions with related parties due to ownership and/or management relationship. All transactions with related parties have been carried out according to the mutually agreed policies and terms.

Balances and transactions with related parties are as follows:

Related parties	Type of relationship	Element of related party transactions
Key Management	Control relationship on company's activities	Loans, Employee benefits
Government of the Republic of Indonesia (RI)	Ownership of majority shares through the Ministry of Finance of the Republic of Indonesia	Securities
Perusahaan Umum BULOG	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Loans
PT Sarana Multi Infrastruktur (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Bank Mandiri Taspen	Ownership relationship through the Government of the Republic of Indonesia	Placements with Bank Indonesia and other financial institutions
PT PNM Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT BNI Asset Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Rajawali Nusantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Perkebunan Nusantara VII	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT INKA Multi Solusi	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Industri Kereta Api (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable, Irrevocable L/C
PT Wijaya Karya Realty	Ownership relationship through the Government of the Republic of Indonesia	Other assets
PT PAL Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Telekomunikasi Selular	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Pelabuhan Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

Related parties	Type of relationship	Element of related party transactions
PT Semen Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Jasa Marga Tbk	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Taspen (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Bukit Asam Tbk	Ownership relationship through the Government of the Republic of Indonesia	Deposits from customers
PT Bank Mandiri (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Securities, Current account with other banks, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks
PT Bank Negara Indonesia (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Current account with other bank, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks, Deposits from customers
PT Petrokimia Gresik	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Perusahaan Listrik Negara (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Loans, Irrevocable L/C
PT Bahana Artha Ventura	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Bahana TCW Investment Management	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Bank Syariah Indonesia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities, Current account with other banks, Placements with Bank Indonesia and other financial institutions, Fund borrowings, Deposits from other banks
PT Perusahaan Gas Negara Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Bank Tabungan Negara (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Placements with Bank Indonesia and other financial institutions, Deposits from other banks, Fund borrowings

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

Related parties	Type of relationship	Element of related party transactions
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	Ownership relationship through the Government of the Republic of Indonesia	Securities
PT Dirgantara Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Garuda Maintenance Facility Aero Asia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Kereta Api Indonesia (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Krakatau Steel (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Deposits from customers
PT Pembangunan Perumahan (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Irrevocable L/C, Export bills and other receivables
PT Pertamina (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Deposits from customers
PT Adhi Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued, Acceptances receivable & payable, Export bills and other receivables,
PT Indonesia Asahan Aluminium (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Irrevocable L/C
Lembaga Pembiayaan Ekspor Indonesia	Ownership relationship through the Government of the Republic of Indonesia	Current account with other banks, Guarantees issued, Fund borrowings
PT Pertamina EP Cepu	Ownership relationship through the Government of the Republic of Indonesia	Loans
Pusat Investasi Pemerintah	Ownership relationship through the Government of the Republic of Indonesia	Fund borrowings
PT Pertamina Hulu Rokan	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT PP Presisi Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables, Acceptances receivable & payable

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

Related parties	Type of relationship	Element of related party transactions
PT Waskita Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans, Guarantees issued
PT Wijaya Karya (Persero) Tbk	Ownership relationship through the Government of the Republic of Indonesia	Guarantees issued
PT Wijaya Karya Bangunan Gedung Tbk	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable, Irrevocable L/C
PT Hutama Karya Infrastruktur	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Fintek Karya Nusantara	Ownership relationship through the Government of the Republic of Indonesia	Investment in associated entities
PT Petrokimia Kayaku	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Kilang Pertamina Internasional	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Sarana Multigriya Finansial (Persero)	Ownership relationship through the Government of the Republic of Indonesia	Securities, Fund borrowings
Yayasan Kesejahteraan Pekerja BRI	Post-employment Benefits Program Relationships	Old Age Benefit Plan
Dana Pensiun BRI	Post-employment Benefits Program Relationships	Employee Benefits Pension Plan
Dana Pensiun Pegadaian	Post-employment Benefits Program Relationships	Employee Benefits Pension Plan
Dana Pensiun Lembaga Keuangan BRI	Post-employment Benefits Program Relationships	Defined Contribution Pension Plan
Dana Pensiun Lembaga Keuangan BNI	Post-employment Benefits Program Relationships	Defined Contribution Pension Plan
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	Ownership relationship through the Government of the Republic of Indonesia	Current account with other bank, Fund borrowings
PT Bhirawa Steel	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables, Irrevocable L/C
PT Kresna Kusuma Dyandra Marga	Ownership relationship through the Government of the Republic of Indonesia	Loans

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

Related parties	Type of relationship	Element of related party transactions
High Speed Railway Contractor Consortium	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Garuda Indonesia Tbk	Ownership relationship through the Government of the Republic of Indonesia	Loans
PT Lancarjaya Mandiri Abadi	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Elnusa Tbk	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Wijaya Karya Industri Energi	Ownership relationship through the Government of the Republic of Indonesia	Acceptances receivable & payable
PT Pupuk Kalimantan Timur	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C, Export bills and other receivables
PT Kimia Farma Tbk	Ownership relationship through the Government of the Republic of Indonesia	Irrevocable L/C
PT Wika Semarang Demak Seksi 2	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Pupuk Kujang Cikampek	Ownership relationship through the Government of the Republic of Indonesia	Export bills and other receivables
PT Prima Armada Raya	Ownership relationship through the Government of the Republic of Indonesia	Finance receivable
PT Danareksa Finance	Ownership relationship through the Government of the Republic of Indonesia	Fund borrowings

