

Bakrieland

2025

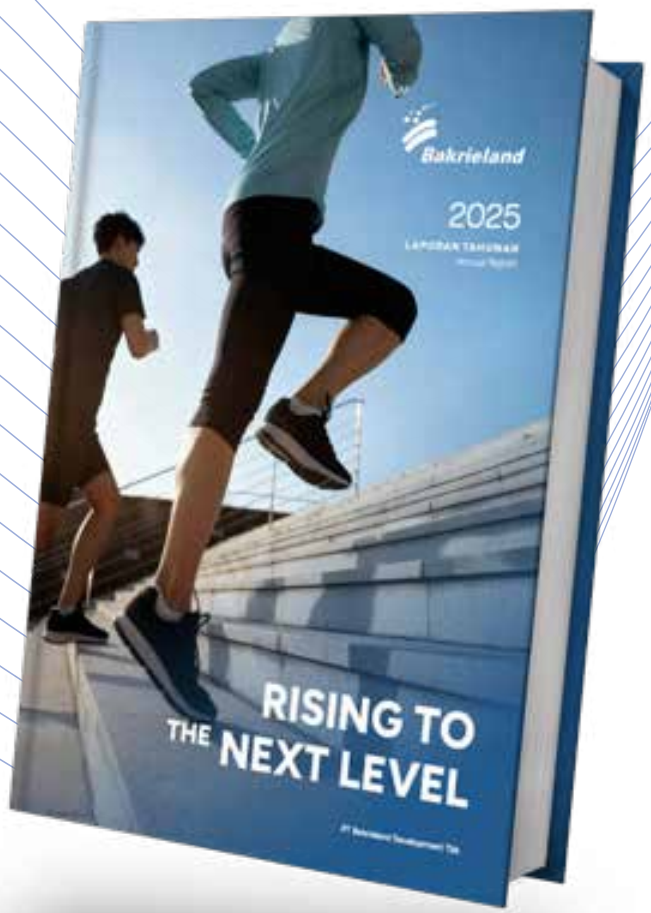
LAPORAN TAHUNAN
Annual Report

RISING TO THE NEXT LEVEL

PT Bakrieland Development Tbk

Penjelasan Tema

Theme Explanation



2025

RISING TO THE NEXT LEVEL

Tahun 2025 merupakan tahun yang penting bagi Bakrieland karena Perseroan berhasil membukukan kinerja yang baik di tengah tantangan dan ketidakpastian perekonomian makro. Pencapaian ini mencerminkan komitmen yang kuat dan konsisten dalam meningkatkan kinerja, memperkuat fondasi, serta menciptakan nilai tambah yang lebih besar bagi para pemangku kepentingan. Melalui ketangguhan dan fokus strategis, Perseroan mampu menghadapi dinamika lingkungan usaha sekaligus mempertahankan pertumbuhan yang berkelanjutan.

Sepanjang tahun 2025, Perseroan mencatat perbaikan dalam berbagai indikator operasional dan keuangan utama, yang didorong oleh pelaksanaan proyek yang lebih efektif, pengelolaan biaya yang lebih ketat, serta pendekatan pemasaran yang lebih efektif. Perseroan berada pada posisi yang baik untuk terus meningkatkan kinerjanya di tahun-tahun mendatang. Peningkatan efisiensi operasional dan strategi pemasaran yang dirancang secara matang menjadi landasan yang kokoh bagi ekspansi dan inovasi di masa datang. Dengan memanfaatkan pengalaman yang dimiliki, menjunjung tinggi praktik tata kelola yang baik, serta menjalankan strategi yang berorientasi ke depan, Perseroan optimis mampu mencapai hasil yang lebih baik, pertumbuhan yang lebih kuat serta meningkatkan nilai bagi pemangku kepentingan.

The year 2025 was an important year for Bakrieland, as the Company successfully recorded solid performance amid macroeconomic challenges and uncertainties. This achievement reflects a strong and consistent commitment to enhancing performance, strengthening its foundations, and creating greater added value for stakeholders. Through resilience and strategic focus, the Company was able to navigate a dynamic business environment while sustaining steady growth.

Throughout 2025, the Company recorded improvements across various key operational and financial indicators, driven by more effective project execution, tighter cost management, and a more effective marketing approach. The Company is well-positioned to further enhance its performance in the years ahead. Improved operational efficiency and a well-designed marketing strategy provide a strong foundation for future expansion and innovation. By leveraging its experience, upholding good corporate governance practices, and implementing forward-looking strategies, the Company remains optimistic about achieving better results, stronger growth, and greater value creation for its stakeholders.


ASTON BOGOR

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Kilas Kinerja

Performance Highlights

Berkelanjutan Secara Ekonomi

Financially Sustainable



Memberikan manfaat jangka panjang bagi para pemangku kepentingan melalui aktivitas operasional dan layanan dalam desain, konstruksi, dan bisnis properti.

Delivering long-term benefits to stakeholders through operational and service activities in design, construction, and property business.

Pendapatan
Revenue

Milliar | Billion

2025	Rp. 1.426 Milliar | Billion
2024	Rp. 1.227 Milliar | Billion
2023	Rp. 1.273 Milliar | Billion

Proporsi Pendapatan
Proportion of Revenues

	Pendapatan tidak berulang Non-Recurring Revenue	Pendapatan berulang Recurring revenue
2025	13 %	87 %
2024	12 %	88 %
2023	22 %	78 %

Rasio utang* terhadap Ekuitas
Debt* to Equity Ratio

2025	0,13 Kali | Times
2024	0,13 Kali | Times
2023	0,11 Kali | Times

Liabilitas
Liabilities

2025	Rp. 2.635 Milliar | Billion
2024	Rp. 2.718 Milliar | Billion
2023	Rp. 2.508 Milliar | Billion

Utang*
Debt*

2025	Rp. 800 Milliar | Billion
2024	Rp. 804 Milliar | Billion
2023	Rp. 676 Milliar | Billion

EBITDA
EBITDA

2025	Rp. 236 Milliar | Billion
2024	Rp. 173 Milliar | Billion
2023	Rp. 168 Milliar | Billion

Ekuitas
Equity

2025	Rp. 6.003 Milliar | Billion
2024	Rp. 6.024 Milliar | Billion
2023	Rp. 6.131 Milliar | Billion

* Utang Bank, Pembiayaan Musyarakah dan Pinjaman dari Pihak selain Bank
Bank debt, musyarakah financing, and non-bank loan

Berkelanjutan Secara Ekonomi
Financially Sustainable

Melakukan investasi pada proyek yang berpotensi besar dan area baru.
Invest in highly potential projects and in new areas.

2025

- **Melakukan penjualan atas proyek rumah cluster Sayana Bogor, cluster Veranda Sidoarjo, dan Bumi Pakuan Bogor**
- **Pembukaan taman rekreasi Jungle Sea di Kalianda Nirwana Resort**
- **Menambah fasilitas lifestyle di berbagai kawasan**
- **Menambah wahana di taman rekreasi the Jungle Waterpark dan Rivera Outbound & Edutainment**
- Sales of the Sayana Bogor cluster, the Veranda Sidoarjo cluster, and Bumi Pakuan Bogor housing projects
- Opening of the Jungle Sea recreation park at Kalianda Nirwana Resort
- Adding lifestyle facilities in various areas of the Company's properties
- Adding rides to the Jungle Waterpark and Rivera Outbound & Edutainment recreation parks

2024

- Menjalankan pekerjaan tahap awal 6 Ha dari total area 22 Ha proyek perumahan Kahuripan Nirwana sektor 2.2
- Menyelesaikan penjualan untuk Bumi Pakuan Tahap 1 di area Bogor
- Melakukan pemasaran atas proyek cluster rumah Sayana Bogor
- Progres konstruksi atas proyek Jungle Sea di Kalianda Nirwana Resort, Lampung.
- Conducted the initial phase of the Kahuripan Nirwana sector 2.2 housing project, 6 Ha from the total 22 Ha development area
- Completed the sale of Bumi Pakuan Stage 1 in the Bogor area
- Construction progress on the JungleSea project in Kalianda Nirwana Resort, Lampung
- Carried out the marketing of the Sayana Bogor housing cluster project.

2023

- Peningkatan kinerja segmen pendapatan berulang melalui peningkatan layanan dan promosi serta peluncuran produk baru, peremajaan dan penambahan fasilitas yang diantaranya taman rekreasi Rivera Outbound & Edutainment, wahana Jungle Beach di The Jungle Waterpark Bogor, Bagus Beach Walk di Kalianda Nirwana Lampung, tipe kamar Executive di The Grove Suites Hotel Jakarta dan The Alana Malioboro Hotel Yogyakarta.
- Perseroan melanjutkan pengembangan serta perencanaan pengembangan cluster baru properti hunian di Sidoarjo dan Bogor.
- Improvement in recurring income segment performance through enhancing services and promotions as well as launching of new products, rejuvenating and adding facilities, among others, the Rivera Outbound & Edutainment, Jungle Beach rides at The Jungle Waterpark Bogor, Bagus Beach Walk at Krakatoa Nirwana Lampung, Executive room types at The Grove Suites Hotel Jakarta and The Alana Malioboro Hotel Yogyakarta.
- The Company continued with development as well as development plans of the new residential property cluster in Sidoardjo and Bogor.

Berkontribusi kepada pengembangan ekonomi lokal dan memberikan manfaat positif bagi karyawan, komunitas, dan mitra usaha.
Contributing to local economic development and provide positive benefits to employees, community and business partners.

2025

Total nilai pengadaan untuk barang dan jasa yang dibeli dari pemasok lokal di Jakarta, Bogor, Lampung, Sidoarjo, dan Yogyakarta.

Billion in total value for the procurement of goods and services purchased from local suppliers in Jakarta, Bogor, Lampung, Sidoarjo, and Yogyakarta.

Rp. **60,8** Milliar | Billion

2024 Rp. **50,6** Milliar | Billion

Total nilai pengadaan untuk barang dan jasa yang dibeli dari pemasok lokal di Jakarta, Bogor, Lampung, Sidoarjo, dan Yogyakarta.
Billion in total value for the procurement of goods and services purchased from local suppliers in Jakarta, Bogor, Lampung, Sidoarjo, and Yogyakarta.

2023 Rp. **59,3** Milliar | Billion

Total nilai pengadaan untuk barang dan jasa yang dibeli dari pemasok lokal di Jakarta, Bogor, Lampung, Sidoarjo, dan Yogyakarta.
Billion in total value for the procurement of goods and services purchased from local suppliers in Jakarta, Bogor, Lampung, Sidoarjo, and Yogyakarta.

2025

Kompensasi, benefit dan pajak penghasilan atas 7.984 karyawan sepanjang 2024 yang berpotensi untuk disalurkan ke masyarakat lokal.

Compensation,benefits and income tax of 7,984 employees during the year 2024 are potentially feasible for distribution to local communities.

Rp. **652** Milliar | Billion

2024 Rp. **569** Milliar | Billion

Kompensasi, benefit dan pajak penghasilan atas 7.279 karyawan sepanjang 2024 yang berpotensi untuk disalurkan ke masyarakat lokal.
Compensation,benefits and income tax of 7,279 employees during the year 2024 are potentially feasible for distribution to local communities.

2023 Rp. **502** Milliar | Billion

Kompensasi, benefit dan pajak penghasilan atas 7.063 karyawan sepanjang 2023 yang berpotensi untuk disalurkan ke masyarakat lokal.
Compensation, benefits, and income tax of 7,603 employees during the year 2023 were potentially distributed to local communities.

Hijau Secara Menyeluruh

Green Through and Through



Menghargai alam sejak tahap konsep desain, konstruksi, sampai dengan proyek operasional kami

Respecting nature from the initial stage in our projects' design concept, construction, up to operation.

Realisasi Nursery Tanaman

Total Realization for Plant Nursery

2025	Rp.	213	Juta | Millions
2024	Rp.	220	Juta | Millions
2023	Rp.	546	Juta | Millions

Total Konsumsi Air

Total Water Consumption

2025	337	Juta Liter Million Liter
2024	284	Juta Liter Million Liter
2023	348	Juta Liter Million Liter

Penanaman Pohon Bakau

Mangrove Tree Planted

2025	16.522	Pohon Trees
2024	16.389	Pohon Trees
2023	14.289	Pohon Trees

Menerapkan pengelolaan limbah yang efektif.

Implementing effective waste management.

Jumlah Limbah

Total Waste

2025	641.919	Kg
2024	548.171	Kg
2023	547.178	Kg

Meningkatkan efisiensi energi pada semua operasi dan mengendalikan jejak karbon.

Improved energy efficiency in all operations and controlled carbon footprints.

Konsumsi Listrik

Electricity Consumption

2025	54	Juta kWh Million kWh
2024	50	Juta kWh Million kWh
2023	55	Juta kWh Million kWh

Hijau Secara Menyeluruh
Green Through and Through

Melindungi keanekaragaman hayati di mana pun kami beroperasi.
Protecting of biodiversity wherever we operate.

Estimasi kontribusi Perseroan mengurangi potensi emisi
Estimated Company's contribution to reducing potential emission

2025	2024	2023
112,0	108,3	100,9
Juta kg CO_2 | Million kg CO_2	Juta kg CO_2 | Million kg CO_2	Juta kg CO_2 | Million kg CO_2

Jenis tumbuhan prioritas di area operasi Perseroan
Types of prioritized plant species in the Company's operational areas

2025	2024	2024
70	70	70
Pohon | Trees	Pohon | Trees	Pohon | Trees

Pohon ditanam di area operasional Perseroan
Trees planted in the Company's operational areas

2025	2024	2024
82.899	82.395	81.773
Pohon | Trees	Pohon | Trees	Pohon | Trees

Berbagi eco-awareness di rantai pasokan Perusahaan.
Sharing eco-awareness in the Company's supply chain.

2025

480 pemasok atau 86% dari total pemasok telah menerapkan standar lingkungan baik nasional dan internasional

480 suppliers or 86% of total suppliers, have applied both national and international environment standars.

2024

463 pemasok atau 90% dari total pemasok telah menerapkan standar lingkungan baik nasional dan internasional.

463 suppliers or 90% of total suppliers, have applied both national and international environmental standards.

2023

465 pemasok atau 87% dari total pemasok telah menerapkan standar lingkungan baik nasional dan internasional.

465 or 87% of suppliers implement both national and international environmental standards.

Tentang Manusianya

It's All About the People

Menyediakan pengalaman kerja yang adil, setara, saling menghargai, dan aman.

Providing fair, equal, respectful, and safe work experience.



Kenihilan insiden terkait pelaksanaan praktik ketenagakerjaan di Perseroan.

Zero incidents related to the implementation of labor practices in the Company.

Jumlah Kejadian | Total Incident

2025	2024	2023
0		

Melaksanakan perbaikan berkesinambungan demi mencapai service excellence.

Carrying out continuous improvement to achieve service excellence.

Konsisten menjaga level respon tinggi pada masukan dan keluhan pelanggan

Consistently maintain a high response level to customer feedback and complaints

% tingkat respons | % of response level

2025	2024	2023
100%	99,91 %	99,96 %

Perseroan meyakini bahwa dalam mewujudkan pencapaian bisnis yang berkelanjutan harus bersamaan dengan terciptanya masyarakat yang mandiri dan sejahtera

The Company believes that manifesting sustainable business achievements must go together with establishing an independent and prosperous society.

Jumlah realisasi untuk program dan aktivitas pengembangan komunitas

Total realization for community development programs and activities

Miliar | Billion

2025	2024	2023
1,66	1,73	1,29

Penerima manfaat program dan aktivitas pengembangan komunitas

Recipients of benefits from the community development programs and activities

Jumlah penerima manfaat | Total beneficiaries

2025	2024	2023
21,480	25.845	20.176

Praktik Usaha Terbaik dan Kepatuhan

Adopting Best Practices and Compliance

Kepatuhan penuh terhadap peraturan seluruh perundang-undangan yang berlaku.

Full compliance with all applicable laws and regulations.

Kepatuhan terhadap semua hukum dan peraturan.

Compliance with laws and regulations.

2025 2024 2023

100%

Menegakan integritas, transparansi, dan kejujuran dalam melakukan bisnis.

Upholding integrity, transparency, and honesty in conducting business.

2025

- **Memastikan seluruh proses bisnis dilaksanakan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku serta standar nasional yang relevan. Kepatuhan terhadap regulasi tersebut menjadi landasan utama dalam setiap pengambilan keputusan dan pelaksanaan operasional Perseroan.**
- **Menjamin penerapan prinsip keterbukaan melalui penyediaan dan ketersediaan informasi yang akurat, lengkap, dan tepat waktu bagi publik dan regulator, sesuai dengan ketentuan yang berlaku. Upaya ini dilakukan guna memperkuat kepercayaan pemangku kepentingan serta mendukung penerapan tata kelola perusahaan yang baik secara berkelanjutan.**
- Ensuring that all business processes are carried out in accordance with applicable laws and regulations and relevant national standards. Compliance with these regulations is the primary foundation for all decision-making and operational implementation of the Company.
- Ensuring the implementation of the principle of transparency by providing and making available accurate, complete, and timely information to the public and regulators, in accordance with applicable regulations. This effort is undertaken to strengthen stakeholder trust and support the sustainable implementation of good corporate governance.

2024

Menyelaraskan implementasi penegakan integritas, transparansi, dan kejujuran dengan perkembangan etika dalam dunia bisnis serta berupaya menjaga konsistensi Prinsip responsibilitas dalam penyelesaian dan penyampaian laporan keuangan dan laporan kepada regulator

Aligning the implementation of upholding integrity, transparency, and honesty with ethical development in business as well as taking efforts to maintain consistency in the principle of responsibility in completing and submitting financial reports and reports to regulators.

2023

Menyempurnakan implementasi prinsip responsibilitas dalam penyelesaian dan penyampaian laporan keuangan dan laporan kepada regulator serta berupaya maksimal dalam koordinasi menjalankan praktik-praktik bisnis sesuai dengan tata kelola yang baik dengan para pemangku kepentingan

Refined the implementation of the principle of responsibility in completing and submitting the financial reports and reports to the regulator as well as maximized efforts in coordinating the implementation of business practices in accordance with good governance with the stakeholders.

Praktik Usaha Terbaik dan Kepatuhan

Adopting Best Practices and Compliance

Melakukan mekanisme badan pengendalian internal untuk penguatan manajemen risiko dan tindakan pencegahan.

Implement internal control unit mechanism to strengthen risk management and preventive measures

2025

9 pedoman
guidance

- **Menyusun 2 kebijakan baru untuk memenuhi kebutuhan terhadap perkembangan bisnis Perusahaan**
- **Memperbaharui 3 kebijakan dan 4 prosedur guna menyesuaikan kebutuhan bisnis Perusahaan**
- Developed 2 new policies to meet the needs of the Company's business development
- Updated 3 policies and 4 procedures to align with business needs

2024

9 pedoman
guidance

- Memperbaharui 4 kebijakan dan 2 prosedur guna menyesuaikan ketentuan internal dengan adanya perubahan dalam organisasi.
- Menyusun 3 kebijakan baru dibuat untuk memenuhi kebutuhan terhadap perkembangan bisnis Perusahaan.
- Updated 4 policies and 2 procedures to conform with internal provisions due to organizational changes.
- Prepared 3 new policies to meet the needs of the Company's business development.

2023

1 pedoman
guidance

1 kebijakan diperbaharui guna menyesuaikan ketentuan internal dengan adanya perubahan dalam organisasi.
Updated 1 policy to conform with internal provisions due to organizational changes.

2025

3,2 Miliar
Billion

Perseroan telah merealisasikan sebesar Rp 3,2 miliar untuk mengantisipasi dan menyelesaikan 662 kejadian terkait pelanggan.
The Company actualized a total of Rp3,2 bilion to anticipate and complete 662 incidents related to customers

2024

3,5 Miliar
Billion

Perseroan telah merealisasikan sebesar Rp3,5 miliar untuk mengantisipasi dan menyelesaikan 960 kejadian terkait pelanggan
The Company actualized a total of Rp3,5 bilion to anticipate and complete 960 incidents related to customers

2023

3,5 Miliar
Billion

Perseroan telah merealisasikan sebesar Rp3,5 miliar untuk mengantisipasi dan menyelesaikan 709 kejadian terkait pelanggan
The Company actualized a total of Rp3,5 bilion to anticipate and complete 709 incidents related to customers

2025

0 Kematian
Fatalities

56 insiden berat, 314 insiden ringan, dan 292 near misses
56 recordable incidents, 314 non-recordable incident, and 292 near misses.

2024

0 Kematian
Fatalities

59 insiden berat, 439 insiden ringan, dan 462 near misses.
59 recordable incidents, 439 non-recordable incidents, and 462 near misses.

2023

0 Kematian
Fatalities

38 insiden berat, 308 insiden ringan dan 363 near misses.
38 recordable incidents, 308 non-recordable incidents and 363 near misses.

Praktik Usaha Terbaik dan Kepatuhan

Adopting Best Practices and Compliance

Mengadopsi best practice standar nasional atau internasional yang relevan dengan operasional sebagai bagian dari upaya continuous improvement.

Adopting best practices in national and international standards relevant to operation as part of the efforts on continuous improvement.

2025

Mempertahankan sertifikasi ISO 45001:2018 tentang Sistem Manajemen K3 untuk Gedung Bakrie Tower di bawah manajemen PT Provices Indonesia.

Maintained ISO 45001:2018 certification on the OHS Management System for Bakrie Tower Building under the management of PT Provices Indonesia

2024

Mempertahankan sertifikasi ISO 45001:2018 tentang Sistem Manajemen K3 untuk Gedung Bakrie Tower di bawah manajemen PT Provices Indonesia.

Maintained ISO 45001:2018 certification on the OHS Management System for Bakrie Tower Building under the management of PT Provices Indonesia.

2023

Mempertahankan sertifikasi ISO 45001:2018 tentang Sistem Manajemen K3 untuk Gedung Bakrie Tower di bawah manajemen PT Provices Indonesia.

Maintained ISO 45001;2018 on OHS Management System for Bakrie Tower Building under the management of PT Provices Indonesia.

2025

Dalam proses mendapatkan Gold Category untuk sertifikasi Green Building dari Green Building Council Indonesia (GBCI) kategori Existing Building-Bakrie Tower.

In the process of obtaining Gold Category for Green Building certification from Green Building Council Indonesia (GBCI) category of Existing Building-Bakrie Tower.

2024

Dalam proses mendapatkan Gold Category untuk sertifikasi Green Building dari Green Building Council Indonesia (GBCI) kategori Existing Building-Bakrie Tower.

In the process of obtaining Gold Category for Green Building certification from Green Building Council Indonesia (GBCI) category of Existing Building-Bakrie Tower.

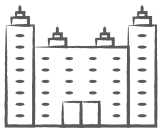
2023

Dalam proses mendapatkan Gold Category untuk sertifikasi Green Building dari Green Building Council Indonesia (GBCI) kategori Existing Building-Bakrie Tower.

In the process of obtaining Gold Category for Green Building certification from the Green Building Council Indonesia (GBCI), category of Existing Building – Bakrie Tower.

Praktik Usaha Terbaik dan Kepatuhan

Adopting Best Practices and Compliance



2025

Mempertahankan sertifikasi *Fire Safety* dari otoritas lokal untuk seluruh kompleks gedung perkantoran dan mal yang dikelola oleh Perseroan.

Maintained the Fire Safety certification from the local authority for the entire compound of office buildings and malls managed by the Company.

2024

Mempertahankan sertifikasi *Fire Safety* dari otoritas lokal untuk seluruh kompleks gedung perkantoran dan mal yang dikelola oleh Perseroan.

Maintained the Fire Safety certification from the local authority for the entire compound of office buildings and malls managed by the Company.

2023

Mempertahankan sertifikasi *Fire Safety* dari otoritas lokal untuk seluruh kompleks gedung perkantoran dan mal yang dikelola oleh Perseroan.

Maintained the Fire Safety certification from the local authority for the entire compound of office buildings and malls managed by the Company.



2025

Mempertahankan ISO 45001:2018 tentang Sistem Manajemen K3 di bawah manajemen PT Provices Indonesia.

Maintained ISO 45001:2018 certification on OHS Management System under the management of PT Provices Indonesia.

2024

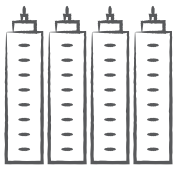
Mempertahankan ISO 45001:2018 tentang Sistem Manajemen K3 di bawah manajemen PT Provices Indonesia.

Maintained ISO 45001:2018 certification on OHS Management System under the management of PT Provices Indonesia.

2023

Mempertahankan ISO 45001:2018 tentang Sistem Manajemen K3 di bawah manajemen PT Provices Indonesia.

Maintained ISO 45001:2018 certification on OHS Management System under the management of PT Provices Indonesia.



2025

Mempertahankan sertifikasi ISO 26.000 untuk keamanan pangan dan sertifikasi Halal dari MUI untuk PT Jasa Boga Raya anak perusahaan Perseroan yang bergerak dalam bidang Food & Beverages.

Maintaining ISO 26,000 certification for food safety and Halal certification from the Indonesian Ulema Council (MUI) for PT Jasa Boga Raya, a subsidiary of the Company engaged in the Food & Beverages sector.

2024

Mendapatkan sertifikasi ISO 26.000 untuk keamanan pangan dan mempertahankan sertifikasi Halal dari MUI untuk PT Jasa Boga Raya anak perusahaan Perseroan yang bergerak dalam bidang *Food & Beverages*.

Obtained ISO 26.000 certification for food safety and maintained Halal certification from MUI for PT Jasa Boga Raya, a subsidiary of the Company operating in the Food & Beverages business.

2023

Mempertahankan sertifikasi Halal dari MUI untuk PT Jasa Boga Raya anak perusahaan Perseroan yang bergerak dalam bidang *Food & Beverages*.

Maintained Halal certification from MUI for PT Jasa Boga Raya, a subsidiary of the Company operating in the Food & Beverages business.

Ikhtisar Keuangan

Financial Highlights

Laporan Laba (Rugi) dan Penghasilan Komprehensif Lain Konsolidasion

Consolidated Statement on Profit (loss) and Other Comprehensive Income

Uraian	2025	2024	2023	Description
Pendapatan Neto	1.425.943	1.226.740	1.273.390	Net Revenue
Laba Kotor	485.860	418.308	436.851	Gross Profit
Laba Usaha	156.307	93.785	93.698	Operating Profit
Rugi Neto	(42.085)	(101.948)	(1.122.557)	Net Loss
Rugi yang dapat diatribusikan kepada:				Loss Attributable to:
- Pemilik Entitas Induk	(16.697)	(68.528)	(1.079.192)	- Owners of Parent Entity
- Kepentingan Non-Pengendali	(25.388)	(33.420)	(43.365)	- Non-Controlling Interest
Rugi Komprehensif Neto yang dapat diatribusikan kepada:				Net Comprehensive Loss Attributable to:
- Pemilik Entitas Induk	5.466	(73.610)	(1.067.237)	- Owners of Parent Entity
- Kepentingan Non-Pengendali	(25.388)	(33.420)	(43.365)	- Non-Controlling Interest
(Rugi) per Saham Dasar/Dilusian (Angka Penuh)	(0,97)	(2)	(26)	(Loss) per Basic/Diluted Share (Full Amount)

Laporan Posisi Keuangan Konsolidasian

Consolidated Statement of Financial Position

Uraian	2025	2024	2023	Description
Jumlah Aset Lancar	1.571.836	1.621.212	2.431.035	Total Current Asset
Jumlah Aset Tidak Lancar	7.065.789	7.120.805	6.208.018	Total Non-Current Asset
Jumlah Aset	8.637.625	8.742.017	8.639.053	Total Asset
Jumlah Liabilitas Jangka Pendek	1.928.898	1.818.658	2.002.507	Total Current Liability
Jumlah Liabilitas Jangka Panjang	706.225	899.144	505.301	Total Non-Current Liability
Jumlah Liabilitas	2.635.123	2.717.802	2.507.808	Total Liability
Jumlah Ekuitas	6.002.502	6.024.215	6.131.245	Total Equity

Laporan Arus Kas Konsolidasian

Consolidated Statement of Cash Flow

Uraian	2025	2024	2023	Description
Kas Neto yang Diperoleh dari Aktivitas Operasi	99.285	29.913	36.273	Net Cash Provided by Operating Activities
Kas Neto yang Digunakan untuk Aktivitas Investasi	(42.095)	(130.081)	(4.832)	Net Cash Used in Investment Activities
Kas Neto yang Diperoleh dari (Digunakan Untuk) Aktivitas Pendanaan	(40.189)	77.073	(45.801)	Net Cash Provided by (Used in) Financing Activities
Kenaikan (Penurunan) Neto Kas dan Setara Kas	17.001	(23.095)	(14.360)	Increase (Decrease) in Net Cash and Cash Equivalent
Pengaruh Perubahan Kurs Mata Uang Kepada Kas dan Setara Kas	14	7	(16)	Effect of Change in Exchange Rate on Cash and Cash Equivalent
Kas dan Setara Kas Awal Tahun	113.592	133.760	148.136	Cash and Cash Equivalent at Beginning of the Year
Kas dan Setara Kas Akhir Tahun	130.607	113.592	133.760	Cassh and Cash Equivalent at End of the Year

Ikhtisar Keuangan
Financial Highlights

Rasio Keuangan
Financial Ratio

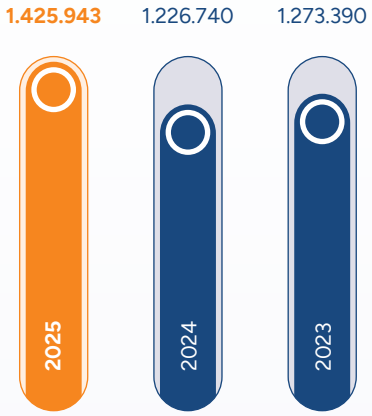
Uraian	2025	2024	2023	Description
Rasio Rugi Bersih terhadap Aset	(0,49%)	(1,17%)	(12,99%)	Net Loss to Asset Ratio (Return on Asset/ROA)
Rasio Rugi Bersih terhadap Ekuitas	(0,70%)	(1,69%)	(18,31%)	Net Loss to Equity Ratio (Return on Equity/ROE)
Rasio Marjin Laba Kotor terhadap Pendapatan	34,07%	34,10%	34,31%	Gross Profit Margin to Revenue Ratio
Rasio Marjin Laba Usaha terhadap pendapatan	10,96%	7,65%	7,38%	Operating Profit Margin to Revenue Ratio
Rasio Marjin Rugi Bersih terhadap pendapatan	(2,95%)	(8,31%)	(88,16%)	Net Loss Margin to Revenue Ratio
Rasio Lancar	81,49%	89,14%	121,40%	Current Ratio
Rasio Liabilitas terhadap Aset	30,51%	31,09%	29,03%	Liability to Asset Ratio
Rasio Liabilitas terhadap Ekuitas	43,90%	45,11%	40,90%	Liability to Equity Ratio

Ikhtisar Bisnis

Business Highlights

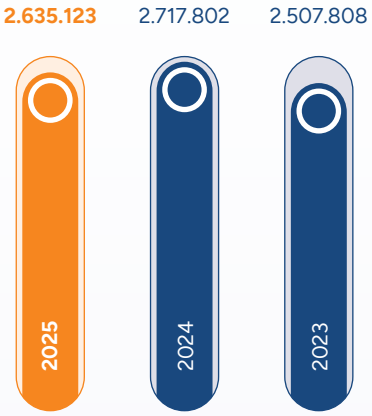
Pendapatan Neto
Net Revenues

dalam Miliar Rupiah | in Billion Rupiah



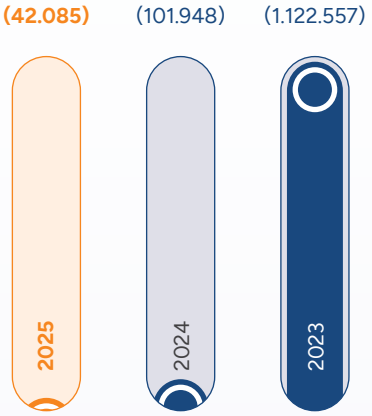
Jumlah Liabilitas
Total Liabilities

dalam Miliar Rupiah | in Billion Rupiah



Rugi Neto Tahun Berjalan
Net Loss for the Year

dalam Miliar Rupiah | in Billion Rupiah



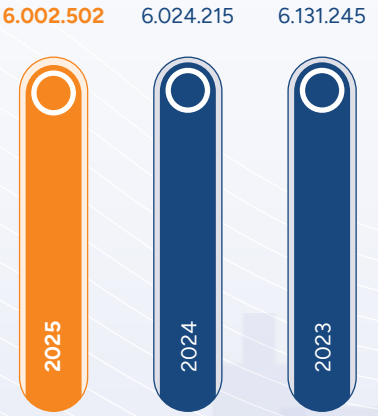
Jumlah Aset
Total Assets

dalam Miliar Rupiah | in Billion Rupiah



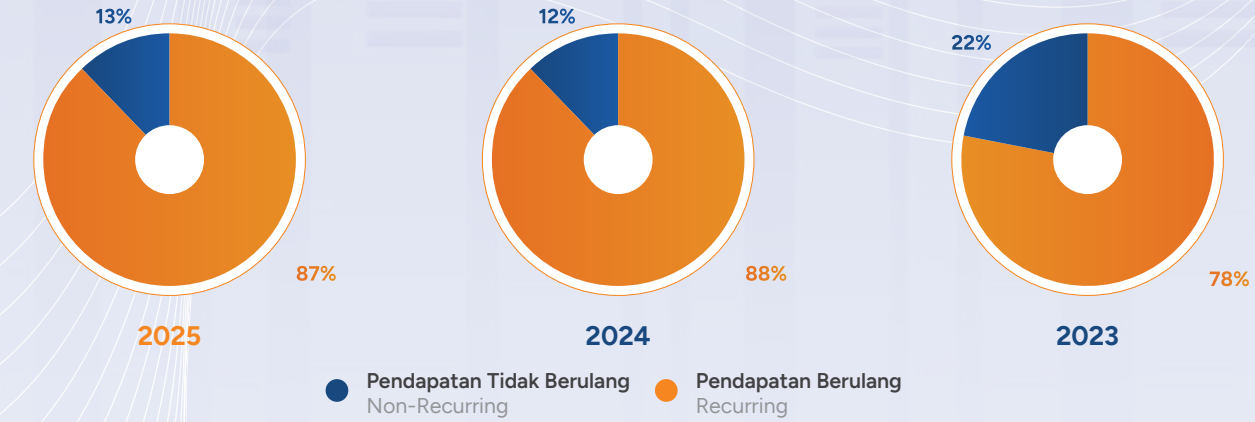
Jumlah Ekuitas
Total Equities

dalam Miliar Rupiah | in Billion Rupiah



Pendapatan
Revenues

dalam Miliar Rupiah | in Billion Rupiah



Ikhtisar Kinerja Saham

Stock Performance Highlights

INFORMASI HARGA SAHAM

Selama tahun 2025, harga saham Perseroan tidak *volatile* dan cenderung di harga Rp12.

SHARE PRICE INFORMATION

During the year 2025, the Company's share prices was not volatile and tended to be at a price of Rp12.

PENGHENTIAN SEMENTARA PERDAGANGAN SAHAM (*SUSPENSION*) DAN/ ATAU PENGHAPUSAN PENCATATAN SAHAM (*DELISTING*)

Sepanjang tahun 2025, Perseroan tidak pernah dikenakan sanksi yang dapat berpengaruh terhadap aktivitas perdagangan saham di Bursa Efek tempat Perseroan mencatatkan saham dan memperdagangkan saham, baik penghentian sementara perdagangan saham (*suspension*) dan/atau pembatalan pencatatan saham (*delisting*). Dengan demikian, tidak terdapat informasi terkait dampak dari penghentian sementara perdagangan saham (*suspension*) dan/atau pembatalan pencatatan saham (*delisting*), yang dapat disajikan dalam Laporan Tahunan ini.

TEMPORARY SUSPENSION OF STOCK TRADING AND/OR DELISTING OF SHARES

Throughout the year 2025, the Company was never subject to sanctions that could have affected share-trading activities on the Stock Exchange where the Company lists and trades shares, including temporary suspension of share trading and/or cancellation of share listing (delisting). Thus, there is no information related to the impact of the temporary suspension of share trading and/or cancellation of share listing (delisting) to present in this Annual Report.

AKSI KORPORASI

Di sepanjang tahun 2025, tidak terdapat aksi korporasi, yang menyebabkan terjadinya perubahan pada saham, seperti pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham bonus, perubahan nilai nominal saham, penerbitan efek konversi, serta penambahan dan pengurangan modal. Dengan demikian, tidak terdapat informasi terkait tanggal pelaksanaan aksi korporasi; rasio pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham bonus, jumlah efek konversi yang diterbitkan, dan perubahan nilai nominal saham; jumlah saham beredar sesudah aksi korporasi; jumlah saham konversi yang dilaksanakan (jika ada); dan harga saham sesudah aksi korporasi.

CORPORATE ACTION

Throughout the year 2025, there were no corporate actions that caused changes to the shares, such as a stock split, reverse stock, share dividends, bonus shares, changes in the nominal value of shares, issuance of convertible securities, and additions and reductions to capital. Therefore, there was no information related to the date of corporate actions; stock splits, reverse stock, share dividends, bonus shares, the number of convertible securities issued, and changes in the nominal value of shares, the number of shares outstanding after corporate actions; the number of convertible shares exercised (if any); and the share price after the corporate actions.

INFORMASI MENGENAI OBLIGASI SUKUK ATAU OBLIGASI KONVERSI YANG MASIH BEREDAR

Sepanjang tahun 2025, Perseroan tidak memiliki obligasi, sukuk, atau obligasi konversi yang beredar (*outstanding*). Dengan demikian, tidak terdapat informasi mengenai obligasi/sukuk/obligasi konversi yang beredar (*outstanding*) pada laporan tahunan ini.

INFORMATION ON SUKUK BONDS OR OUTSTANDING CONVERTIBLE BONDS

Throughout the year 2025, the Company did not retain any bonds, sukuk, or outstanding convertible bonds. Thus, there is no information on bonds/sukuk/outstanding convertible bonds to present in this Annual Report.



Peristiwa Penting 2025

Important Events of 2025



01 Januari 2025
January 2025

Rivera Outbond & Edutainment menambah wahana baru Taman Burung
The additional Bird Park at Rivera Outbound & Edutainment



02 Februari 2025
February 2025

Hotel Grand ELTY Krakatoa menambah vila baru bernama Nirwana Villa
Hotel Grand ELTY Krakatoa adds a new villa called Nirwana Villa



03 April 2025
April 2025

JungleSea Kalianda, taman rekresi tepi pantai yang berlokasi di Kalianda Nirwana Resort resmi di buka
JungleSea Kalianda, a beach-side recreational park located within Kalianda Nirwana Resort, officially opened



03 April 2025
April 2025

Urban Camp sebagai wahana baru Rivera Outbond & Edutainment resmi dibuka
Urban Camp as a new facility for Rivera Outbond & Edutainment has officially opened



03 April 2025
April 2025

Perseroan raih penghargaan "The Best Human Capital 2025 for Driving Organizational Growth Through Value Based Human Capital Initiatives" pada ajang Indonesia Human Capital Awards 2025 diselenggarakan oleh Warta Ekonomi.
The Company received "The 2025 Best Human Capital for Driving Organizational Growth Through Value-Based Human Capital Initiatives" at the 2025 Indonesian Human Capital Awards held by Warta Ekonomi.