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Current account with other banks (Note 5)		
PT Bank Negara Indonesia (Persero) Tbk	154,693	219,357
PT Bank Mandiri (Persero) Tbk	122,101	213,795
PT Bank Syariah Indonesia Tbk	113,847	127,372
PT Bank Tabungan Negara (Persero) Tbk	57,615	137,390
PT Bank Hibank Indonesia (formerly PT Bank Mayora)	3	49
Lembaga Pembiayaan Ekspor Indonesia	-	15
	<u>448,259</u>	<u>697,978</u>
Placement with Bank Indonesia and other financial institutions (Note 6)		
PT Bank Mandiri (Persero) Tbk	1,700,170	1,402,075
PT Bank Tabungan Negara (Persero) Tbk	612,208	502,857
PT Bank Syariah Indonesia Tbk	508,013	325,250
PT Bank Mandiri Taspen	100,000	-
PT Bank Negara Indonesia (Persero) Tbk	7,050	822,531
	<u>2,927,441</u>	<u>3,052,713</u>
Securities (Note 7)		
Government of the Republic of Indonesia (RI)	233,011,046	262,347,815
PT BRI Manajemen Investasi (formerly PT Danareksa Investment Management)	4,872,220	5,402,870
PT Bank Mandiri (Persero) Tbk	2,515,732	1,260,743
PT PNM Investment Management	1,907,182	719,559
PT Bahana TCW Investment Management	1,758,031	1,514,551
PT Perusahaan Listrik Negara (Persero)	1,746,614	2,018,830
PT Sarana Multigriya Finansial (Persero)	1,605,173	1,355,122
PT Sarana Multi Infrastruktur (Persero)	1,325,311	1,542,117
PT Indonesia Asahan Aluminium (Persero)	1,048,442	1,043,810
PT BNI Asset Management	759,176	756,788
Others	5,991,354	8,349,087
	<u>256,540,281</u>	<u>286,311,292</u>
Export Bills and Other Receivables (Note 8)		
High Speed Railway Contractor Consortium	1,441,374	911,412
PT Pupuk Kalimantan Timur	935,126	105,910
PT Bhirawa Steel	515,002	415,641
PP WIKA Semarang Demak Seksi 2	500,000	567,168
PT Pembangunan Perumahan (Persero) Tbk	434,070	432,832
PT Rajawali Nusantara Indonesia (Persero)	230,000	446,250
PT Adhi Karya (Persero) Tbk	183,076	933,726
PT PP Presisi Tbk	159,644	285,091
PT Pupuk Kujang Cikampek	143,762	-
PT Lancarjaya Mandiri Abadi	60,028	218,658
Others	436,962	4,594,737
	<u>5,039,044</u>	<u>8,911,425</u>

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets (continued)		
Loans (Note 11)		
Perusahaan Umum BULOG	8,050,411	2,806,206
PT Perusahaan Listrik Negara (Persero)	7,223,106	9,346,356
PT Waskita Karya (Persero) Tbk	4,493,912	4,526,884
PT Kereta Api Indonesia (Persero)	3,176,593	3,069,554
PT Perkebunan Nusantara VII	2,270,033	1,332,717
PT Pertamina EP Cepu	2,263,613	2,573,381
PT Dirgantara Indonesia (Persero)	2,033,162	2,119,335
PT Garuda Maintenance Facility Aero Asia Tbk	2,025,180	2,140,183
PT Krakatau Steel (Persero) Tbk	1,773,059	2,217,674
PT Kresna Kusuma Dyandra Marga	1,719,923	1,761,099
PT Garuda Indonesia (Persero) Tbk	1,008,656	945,183
Key management	204,348	199,268
Others	25,038,474	30,711,916
Total	61,280,470	63,749,756
Finance receivables (Note 13)		
PT Prima Armada Raya	30,351	-
PT Hutama Karya Infrastruktur	-	7,205
	<u>30,351</u>	<u>7,205</u>
Acceptances receivable & payable (Note 14)		
PT Pembangunan Perumahan (Persero) Tbk	837,353	1,112,455
PT PP Presisi Tbk	156,230	-
PT Adhi Karya (Persero) Tbk	100,038	70,618
PT Wijaya Karya Bangunan Gedung Tbk	52,350	133,693
PT INKA Multi Solusi	50,260	-
PT Wijaya Karya Industri Energi	14,687	2,070
PT Industri Kereta Api (Persero)	1,973	-
PT Petrokimia Kayaku	554	2,089
PT Elnusa Tbk	117	-
PT Petrokimia Gresik	-	176,581
Others	-	112,465
	<u>1,213,562</u>	<u>1,609,971</u>
Investment in associated entites (Note 15)		
PT Bank Syariah Indonesia Tbk	5,479,625	4,662,635
PT Fintek Karya Nusantara	753,258	537,548
PT Bahana Artha Ventura	79,440	77,846
	<u>6,312,323</u>	<u>5,278,029</u>
Other Assets (Note 17)		
PT Wijaya Karya Realty	707,466	707,609
	<u>707,466</u>	<u>707,609</u>
Total assets from related parties	334,499,197	370,325,978
Total consolidated assets	1,965,007,030	1,865,639,010
Percentage of total assets from related parties to total consolidated assets	<u>17.02%</u>	<u>19.85%</u>

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued) :

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Liabilities		
Demand Deposits (Note 19)		
Government Institutions and Entities	174,787,869	183,945,607
Key management	3,672	3,547
Others	103,303	216,597
	<u>174,894,844</u>	<u>184,165,751</u>
Saving Deposits (Note 20)		
Government Institutions and Entities	259,230	646,598
Key management	166,445	183,727
Others	20,752	34,420
	<u>446,427</u>	<u>864,745</u>
Time deposits (Note 21)		
Government Institutions and Entities	156,006,956	138,644,688
Key management	60,153	74,991
Others	231,150	477,302
	<u>156,298,259</u>	<u>139,196,981</u>
Deposits from other banks and financial institutions (Note 22)		
Government Institutions and Entities	462,943	821,691
Marketable securities issued (Note 24)		
Government Institutions and Entities	6,657,214	7,642,578
Fund borrowings (Note 25)		
Government Institutions and Entities	26,102,658	18,849,036
Subordinated loans and marketable securities (Note 29)	231,563	363,095
Compensation to key employee management (Note 42)		
Present value of defined benefit pension liability	801,974	488,989
Present value of work separation scheme liability	352,673	93,386
Present value of old age benefit liability	170,036	136,523
Present value of grand leaves liability	145,896	80,502
Present value of gratuity for service liability	115,505	60,890
Present value of other benefit program of defined benefit payment liability	9,158	11,577
Present value of BPJS liability	21,495	15,625
	<u>1,616,737</u>	<u>887,492</u>
Total liabilities to related parties	<u>366,710,645</u>	<u>352,428,274</u>
Total consolidation liabilities	<u>1,648,534,888</u>	<u>1,562,243,693</u>
Percentage of liabilities to related parties to total consolidated liabilities	<u>22.24%</u>	<u>22.58%</u>