06 Juni 2025
June 2025

Perseroan raih 2 (dua) penghargaan di Indonesia Property & Bank Award (IPBA) 2025 untuk Unit Usaha Kahuripan Nirwana Sidoarjo dan Provices Indonesia
The Company received 2 (two) awards at the 2025 Indonesian Property & Bank Award (IPBA) for the Kahuripan Nirwana Sidoarjo and Provices Indonesia Business Units.



06 Juni 2025
June 2025

Hotel the Grove Suites luncurkan fasilitas baru, ballroom, bernama Grand Onyx Ballroom
The Grove Suites Hotel launched the new Grand Onyx Ballroom



07 Juli 2025
July 2025

Perseroan laksanakan Rapat Umum Pemegang Saham (RUPS) Tahunan di Onyx Ballroom the Grove Suites, Rasuna Epicentrum Jakarta.
PT Bakrieland Development Tbk held its Annual General Meeting of Shareholders (GMS) at the Onyx Ballroom of The Grove Suites, Rasuna Epicentrum Jakarta.



12 Desember 2025
December 2025

Athlon Pool, fasilitas baru di Kahuripan Nirwana dengan bentuk kolam renang berstandar semi-olimpiade, dibangun dan bekerja sama dengan PT Raharja Inovasi Akuatik untuk operasionalisasinya.
Athlon Pool, the new semi-olympic standard swimming pool at Kahuripan Nirwana, built and operated in cooperation with PT Raharja Inovasi Akuatik .



12 Desember 2025
December 2025

Kahuripan Nirwana serah terima perdana cluster Veranda
Initial handover of the Veranda cluster at Kahuripan Nirwana



12 Desember 2025
December 2025

Signing Business Plan & Budget Bakrieland Group 2026-2030
Signing of Bakrieland Group 2026-2030 Business Plan & Budget





Profil Perusahaan

Company Profile

Bakrieland • Laporan Tahunan 2025 Annual Report

Data Perusahaan

Company Data





Nama Perusahaan Name of Company	PT Bakrieland Development Tbk
Bidang Usaha Type of Business	Developer dan Pembangunan Real Estate Real Estate and Property Developer
Komposisi Pemegang Saham per 31 Desember 2025 Shareholder Composition as of 31 December 2025	· KPD Simas Equity Fund 2 (5.35%) · Interventures Capital Pte. Ltd (5.12%) · Masyarakat (Kepemilikan <5%) (89,53%) Public (Ownership of <5%) (89.53%)
Tanggal Pendirian Date of Establishment	12 Juni 1990 12 June 1990
Dasar Hukum Pendirian Legal Basis of Establishment	Didirikan berdasarkan Akta Notaris John Leonard Waworuntu, S.H., No. 209 dan telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-1978.HT.01.01.TH.91 tanggal 31 Mei 1991 serta diumumkan dalam Berita Negara Republik Indonesia No. 93 tanggal 19 November 1991. Established under Notarial Deed of John Leonard Waworuntu, S.H., No. 209 and ratified by the Minister of Justice of the Republic of Indonesia based on Decision Letter No. C2-1978.HT.01.01.TH.91 dated 31 May 1991 and published in the State Gazette of the Republic of Indonesia No. 93 dated 19 November 1991.
Modal Dasar Authorized Capital	Rp10.000.000.000.000

Data Perusahaan
Company Data





Modal Ditempatkan dan Disetor Penuh Issued and Fully Paid Capital Stock	43.521.913.019
Pencatatan Saham Stock Listing	30 Oktober 1995 30 October 1995
Kode Saham Stock Code	ELTY
Bursa Stock Exchange	Bursa Efek Indonesia Indonesia Stock Exchange
Jumlah SDM per 31 Desember 2025 Total Employees as of 31 December 2025	7.984 karyawan 7.984 employee
Alamat Kantor Pusat Head Office Address	Wisma Bakrie I Jl. H.R. Rasuna Said Kav B-1, 6th Foor Jakarta 12920 – Indonesia Tel: 021-5257835
Situs Web Website	http://www.bakrieland.com
E-Mail	corporate.info@bakrieland.com
Hubungan Investor Investor Relations	corporate.info@bakrieland.com
Media Sosial Social Media	@Bakrieland_Group (Instagram, Tiktok, dan Facebook)

Sejarah Perusahaan

Company History



PT Bakrieland Development Tbk ("Bakrieland" atau "Perseroan") memulai kiprahnya pada industri properti nasional dengan berdiri pada 12 Juni 1990 di bawah nama PT Purilestari Indah Pratama. Empat tahun kemudian, pada Desember 1994, Perseroan berganti nama menjadi PT Elang Realty. Di tahun 1995 Perseroan melaksanakan Penawaran Umum Perdana Saham (IPO) di Bursa Efek Indonesia (BEI) sehingga resmi tercatat sebagai perusahaan publik dengan nama PT Elang Realty Tbk.

PT Bakrieland Development Tbk ("Bakrieland" or the "Company") commenced its presence in Indonesia's property industry upon its establishment on 12 June 1990 under the name PT Purilestari Indah Pratama. Four years later, in December 1994, the Company changed its name to PT Elang Realty. In 1995, the Company conducted its Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX), thereby officially becoming a publicly listed company under the name PT Elang Realty Tbk.

Pada tahun 1997 Perseroan kembali melakukan perubahan nama menjadi PT Bakrieland Development Tbk. Sejak saat itu, Perseroan semakin memperkuat posisinya sebagai pengembang kawasan terpadu yang menghadirkan berbagai proyek properti bernilai tambah di Indonesia.

Kegiatan usaha Perseroan berfokus pada pengembangan hunian segmen menengah dan menengah-atas di berbagai lokasi strategis di Indonesia. Bakrieland dikenal sebagai pionir pengembangan *superblock* berskala besar melalui kawasan Rasuna Epicentrum di Jakarta, sekaligus sebagai salah satu pengembang hunian menengah atas terbesar di Kota Bogor dengan proyek Bogor Nirwana Residence.

Perjalanan bisnis Perseroan terus berkembang ke berbagai sektor dan lokasi. Pada tahun 2007, Perseroan merambah sektor rekreasi melalui pengembangan The Jungle Waterpark, yang kemudian diperluas dengan peluncuran Rivera Outbound & Edutainment. Tahun 2014 menjadi tonggak penting lainnya ketika Perseroan mengembangkan *township* Kahuripan Nirwana di Sidoarjo, Jawa Timur, serta memasuki pasar Yogyakarta melalui proyek Awana Yogyakarta, sebuah kawasan terpadu yang menggabungkan konsep hunian dan hotel The Alana Malioboro. Pada tahun yang sama, Perseroan memperluas portofolio hunian di Kota Bogor melalui proyek Bumi Pakuan.

In the year 1997, the Company again changed its name to PT Bakrieland Development Tbk. Since then, the Company continued to strengthen its position as an integrated property developer that delivers various added-value property projects in Indonesia.

The Company's business activities focus on development of middle and middle-upper segment residences in various strategic locations in Indonesia. Bakrieland is known as the pioneer in superblock development, large-scale city property in Jakarta, Rasuna Epicentrum, and also o as one of the middle-upper segment residential developer in the city of Bogor with the Bogor Nirwana Residence project.

The Company's business track continued in various sectors and locations. In the year 2007, the Company expanded into the recreation sector through the development of the Jungle Waterpark, then further expanded with the launching of the Rivera Outbound & Edutainment. In 2014, another milestone was marked when the Company developed the Kahuripan Nirwana township in Sidoarjo, East Java, and into Yogyakarta market through the Awana Yogyakarta project, an integrated property that combined the concept of residential and hotel, The Alana Malioboro. In the same year, the Company expanded its residential portfolio in Bogor City with Bumi Pakuan project.

Sejarah Perusahaan
Company History



Di tahun 2024, Perseroan memperkuat portofolio bisnis *hospitality* dengan mengambil alih Aston Sidoarjo City Hotel & Conference Center sebagai bagian dari strategi ekspansi dan diversifikasi produk. Di tahun 2025, Perseroan kembali mengembangkan lini usaha taman rekreasi dengan membuka JungleSea Kalianda, taman rekreasi keluarga di kawasan Kalianda Nirwana Resort, Lampung. Turut dikembangkan juga di kawasan Sawangan dengan menggandeng mitra strategis, Athlon, untuk membangun berbagai fasilitas olah raga yang melengkapi fasilitas yang sudah ada. Selain itu, Perseroan membangun fasilitas-fasilitas baru di kawasan yang sudah ada dimiliki untuk terus memberikan nilai pada properti yang ada dan kenyamanan pelanggan.

Sepanjang tahun 2025, Perseroan mengelola 5 (lima) proyek aktif, terdiri dari 1 (satu) proyek perumahan di wilayah Sidoarjo, 2 (dua) proyek perumahan di wilayah Bogor, 1 (satu) proyek perumahan di Yogyakarta, serta 1 (satu) proyek wisata di Kalianda, Lampung, yang telah resmi dibuka pada Maret 2025.

In the year 2024, the Company reinforced its hospitality business with the takeover of the Aston Sidoarjo City Hotel & Conference Center as part of the expansion strategy and product diversification. In 2025, the Company again developed its recreational park line of business with the opening of the JungleSea Kalianda, a family recreation park in the Kalianda Nirwana Resort compound, Lampung. In the Sawangan area a joint strategic partnership with Athlon was established to build various sports outlets that complement existing facilities. In addition, the Company developed new facilities in already-owned properties to continuously provided added values and customers' convenience.

Throughout the year 2025, the Company managed 5 (five) active projects, consisting of 1 (one) project in Sidoarjo area, 2 (two) housing projects in Bogor area, 1 (one) housing project in Yogyakarta, and 1 (one) tourism project in Kalianda, Lampung, which was official opened in March 2025.

Jejak Langkah
Milestones

1984-1990

Juni 1984 | June 1984

Kelompok Usaha Bakrie melalui PT Catur Swasakti Utama (sekarang bernama PT Bakrie Swasakti Utama, anak perusahaan Perseroan), memulai bisnis pembangunan properti dengan membangun Wisma Bakrie, gedung Graha Kapital, dan Apartemen Taman Rasuna di Jakarta.

Bakrie Group, through PT Catur Swasakti Utama (now as PT Bakrie Swasakti Utama, a subsidiary of the Company), started its property development business with building Wisma Bakrie, Graha Kapital building, and Taman Rasuna Apartment in Jakarta.

Juni 1990 | June 1990

Perseroan didirikan dengan nama PT Puri Lestari Indah Pratama pada Juni 1990 dan berganti nama menjadi PT Elang Realty pada Desember 1994. Selanjutnya pada tahun 1997, PT Elang Realty kembali mengubah namanya menjadi PT Bakrieland Development Tbk.

The Company was established under the name PT Puri Lestari Indah Pratama in June 1990 and changed its name to PT Elang Realty in December 1994. Then in 1997, PT Elang Realty again changed its name to PT Bakrieland Development Tbk.

1995-2004

Oktober 1995 | Oktober 1995

Pada 30 Oktober 1995, Perseroan melakukan Penawaran Umum Saham Perdana di Bursa Efek Indonesia (d/h Bursa Efek Jakarta) sebanyak 110.000.000 saham dengan nilai nominal Rp500 per saham dan harga penawaran sebesar Rp625 per saham.

On 30 October 1995, the Company held an Initial Public Offering on the Indonesia Stock Exchange (formerly as Jakarta Stock Exchange) of 110,000,000 shares at a nominal value of Rp500 per share and offering price of Rp625 per share.

September 1997 | September 1997

Penawaran Umum Terbatas I sebanyak 1.050.000.000 saham biasa.

Initial Public Offering of 1,050,000,000 common stock.

Mei 2004 | May 2004

Perseroan mengakuisisi 73,48% kepemilikan saham PT Bakrie Swasakti Utama.

The Company acquisitioned 73.48% share ownership of PT Bakrie Swasakti Utama.

2012–2013

Desember 2012 | December 2012

Perseroan melakukan divestasi dengan melepas seluruh kepemilikannya di PT Lido Nirwana Parahyangan (d/h PT Fusion Plus Indonesia).

The Company divested its total ownership in PT Lido Nirwana Parahyanan (formerly as PT Fusion PlusIndonesia).

April 2013 | April 2013

Perseroan melalui PT Graha Andrasentra Propertindo Tbk melakukan divestasi atas 15% kepemilikan saham pada PT Bukit Jonggol Asri.

The Company, through PT Graha Andrasentra Propertindo Tbk, divested its 15% shares ownership in PT Bukit Jonggol Asri.

Juli & Agustus 2013 | July & August 2013

Perseroan melalui PT Bakrie Nirwana Semesta dan Sugilite Company Limited melakukan divestasi atas 100% saham pada PT Bali Nirwana Resort.

The Company, through PT Bakrie Nirwana Semesta and Sugilife Company Limited, divested 100% shares in PT Bali Nirwana Resort.

2010–2011

Agustus 2010 | August 2010

Perseroan mengambil saham baru yang diterbitkan oleh PT Bukit Jonggol Asri sebanyak 666.666.667 saham atau 37,88%.

The Company acquired new shares issued by PT Bukit Jonggol Asri of 666,666,667 shares or 37.88%.

Januari 2011 | January 2011

Perseroan mengambil saham baru yang diterbitkan oleh PT Bukit Jonggol Asri sebanyak 170.000.000 saham sehingga kepemilikan meningkat menjadi 43,36%.

The Company acquired new shares issued by PT Bukit Jonggol Asri of 170,000,000 shares that ownership increased to 43.36%

September 2011 | September 2011

Perseroan mengambil saham baru yang diterbitkan oleh PT Bukit Jonggol Asri sebanyak 256.333.333 saham sehingga kepemilikan meningkat menjadi 50%.

The Company acquired new shares issued by PT Bukit Jonggol Asri of 256,333,333 shares that ownership increased to 50%.

2013–2014

Desember 2013 | December 2013

Perseroan melalui PT Bakrie Swasakti Utama melakukan divestasi aset properti Epicentrum Walk Mall, yang merupakan pusat perbelanjaan dan hiburan yang berlokasi di kawasan Rasuna Epicentrum.

The Company, through PT Bakrie Swasakti Utama, divested its asset of Epicentrum Walk Mall property, a shopping and recreation centre located in the Rasuna Epicentrum compound.

Juni 2014 | June 2014

Perseroan melalui Anak Perusahaan PT Bakrie Swasakti Utama melakukan akuisisi 99,21% saham PT Mutiara Masyhur Sejahtera.

The Company, through Subsidiary PT Bakrie Swasakti Utama, acquisitioned 99.21% shares of PT Mutiara Masyhur Sejahtera.

Oktober 2014 | October 2014

Perseroan melalui Anak Perusahaan PT Graha Andrasentra Propertindo Tbk telah menyelesaikan divestasi 35% kepemilikan saham pada PT Bukit Jonggol Asri kepada PT Sentul City Tbk dan PT Gili Tirta Anugrah.

The Company, through Subsidiary PT Graha Andrasentra Propertindo Tbk, completed its divestment of 35% shares ownership in PT Bukit Jonggol Asri to PT Sentul City Tbk and PT Gili Tirta Anugrah.

Jejak Langkah
Milestones

2005–2008

November 2005 | November 2005

- Penawaran Umum Terbatas II sebanyak 4.200.000.000 saham biasa.
- Avenue Luxembourg Sarl membeli 12% kepemilikan saham dalam PT Bakrieland Development Tbk.
- Limited Public Offering II of 4,200,000,000 common stock.
- Avenue Luxembourg Sarl purchased 12% shares ownership in PT Bakrieland Development Tbk.

April 2007 | April 2007

Penawaran Umum Terbatas III sebanyak 14.000.000.000 saham biasa.

Limited Public Offering III of 14,000,000,000 common stock.

Maret 2008 | March 2008

Penerbitan Obligasi I Bakrieland Development tahun 2008 dengan tingkat bunga tetap sebesar Rp500.000.000.000.

Issuance of Bakrieland Development's Bond I of year 2008 with interest rate of Rp500,000,000,000.

2009

Juli 2009 | July 2009

- Penerbitan Sukuk Ijarah Bakrieland Development dengan sisa imbalan sebesar Rp150.000.000.000.
- Melalui PT Bakrie Nirwana Semesta, Perseroan meningkatkan penyertaan modal pada PT Bali Nirwana Resort menjadi 52,55%.
- Issuance of Bakrieland Development's Sukuk Ijarah with residual benefit of Rp150,000,000,000.
- Through PT Bakrie Nirwana Semesta, the Company increased its capital participation in PT Bali Nirwana Resort to 52.55%

Oktober 2009 | October 2009

Melalui PT Bakrie Toll Road yang sahamnya 99,99% dimiliki oleh PT Bakrie Infrastructure (anak perusahaan), Perseroan meningkatkan investasinya pada PT Semesta Marga Raya menjadi 64,98%

Through PT Bakrie Toll Road, whose 99.99% of shares is owned by PT Bakrie Infrastructure (subsidiary), the Company increased its investment in PT Semesta Marga Raya to 64.98%.

2010

Januari 2010 | January 2010

Perseroan meningkatkan kepemilikan menjadi 100% di PT Semesta Marga Raya melalui anak perusahaannya, PT Satria Cita Perkasa, Pan Galactic Investment Ltd., dan Transglobal Finance Ltd.

The Company increased its ownership to 100% in PT Semesta Marga Raya through subsidiary PT Satria Cita Perkasa, Pan Galactic Investment Ltd., and Transglobal Finance Ltd.

Maret 2010 | Maret 2010

Melalui anak perusahaan BLD Investment Pte. Ltd., Perseroan menerbitkan Equity-Linked Bond sebesar USD155.000.000.

Through subsidiary BLD Investment Pte. Ltd., the Company issued Equity-Linked Bond of USD155,000,000.

Maret 2010 | March 2010

Melalui anak perusahaan BLD Investment Pte. Ltd., Perseroan menerbitkan Equity-Linked Bond sebesar USD155.000.000.

Through subsidiary BLD Investment Pte. Ltd., the Company issued Equity-Linked Bond of USD155,000,000.

Juni 2010 | June 2010

Penawaran Umum Terbatas IV sebanyak 19.959.885.695 saham biasa Seri B dengan nilai nominal Rp100 per saham dan harga penawaran Rp160 per saham atau sebesar Rp3.193.581.711.200, yang tercatat di Bursa Efek Indonesia.

Limited Public Offering IV of 19,959,885,695 common stock B Series with a nominal value of Rp100 per share or Rp3,193,581,711,200 , registered on the Indonesia Stock Exchange.

2014–2015

Oktober 2014 | October 2014

Perseroan melalui Anak Perusahaan PT Graha Andrasentra Propertindo Tbk melakukan akuisisi 100% saham PT JungleLand Asia dari PT Bukit Jonggol Asri dan PT Sentul City Tbk masing-masing sebesar 60% dan 40%.

The Company, through Subsidiary PT Graha Andrasentra Propertindo Tbk, acquisitioned 100% shares in PT JungleLand Asia from PT Bukit Jonggol Asri and PT Sentul City Tbk each with 60% and 40% respectively.

Juni 2015 | June 2015

Perseroan melakukan akuisisi saham PT Jasa Boga Raya dari PT Danatama Perkasa sebesar 85%.

Perseroan melalui Anak Perusahaan PT Bakrie Nirwana Semesta melakukan divestasi atas 100% saham PT Samudera Asia Nasional.

The Company acquisitioned 85% shares in PT Jasa Boga Raya from PT Danatama Perkasa.

The Company, through Subsidiary PT Bakrie Nirwana Semesta, divested 100% shares in PT Samudera Asia Nasional.

Jejak Langkah
Milestones

2016–2018

Juni 2016 | June 2016

Penawaran Umum Saham Perdana PT Graha Andrasentra Propertindo Tbk (Anak Perusahaan) yang dilakukan di Jakarta.