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows (continued):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Commitment and contingencies in the administrative accounts		
Guarantees issued (Note 26b)		
PT Pembangunan Perumahan (Persero) Tbk	3,562,647	4,590,082
PT Adhi Karya (Persero) Tbk	3,518,752	2,872,589
PT Wijaya Karya (Persero) Tbk	2,912,039	8,077,346
Lembaga Pembiayaan Ekspor Indonesia	1,662,592	1,003,627
PT Perusahaan Gas Negara Tbk	1,596,645	1,613,163
PT Pertamina (Persero)	1,308,967	3,182,709
PT Waskita Karya (Persero) Tbk	978,687	3,284,232
PT Pertamina Hulu Rokan	769,850	982,231
PT PAL Indonesia	646,210	280,863
PT Telekomunikasi Selular	620,889	23,460
Others	5,589,550	6,489,896
	<u>23,166,828</u>	<u>32,400,198</u>
Irrevocable L/C (Note 26b)		
Perum BULOG	3,827,742	576,595
PT Kilang Pertamina Internasional	1,694,273	1,741,143
PT Industri Kereta Api (Persero)	580,158	1,011,007
PT Pembangunan Perumahan (Persero) Tbk	384,473	450,243
PT Indonesia Asahan Aluminium (Persero)	375,744	649,498
PT Perusahaan Listrik Negara (Persero)	255,051	279,764
PT Wijaya Karya Bangunan Gedung Tbk	195,499	-
PT Pupuk Kalimantan Timur	191,032	42,387
PT Bhirawa Steel	190,796	151,966
PT Kimia Farma Tbk	107,040	-
Others	417,521	1,366,024
	<u>8,219,329</u>	<u>6,268,627</u>
	For the year ended December 31,	
	<u>2023</u>	<u>2022</u>
Contribution of Defined Benefit Pension Plan (Note 42a)	814,934	563,595
Contribution of Old Age Benefit (Note 42b)	136,643	128,467
Contribution of Defined Contribution Pension Plan (Note 42c)	468,697	451,679
Total	<u>1,420,274</u>	<u>1,143,741</u>
Salaries and allowance for the Board of Commissioners and Directors (Note 35)		
Salaries and allowance for Director	195,671	189,966
Salaries and allowance for the Board of Commissioners	83,417	84,369
Total	<u>279,088</u>	<u>274,335</u>

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44. TRANSACTIONS WITH RELATED PARTIES (continued)

Balances and transactions with related parties are as follows: (continued)

	For the year ended December 31,	
	2023	2022
Tantiem, bonuses and incentives Board of Commissioners, Directors and key management (Note 35)		
Tantiem for Directors	404,423	443,816
Tantiem for Commissioners	159,244	131,568
Bonuses and Incentives for key management	187,258	97,479
Total	750,925	672,863

Percentage of transactions with related parties to total consolidated assets and liabilities of BRI and subsidiaries are as follows:

	December 31, 2023	December 31, 2022
Assets		
Current accounts with other banks	0.023%	0.037%
Placement with Bank Indonesia and other financial institutions	0.149	0.164
Securities	13.055	15.347
Export Bills and Other Receivables	0.256	0.478
Loans	3.119	3.417
Finance receivables	0.002	0.000
Acceptances receivable	0.062	0.086
Investment in associated entities	0.321	0.283
Other Assets	0.036	0.038
Total	17.023%	19.850%
	December 31, 2023	December 31, 2022
Liabilities		
Demand Deposits	10.609%	11.789%
Saving Deposits	0.027	0.055
Time Deposits	9.481	8.910
Deposits from other bank and financial institution	0.028	0.053
Marketable securities issued	0.404	0.489
Fund borrowing	1.583	1.207
Subordinated loans and marketable securities	0.014	0.023
Compensation to key employees management	0.098	0.057
Total	22.244%	22.583%

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45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Significant Agreements

- 1) On June 5, 2023, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of CRM in 2023 for Zone 1, Zone 2 and Zone 3 for a period of 60 (sixty) months with a contract value of Rp999,926.
- 2) On May 26, 2023, BRI entered into an agreement with PT Telekomunikasi Selular in connection with the Procurement of 32,214 Unit HP Bripot Kaunit and Mantri for a period of 24 (twenty four) months with a contract value of Rp409,762.
- 3) On August 22, 2023, BRI entered into an agreement with PT Pacificagung Trijaya in connection with the Procurement of Self Service Banking Terminal Machine (SSBT) for a period of 60 (sixty) months with a contract value of Rp177,286.
- 4) On April 13, 2023, BRI entered into an agreement with PT Info Solusindo Data Utama in connection with the Procurement of Additional Backup Solution Workload Capacity 2022 - 2023 DC Ragunan and DC Tabanan for a period of 22 (twenty two) weeks with a contract value of Rp146,398.
- 5) On July 13, 2023, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of IBM AS/400 Power10 E1080 Machine DC Tabanan for a period of 36 (thirty six) months with a contract value of Rp125,000.
- 6) On December 20, 2022, BRI entered into an agreement with PT Telekomunikasi Selular in connection with the Renewal of Telkomsel's Simcard Service Lease for a period of 24 (twenty-four) months with a contract value of Rp258,590.
- 7) On June 13, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of CRM RBB in 2022 (Zone 1 and Zone 2) for a period of 60 (sixty) months with a contract value of Rp504,023.
- 8) On June 13, 2022, BRI entered into an agreement with PT Satkomindo Mediyasa in connection with the Procurement of CRM RBB Year 2022 (Zone 3) for a period of 60 (sixty) months with a contract value of Rp272,614.
- 9) On February 21, 2022, BRI entered into an agreement with PT Deloitte Consulting in connection with the Procurement of a System Integrator Consultant for the Product Implementation Phase for a period of 21 (twenty-one) months with a contract value of Rp348,500.
- 10) On January 17, 2022, BRI entered into an agreement with PT Bringin Inti Teknologi in connection with the Procurement of IBM AS/400 Power 10 Machines for DC GTI Ragunan and ODC Sentul for a period of 45 (forty-five) months with a contract value of Rp350,400.

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45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

b. Contingent Liabilities

In conducting its business, BRI faces various legal cases and lawsuit, in which BRI is the defendant, mainly regarding the compliance with contracts. Although there is no clear certainty, BRI believes that based on existing information and the ultimate resolution of these cases, these legal cases and lawsuits will not likely have a material effect on the operations, financial position or liquidity level of BRI.

As of December 31, 2023 and December 2022, BRI has provided an allowance (presented in "Other Liabilities" account) for several pending lawsuits filed against BRI amounting Rp1,361,894 and Rp1,634,654, respectively (Note 28). Management believes that the allowance is adequately provided to cover possible losses arising from pending lawsuits or currently in progress.

46. GOVERNMENT GUARANTEE ON OBLIGATIONS OF COMMERCIAL BANKS

Based on the Presidential Decree No. 26 Year 1998 as implemented through the Minister of Finance Decree dated January 28, 1998 and the Joint Decrees No. 30/270/KEP/DIR and No. 1/BPPN/1998 dated March 6, 1998, of the Board of Directors of Bank Indonesia and Chairman of Indonesian Bank Restructuring Agency (IBRA), the Government provided a guarantee on certain obligations for all commercial banks incorporated in Indonesia. Based on the latest amendment under the Decree of the Minister of Finance No.179/KMK.017/2000 dated May 26, 2000, this guarantee is valid from January 26, 1998 up to January 31, 2001 and can be renewed automatically every 6 (six) months continuously, unless if within 6 (six) months before the maturity of the Guarantee Program period or its extension period, the Minister of Finance announces the termination and/or amendment of the Guarantee Program to the public. For this guarantee, the Government charges premium which is calculated based on a certain percentage in accordance with the prevailing regulations.

In accordance with Minister of Finance Regulation No. 17/PMK.05/2005 dated March 3, 2005, starting from April 18, 2005, the types of commercial bank obligations guaranteed under the Government Guarantee Program include demand deposits, saving deposits, time deposits and borrowings from other banks in the form of inter-bank money market transactions.

Then, as stated in the Minister of Finance Regulation No. 68/PMK.05/2005 dated August 10, 2005 regarding the "Calculation and Payment of Premium on Government Guarantee Program on the Payment of Obligations of Commercial Banks". The Government guarantee program through the Government Guarantee Implementation Unit (UP3) ended on September 22, 2005 for the period from July 1 to September 21, 2005.

As the substitute for UP3, the Government established an independent institution, the Deposit Insurance Corporation (LPS), based on Law No. 24 Year 2004 dated September 22, 2004 regarding "Deposit Insurance Corporation", in order to provide guarantees on public funds including funds from other banks in the form of demand deposits, time deposits, deposit certificates, saving deposits and/or other similar forms.

Based on Government Regulation No. 66 Year 2008, dated October 13, 2008 regarding "The Amount of Deposit Value Guaranteed by the Deposit Insurance Corporation" amended through LPS Regulation No. 2/PLPS/2010 dated November 25, 2010 regarding the Deposit Insurance Program, Article 29 which stated the guaranteed balance for each customer in each bank is at most Rp2,000,000,000 (Full amount)

LPS guarantee interest rate as of December 31, 2023 and 2022 were 4.25% and 3.75%, respectively, for deposits in Rupiah. For deposits in foreign currency as of December 31, 2023 and 2022 were 2.25% and 1.75%, respectively.

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47. ISSUED AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (SFAS) AND INTERPRETATION OF FINANCIAL ACCOUNTING STANDARDS (IFAS)

The following summarizes the SFAS and IFAS which were issued by the Financial Accounting Standards Board (FASB) and Sharia Accounting Standards Board (SASB) and are relevant to BRI and Subsidiaries, but not yet effective for the consolidated financial statements as of December 31, 2023 :

Effective on or after January 1, 2024:

- a. Amendment to PSAK No. 1 "Presentation of Financial Statements on Long-Term Liabilities with Covenants". The entity applies these amendments on or after January 1, 2024 retrospectively in accordance with PSAK No. 25. Early application is permitted. If the entity applies these amendments for an earlier period, then the entity also applies the amendments to PSAK No. 1 "Presentation of Financial Statements regarding Classification of Liabilities as Short Term or Long Term" for the period.
- b. Amendment to PSAK No. 73 "Lease regarding Rental Liabilities in Sale and Leaseback". Early application is permitted.
- c. Amendment to PSAK No. 2 "Cash Flow Statement" and Amendment to PSAK No. 60 "Financial Instruments: Disclosures about Supplier Financing Arrangements." Early application is permitted.

Effective on or after January 1, 2025:

- a. SFAS No. 74, "Insurance Contract", adopted from IFRS 17, with earlier application permitted for entities that have also applied SFAS 71 and SFAS 72.
- b. Amendment to SFAS No. 10 "The Effect of Changes in Foreign Exchange Rates on the Lack of Convertibility". Early application is permitted.

In this time, BRI and its subsidiaries are evaluating and have not determined the impact of the revised SFAS on the consolidated financial statements.

48. ADDITIONAL INFORMATION

- a. Capital Adequacy Ratio (CAR)

BRI actively manages its capital in accordance with the applicable regulations. The primary objective is to ensure that BRI, at any time, can maintain adequate its capital adequacy to cover (inherent risks) to its banking activities without reducing the optimization of shareholder's value.

CAR as of December 31, 2023 and 2022 is calculated based on Financial Services Authority Regulation (POJK) No. 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks which has been amended 2 (two) times with POJK No. 34/POJK.03/2016 concerning Amendments to POJK No. 11/POJK.03/2016 concerning Minimum Capital Requirements for Commercial Banks and POJK No. 27/POJK.03.2022 concerning the second amendment to POJK No. 11/POJK.03/2016 concerning Bank Minimum Capital Requirements.

Based on POJK No. 34/POJK.03/2016, PBI No. 17/22/PBI/2015 regarding the Mandatory Formation of Countercyclical Buffer and POJK No. 46/POJK.03/2015 regarding the Determination of Systemically Important Banks and Capital Surcharges, in addition to the minimum capital requirement in accordance with the risk profile, BRI is required to form additional capital (buffer), in the form of Capital Conservation Buffer, Countercyclical Buffer, and Capital Surcharge, which must be formed gradually since January 1, 2016.