Initial Public Offering of PT Graha ANdrasentra Propertindo Tbk (Subsidiary) conducted in Jakarta.

November 2017 | November 2017

Skema restrukturisasi utang obligasi Perseroan senilai USD155 juta disetujui melalui putusan Pengadilan Tinggi Singapura.

The Company's bond debt restructuring scheme worth USD155 million approved through Singapore High Court decision.

Januari 2018 | January 2018

Perseroan mendapatkan persetujuan pemegang saham dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) untuk menyelesaikan skema restrukturisasi dan penerbitan sebanyak 2.518.461.951 waran melalui mekanisme penambahan modal tanpa Hak Memesan Efek Terlebih Dahulu (HMETD).

The Company received shareholders' approval at the Extraordinary General Meeting of Shareholders for the completion of the restructuring scheme and issuance of 2,518,461,951 warrants through the capital increase mechanism without Pre-emptive Rights..

2018-2019

Februari 2018 | February 2018

- Perseroan memenuhi syarat efektif skema restrukturisasi dan menyampaikan completion notice ke pengadilan tinggi Singapura.
- Perseroan melakukan distribusi atas waran perusahaan dan 37,9% saham PT Graha Andrasentra Propertindo Tbk (GAP) melalui anak perusahaan PT Prima Bisnis Utama (PBU) kepada kreditur sebagai bagian pemenuhan skema restrukturisasi.
- The Company complied with the effective requirements of the restructuring scheme and submitted a completion notice to the Singapore High Court.
- The Company distributed company warrants and 37.9% of shares in PT Graha Andrasentra Propertindo Tbk (GAP) through its subsidiary PT Prima Bisnis Utama (PBU) to creditors as part of fulfilling the restructuring scheme.

Maret 2018 | March 2018

Penerbitan final notice dari Pengadilan Tinggi Singapura atas terpenuhinya skema restrukturisasi yang menyatakan bahwa kreditur membebaskan Perseroan dari kewajiban dan segala jaminan.

Issuance of a final notice from the Singapore High Court upon fulfilment of the restructuring scheme, which stated that the creditors released the Company from obligations and all guarantees.

September 2019 | September 2019

Perseroan melakukan divestasi mayoritas kepemilikan sahamnya dalam PT Bakrie Nirwana Semesta kepada PT Riverton Group.

The Company divested the majority of its share ownership in PT Bakrie Nirwana Semesta to PT Riverton Group..

2022–2025

Desember 2022 | December 2022

Perseroan melalui Unit Usaha, PT Graha Andrasentra Propertindo Tbk, melepaskan 51,44% kepemilikan saham di PT Jungleland Asia (JLA) kepada PT Adiprotek Envirodunia.

The Company, through Business Unit PT Graha Andrasentra Propertindo Tbk, released 51.44% shares ownership in PT JungleLand Asia (JLA) to PT Adiprotek Envirodunia.

Desember 2024 | December 2024

Perseroan melalui Unit Usaha PT Mutiara Masyhur Sejahtera (PT MMS) mengambil alih PT Graha Istana Nirwana (GIN), yang merupakan pemilik Aston Sidoarjo City Hotel & Conference Center (Aston Sidoarjo).

The Company, through Business Unit PT Mutiara Masyhur Sejahtera (PT MMS), took over PT Graha Istana Nirwana (GIN), owner of Aston Sidoarjo City Hotel & Conference Center (Aston Sidoarjo).

Juni 2025 | June 2025

Perseroan melalui Unit Usaha, PT Graha Andrasentra Propertindo Tbk, melaksanakan konversi piutang lain-lain menjadi saham pada PT Gili Tirta Anugerah.

The Company through its Business Unit, PT Graha Andrasentra Propertindo Tbk., converted other receivables into shares in PT Gili Tirta Anugerah.





Visi, Misi, Nilai dan Budaya Perusahaan

Vision, Mission, Values and Corporate Culture

Visi Vision

Menjadi perusahaan properti terintegrasi yang terdepan di Indonesia.

To be a leading integrated property company in Indonesia.

Misi Mission

Mewujudkan living products berkualitas dan terintegrasi bagi bangsa melalui pemanfaatan kompetensi internal dan mitra bisnis dengan cara yang menjunjung tinggi keberlanjutan finansial dan lingkungan.

Delivering integrated quality living products for the nation that leverage our competencies and development partners in a way that upholds financial and environmental sustainability.

Budaya Perusahaan

Corporate Culture

Kewirausahaan, Kekeluargaan dan Profesionalisme
Entrepreneurship, Togetherness and Professionalism

Pelayanan Berkualitas Terbaik
Excellent Service Quality

Inovasi
Innovation

Tata Nilai
Values

Sinergi
Synergy

Mengutamakan kerjasama dan kolaborasi untuk nilai tambah yang lebih besar.
Prioritizing cooperation and collaboration for higher added value.

Inovatif
Innovative

Kreativitas menuju perubahan positif. "Kebaruan" yang menciptakan nilai.
Creativity towards positive change. "Innovation/Novelty" that creates value.

Gesit
Responsiveness

Cepat dan tangkas dalam menangkap peluang dan menghadapi berbagai tantangan.
Fast and competent in seizing opportunities and in facing various challenges.

Amanah
Integrity

Menjunjung tinggi etika dan kejujuran.
Hold high ethics and honesty.

Peduli
Caring

Menunjukkan kebaikan dan kepedulian.
Portray goodness and care

Bidang Usaha
Type of Business

Kegiatan Usaha Sesuai Anggaran Dasar Terakhir
Berdasarkan perubahan Anggaran Dasar terakhir yang dituangkan dalam Akta No. 4 yang dibuat oleh Aulia Taufani, S.H., MKn, Notaris di Jakarta, tanggal 1 September 2021, Perseroan menjalankan kegiatan usaha di bidang properti. Kegiatan usaha Perseroan, meliputi pembangunan, perdagangan dan jasa yang berhubungan dengan real estat, properti dan infrastruktur.

Kegiatan Usaha yang Telah Dijalankan Hingga Tahun 2025
Selama tahun 2025, Perseroan menjalankan kegiatan usaha yang sesuai dengan Anggaran Dasar terakhirnya.

Produk dan Jasa Yang Dihasilkan
Perseroan mengembangkan kawasan dengan berbagai portfolio produk properti di bidang perumahan, hotel, mal, apartemen, perkantoran, taman rekreasi, dan manajemen properti di Indonesia.

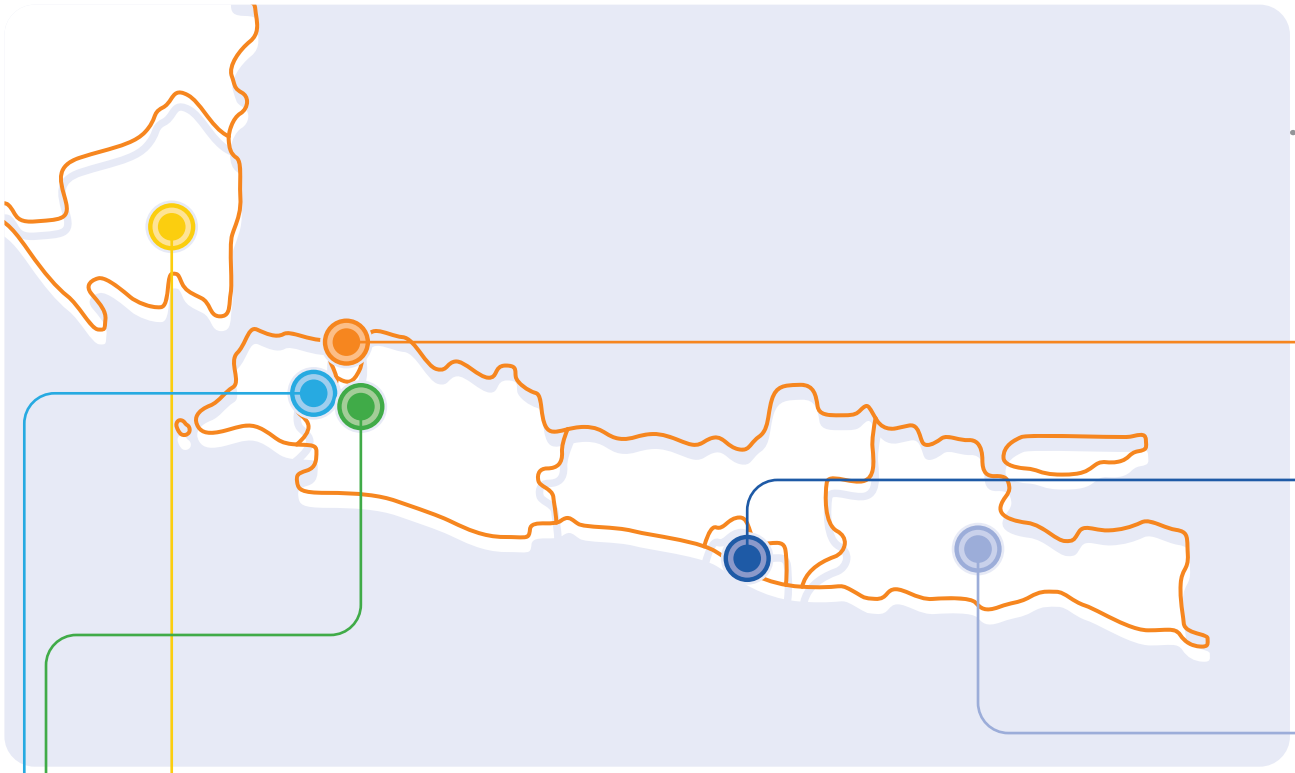
Business Activities Based on Most Recent Articles of Association
Based on the most recently amended Articles of Association as disclosed in Deed No. 4 made before Aulia Taufani, S.H., MKn, Notary in Jakarta, dated 1 September 2021, the Company carries out its business activities in the property field. The Company's business activities include trade and services connected to real estate, property, and infrastructure.

Business Activities Conducted in 2025
During the year 2025, the Company carried out its business activities in accordance with the most recent applicable Articles of Association.

Products and Services Generated
The Company develops areas with various property product portfolios in housing, hotels, mall, apartments, offices, recreation parks and property management in Indonesia.

Wilayah Operasional

Areas of Operation



Lampung

Kalianda Nirwana Resort | PT Krakatau Lampung Tourism Development

Kawasan pengembangan seluas 350 Ha untuk resort, park and recreation, dan taman rekreasi yang berlokasi di Kalianda, Lampung Selatan.

A 350 Ha development area for resorts, parks and recreation, and recreational parks located in Kalianda, South Lampung.

Sentul

PT Jasa Boga Raya

Perusahaan yang bergerak dalam usaha tata boga dengan outlet di berbagai lokasi premium dan jasa katering yang memiliki pilihan menu nusantara maupun manca negara.

A company engaged in the culinary business with outlets in various premium locations and catering services that have a choice of Indonesian and international menus.

Bogor

Bogor Nirwana Residence | PT Graha Andrasentra Propertindo Tbk

Kawasan pengembangan seluas ±300 Ha untuk proyek perumahan menengah-atas di pusat kota Bogor, Jawa Barat, yang dilengkapi area komersial, Aston Bogor Hotel & Resort dan taman rekreasi (The Jungle Waterpark dan Rivera Outbound & Edutainment) secara terintegrasi.

A development area of ±300 Ha for a middle-upper segment housing project in central Bogor, West Java, complete with an integrated commercial area, Aston Bogor Hotel & Resort and recreation parks (The Jungle Waterpark and Rivera Outbound & Edutainment).



Jakarta

Rasuna Epicentrum | PT Bakrie Swasakti Utama

Kawasan pengembangan di area CBD Kuningan seluas 53,5 Ha, merupakan proyek superblock pertama, terbesar dan terlengkap di Jakarta yang terdiri dari Apartemen, Perkantoran, Komersial, Hotel dan Pusat Kebugaran.

A development area of 53.5 Ha in Kuningan CBD, the first, largest and most complete superblock project in Jakarta consisting of Apartments, Office and Commercial Space, Hotels and Fitness Centers.

Provices Group | PT ProVices Indonesia

Memfokuskan bisnisnya pada jasa pengelolaan properti (property management).

Focuses its business on property management services.

Sentra Timur Residence | PT Bakrie Pangripta Loka

Kawasan proyek Rusunami yang berlokasi di kawasan Pulogebang, Jakarta Timur dengan total mencapai 7 menara yang sudah dibangun.

Rusunami (low-cost apartment) complex project located in the Pulogebang area, East Jakarta, with 7 built towers.

Wisma Bakrie | PT Bakrie Swasakti Utama

Area perkantoran yang terdiri dari 2 gedung dengan luas area sewa mencapai 25.157 m2.

Offices area consist of 2 office buildings with leasing space of up to 25,157 sqm.

Yogyakarta

Awana | PT Graha Multi Insani

Terletak di pusat kota Yogyakarta, kawasan seluas 1,8 Ha terdiri dari hotel The Alana Hotel and Conference Center Malioboro yang memiliki 296 unit kamar hotel dan juga klaster rumah dengan 38 unit townhouse.

Located in the city center of Yogyakarta, the 1.8 Ha area consists of The Alana Hotel and Conference Center Malioboro which has 296 hotel rooms and also housing cluster with 38 townhouse units.

Sidoarjo

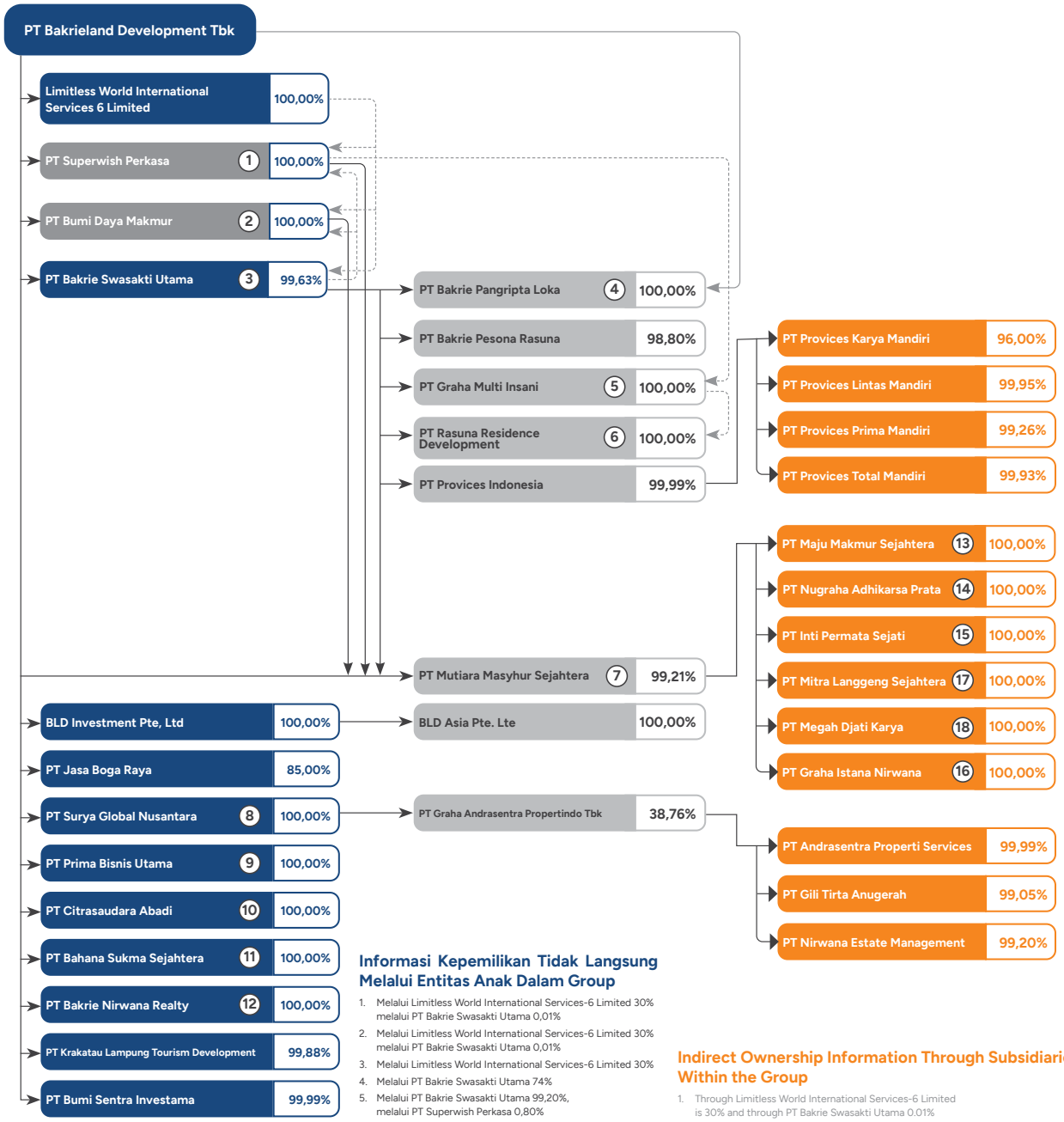
Kahuripan Nirwana | PT Mutiara Masyhur Sejahtera

Pengembangan Township yang terletak di Kota Sidoarjo, Jawa Timur dengan masterplan seluas ±634 Ha yang terdiri dari perumahan, apartemen, dan hotel Aston Sidoarjo City Hotel and Conference Center.

A Township development located in the city of Sidoarjo, East Java with a masterplan spread to + 634 Ha consisting of housing, apartment, and Aston Sidoarjo City Hotel and Conference Center.

Struktur Perusahaan

Company Structure



Informasi Kepemilikan Tidak Langsung Melalui Entitas Anak Dalam Group

1. Melalui Limitless World International Services-6 Limited 30% melalui PT Bakrie Swasakti Utama 0,01%
2. Melalui Limitless World International Services-6 Limited 30% melalui PT Bakrie Swasakti Utama 0,01%
3. Melalui Limitless World International Services-6 Limited 30%
4. Melalui PT Bakrie Swasakti Utama 74%
5. Melalui PT Bakrie Swasakti Utama 99,20%, melalui PT Superwish Perkasa 0,80%
6. Melalui PT Bakrie Swasakti Utama 99,91%, melalui PT Bakrie Swasakti Utama 0,09%
7. Melalui PT Bakrie Swasakti Utama 36,89%, PT Bumi Daya Makmur 17,2%, PT Superwish Perkasa 42,2%
8. Melalui PT Jasa Boga Raya 0,01%
9. Melalui PT Jasa Boga Raya 0,09%
10. Melalui PT Jasa Boga Raya 0,01%
11. Melalui PT Jasa Boga Raya 0,04%
12. Melalui PT Citrasaudara Abadi 0,01%
13. Melalui PT Mutiara Masyhur Sejahtera 99,00% Melalui Nugraha Adhikarsa Pratama 1,00%
14. Melalui PT Mutiara Masyhur Sejahtera 99,00% Melalui PT Inti Permata Sejati 1,00%
15. Melalui PT Mutiara Masyhur Sejahtera 99,00% Melalui Nugraha Adhikarsa Pratama 1,00%
16. Melalui PT Mutiara Masyhur Sejahtera 98,88% Melalui Nugraha Adhikarsa Pratama 1,12%
17. Melalui PT Mutiara Masyhur Sejahtera 99,01% Melalui Nugraha Adhikarsa Pratama 1,00%
18. Melalui PT Mutiara Masyhur Sejahtera 99,00% Melalui Nugraha Adhikarsa Pratama 1,00%

Indirect Ownership Information Through Subsidiaries Within the Group

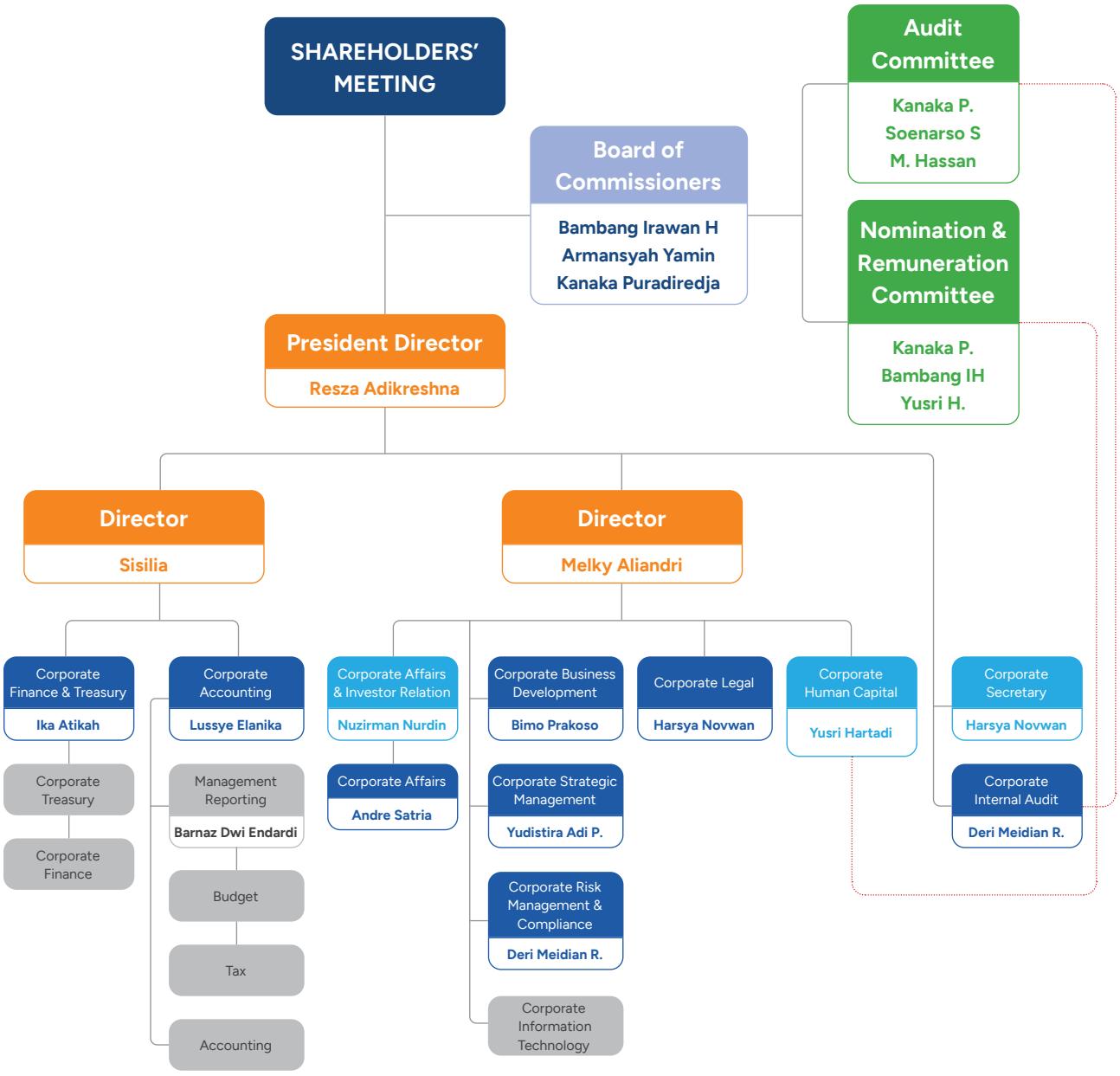
1. Through Limitless World International Services-6 Limited is 30% and through PT Bakrie Swasakti Utama 0.01%
2. Through Limitless World International Services-6 Limited is 30% and through PT Bakrie Swasakti Utama 0.01%
3. Through Limitless World International Services-6 Limited 30%
4. Through PT Bakrie Swasakti Utama 74%
5. Through PT Bakrie Swasakti Utama 99.20%, Through PT Superwish Perkasa 0.80%
6. Through PT Bakrie Swasakti Utama 99.91%, Through PT Bakrie Swasakti Utama 0.09%
7. Through PT Bakrie Swasakti Utama 36,89%, PT Bumi Daya Makmur 17.2%, PT Superwish Perkasa 42.2%
8. Through PT Jasa Boga Raya 0.01%
9. Through PT Jasa Boga Raya 0,09%
10. Through PT Jasa Boga Raya 0.01%
11. Through PT Jasa Boga Raya 0.04%
12. Through PT Citrasaudara Abadi 0.01%
13. Through PT Mutiara Masyhur Sejahtera 99.00% Through Nugraha Adhikarsa Pratama 1.00%
14. Through PT Mutiara Masyhur Sejahtera 99.00% Through PT Inti Permata Sejati 1.00%
15. Through PT Mutiara Masyhur Sejahtera 99.00% Through Nugraha Adhikarsa Pratama 1.00%
16. Through PT Mutiara Masyhur Sejahtera 98.88% Through Nugraha Adhikarsa Pratama 1.12%
17. Through PT Mutiara Masyhur Sejahtera 99.01% Through Nugraha Adhikarsa Pratama 1.00%
18. Through PT Mutiara Masyhur Sejahtera 99.00% Through Nugraha Adhikarsa Pratama 1.00%

Struktur Organisasi

Organizational Structure

Dengan terus memperhatikan perkembangan bisnis ke depan, Perseroan telah memiliki struktur organisasi yang sesuai dan diharapkan setiap lini organisasi mampu menjalankan fungsi dan tugasnya sesuai dengan tujuan Perusahaan. Struktur Organisasi Perusahaan per 31 Desember 2025, sebagaimana terlampir di bawah ini :

By continuously paying attention to business development going forward, the Company retains appropriate organizational structure and is expected for each line of the organization to function and carry out its tasks in line with the Company's goals. The Company's Organizational Structure as of 31 December 2025 is as displayed below :



Keanggotaan dalam Asosiasi

Membership in Associations

Unit Usaha Business Unit	Nama Asosiasi Name of Association	Status
Kantor Pusat Head Office		
PT Bakrieland Development Tbk	Indonesia Corporate Secretary Association (ICSA)	Anggota ~ Member
	Asosiasi Emiten Indonesia (AEI) Indonesia Issuers Association (AEI)	Anggota ~ Member
Mal Shopping Center		
Plaza Festival	Asosiasi Pengelola Pusat Belanja Indonesia (APPBI) Indonesian Shopping Center Management Association	Anggota ~ Member
Taman Rekreasi Recreation Park		
The Jungle Waterpark	International Association of Amusement Parks and Attractions (IAAPA)	Anggota ~ Member
Rivera Outbound & Edutainment	Asosiasi Rekreasi Keluarga Indonesia (ARKI) Indonesian Family Recreation Association	Anggota ~ Member
	Perhimpunan Usaha Taman Rekreasi Indonesia (PUTRI) – khusus untuk The Jungle Waterpark Indonesian Recreational Park Business Association (PUTRI) – specifically for The Jungle Waterpark	Anggota ~ Member
Hotel		
The Groves Suites	Hotel Human Resources Manager Association (HHRMA) Jakarta	Anggota ~ Member
Grand Elty Krakatoa Resort	Indonesian Hotel General Manager Association (IHGMA) Lampung	Anggota ~ Member
	Perhimpunan Hotel & Restoran Indonesia (PHRI) Lampung Indonesian Hotel & Restaurant Association (PHRI) Lampung	Anggota ~ Member
Aston Bogor	Perhimpunan Hotel & Restoran Indonesia (PHRI) Bogor Indonesian Hotel & Restaurant Association (PHRI) Bogor	Anggota ~ Member
The Alana Malioboro	Perhimpunan Hotel & Restoran Indonesia (PHRI) Yogyakarta Indonesian Hotel & Restaurant Association (PHRI) Yogyakarta	Anggota ~ Member
	Indonesian Hotel General Manager Association (IHGMA) Yogyakarta	Anggota ~ Member
Swiss-Belresidences Rasuna Epicentrum	Perhimpunan Hotel & Restoran Indonesia (PHRI) Jakarta Indonesian Hotel & Restaurant Association (PHRI) Jakarta	Anggota ~ Member
	Asosiasi Hospitality Leader Indonesia (AHLI) Indonesian Hospitality Leader Association (AHLI)	Anggota ~ Member
Aston Sidoarjo	Perhimpunan Hotel & Restoran Indonesia (PHRI) Sidoarjo Indonesian Hotel & Restaurant Association (PHRI) Sidoarjo	Anggota ~ Member
Manajemen Properti Property Management		
Provices Indonesia	Building Owners & Managers Association (BOMA) Chapter Indonesia	Anggota ~ Member

Perubahan Organisasi yang Bersifat Signifikan

Significant Changes in the Organization

Sepanjang tahun 2025, tidak terdapat perubahan organisasi yang berpengaruh signifikan bagi kelangsungan usaha Perseroan.

Throughout the year 2025, there were no significant changes in the organization that affect the continuity of the Company's business.

Perubahan Komposisi Anggota Dewan Komisaris dan Direksi selama 2025

Changes in the Composition of Members of the Board of Commissioners and the Board of Directors During 2025

Sampai dengan 31 Desember 2025, tidak terdapat perubahan komposisi Dewan Komisaris dan Direksi.

Until 31 December 2025, there were no changes in the composition of Members of the Board of Commissioners and the Board of Directors

Profil Dewan Komisaris

Profile of the Board of Commissioners



Bambang Irawan Hendradi

Presiden Komisaris
President Commissioner

Kewarganegaraan | Nationality : Indonesia

Usia | Age : 75 tahun | 75 years

Domisili | Domicile : Jakarta

Dasar Pengangkatan | Basis of Appointment
Keputusan RUPS Tahunan tanggal 28 Juni 2002 dan diangkat kembali sebagai Presiden Komisaris pada RUPS Tahunan tanggal 13 Juni 2024.

Annual GMS Resolution dated 28 June 2002 and reappointed as President Commissioner in the Annual GMS of 13 June 2024.

Riwayat Pendidikan | Educational Background
Sarjana Teknik Sipil Universitas Trisakti, Jakarta (1977) dan lulus dari Technische Hoge School, Delft, The Netherlands (1981).

Bachelor's degree (Sarjana) of Civil Engineering from Universitas Trisakti, Jakarta (1977) and graduated from Technische Hoge School, Delft, The Netherlands (1981).

Riwayat Jabatan | Professional Backgroud
Beliau pernah menjabat sebagai Komisaris Utama PT Minarak Brantas Gas (2019-2021), Komisaris Utama PT Graha Andrasentra Propertindo Tbk (2014-2017), Komisaris PT Bakrie Finance Corporation (2000-2004), Komisaris PT Bumi Resources Tbk (1997-2003), Direktur PT Bakrie Capital Indonesia (1997-2002), Direktur Utama PT Bakrieland Development Tbk (1997-2002), *Managing Director* PT Catur Swasakti Utama (1994-1996), *Deputy Director Development* PT Catur Swasakti Utama (1992-1994), *Deputy Coordinator Directorate Property & Leisure* PT Bakrie Nusantara Corporation (1991-1992), *Project Manager Directorate Property & Leisure* PT Bakrie Nusantara Corporation (1990- 1991), Direktur PT Sanggraha Pelita Jaya (1989-1991), *Project Manager* Rehabilitasi Stadion Lebak Bulus (1988- 1989), *Project Manager* Pusat Pelatihan PS Pelita Jaya Tahap I B (1987-1989), Direktur Utama Pusat Pelatihan PS Pelita Jaya Tahap I A & Diklat Pelita Jaya (1986-1987), Direktur Keuangan PT Pillar Abhimantra (1986-1989), *Project Manager Bungalow & Club House* Cibulan, Jawa Barat (1985-1986) Direktur Utama PT Djarot (1984-1988), *Executive Secretary Chairman* Rigunas Group (1982-1984), *Vice President* PT Anugerah Saraswati (1983- 1985), Komisaris PT Djarot (1977-1983), *Operation Manager - Home Delivery Service* PT Adirama (1975), Direktur Utama PT Djarot (1974- 1976) dan *Part Time* PT Indohero (1973-1974).

He served as President Commissioner of PT Minarak Brantas Gas (2019-2021), President Commissioner of PT Graha Andrasentra Propertindo Tbk (2014-2017), Commissioner of PT Bakrie Finance Corporation (2000-2004), Commissioner of PT Bumi Resources Tbk (1997-2003), Director at PT Bakrie Capital Indonesia (1997-2002), President Director of PT Bakrieland Development Tbk (1997-2002), Managing Director at PT Catur Swasakti Utama (1994-1996), Deputy Director of Development at PT Catur Swasakti Utama (1992-1994), Deputy Coordinator in Directorate of Property & Leisure at PT Bakrie Nusantara Corporation (1991-1992), Project Manager in Directorate Property & Leisure of PT Bakrie Nusantara Corporation (1990- 1991), Director at PT Sanggraha Pelita Jaya (1989-1991), Project Manager for Rehabilitation of Lebak Bulus Stadium (1988- 1989), Project Manager at PS Pelita Jaya Training Centre Stage I B (1987-1989), President Director of PS Pelita Jaya Training Centre Stage I A & Pelita Jaya Training (1986-1987), Finance Director at PT Pillar Abhimantra (1986-1989), Project Manager of Cibulan Bungalow & Club House, West Java (1985-1986) President Director of PT Djarot (1984-1988), Executive Secretary Chairman of Rigunas Group (1982-1984), Vice President of PT Anugerah Saraswati (1983- 1985), Commissioner at PT Djarot (1977-1983), Operation Manager - Home Delivery Service at PT Adirama (1975), President Director of PT Djarot (1974- 1976) and Part Time at PT Indohero (1973-1974).

Rangkap Jabata | Concurrent Position
Saat ini beliau juga menjabat sebagai Presiden Komisaris PT Darma Henwa Tbk (sejak Juni 2025), Direktur Utama PT Minarak Brantas Gas (sejak Januari 2021), Komisaris Utama PT Gaia Energi Baik (sejak 2016), Anggota Pembina Yayasan Pendidikan Bakrie (sejak 2005) dan Komisaris PT Bakrie Capital Indonesia (sejak Juli 2008).

Concurrently he is the President Commissioner of PT Darma Henwa Tbk (since June 2025, President Director of PT Minarak Brantas Gas (since Januari 2021), President Commissioner of PT Gaia Energi Baik (since 2016), Member of the Supervisory Board of Bakrie Education Foundation (since 2005) and Commissioner of PT Bakrie Capital Indonesia (since July 2008).

Hubungan Afiliasi | Affiliation
Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya. Namun, beliau terafiliasi dengan Pemegang Saham Pengendali.

No affiliation with other members of the Board of Commissioners nor members of the Board of Directors. However, he is affiliated with the Controlling Shareholder.

Profil Dewan Komisaris
Profile of the Board of Commissioners



Armansyah Yamin

Komisaris
Commissioner

Kewarganegaraan | Nationality : Indonesia

Usia | Age : 73 tahun | 73 years

Domisili | Domicile : Jakarta

Dasar Pengangkatan | Basis of Appointment

Keputusan RUPS Luar Biasa tanggal 9 Juni 2011 dan diangkat kembali sebagai Komisaris pada RUPS Tahunan tanggal 13 Juni 2024.

Extraordinary GMS Resolution dated 9 June 2011 and reappointed as Commissioner in the Annual GMS on 13 June 2024.

Riwayat Pendidikan | Educational Background

Akademi Penerbangan Indonesia, Jakarta (1972), Instructor and Test Pilot Program British Aerospace, Manchester, Inggris (1976), Airline Management Course Philippine Airlines, Philippine University, Manila (1978) dan Institute Commodity of London, Inggris (1986-1987).

Indonesian Aviation Academy, Jakarta (1972), Instructor and Test Pilot Program at British Aerospace, Manchester, UK (1976), Airline Management Course of the Philippine Airlines, Philippine University, Manila (1978) and Institute of Commodity of London, UK (1986-1987).

Riwayat Jabatan | Professional Backgroud

Beliau penah menjabat sebagai Komisaris PT Bakrie & Brothers Tbk (Juni 2009 - Juli 2022), Komisaris Utama PT Bakrie Nirwana Semesta (2015-2019), Presiden Komisaris PT Bakrie Swasakti Utama (2011-2015), Komisaris Utama PT Graha Andrasentra Propertindo Tbk (2011-2014), Direktur Utama PT Arm & Ken Investment (2007-2011), Direktur Utama Perusda Bersujud, Kalimantan Selatan (2003-2007), Komisaris Utama PT Asuransi Ikrar Lloyd (1998-2002), Vice President Director Bakrie Trading (1993-1998), *Managing Director* Lewis & Peat International, Singapore (1991-1993), *Head of Representative* Mindo Commodity Europe, Hamburg, Jerman (1987- 1991), *Special Project Manager* PT Bakrie & Brothers (1985-1986) dan PT Bouraq Indonesia Airlines (1973-1984).

He served as Commissioner at PT Bakrie & Brothers Tbk (June 2009 - July 2022), President Commissioner at PT Bakrie Nirwana Semesta (2015-2019), President Commissioner at PT Bakrie Swasakti Utama (2011-2015), President Commissioner at PT Graha Andrasentra Propertindo Tbk (2011-2014), President Director of PT Arm & Ken Investment (2007-2011), President Director of Perusda Bersujud, South Kalimantan (2003-2007), President Commissioner at PT Asuransi Ikrar Lloyd (1998-2002), Vice President Director at Bakrie Trading (1993-1998), Managing Director at Lewis & Peat International, Singapore (1991-1993), Head of Representative of Mindo Commodity Europe, Hamburg, Jerman (1987- 1991), Special Project Manager at PT Bakrie & Brothers (1985-1986) and PT Bouraq Indonesia Airlines (1973-1984).

Rangkap Jabatan | Concurrent Position

Saat ini beliau juga menjabat sebagai Komisaris Utama PT Bakrie & Brothers Tbk (sejak Juli 2022) dan Komisaris PT. Krakatau Lampung Tourism Development (sejak 2018).

Concurrently he is President Commissioner of PT Bakrie & Brothers Tbk (since July 2022) and Commissioner of PT Krakatau Lampung Tourism Development (since 2018).

Hubungan Afiliasi | Affiliation

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya, serta tidak terafiliasi dengan Pemegang Saham Pengendali.

No affiliation with other members of the Board of Commissioners, members of the Board of Directors, nor with the Controlling Shareholder.

Profil Dewan Komisaris
Profile of the Board of Commissioners



Kanaka Puradiredja

Komisaris Independen
Independent Commissioner

Kewarganegaraan | Nationality : Indonesia

Usia | Age : 82 tahun | 82 years

Domisili | Domicile : Bogor

Dasar Pengangkatan | Basis of Appointment
Keputusan RUPS Luar Biasa tanggal 19 Desember 2008 dan diangkat kembali sebagai Komisaris Independen pada RUPS Tahunan tanggal 13 Juni 2024.

Extraordinary GMS Resolution dated 19 December 2008 and reappointed as Independent Commissioner in Annual GMS of 13 June 2024.

Riwayat Pendidikan | Educational Background
Akuntansi, Fakultas Ekonomi, Universitas Padjadjaran, Bandung.

Accounting major, Faculty of Economics, Universitas Padjadjaran, Bandung.

Riwayat Jabatan | Professional Backgroud
Beliau mempunyai pengalaman lebih dari 30 tahun sebagai Akuntan Publik, pernah menjabat sebagai *Managing Partner* dan *Chaiman* KPMG Indonesia, Senior Partner pada KAP Kanaka Puradiredja, Suhartono, Ketua Majelis Kehormatan Ikatan Akuntan Indonesia (IAI), Ketua Dewan Kehormatan Ikatan Komite Audit Indonesia (IKAI), Anggota Komite Nasional Kebijakan Governance (KNKG) dan Ketua Tim Perumus Pedoman Governansi Korporat Indonesia 2019.