Formation of buffer capital in the form of Capital Conservation Buffer, Countercyclical Buffer and Capital Surcharge that must be formed by BRI based on a certain percentage of risk-weighted assets are 2.5%, 0% and 2.5%, respectively.

Based on the BRI's risk profile as of semester II year 2022 and semester I year 2022, which are low to moderate, the minimum CAR as of December 31, 2023 and 2022 is set at 9% up to less than 10%.

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48. ADDITIONAL INFORMATION (continued)

a. Capital Adequacy Ratio (CAR) (continued)

As of December 31, 2023 and 2022 BRI has fulfilled the ratio as required by Bank Indonesia (BI) and Financial Service Authority for capital adequacy ratio.

BRI's CAR (parent entity) as of December 31, 2023 and 2022 are calculated as follows:

	December 31, 2023	December 31, 2022
Core Capital (Tier 1)		
Common Equity (CET 1)	238,956,599	234,727,964
Supplementary Capital (Tier 2)	11,612,168	10,564,211
Total Capital	250,568,767	245,292,175
Risk Weighted Asset (RWA)		
RWA for Credit Risk ^{*)}	890,512,335	839,721,640
RWA for Market Risk ^{**)}	3,617,404	3,118,189
RWA for Operational Risk ^{***)}	99,021,545	209,879,369
Total ATMR	993,151,284	1,052,719,198
	December 31, 2023	December 31, 2022
CAR Ratio		
CET 1 Ratio	24.06%	22.30%
Tier 1 Ratio	24.06	22.30
Tier 2 Ratio	1.17	1.00
Total Ratio	25.23	23.30
Tier 1 Minimum Ratio	6.00%	6.00%
CET 1 Minimum Ratio	4.50	4.50
Minimum CAR Based on Risk Profile	9.00	9.00

^{*)} Credit risk is calculated based on SE OJK No. 24/SEOJK.03/2021 dated October 7, 2021.

^{**)} Market risk is calculated based on SE OJK No. 38/SEOJK.03/2016 dated September 8, 2016.

^{***)} Operational risk is calculated based on SE OJK No. 6/SEOJK.03/2020 dated April 29, 2020.

b. Non-Performing Loans (NPL) Ratio

As of December 31, 2023 and 2022, the NPL ratio of BRI consolidated (loans, sharia loans and finance receivables) is as follows:

	December 31, 2023	December 31, 2022
NPL ratio - gross	2.95%	2.67%
NPL ratio - net	0.72	0.69

NPL ratio - net is calculated based on NPL less the minimum allowance for impairment losses in accordance with Bank Indonesia Regulations divided by the total loans, finance receivables, and sharia loans.

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48. ADDITIONAL INFORMATION (continued)

c. Custodian Service Activities

BRI conducted custodian services (custodian bank) since 1996 based on its operating license through Bapepam's Chairman Decree No. 91/PM/1996 dated April 11, 1996 and was appointed as the Sub-Registry in conducting Government bonds transactions and administration of Scriptless Bank Indonesia Certificates by Bank Indonesia.

These custodian services are part of the Investment Services Division Activities, which include the following services:

- Safekeeping services and portfolio valuation;
- Settlement handling services;
- Income collection services, including the related tax payments;
- Corporate actions and proxy services;
- Information and reporting services;
- Custody Unit Link and DPLK services;
- Custodian services for asset securitization; and
- Global custodian services for securities issued abroad.

The customers' assets deposited in BRI's Custodian (unaudited) amounted to Rp1,288,847,232 and Rp555,527,157 as of December 31, 2023 and 2022, respectively. Assets held in custodian services activities are not included in the consolidated financial position statements of BRI and its Subsidiaries.

d. Trustee Activities

BRI conducted trustee service activities since 1996. BRI's operating license as trustee was granted by the Minister of Finance based on its Decree No. 1554/KMK.013/1990 dated December 6, 1990 and registered in OJK in accordance with its Registered Certificate as Trustee No. 08/STTD-WA/PM/1996 dated June 11, 1996.

This trustee services are part of the Investment Services Division activities, which include the following services:

- Trustee
- Guarantee agent
- Monitoring agent

e. Trust Services

BRI's Trust Service is a deposit services for customers' assets in the form of financial assets for and on behalf of customers. BRI is the first bank in Indonesia to obtain a license from Bank Indonesia to perform Trust Services in Indonesia through Bank Indonesia letter No. 15/19/DPB1/PB1-3 dated February 12, 2013 and Bank Indonesia confirmation letter No. 15/30/DPB1/PB1-3 dated March 19, 2013.

The scope of BRI's Trust Services includes:

- Paying agent services
- Lending agent services
- Investment agent services
- Other agency services, such as Reception Agent and Guarantees Agent

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48. ADDITIONAL INFORMATION (continued)

e. Trust Services (continued)

Currently, BRI has been provided Trust Services for financial transactions involving oil and gas projects, carried out by members of the Cooperation Contract Contractors (K3S) under the auspices of SKK Migas and non K3S projects.

In addition to providing Trust Services, BRI also provides services for Paying Agent and Reception Agent (non-Trust) for other sectors, such as infrastructure, energy, trading and chemical industries. Beside service to direct customers, BRI's Trust Services also participate in supporting BRI's financing business unit in the financing transaction of infrastructure, energy and syndicated financing transactions activities.

f. BRI Financial Institution Pension Fund

The Bank Rakyat Indonesia Financial Institution Pension Fund (DPLK BRI) was established by PT Bank Rakyat Indonesia (Persero) Tbk on March 26, 2004 based on the Decree of the Board of Directors of PT Bank Rakyat Indonesia (Persero) Tbk No. B. 140- DIR/KUI/TRY/03/2004 dated March 26 2004 and has received approval from the Minister of Finance of the Republic of Indonesia No. KEP-97/KM.6/2004 dated May 24, 2004.

DPLK BRI organizes programs including:

- Defined Contribution Pension Plan (PPIP);
- Post-Employment Compensation Fund Management Program (PPDKP); and
- Health Compensation Fund Management Program (PPDSK).

e. Syndicated Agent

BRI currently provides Syndicated Agent Services for syndicated loan from several sectors/industries including agribusiness sector, infrastructure such as toll roads, ports, airports, power plants, oil and gas, textiles, property and manufacturing involving government projects (BUMN) and private projects.