He served for 30 years as a Public Accountant, and as Managing Partner and Chairman of KPM Indonesia, Senior Partner at Public Accounting Office KAP Kanaka Puradiredja, Suhartono, Superisory Board of Aceh Rehabilitation and Reconstruction, member of the International Transparency Executive Board, Chairman of Indonesia Accounting Association (IAI) Honorary Board, Chairman of the Indonesia Audit Committee Association (IKAI) Honorary Board, Member of the Governance Policy National Committee (KNKG) and Head of the Indonesian Corporate Governance Guidelines Formulation Team.

Rangkap Jabatan | Concurrent Position
Saat ini beliau juga menjabat sebagai Ketua Badan Pengurus Lembaga Komisaris dan Direktur Indonesia (LKDI), Anggota Dewan Pakar Komite Nasional Kebijakan Governance (KNKG), Anggota Dewan Kehormatan *Professional in Risk Management Association*, Ketua Dewan Sertifikasi Ikatan Komite Audit Indonesia (IKAI) dan Ketua dan Anggota Komite Audit di berbagai perusahaan publik.

Concurrently serving as the Chairman of the Board of Directors of the Indonesian Board of Commissioners and Directors (LKDI), Member of the Board of Expertise of the National Governance Policy Committee (KNKG), Member of the Professional Honorary Board in Risk Management Association, Chairman of the Certification Board of the Indonesian Audit Committee Association (IKAI), and Chairman and Member of the Audit Committees in various public companies.

Hubungan Afiliasi | Affiliation
Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya, serta tidak terafiliasi dengan Pemegang Saham Pengendali.

No affiliation with other members of the Board of Commissioners, members of the Board of Directors, nor with the Controlling Shareholder.

Profil Direksi

Board of Directors Profile



Resza Adikreshna

Presiden Direktur
President Director

Kewarganegaraan | Nationality : Indonesia

Usia | Age : 45 tahun | 45 years

Domisili | Domicile : Jakarta

Dasar Pengangkatan | Basis of Appointment
Keputusan RUPS Tahunan tanggal 13 Juni 2024.

Annual GMS Resolution dated 13 June 2024.

Riwayat Pendidikan | Educational Background
Advanced Diploma, TAFE WASDM, Western Australia, Bachelor of Commerce, Curtin University, Perth, Western Australia dan Master Management, Lembaga Pendidikan Management Indonesia.

Advanced Diploma at TAFE WASDM, Western Australia; Bachelor of Commerce, Curtin University, Perth, Western Australia; and Master's degree in Management at the Indonesian Management Education Institute.

Riwayat Jabatan | Professional Backgroud
Beliau pernah menjabat sebagai *Division Head Thematic Campaign*, PT Bakrie Telecom Tbk (2004 -2005), *Marketing Communication Manager* United Premas (2002-2004) dan *Assistant Manager Marketing Communication*, PT Intiland Group (ERA Division) (1998 -2002).

He served as Division Head of Thematic Campaign at PT Bakrie Telecom Tbk (2004-2005); Marketing Communication Manager at United Premas (2002-2004); and Assistant Manager of Marketing Communication at PT Intiland Group (ERA Division) (1998-2002)

Rangkap Jabatan | Concurrent Position
Saat ini beliau juga menjabat sebagai Komisaris PT Surya Global Nusantara (sejak Oktober 2024), Komisaris Utama PT Rasuna Residence Development (sejak Februari 2024), Direktur Utama PT Mutiara Masyhur Sejahtera (sejak Februari 2024), Komisaris Utama PT Bakrie Pesona Rasuna (sejak Januari 2024), Komisaris Utama PT Provices Indonesia (sejak Januari 2024), Presiden Direktur PT Bakrie Swasakti Utama (sejak Desember 2023), Direktur Utama PT Graha Andrasentra Propertindo Tbk (sejak Juni 2022), Presiden Direktur PT Jungleland Asia (sejak 2021), Direktur Utama PT Krakatau Lampung Tourism Development (sejak 2018), Presiden Direktur PT Mahala Langgeng Abadi (sejak 2005) dan Direktur PT Tatamasa Group (sejak 2005).

Concurrently he serves as Commissioner at PT Surya Global Nusantara (since October 2024), President Commissioner at PT Rasuna Residence Development (since February 2024), President Director at PT Mutiara Masyhur Sejahtera (since February 2024), President Commissioner at PT Bakrie Pesona Rasuna (since January 2024), President Commissioner at PT Provices Indonesia (since January 2024), President Director at PT Bakrie Swasakti Utama (since December 2023), President Director at PT Graha Andrasentra Propertindo Tbk (since June 2022), President Director PT Jungleland Asia (since 2021), President Director at at PT Krakatau Lampung Tourism Development (since 2018), President Director at PT Mahala Langgeng Abadi (since 2005) and Director at PT Tatamasa Group (since 2005).

Hubungan Afiliasi | Affiliation
Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya, serta tidak terafiliasi dengan Pemegang Saham Pengendali.

No affiliation with other members of the Board of Commissioners, members of the Board of Directors, nor with the Controlling Shareholder.

Profil Direksi
Profile of the Board of Directors



Melky Aliandri

Direktur
Director

Kewarganegaraan | Nationality : Indonesia

Usia | Age : 49 tahun | 49 years

Domisili | Domicile : Jakarta

Dasar Pengangkatan | Basis of Appointment
Keputusan RUPS Tahunan tanggal 13 Juni 2024.

Annual GMS Resolution dated 13 June 2024.

Riwayat Pendidikan | Educational Background
Sarjana Teknik Sipil, Universitas Islam Indonesia, Yogyakarta dan Master of Business Administration, Universitas Gajah Mada, Yogyakarta.

Bachelor's degree (Sarjana) in Civil Engineering from Universitas Islam Indonesia, Yogyakarta, and Master's degree in Business Administration from Universitas Gajah Mada, Yogyakarta.

Riwayat Jabatan | Professional Backgroud
Beliau pernah menjabat sebagai Direktur PT Jungleland Asia (2021-2022), *Chief Operating Officer* PT Bakrie Swasakti Utama (2013-2018), *Facilty Management Region 1 Head* PT. Bank Danamon Indonesia Tbk (2008), *General Manager* PT Colliers International (2005-2007), *General Manager* PT Premas International (2004-2005) dan *Building Operation Manager* PT Ramayana Lestari Sentosa Tbk (2002-2004).

He served as Director at PT Jungleland Asia (2021-2022), Chief Operating Officer at PT Bakrie Swasakti Utama (2013-2018), Head of Facility Management Region 1 at PT. Bank Danamon Indonesia Tbk (2008), General Manager at PT Colliers International (2005-2007), General Manager at PT Premas International (2004-2005), and Building Operation Manager at PT Ramayana Lestari Sentosa Tbk (2002-2004).

Rangkap Jabatan | Concurrent Position
Saat ini beliau juga menjabat sebagai Direktur PT Mutiara Masyhur Sejahtera (sejak Februari 2024), Direktur PT Rasuna Residence Development (sejak Februari 2024), Direktur PT Bakrie Pesona Rasuna (sejak Januari 2024), Direktur PT Krakatau Lampung Tourism Development (sejak November 2023), Direktur PT Graha Andrasentra Propertindo Tbk (sejak Juni 2022), Direktur PT Bakrie Swasakti Utama (sejak April 2018) dan Direktur/CEO PT Provices Indonesia (sejak Mei 2014).

Concurrrently he serves as Director at PT Mutiara Masyhur Sejahtera (since February 2024), Director at PT Rasuna Residence Development (since February 2024), Director at PT Bakrie Pesona Rasuna (since January 2024), Director at PT Krakatau Lampung Tourism Development (since November 2023), Director at PT Graha Andrasentra Propertindo Tbk (since June 2022),Director at PT Bakrie Swasakti Utama (since April 2018) and Director/CEO at PT Provices Indonesia (since May 2014).

Hubungan Afiliasi | Affiliation
Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya, serta tidak terafiliasi dengan Pemegang Saham Pengendali.

No affiliation with other members of the Board of Commissioners, members of the Board of Directors, nor with the Controlling Shareholder.

Profil Direksi
Profile of the Board of Directors



Sisillia

Direktur
Director

Kewarganegaraan | Nationality : Indonesia
Usia | Age : 48 tahun | 48 years
Domisili | Domicile : Jakarta

Dasar Pengangkatan | Basis of Appointment
Keputusan RUPS Tahunan tanggal 13 Juni 2024.

Annual GMS Resolution dated 13 June 2024.

Riwayat Pendidikan | Educational Background
Sarjana Ekonomi, Universitas Terbuka, Jakarta

Bachelor's degree (Sarjana) in Economics, Universitas Terbuka, Jakarta

Riwayat Jabatan | Professional Backgroud
Beliau pernah menjabat Chief Finance Officer, PT Jungleland Asia (2021-2022), General Manager Finance & Accounting, PT Mahala Langgeng Abadi (2011-2021), Manager Finance & Accounting, PT Primanaya Jasa Boga (2009-2011), Manager Finance & Accounting, PT Pacific Food Indonesia (2005-2009) dan Assistant Finance & Accounting, PT Pacific Food Indonesia (2001-2005).

She served Chief Finance Officer at PT Jungleland Asia (2021-2022), General Manager of Finance & Accounting at PT Mahala Langgeng Abadi (2011-2021), Manager Finance & Accounting at PT Primanaya Jasa Boga (2009-2011), Manager Finance & Accounting at PT Pacific Food Indonesia (2005-2009) and Assistant Finance & Accounting at PT Pacific Food Indonesia (2001-2005).

Rangkap Jabatan | Concurrent Position
Saat ini beliau juga menjabat sebagai CFO PT Bakrie Swasakti Utama (sejak Desember 2023), CFO PT Rasuna Residence Development (sejak Januari 2024), CFO PT Mutiara Masyhur Sejahtera (sejak Januari 2024), CFO PT Bakrie Pesona Rasuna (sejak Januari 2024), CFO PT Provices Indonesia (sejak Januari 2024), CFO PT Krakatau Lampung Tourism Development (sejak Desember 2023) dan CFO PT Graha Andrasentra Propertindo Tbk (sejak Juni 2022).

Concurrently she serves as CFO at PT Bakrie Swasakti Utama (since December 2023), CFO at PT Bumi Daya Makmur (since January 2024), CF at PT Mutiara Masyhur Sejahtera (since Januariy 2024), CFO at PT Bakrie Pesona Rasuna (since January 2024), CFO at PT Rasuna Residence Development (since January 2024), CFO at PT Provices Indonesia (since January 2024), CFO at PT Krakatau Lampung Tourism Development (since December 2023), and CFO at PT Graha Andrasentra Propertindo Tbk (since June 2022).

Hubungan Afiliasi | Affiliation
Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris maupun anggota Direksi lainnya, serta tidak terafiliasi dengan Pemegang Saham Pengendali.

No affiliation with other members of the Board of Commissioners, members of the Board of Directors, nor with the Controlling Shareholder.

Daftar Entitas Anak

List of Subsidiaries

Nama Entitas Anak, Entitas Asosiasi, dan Perusahaan Ventura Name of Subsidiary, Associated Entity, and Venture Company	Alamat Address
PT Bakrie Swasakti Utama	Epiwalk Office Suite, Lt. 6, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940T el. +62 21 52906666 Fax. +62 21 29057777
PT Graha Andrasentra Propertindo Tbk	Gedung UFO Lantai 3 Jl. Dreded-Pahlawan (Jl. Bogor Nirwana Residence) Mulyaharja, Bogor Selatan, Bogor 16132 Tel. +62 251 52906666 Fax. +62 212905777
PT Krakatau Lampung Tourism Development	Jl. Trans Sumatera Km 45 Desa Merak Belantung, Kalianda, Lampung Selatan 35551 Tel. (0727) 322900
PT Superwish Perkasa	Epiwalk Office Suite, Lt. 6 Unit A601, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940T el. +62 21 52906666 Fax. +62 21 29057777
PT Bumi Daya Makmur	Epiwalk Office Suite, Lt. 6 Unit A601, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 52906666 Fax. +62 21 29057777
PT Bakrie Nirwana Realty	Bakrie Nirwana Realty Jl. Bogor Nirwana Raya Mulyaharja, Bogor Selatan, Bogor 16132 Tel. +62 251 8211290 Fax. +62 251 8211295
PT Prima Bisnis Utama	Wisma Bakrie 1, Lt. 6 Jl. H.R. Rasuna Said Kav. B-1, Kuningan, Jakarta Selatan 12920
PT Surya Global Nusantara	Wisma Bakrie 1, Lt. 6 Jl. H.R. Rasuna Said Kav. B-1, Kuningan, Jakarta Selatan 12920
BLD Investment Pte. Ltd	10 Anson Road #03-05 International Plaza Singapore 079903 Tel. +65 63233956/57 Fax. +65 63233959
Limitless World International Services 6 Limited	P.O. Box 17000 Dubai United Arab Emirates
PT Bahana Sukma Sejahtera	Jl. Pasir Pogor, Cipelang, Kecamatan Cijeruk, Kabupaten Bogor, Jawa Barat 16740
PT Jasa Boga Raya	Main Kitchen Jungleland Kawasan Sentul Nirwana Jl. Jungleland No. 1, Karang Tengah, Kec. Babakan Madang, Kabupaten Bogor, Jawa Barat 16810 Tel. +62 21 87962194 Fax. +62 21 87962194

Daftar Entitas Anak
List of Subsidiaries

Nama Entitas Anak, Entitas Asosiasi, dan Perusahaan Ventura Name of Subsidiary, Associated Entity, and Venture Company	Alamat Address
PT Bakrie Pesona Rasuna	Gedung Plaza Festival Jl. H.R. Rasuna Said Kav. C-22, Kuningan, Jakarta 12940 Tel. +62 21 5263212 Fax. +62 21 5263144
PT Rasuna Residence Development	Epiwalk Office Suites Lt. 6 Unit A640, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 83705555 Fax. +62 21 8378624
PT Bakrie Pangripta Loka	Jl. Sentra Primer Timur Pulogebang, Cakung Jakarta Timur 13950 Tel. +62 21 48704999 Fax. +62 21 48703182
PT Graha Multi Insani	Epiwalk Office Suite, Lantai 6 Unit A615, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 52906666 Fax. +62 21 29057777
PT Provices Indonesia	Gedung Bakrie Tower, Lt. 80, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 29912402 Fax. +62 21 29912412
PT Provices Lintas Mandiri	Gedung Bakrie Tower, Lt. 80, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 29912402 Fax. +62 21 29912412
PT Provices Prima Mandiri	Gedung Bakrie Tower, Lt. 80, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 29912402 Fax. +62 21 29912412
PT Provices Karya Mandiri	Gedung Bakrie Tower, Lt. 80, Komplek Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 29912402 Fax. +62 21 29912412
PT Provices Total Mandiri	Gedung Bakrie Tower, Lt. 80, Komplek Rasuna EpicentrumJl. H.R. Rasuna Said, Jakarta Selatan 12940 Tel. +62 21 29912402 Fax. +62 21 29912412
PT Mutiara Masyhur Sejahtera	Jl. Kahuripan Raya Kav. 7 Sidoarjo – Jawa Timur Tel. +62 31 8833999 Fax. +62 31 8822555

Daftar Entitas Anak
List of Subsidiaries

Nama Entitas Anak, Entitas Asosiasi, dan Perusahaan Ventura Name of Subsidiary, Associated Entity, and Venture Company	Alamat Address
PT Inti Permata Sejati	Jl. Kahuripan Raya Kav. 7 Sidoarjo – Jawa Timur Tel. +62 31 8833999 Fax. +62 31 8822555
PT Maju Makmur Sejahtera	Jl. Kahuripan Raya Kav. 7 Sidoarjo – Jawa Timur Tel. +62 31 8833999 Fax. +62 31 8822555
PT Nugraha Adhikara Pratama	Jl. Kahuripan Raya Kav. 7 Sidoarjo – Jawa Timur Tel. +62 31 8833999 Fax. +62 31 8822555
PT Mitra Langgeng Sejahtera	Jl. Kahuripan Raya Kav. 7 Sidoarjo – Jawa Timur Tel. +62 31 8833999 Fax. +62 31 8822555
PT Megah Jati Karya	Kondominium Puncak Marina, Tower 2 Lt. 2 Jl. Raya Margorejo Indah XVII/2-4 Surabaya Tel. +62 31 8833999 Fax. +62 31 8822555
BLD Asia Pte. Ltd	10 Anson Road #03-05 International Plaza Singapore 079903 Tel. +65 63233956/57 Fax. +65 63233959
PT Andrasentra Properti Services	Komplek Perumahan Umum Bogor Nirwana Residence, Jalan Bogor Nirwana Raya (Dreded-Pahlawan), Kelurahan Mulyaharja, Kecamatan Bogor Selatan Tel. +62 251 8211290 Fax. +62 251 8211295
PT Citrasaudara Abadi	Wisma Bakrie 1, Lantai 6 Jl. H.R. Rasuna Said, Kav. B-1, Kuningan,Jakarta Selatan 12920
PT Bumi Sentra Investama	Wisma Bakrie 1, Lantai 6 Jl. H.R. Rasuna Said, Kav. B-1, Kuningan,Jakarta Selatan 12920
PT Graha Istana Nirwana	Perum Kahuripan Jl. Kahuripan Raya Kav. 14, Kab. Sidoarjo, Jawa Timur
PT Gili Tirta Anugerah	Bogor Nirwana Residence Jl. Bogor Nirwana Raya (Dereded - Pahlawan), Kota Bogor 16132
PT Nirwana Estate Management	Ruko Orchard Walk Arcade Blok C No.23 Bogor Nirwana Residence Jl. Bogor Nirwana Raya (Dereded - Pahlawan) Kota Bogor 16132

Nama Pemegang Saham Utama dan Pengendalian dengan Presentase Kepemilikan

Name of Major and Controlling Shareholder with Percentage of Ownership

Pemegang Saham Utama dan Pengendali dengan Persentase Kepemilikan

Name of Major and Controlling Shareholders with Percentage of Ownership

Pemegang Saham Shareholder	31 Desember 2025 31 December 2025		31 Desember 2024 31 December 2024	
	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)
PT Bakrie Capital Indonesia*	458.433.422**	1,05	458.433.422**	1,05
Pemegang Saham Non-Pengendali	43.063.479.597	98,95	43.063.479.597	98,95
Total	**43.521.913.019**	**100**	**43.521.913.019**	**100**

* Pengendali PT Bakrie Capital Indonesia dan Founder Perseroan adalah Bapak Nirwan Dermawan Bakrie

** Termasuk kepemilikan 16,162,000 saham melalui Long Houl Holdings, Ltd

* The Controller of PT Bakrie Capital Indonesia and the founder of the Company is Mr.Nirwan Dermawan Bakrie

** Including Ownership of 16,162,000 shares through Long Houl Holdings, Ltd

Komposisi Pemegang Saham dengan Kepemilikan > 5%

Composition of Shareholders with Ownership > 5%

Pemegang Saham Shareholder	31 Desember 2025 31 December 2025		31 Desember 2024 31 December 2024	
	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)
KPD Simas Equity Fund 2	2.329.095.649	5,35	2.329.095.649	5,35
Interventures Capital Pte, Ltd	2.227.645.000	5,12	2.227.645.000	5,12
Total	**4.556.740.649**	**10,47**	**4.556.740.649**	**10,47**

Komposisi Pemegang Saham dengan Kepemilikan < 5%

Composition of Shareholders with Ownership < 5%

Pemegang Saham Shareholder	31 Desember 2025 31 December 2025		31 Desember 2024 31 December 2024	
	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)
Masyarakat Publik Public	38.965.172.370	89,53	38.965.172.370	89,53
Total	**38.965.172.370**	**89,53**	**38.965.172.370**	**89,53**

Nama Pemegang Saham Utama dan Pengendalian dengan Presentase Kepemilikan

Name of Major and Controlling Shareholder with Percentage of Ownership

Komposisi Pemegang Saham Berdasarkan Klasifikasi

Composition of Shareholders Based on Classification

Klasifikasi Pemegang Saham Shareholder Classification	Jumlah Pemegang Saham Total Shareholder	Jumlah Saham (Lembar) Total Shares (Share)	Kepemilikan (%) Ownership (%)
Pemodal Nasional Domestic Investor			
Broker	35	206.679.331	0,47
Pemerintah Indonesia Government of Indonesia	–	–	–
Individu – Domestik Individual – Domestic	38.411	24.594.580.648	56,51
Individu Asing (KITAS–NPWP) Individual – Foreign (KITAS-NPWP)	32	47.633.700	0,11
Insurance NPWP	8	2.346.585.877	5,39
Koperasi Cooperatives	3	2.600.000	0,01
Mutual Fund	19	4.755.131.044	10,93
Pension Fund	22	656.621.203	1,51
Perusahaan Terbatas Non-NPWP Limited Liability Company Non-NPWP	1	25.000	0,00
Terbatas NPWP Limited NPWP	176	5.761.535.300	13,24
Yayasan NPWP Foundation NPWP	5	5.577.884	0,01
Sub Total Pemodal Nasional Sub Total of Domestic Investor	38.712	38.376.969.987	88,18
Pemodal Asing Foreign Investor			
Individu Individual	87	150.835.204	0,35
Institusi Institution	55	4.994.107.828	11,47
Sub Total Pemodal Asing Sub Total of Foreign Investor	142	5.144.943.032	11,82
Total	**38.854**	**43.521.913.019**	**100**

Kepemilikan Saham oleh Dewan Komisaris dan Direksi

Share Ownership by the Board of Commissioners and the Board of Directors

Hingga 31 Desember 2025, tidak ada anggota Dewan Komisaris dan Direksi yang memiliki saham atas Perseroan baik secara langsung maupun tidak langsung.