Syndication agent services is part of the syndication activities which include the following services:

- Arranger
- Facilities Agent
- Guarantees Agent
- Suspend Agent

BRI Syndicated Agent Services have managed various syndicated projects with a total project value of Rp661,755,070 and Rp509,525,513, for December 31, 2023 and 2022, respectively.

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49. EARNINGS PER SHARE

The calculation of earnings per share (EPS) and diluted share for BRI (the parent entity) are as follows:

	December 31, 2023		
	Income for the year	Weighted average of common shares outstanding	Earnings per share (full amount)
Basic earnings per share attributable to equity holders of the parent entity	60,099,863	150,880,994,955	398
Addition: Issuance of bonus shares and stock options	-	33,812,185	-
Diluted earnings per share	60,099,863	150,914,807,140	398

	December 31, 2022		
	Income for the year	Weighted average of common shares outstanding	Earnings per share (full amount)
Basic earnings per share attributable to equity holders of the parent entity	51,170,312	151,386,393,314	338
Addition: Issuance of bonus shares and stock options	-	22,542,123	-
Diluted earnings per share	51,170,312	151,408,935,437	338

50. CHANGES IN FINANCING ACTIVITIES

	Cash flows				December 31, 2023
	December 31, 2022	Receipts	Disbursements	Non-cash changes	
Fund borrowings	79,371,200	31,573,410	(12,212,871)	119,074	98,850,813
Subordinated loans and marketable securities	501,988	494,142	(500,000)	553	496,683
Marketable securities issued	63,611,761	14,112,994	(28,141,850)	54,676	49,637,581
Total	143,484,949	46,180,546	(40,854,721)	174,303	148,985,077

	Cash flows				December 31, 2022
	December 31, 2021	Receipts	Disbursements	Non-cash changes	
Fund borrowings	68,458,547	20,079,547	(9,011,013)	(155,881)	79,371,200
Subordinated loans and marketable securities	501,375	-	-	613	501,988
Marketable securities issued	55,306,697	21,739,525	(14,650,023)	1,215,562	63,611,761
Total	124,266,619	41,819,072	(23,661,036)	1,060,294	143,484,949

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51. ACCOUNT RECLASSIFICATION AND ADJUSTMENT

Several accounts in the consolidated financial statements for the year ended December, 202 have been reclassified so that they are in accordance with the presentation of the consolidated financial statements for the year ended December 31, 2023. A summary of these accounts is as follows:

Statement of profit and loss and other comprehensive income	For the Year ended December 31, 2022		
	Before Reclassification	Reclassification	After Reclassification
<u>Other operating income</u>			
Others	13,243,725	(8,175,106)	5,068,619
<u>Other operating expenses</u>			
Others	(16,843,148)	7,875,955	(8,967,193)
Revenue from gold sold	-	8,175,106	8,175,106
Cost of revenue from gold sold	-	(7,875,955)	(7,875,955)

52. COMPLETION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management of BRI is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of BRI on January 31, 2024.

53. PARENT ENTITY'S SEPARATE FINANCIAL INFORMATION

The Parent Entity's separate financial information only presents information on the statement of financial position as of December 31, 2023 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended, and notes on investments in Subsidiaries presented using the cost method.

The Parent Entity's separate financial statements are presented on pages 342 - 351.

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
ASSETS		
Cash	31,515,572	27,320,384
Current accounts with Bank Indonesia	101,388,737	149,961,985
Current accounts with Other Banks	21,669,212	20,449,914
Allowance for impairment losses	(9,815)	(17,791)
	<u>21,659,397</u>	<u>20,432,123</u>
Placements with Bank Indonesia and Other Financial Institutions	63,886,042	68,259,629
Allowance for impairment losses	(1,077)	(990)
	<u>63,884,965</u>	<u>68,258,639</u>
Securities	305,475,916	309,070,065
Allowance for impairment losses	(65,374)	(73,583)
	<u>305,410,542</u>	<u>308,996,482</u>
Export Bills and Other Receivables	53,895,404	39,067,375
Allowance for impairment losses	(2,323,916)	(1,638,929)
	<u>51,571,488</u>	<u>37,428,446</u>
Securities Purchased Under Agreement to Resell	33,350,175	51,014,678
Derivative Receivables	905,573	911,405
Loans	1,146,082,506	1,029,802,549
Allowance for impairment losses	(77,009,890)	(84,578,819)
	<u>1,069,072,616</u>	<u>945,223,730</u>
Acceptance Receivable	10,217,408	7,096,719
Allowance for impairment losses	(249,698)	(136,450)
	<u>9,967,710</u>	<u>6,960,269</u>
Investment in Associated Entities	49,254,757	47,936,173
Premises and Equipment		
Cost	59,583,105	54,097,275
Accumulated Depreciation	(16,550,584)	(14,582,523)
Book value - net	<u>43,032,521</u>	<u>39,514,752</u>
Deferred Tax Assets - net	12,139,962	15,415,319
Other Assets - net	42,094,716	31,620,288
TOTAL ASSETS	<u>1,835,248,731</u>	<u>1,750,994,673</u>

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Liabilities Due Immediately	26,106,970	18,988,424
Deposits from Customers		
Demand Deposits	346,654,593	349,491,946
Saving Deposits	526,514,556	521,039,799
Time Deposits	479,513,851	430,243,873
Total Deposits from Customers	<u>1,352,683,000</u>	<u>1,300,775,618</u>
Deposits from Other Banks and Financial Institutions	12,066,959	9,480,779
Securities Sold Under Agreement To Repurchase	19,079,458	9,724,245
Derivative Payables	918,194	783,921
Acceptances Payable	10,217,408	7,096,719
Taxes Payable	1,481,949	1,814,219
Marketable Securities Issued	30,239,610	36,841,620
Fund Borrowings	41,650,054	38,803,987
Estimated Losses on Commitments and Contingencies	6,116,888	6,456,606
Liabilities for Employee Benefits	18,880,915	17,419,000
Other Liabilities	16,573,484	8,685,593
Subordinated Loans and Marketable Securities	496,683	501,988
TOTAL LIABILITIES	<u><u>1,536,511,572</u></u>	<u><u>1,457,372,719</u></u>

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF FINANCIAL POSITION - PARENT ENTITY (continued)
As of December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
LIABILITIES AND EQUITY (continued)		
EQUITY		
Capital stock - par value Rp50 (full Rupiah) per share Authorized capital - 300,000,000,000 shares (consisting of 1 Series A Dwiwarna Shares and 299,999,999,999 Series B shares)		
Issued and fully paid capital - 151,559,001,604 shares (consisting of 1 Series A Dwiwarna shares and 151,559,001,603 Series B shares)	7,577,950	7,577,950
Additional paid-in capital	76,245,954	76,029,910
Revaluation surplus arising from premises and equipment - net of tax	19,848,571	19,848,571
Differences arising from the translation of foreign currency financial statements	(253,585)	(128,611)
Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	(2,460,750)	(4,463,331)
Allowance for impairment losses on fair value through other comprehensive income securities	120,722	137,288
Gain/(loss) on remeasurement of defined benefit plan - net of deferred tax	(1,951,615)	(691,307)
Treasury stock	(3,614,321)	(2,202,178)
Stock option	54,769	16,297
Provision for bonus shares compensation	287,482	210,266
Retained earnings		
Appropriated	3,022,685	3,022,685
Unappropriated	199,859,297	194,264,414
Total retained earnings	<u>202,881,982</u>	<u>197,287,099</u>
TOTAL EQUITY	<u>298,737,159</u>	<u>293,621,954</u>
TOTAL LIABILITIES AND EQUITY	<u>1,835,248,731</u>	<u>1,750,994,673</u>

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2023	2022
INCOME AND EXPENSES FROM OPERATIONS		
Interest income	146,917,842	123,834,560
Interest expense	(38,484,029)	(22,829,991)
Total interest income - net	<u>108,433,813</u>	<u>101,004,569</u>
Other operating income		
Other fees and commissions	20,292,184	18,469,908
Recovery of written-off assets	16,275,168	11,856,901
Gain on foreign exchange - net	428,531	992,890
Gain on sale of securities - net	1,792,940	1,430,867
Unrealized gain on changes in fair value on securities	89,152	49,764
Others	3,850,285	5,519,975
Total other operating income	<u>42,728,260</u>	<u>38,320,305</u>
Provision for allowance for impairment losses on financial assets - net	(26,860,060)	(24,076,699)
Reversal of allowance for estimated losses on commitments and contingencies - net	340,065	516,611
Provision for allowance for impairment losses on non-financial assets - net	(177)	(3,904)
Other operating expenses		
Salaries and employee benefits	(26,519,496)	(29,316,409)
General and administrative	(21,019,914)	(19,038,743)
Others	(9,506,374)	(8,263,325)
Total other operating expenses	<u>(57,045,784)</u>	<u>(56,618,477)</u>
OPERATING INCOME	67,596,117	59,142,405
NON OPERATING (EXPENSES) INCOME – NET	(523,967)	276,905
INCOME BEFORE TAX EXPENSE	67,072,150	59,419,310
TAX EXPENSE	(13,918,892)	(11,591,390)
INCOME FOR THE YEAR	53,153,258	47,827,920

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - PARENT ENTITY (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2023	2022
Other comprehensive income:		
Items not to be reclassified to profit or loss		
Remeasurement of liabilities for employee benefits	(1,555,936)	731,161
Income taxes related to items not to be reclassified to profit or loss	295,628	(138,921)
Revaluation surplus arising from premises and equipment	-	2,984,488
Items to be reclassified to profit or loss		
Differences arising from the translation of foreign currency financial statements	(124,974)	(12,089)
Unrealized gain (loss) on fair value through other comprehensive income securities - net	2,472,322	(7,817,894)
Allowance for impairment losses on fair value through other comprehensive income securities	(16,566)	(395,950)
Income taxes related to items to be reclassified to profit or loss	(469,741)	1,485,400
Other comprehensive income for the year - after tax	600,733	(3,163,805)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	53,753,991	44,664,115
EARNINGS PER SHARE		
Basic (full Rupiah)	352	316
Diluted (full Rupiah)	352	316

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury stock	Provision for bonus share compensation	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
										Appropriated	Unappropriated	
Balance as of December 31, 2021	7,577,950	76,324,093	533,238	(116,522)	1,869,163	(1,283,547)	(45,997)	226,563	16,864,083	3,022,685	181,445,920	286,417,629
Income for the year	-	-	-	-	-	-	-	-	-	-	47,827,920	47,827,920
Other comprehensive income	-	-	(395,950)	(12,089)	(6,332,494)	592,240	-	-	2,984,488	-	-	(3,163,805)
Total other comprehensive income for the year	-	-	(395,950)	(12,089)	(6,332,494)	592,240	-	-	2,984,488	-	47,827,920	44,664,115
Distribution of net income												
- Dividend on net income for the year 2021	-	-	-	-	-	-	-	-	-	-	(26,406,603)	(26,406,603)
- Interim dividend on net income for the year 2022	-	-	-	-	-	-	-	-	-	-	(8,602,823)	(8,602,823)
Acquisition transaction with entities under common control	-	(292,842)	-	-	-	-	-	-	-	-	-	(292,842)
Bonus shares	-	(1,341)	-	-	-	-	31,363	-	-	-	-	30,022
Treasury stock	-	-	-	-	-	-	(2,187,544)	-	-	-	-	(2,187,544)
Balance as of December 31, 2022	7,577,950	76,029,910	137,288	(128,611)	(4,463,331)	(691,307)	(2,202,178)	226,563	19,848,571	3,022,685	194,264,414	293,621,954