Until 31 December 2025, there were no members of the Board of Commissioners and the Board of Directors who directly or indirectly owned shares in the Company.

Kronologis Pencatatan Saham

Chronology of Stock Listing

Saham Perseroan dicatatkan di Bursa Efek Indonesia (BEI). Jumlah saham beredar Perseroan per 31 Desember 2025 adalah sebanyak 43.521.913.019 lembar saham.

Company shares are listed on the Indonesian Stock Exchange (BEI). Total number of outstanding shares as of 31 December 2025 is 43.521.913.019.

Tahun Pencatatan Year of Listing	Kegiatan Activity	Saham Terakumulasi Accumulated Shares	Nominal Terakumulasi Accumulated Nominal
29 Oktober 1995 29 October 1995	Pra Penawaran Umum Saham Perdana Pre Initial Public Offering	240.000.000	120.000.000.000
30 Oktober 1995 30 October 1995	Penawaran Umum Saham Perdana Initial Public Offering	350.000.000	175.000.000.000
6 Oktober 1997 6 October 1997	Penawaran Umum Terbatas I (1:3) Limited Public Offering I (1:3)	1.400.000.000	700.000.000.000
12 Desember 2005 12 December 2005	Penawaran Umum Terbatas II (1:3) Limited Public Offering II (1:3)	5.600.000.000	1.120.000.000.000
1 Mei 2007 1 May 2007	Penawaran Umum Terbatas III (2:5) Limited Public Offering III (2:5)	19.600.000.000	2.520.000.000.000
1 November 2007 – 30 April 2010 1 November 2007- 30 April 2010	Pelaksanaan Waran I Implementation of Warrant I	359.885.695	35.988.569.500
9 Juli 2010 9 July 2010	Penawaran Umum Terbatas IV (1:1) Limited Public Offering IC (1:1)	39.919.771.390	4.551.977.139.000
26 Januari 2011 - 26 Januari 2012 26 January 2011 – 26 January 2012	Pelaksanaan Waran II Implementation of Warrant II	3.602.141.629	594.353.368.785
31 Januari 2012 31 January 2012	Saham Ditempatkan dan Disetor Penuh Issued and Fully Paid Shares	43.521.913.019	4.912.191.301.900

Kronologis Penerbitan Efek Lainnya

Chronology of Issuance of Other Securities

Sepanjang tahun 2025, Perseroan tidak menerbitkan obligasi/sukuk/obligasi konversi sehingga tidak terdapat informasi mengenai jumlah obligasi/sukuk/obligasi konversi yang beredar, tingkat bunga/imbalan, tanggal jatuh tempo dan peringkat obligasi/sukuk.

Throughout the year 2025, the Company did not issue bonds/sukuk/convertible bonds that there was no information on the number of bonds/sukuk/convertible bonds in circulation, interest/yield rate, maturity date, and bonds/sukuk rating.

Kantor Akuntan Publik

Publilc Accounting Firm

Sesuai hasil Rapat Umum Pemegang Saham yang diselenggarakan tanggal 1 Juli 2025, serta berdasarkan penunjukan Dewan Komisaris tanggal 2 Juli 2025, Perseroan memutuskan menggunakan jasa Kantor Akuntan Publik Y. Santosa dan Rekan dengan Akuntan Publik yaitu Bapak Tjiendradjaja Yamin untuk melakukan audit terhadap laporan keuangan Perseroan yang berakhir pada tanggal 31 Desember 2025.

As per result of the General Meeting of Shareholders held on 1 July 2025, and based on the appointment of the Board of Commissioners dated 2 July 2025, the Company decided to appoint the Public Accounting Firm Y. Santosa and Partner with Public Accounting Firm Tjiendradjaja Yamin to conduct the audit on the Company's financial report which ended on 31 December 2025.

Berikut informasi mengenai KAP dan Akuntan Publik serta jasa atestasi yang ditawarkan untuk tahun buku 2025:

Following is information on the Public Accounting Firm and Public Accountant as well as the attestation services offered for the financial yar 2025:

Kantor Akuntan Publik Public Accounting Firm	**Y. Santosa dan Rekan** Y.Santosa and Partner
Alamat Address	Jl. Sisingamangaraja No. 26, 2nd Floor, Jakarta 12110 Tel. +62 21 723 0589 Fax. +62 21 7278 8954
Nama Akuntan Publik Name of Public Accountant	Tjiendradjaja Yamin
Jasa yang Diberikan Services Provided	**Jasa Audit:** Audit Laporan Keuangan Tahunan untuk Tahun Buku 2025 **Jasa Non-Audit:** Tidak memberikan jasa lain di luar jasa audit laporan keuangan konsolidasian tahun buku 2025 **Audit Services:** Audit of Annual Financial Statement for Fiscal Year 2025 **Non-Audit Services:** Other services apart from audit services for the consolidated financial statement 2025 are not provided
Periode Penugasan Period of Assignment	31 Desember 2025 31 December 2025
Biaya Fee	Rp.2.96 miliar Rp.2.96 billion

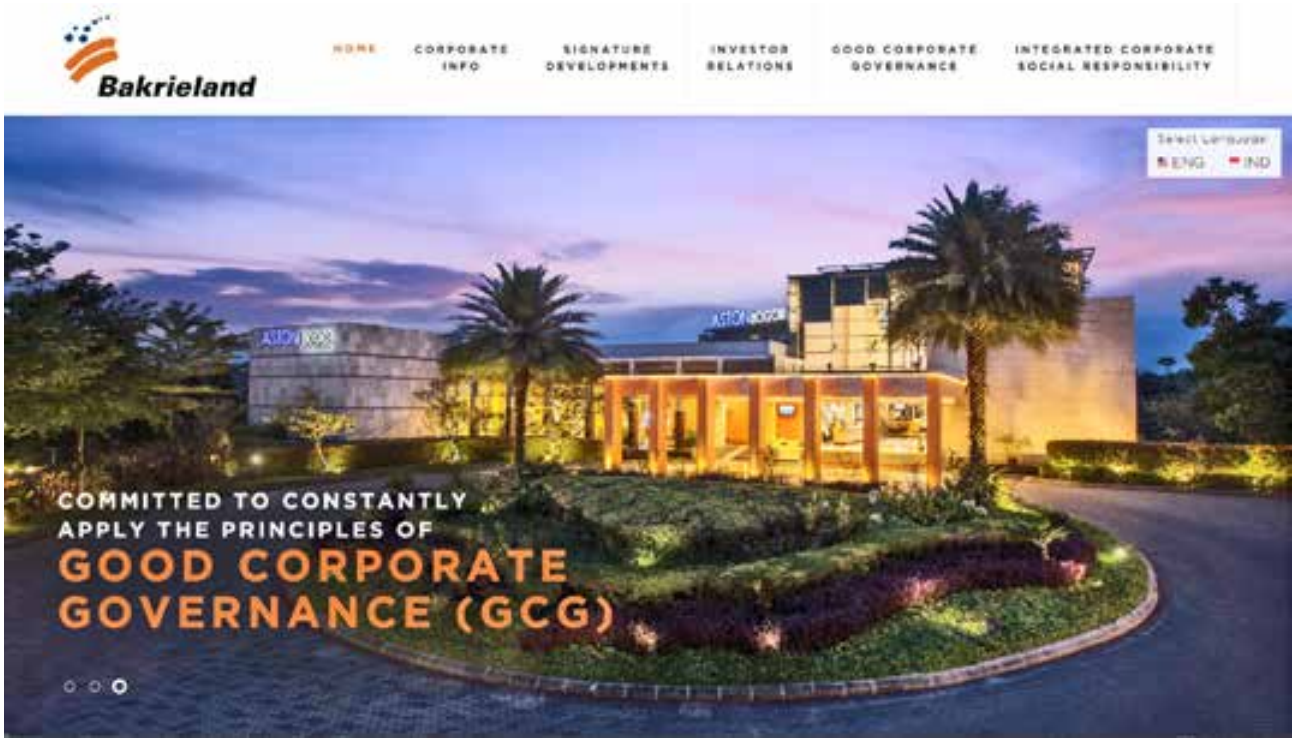
Lembaga dan Profesi Penunjang Pasar Modal

Capital Market Supporting Institutions and Professions

Keterangan Description	Informasi Information
Biro Administrasi Efek Share Registrar	**PT Sinartama Gunita** Menara Tekno Lantai 7 Jl. Fachrudin No. 19, Tanah Abang, Jakarta Pusat 10250 Telp : +62 21 392 2332 Fax : +62 21 392 3003 Website : https://sinartamagunita.co.id E-mail : helpdesk1@sinartama.co.id
Pencatatan Saham Stock Listing	**PT Bursa Efek Indonesia** Gedung Bursa Efek Indonesia, Tower 1 Lantai 6 Jl. Jend. Sudirman Kav. 52–53, Jakarta Selatan 12190 Website : www.idx.co.id E-mail : contactcenter@idx.co.id
Notaris Notary	**Aryanti Artisari, S.H., M.Kn.** Menara Sudirman Lantai 18 Jl. Jend. Sudirman Kav. 60, Jakarta Selatan 12190 Telp : (021) 5204778 (hunting) Fax : (021) 5204779 - 5204780 E-mail: aryanti.artisari@gmail.com **Aulia Taufani, S.H.** Menara Sudirman, Lantai 18 Jl. Jend. Sudirman Kav. 60, Jakarta Selatan 12190 Telp : (021) 52892366 Fax : (021) 5204780 e-mail : ataufani@gmail.com
Kustodian Custodian	**PT Kustodian Sentral Efek Indonesia** Gedung Bursa Efek Indonesia,Tower 2, Lantai 3 Jl. Jend. Sudirman Kav. 52–53, Jakarta 12190 Telp : (021) 5152855 Fax : (021) 52991199 Website : www.ksei.co.id E-mail : helpdesk@ksei.co.id
Akuntan Publik Public Accountant	**Y. Santosa dan Rekan** Jl. Sisingamangaraja No. 26, 2nd Floor, Jakarta Selatan 12110 Telp : (021) 7230589 Fax : (021) 72788954

Informasi Situs Web Perseroan

Information on Company Website



Sesuai dengan POJK No. 8/POJK.04/2015 tentang Situs Web Emiten atau Perusahaan Publik, Perseroan menyediakan situs web resmi www.bakrieland.com sebagai sarana keterbukaan informasi bagi seluruh pemangku kepentingan. Situs web tersebut memuat informasi yang relevan mengenai Perseroan, termasuk profil, produk, dan layanan, yang disajikan secara komprehensif, akurat, dan terkini. Informasi yang disajikan senantiasa diperbarui secara berkala.

Sebagai portal resmi Perseroan, situs web ini dapat diakses secara terbuka kapan saja dan dari mana saja, dengan tampilan yang mudah digunakan. Situs web Perseroan disajikan dalam dua bahasa, yaitu Bahasa Indonesia dan Bahasa Inggris, guna menjangkau pemangku kepentingan secara lebih luas.

Materi informasi yang dimuat pada situs web Perseroan mencakup berikut.

- **Info Perusahaan**, meliputi informasi yang terkait dengan profil perusahaan; visi, misi, dan tata nilai; struktur organisasi; komposisi pemegang saham, struktur perusahaan, tim manajemen, kegiatan Perseroan, dan lainnya.
- **Pengembangan Unggulan**, yang menampilkan informasi terkait unit bisnis Perseroan dan proyek pengembangan di bawahnya.

In accordance with POJK No. 8/POJK.04/2015 regarding the Websites of Issuers of Public Companies, the Company provides its official website www.bakrieland.com as a transparent means of information disclosure available for all stakeholders. This website covers relevant information on the Company, including profile, product, and services, presented in a comprehensive manner, accurate, and updated. Information presented is always regularly updated.

As the Company official portal, the website can be accessed openly at any time and from anywhere, with user-friendly interface. The Company's website is presented bilingually, namely in Bahasa Indonesia and in English, in order to reach a wider range of stakeholders.

Information materials included in the content covers the following:

- **Company Information**, consisting of information related to the company profile; vision, mission, and values; organization structure; shareholders composition, company structure, management team, Company activities and others.
- **Developments of Excellence**, that portrays information related to Company business units and development projects.

Informasi Situs Web Perseroan
Information on Company Website

- **Hubungan Investor**, yaitu informasi yang bersifat material atau fakta penting yang dapat mempengaruhi keputusan investor, seperti laporan keuangan, Rapat Umum Pemegang Saham (RUPS), deviden, serta informasi aksi korporasi lainnya,
- **Tata Kelola Perusahaan**, meliputi pedoman, kebijakan, piagam perangkat tata kelola, serta sistem pelaporan pelanggaran.
- **Tanggung Jawab Sosial Terpadu**, yaitu informasi yang berhubungan dengan komitmen Perseroan atas keberlanjutan, serta program dan kegiatan yang mendukung inisiatif CSR.

- Investor Relations, consists of material information or important facts that may influence investors' decisions, such as financial reports, General Meeting of Shareholders (GMS), dividend, and information on other corporate actions.
- Corporate Governance, includes guidelines, policies, governance charters, and violation reporting.
- Integrated Social Responsibility, namely information related to the Company's commitment on sustainability, as well as programs and activities that support CSR initiative.





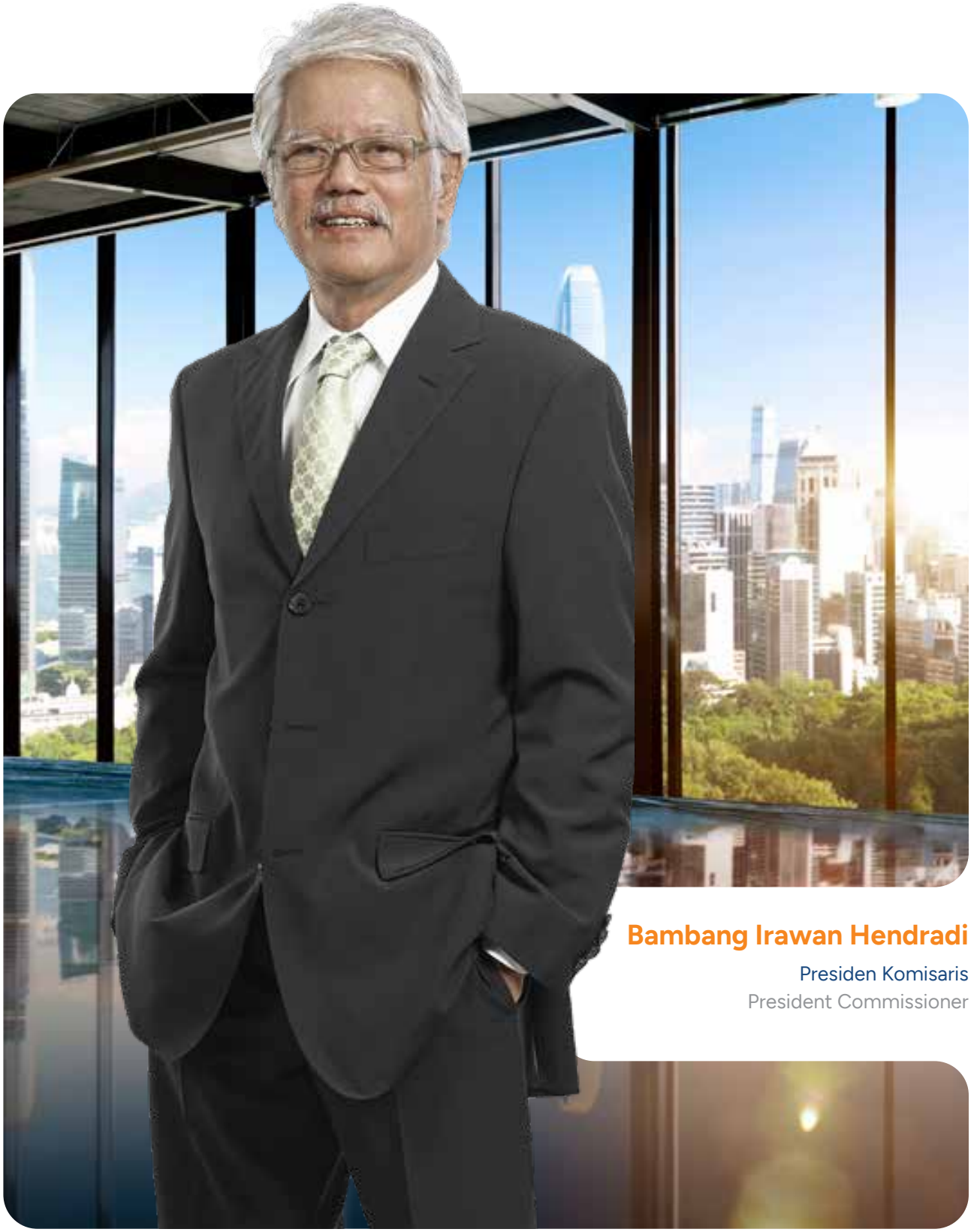


Laporan Manajemen

Management Report

Laporan Dewan Komisaris

Board of Commissioner Report



Bambang Irawan Hendradi

Presiden Komisaris

President Commissioner

Laporan Dewan Komisaris
Board of Commissioner Report

Dewan Komisaris menilai Direksi telah mengelola Perseroan secara optimal sepanjang 2025 dengan strategi yang tepat, tata kelola dan manajemen risiko yang kuat, serta operasional yang efisien. Pengawasan difokuskan pada peningkatan pendapatan, penguatan keuangan, dan efisiensi, yang didukung inisiatif strategis termasuk efisiensi biaya, pembaruan SOP, dan penguatan komitmen ESG.

The Board of Commissioners assessed that the Board of Directors managed the Company optimally throughout 2025 through sound strategies, strong governance and risk management, and efficient operations. Supervisory focus was placed on revenue growth, strengthening the financial structure, and improving efficiency, supported by strategic initiatives including cost optimization, SOP updates, and enhanced commitment to ESG principles.