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CHANGES IN EQUITY - PARENT ENTITY (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	Issued and fully paid capital	Additional paid-in capital	Allowance for impairment losses on fair value through other comprehensive income securities	Differences arising from the translation of foreign currency financial statements	Unrealized gain (loss) on fair value through other comprehensive income securities - net of deferred tax	Gain (loss) on remeasurement of defined benefit plan - net of deferred tax	Treasury stock	Provision for bonus share compensation	Revaluation surplus arising from premises and equipment - net of tax	Retained Earnings		Total equity
										Appropriated	Unappropriated	
Balance as of December 31, 2022	7,577,950	76,029,910	137,288	(128,611)	(4,463,331)	(691,307)	(2,202,178)	226,563	19,848,571	3,022,685	194,264,414	293,621,954
Income for the year	-	-	-	-	-	-	-	-	-	-	53,153,258	53,153,258
Other comprehensive income	-	-	(16,566)	(124,974)	2,002,581	(1,260,308)	-	-	-	-	-	600,733
Total other comprehensive income for the year	-	-	(16,566)	(124,974)	2,002,581	(1,260,308)	-	-	-	-	53,153,258	53,753,991
Distribution of net income												
- Dividend on net income for the year 2022	-	-	-	-	-	-	-	-	-	-	(34,891,943)	(34,891,943)
- Interim dividend on net income for the year 2023	-	-	-	-	-	-	-	-	-	-	(12,666,432)	(12,666,432)
Stock option	-	-	-	-	-	-	-	38,472	-	-	-	38,472
Bonus shares	-	216,044	-	-	-	-	31,305	77,216	-	-	-	324,565
Treasury stock	-	-	-	-	-	-	(1,443,448)	-	-	-	-	(1,443,448)
Balance as of December 31, 2023	7,577,950	76,245,954	120,722	(253,585)	(2,460,750)	(1,951,615)	(3,614,321)	342,251	19,848,571	3,022,685	199,859,297	298,737,159

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	149,446,983	115,644,034
Interest paid	(38,291,956)	(22,293,240)
Recovery of written-off assets	16,275,168	11,856,901
Other operating income	26,200,640	24,755,197
Other operating expense	(43,435,228)	(53,494,619)
Non operating expenses - net	(641,374)	(55,705)
Payment of corporate income tax	(13,239,274)	(13,811,923)
Cash flows before changes in operating assets and liabilities	96,314,959	62,600,645
Changes in operating assets and liabilities:		
(Increase) decrease in operating assets:		
Placement with Bank Indonesia and other Financial Institutions	(885,657)	(108,840)
Securities at fair value through profit or loss	(24,024)	(2,151,584)
Export bills and other receivables	(14,828,029)	(9,403,150)
Securities purchased under agreement to resell	17,664,503	3,250,442
Loans	(149,370,377)	(107,005,428)
Other assets	(9,039,269)	(3,665,791)
Increase (Decrease) in operating liabilities:		
Liabilities due immediately	(7,348,880)	5,549,002
Deposits:		
Demand Deposits	(2,837,353)	130,094,794
Saving Deposits	5,474,757	26,464,054
Time Deposits	49,269,978	16,368,054
Deposits from other banks and financial institutions	2,586,180	(3,644,982)
Securities sold under agreement to repurchase	9,355,213	(19,684,263)
Other liabilities	5,076,952	(1,795,767)
Net cash provided by operating activities	1,408,953	96,867,186

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
STATEMENT OF CASH FLOWS - PARENT ENTITY (continued)
For the Year Ended December 31, 2023
(Expressed in millions of Rupiah, unless otherwise stated)

	For the Year ended December 31,	
	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceed from dividend	160,637	1,677,920
Acquisition of premises and equipment	(6,767,307)	(6,050,463)
Sale from premises and equipment	117,407	332,609
Investment in associated entities	(500,000)	(1,566,343)
Increase in fair value through other comprehensive income and amortized cost securities	5,749,949	40,130,319
Net cash (used in) provided by investing activities	(1,239,314)	34,524,042
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from fund borrowing	7,929,634	10,321,637
Payment of fund borrowing	(5,168,396)	(1,554,001)
Treasury stock	(1,443,448)	(2,187,544)
Distribution of income for dividend	(43,494,766)	(26,406,603)
Proceeds of marketable securities issued	6,059,485	10,036,163
Payments of matured marketable securities issued	(12,307,750)	(4,666,850)
Proceeds of subordinated loans	494,142	-
Payment of subordinated loans	(500,000)	-
Net cash used in financing activities	(48,431,099)	(14,457,198)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(48,261,460)	116,934,030
EFFECT OF EXCHANGE RATE CHANGES ON FOREIGN CURRENCIES	(2,663)	(30,287)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	263,964,137	147,060,394
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	215,700,014	263,964,137
Cash and cash equivalents at the end of the year consist of:		
Cash	31,515,572	27,320,384
Current account with Bank Indonesia	101,388,737	149,961,985
Current account with other banks	21,669,212	20,449,914
Placement with Bank Indonesia and other financial institutions - maturing within three months or less since the acquisition date	60,972,523	66,231,854
Bank Indonesia Certificates - maturing within three months or less since the acquisition date	153,970	-
Total Cash and Cash Equivalent	215,700,014	263,964,137

PT BANK RAKYAT INDONESIA (PERSERO) Tbk
NOTES TO THE FINANCIAL STATEMENTS - PARENT ENTITY
As of December 31, 2023 and for the Year Then Ended
(Expressed in millions of Rupiah, unless otherwise stated)

1. INVESTMENTS IN SUBSIDIARIES

Information related to subsidiaries owned by BRI is disclosed in Note 1f to the consolidated financial statements.

As of December 31, 2023 and 2022, the parent entity has investment in subsidiaries as follows:

	December 31, 2023		December 31, 2022	
	Acquisition cost	Percentage of ownership	Acquisition cost	Percentage of ownership
PT Bank Raya Indonesia Tbk	5,448,979	86.85%	5,448,979	86.85%
BRI Global Financial Services Co, Ltd, (formerly BRI Remittance Co, Limited)	2,289	100.00	2,289	100.00
PT Asuransi BRI Life	1,626,643	54.77	1,626,643	59.02
PT BRI Multifinance Indonesia	1,055,003	99.88	1,055,003	99.88
PT BRI Danareksa Sekuritas	513,888	67.00	513,888	67.00
PT BRI Ventura Investama	2,148,090	99.97	1,648,090	99.97
PT BRI Asuransi Indonesia	1,041,000	90.00	1,041,000	90.00
PT Pegadaian	25,326,438	99.99	25,326,438	99.99
PT Permodalan Nasional Madani	6,073,819	99.99	6,073,819	99.99
PT BRI Manajemen Investasi (BRI-MI) (formerly PT Danareksa Investment Management (DIM))	458,433	65.00	458,433	65.00

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PT Bank Rakyat Indonesia (Persero) Tbk.

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