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Tahun 2025 dibuka dengan gejolak perekonomian global, terutama dipicu oleh kebijakan tarif yang diumumkan oleh Presiden Trump pada Januari 2025 terhadap Meksiko dan Kanada. Kebijakan tersebut kemudian diikuti dengan penerapan tarif terhadap sejumlah negara lain, termasuk Tiongkok dan Indonesia. Di sisi lain, konflik geopolitik yang masih berlangsung turut memperbesar tingkat ketidakpastian terhadap perekonomian global sepanjang tahun 2025.

Di tengah kondisi yang sarat ketidakpastian tersebut, izinkan saya, mewakili Dewan Komisaris PT Bakrieland Development Tbk ("Perseroan"), menyampaikan Laporan Dewan Komisaris dalam Laporan Tahunan Terintegrasi 2025, yang memberikan gambaran mengenai upaya Perseroan dalam menjaga pertumbuhan yang positif di tengah situasi yang kurang kondusif.

PERTUMBUHAN EKONOMI NASIONAL TERJAGA DENGAN LAJU INFLASI TERKENDALI

Di tengah ketidakpastian perekonomian global, The Fed mulai melonggarkan kebijakan moneternya pada September 2025 dengan memangkas suku bunga sebesar 25 bps. Meskipun terdapat tekanan inflasi sebagai dampak dari kebijakan tarif yang diterapkan oleh Presiden Trump, dampak tersebut dinilai bersifat sementara. Oleh karena itu, kebijakan pemangkasan suku bunga kembali dilanjutkan pada Oktober dan Desember, dengan total penurunan sebesar 75 bps sepanjang tahun 2025. Langkah ini dipandang penting untuk menjaga stabilitas pasar tenaga kerja.

Distinguished Shareholders and Stakeholders,

The year 2025 opened with global economic turbulence, mainly triggered by the tariff policy announced by President Trump in January 2025 towards Mexico and Canada. The policy then followed by tariffs applied towards several other countries, including China and Indonesia. On the other hand, ongoing geopolitical conflicts have also heightened the level of uncertainty in world economics throughout the year 2025.

In the midst of such high uncertainty, allow me, on behalf of the Board of Commissioners of PT Bakrieland Development Tbk ("Company"), to deliver the Annual Integrated Report of 2025 of the Board of Commissioners, that portrays the overall perspective of how the Company's effort in maintaining positive growth amidst the less conducive situation.

NATIONAL ECONOMIC GROWTH IS MAINTAINED WITH A CONTROLLED INFLATION RATE

In the midst of global economic ambivalence, The Fed has loosened its monetary policy in September 2025 by cutting the interest rate by 25 bps. Though there were inflation pressure as an impact from tariff policy imposed by President Trump, the impact was regarded as temporary. For this reason, interest rate cut policy continued in October and December, with a total cut of 75 bps during the year 2025. This step was viewed as important to maintain workforce market stability.

Laporan Dewan Komisaris
Board of Commissioner Report

Sementara itu, perekonomian Indonesia menunjukkan ketahanan yang relatif baik dengan pertumbuhan Produk Domestik Bruto (PDB) sebesar 5,11% secara tahunan (YoY) sepanjang tahun 2025. Konsumsi rumah tangga masih menjadi kontributor terbesar terhadap PDB nasional. Di sisi lain, kinerja sektor eksternal juga memberikan dukungan terhadap pertumbuhan ekonomi. Sepanjang tahun 2025, nilai ekspor Indonesia tumbuh sebesar 6,15% YoY menjadi USD 282,91 miliar, lebih tinggi dibandingkan pertumbuhan impor yang tercatat 2,83% YoY menjadi USD 241,86 miliar. Kondisi tersebut mendorong surplus neraca perdagangan sebesar USD 41,05 miliar, yang mencerminkan kuatnya kontribusi sektor perdagangan luar negeri terhadap perekonomian nasional.

Meanwhile, Indonesia's economy demonstrated relatively strong resilience, with Gross Domestic Product (GDP) growing 5.11% year-on-year (YoY) throughout 2025. Household consumption remained the largest contributor to national GDP. On the other hand, the external sector also supported economic growth. Throughout 2025, Indonesia's exports grew by 6.15% YoY to reach USD 282.91 billion, outpacing import growth of 2.83% YoY, which totaled USD 241.86 billion. This condition resulted in a trade surplus of USD 41.05 billion, reflecting the strong contribution of external trade to the national economy.

Secara umum, pertumbuhan konsumsi domestik masih mengalami perlambatan, sejalan dengan melemahnya daya beli masyarakat akibat gelombang pemutusan hubungan kerja di berbagai sektor industri serta kondisi pasar tenaga kerja yang belum sepenuhnya pulih.

In general, domestic consumption growth was still running slow, in line with the weakening of public purchasing power due to a wave in layoffs in various industrial sectors as well as labour market conditions that have yet to fully recover.

Pertumbuhan ekonomi Indonesia pada tahun 2025 dicapai dengan tingkat inflasi yang tetap terkendali, tercermin dari laju inflasi sebesar 2,92% secara tahunan (YoY) pada Desember 2025. Sejalan dengan arah pelonggaran kebijakan moneter global serta kondisi inflasi yang terjaga, Bank Indonesia menurunkan suku bunga acuan secara kumulatif sebesar 100 bps sepanjang tahun 2025, sehingga mencapai level 4,75% pada akhir Desember 2025. Tren penurunan suku bunga ini pada dasarnya menciptakan kondisi yang kondusif bagi pertumbuhan kredit pemilikan rumah (KPR) di Indonesia.

Indonesia's economic growth in 2025 was reached with inflation rate under control, as reflected in the inflation rate of 2.92% annually (YoY) by December 2025. Along with the direction of the easing of global monetary policy and controlled inflation, Bank Indonesia reduced its cumulative benchmark interest rate of 100 bps throughout the year, that it reached 4.75% by the end of December 2025. This declining trend in interest rate basically generated a conducive condition for home ownership credit (KPR) growth in Indonesia.

Perseroan berusaha untuk membukukan kinerja yang optimal di tengah situasi yang tidak pasti. Direksi berupaya menyusun strategi yang tepat agar Perseroan dapat memperkuat posisinya sebagai emiten properti nasional terkemuka di Indonesia. Perseroan berupaya untuk tetap adaptif dan *agile* menyikapi dinamika yang ada. Perseroan akan terus berusaha untuk memperkuat ekosistemnya, termasuk di dalamnya pemerintah selaku regulator. Di tahun 2025 pemerintah mengeluarkan beberapa kebijakan untuk mendorong pertumbuhan properti nasional. Salah satunya adalah perpanjangan insentif PPN DTP (Pajak Pertambahan Nilai Ditanggung Pemerintah) 100% yang berlaku untuk rumah tapak atau apartemen baru dengan harga jual maksimal Rp5 miliar. Selain itu juga terdapat kebijakan LTV (*Loan to Value*) 100% yang memungkinkan konsumen mengambil KPR dengan DP 0%, walaupun ini tergantung kebijakan risiko masing-masing bank.

The Company strived to record optimal performance amidst uncertain situations. The Board of Directors tried to prepare the appropriate strategy so that the Company can strengthen its position as a leading national property issuer in Indonesia. The Company strived to remain adaptive and agile in responding to existing dynamics. The Company continued to try to strengthen its ecosystem, including the government as regulator. In 2025, the government issued several policies to help boost domestic property growth. Among them was the extension of the incentive regarding the 100% Value Added Tax Borne by the Government (PPN DTP) applicable to new landed houses or apartments with a maximum selling price of Rp5 billion. In addition, the 100% Loan to Value (LTV) policy allowed consumers to take up KPR with 0% downpayment (DP), although this depended on the risk policy of individual bank.

Laporan Dewan Komisaris
Board of Commissioner Report

PENILAIAN KINERJA DIREKSI DAN DASAR PENILAIANNYA

Dewan Komisaris mencatat upaya Direksi telah optimal dalam mengelola Perseroan di tahun 2025. Direksi dinilai telah mengelola Perseroan secara bertanggungjawab dan penuh kehati-hatian serta tanggap dalam menyikapi perubahan arah perekonomian. Direksi telah mengambil langkah-langkah strategis serta merumuskan kebijakan yang berkelanjutan guna mencapai kinerja yang optimal di tahun 2025. Direksi juga menjalankan Tata Kelola Perusahaan yang baik dan memperkuat manajemen risiko agar Peseroan siap menghadapi segala tantangan yang ada.

Dewan Komisaris menilai Direksi telah berhasil menjalankan kegiatan operasional Perseroan secara efisien dan efektif. Komitmen yang tinggi dari Direksi beserta jajaran manajemen tercermin pada produktivitas yang meningkat, risiko yang terukur dan kepatuhan yang tinggi terhadap peraturan yang berlaku.

Di sepanjang tahun 2025, Dewan Komisaris aktif mengawasi perumusan dan implementasi strategi yang disusun oleh Direksi. Melalui pertemuan rutin, laporan keuangan berkala, dan evaluasi kinerja, Dewan Komisaris memastikan bahwa Direksi bertanggung jawab atas keputusan strategis yang diambil, dengan tetap memperhatikan kepentingan jangka panjang Perseroan dan pemangku kepentingan.

Dewan Komisaris menekankan fokus pengawasan pada strategi peningkatan pendapatan di tahun 2025, disamping juga tetap menaruh perhatian pada penguatan struktur keuangan, profitabilitas, dan efisiensi. Dewan Komisaris telah memberikan saran atau pandangan atas hal-hal yang menjadi fokus pengawasan di tahun 2025, yang telah ditindaklanjuti dengan baik oleh Direksi.

Sementara itu, untuk meningkatkan daya tahan Perseroan dalam jangka panjang, beberapa inisiatif strategis dijalankan di tahun 2025 seperti inisiatif untuk meningkatkan efisiensi biaya operasional dengan fokus pada komponen biaya yang berkontribusi signifikan terhadap profitabilitas Perseroan, memperbaharui *Standard Operating Procedure* (SOP) agar senantiasa selaras dengan perkembangan Perseroan. Selain itu, komitmen terhadap pencapaian Environmental, Social and Governance (ESG) dalam kegiatan operasional Perseroan juga terus ditingkatkan, baik melalui produk maupun program CSR Perseroan.

PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS AND BASIS OF ASSESSMENT

The Board of Commissioners recorded the Board of Directors' efforts to optimize the management of the Company during the year 2025. The Board of Directors was assessed to have managed the Company responsibly and with full caution as well as responsive in attending to changes in the direction of the economy. The Board of Directors took strategic steps and formulated sustainable policies in order to achieve optimal performance in 2025. The Board of Directors also appropriately carried out Good Corporate Governance and strengthened risk management so that the Company is prepared to face all existing challenges.

The Board of Commissioners assesses the Board of Directors to have successfully managed to conduct Company operational activities efficiently and effectively. The high commitment of the Board of Directors together with its management team is reflected in the increasing productivity, measurable risk and high compliance towards applicable regulations.

Throughout the year 2025, the Board of Commissioners actively monitored strategy formulation and implementation prepared by the Board of Directors. Through routine meetings, periodic financial reports, and performance assessments, the Board of Commissioners ensures that the Board of Directors has responsibly carried out strategic decisions, by continuously take into account the Company's as well as the stakeholders' long-term interests.

The Board of Commissioners emphasizes its supervisory focus on increasing revenues strategy in 2025, aside also from paying close attention to the strengthening of the financial structure, profitability, and efficiency. The Board of Commissioners extended its recommendations or views on issues that were of the Board's supervisory focus in 2025, which have been appropriately followed-up by the Board of Directors.

Meanwhile, to heighten the Company's resilience in the long run, several strategic initiatives conducted during the year 2025, such as the initiative to improve operating cost efficiency by focusing on cost components that contributed significantly to the Company's profitability, refining the Standard Operating Procedure (SOP) so that it is always aligned with the Company's development. Aside from that, the commitment to reach Environmental, Social and Governance (ESG) achievements within company operating activities were also improved, both through the Company's products as well as CSR programs.

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PERAN PENGAWASAN DEWAN KOMISARIS TERHADAP IMPLEMENTASI STRATEGI YANG DITERAPKAN DIREKSI DAN FREKUENSI PEMBERIAN NASIHAT KEPADA DIREKSI

Dalam menjalankan fungsi pengawasan, terdapat batasan tanggung jawab dan peran yang dijalankan oleh Dewan Komisaris. Fungsi pengawasan utama Dewan Komisaris adalah memberikan saran dan nasihat kepada Direksi, serta memastikan bahwa Perseroan melaksanakan Tata Kelola Perseroan yang Baik, atau *Good Corporate Governance* (GCG).

Untuk itu, Dewan Komisaris berupaya menjalin komunikasi yang baik dengan Direksi dan seluruh jajaran manajemen. Pemberian nasihat dan saran Dewan Komisaris kepada Direksi dilakukan melalui pelaksanaan rapat Dewan Komisaris, rapat gabungan Direksi dan Dewan Komisaris, rapat komite-komite di bawah Dewan Komisaris, arahan dan nasihat tertulis, serta kunjungan kerja Dewan Komisaris.

Di tahun 2025, Dewan Komisaris menyelenggarakan 6 (enam) kali rapat Dewan Komisaris dan 3 (tiga) kali Rapat Gabungan bersama Direksi. Rapat-rapat tersebut menjadi forum bagi Dewan Komisaris untuk melakukan evaluasi yang intensif dan mendalam terhadap berbagai isu dan perkembangan Perseroan, kondisi dan proyeksi keuangan, serta pemenuhan kewajiban Perseroan terkait peraturan pasar modal dan peraturan lainnya.

Dewan Komisaris menilai Direksi telah menjalankan strategi yang tepat untuk mencapai target yang telah ditetapkan di tengah kondisi perekonomian yang penuh tantangan. Perseroan berhasil mencapai *sustainable finance* atau keuangan berkelanjutan, yang didukung oleh pelaksanaan berbagai program berkelanjutan di sepanjang tahun 2025.

Berbagai inisiatif yang dirancang untuk meningkatkan efisiensi Perseroan melalui pemanfaatan aset dan sumber daya yang tersedia telah mendorong pola pikir yang strategis dan inovatif yang diperlukan untuk meningkatkan daya tahan Perseroan menghadapi berbagai tantangan di tahun 2025.

PANDANGAN ATAS PROSPEK USAHA YANG DISUSUN OLEH DIREKSI DAN DASAR PERTIMBANGAN

Dewan Komisaris menilai prospek usaha yang disusun oleh Direksi telah diperhitungkan secara cermat dengan tetap menjalankan prinsip-prisnip GCG. Dewan Komisaris juga memandang seluruh organ Perseroan telah bersinergi dalam membangun landasan tata kelola yang kokoh dengan mengedepankan prinsip kehati-hatian untuk menghadapi tantangan bisnis yang kian dinamis.

THE SUPERVISORY ROLE OF THE BOARD OF COMMISSIONERS ON STRATEGY IMPLEMENTATION APPLIED BY THE BOARD OF DIRECTORS AND THE FREQUENCY OF PROVIDING ADVICE TO THE BOARD OF DIRECTORS

In carrying out its supervisory function, there were limits to the responsibilities and roles performed by the Board of Commissioners. The main part of the Board of Commissioners' supervisory function was to provide advice and recommendations to the Board of Directors, as well as to ensure that the Company implements Good Corporate Governance (GCG).

For this purpose, the Board of Commissioners strived to maintain good communication with the Board of Directors and the management team. Providing advice and recommendations to the Board of Directors was conducted through meetings of the Board of Commissioners, joint meetings between the Board of Directors and the Board of Commissioners, meetings of committees under the Board of Commissioners, as well as through written directives and advices, and working visits of the Board of Commissioners.

In the year 2025, the Board of Commissioners held 6 (six) Board of Commissioners meetings and 3 (three) Joint Meetings with the Board of Directors. These meetings were the forumfor the Board of Commissioners to conduct intensive and in-depth assessments on various issues and company developments, financial conditions and projections, as well as on the fulfilment of Company's obligations related to capital market regulations and other regulations.

The Board of Commissioners assessed that the Board of Directors managed to implement the precise strategy to achieve the set targets in amidst challenging economic conditions. The Company managed to achieve sustainable finance, supported by the implementation of various sustainability programs during the year 2025.

Various initiatives designed to improve the Company's efficiency through the utilization of available assets and resources have reinforced strategic and innovative mindset required to enhance the Company's resilience in facing various challenges in 2025.

VIEWS ON BUSINESS PROSPECTS PREPARED BY THE BOARD OF DIRECTORS AND BASIS FOR CONSIDERATION

The Board of Commissioners assesses that business prospects prepared by the Board of Directors were carefully taken into account by continuously applying GCG principles. The Board of Commissioners views that all Company organs have synergized in building the foundation of firm governance that puts forward the principle of prudence to face the increasingly dynamic business challenges.

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Dewan Komisaris memiliki pandangan optimis terhadap prospek usaha yang telah disusun oleh Direksi di tengah tantangan yang cenderung meningkat di masa datang. Perubahan perilaku pasar yang lebih memperhatikan lingkungan merupakan hal yang perlu diantisipasi dengan baik oleh Perseroan. Dewan Komisaris mengajak seluruh jajaran organisasi untuk terus berinovasi agar dapat memperkuat posisi Perseroan sebagai salah satu Perusahaan properti terkemuka di Indonesia.

Dewan Komisaris mendukung prospek usaha yang disusun oleh Direksi dan meyakini bahwa dengan komitmen, inovasi, dan strategi yang tepat, Perseroan akan terus menjadi perusahaan terkemuka dalam industri properti di Indonesia, serta memainkan peran yang signifikan dalam mempercepat transisi menuju masa depan yang berkelanjutan.

PANDANGAN DEWAN KOMISARIS TERHADAP IMPLEMENTASI TATA KELOLA PERSEROAN YANG BAIK DAN ASPEK KEBERLANJUTAN

Dewan Komisaris melihat komitmen Direksi dalam menjalankan Tata Kelola Perusahaan yang baik. Tata Kelola Perusahaan ini dibangun untuk melindungi kepentingan seluruh pemangku kepentingan serta meningkatkan nilai bagi para pemegang saham. Direksi dan seluruh jajaran organisasi berkomitmen untuk terus menerapkan kelima prinsip Tata Kelola Perusahaan untuk menjaga reputasi dan kepercayaan publik. Hal ini akan mendukung pencapaian visi dan misi Perseroan serta memastikan pemeriksaan dan pengendalian yang baik guna memastikan kegiatan operasional dan pengawasan bisnis yang efisien.

Dewan Komisaris juga melakukan penilaian terhadap komite-komite di bawah Dewan Komisaris, yakni Komite Audit serta Komite Nominasi dan Remunerasi. Dari penilaian tersebut, Dewan Komisaris menilai bahwa Komite Audit, Komite Nominasi dan Remunerasi telah menunjukkan kinerja yang memuaskan di sepanjang tahun 2025. Selain itu, Komite Audit serta Komite Nominasi dan Remunerasi, dinilai selalu memberikan respons secara cepat dan tepat kepada Dewan Komisaris, melalui rapat-rapat yang dilakukan. Di tahun 2025 Komite Audit telah melaksanakan 8 (delapan) kali rapat. Sementara Komite Nominasi dan Remunerasi telah menyelenggarakan rapat sebanyak 4(empat) kali .

Dewan Komisaris mengapresiasi langkah Direksi untuk membuat laporan keberlanjutan yang dilakukan secara rutin yang menjadi salah satu wujud penerapan tata kelola keberlanjutan. Hal ini semakin menegaskan komitmen Perseroan untuk aktif berkontribusi dalam mengelola risiko yang berkaitan dengan Lingkungan, Sosial dan Tata Kelola (ESG) dengan menyeimbangkan aspek *triple bottom line* yang terdiri dari *people, planet dan*

The Board of Commissioners has optimistic views of the business prospects prepared by the Board of Directors amidst challenges that are likely to increase in the future. Changes in market behaviour that are more environmentally conscious are what the Company needs to anticipate well. The Board of Commissioners asks all levels of the organization to continue to innovate in order to strengthen the Company's position as one of the leading property companies in Indonesia.

The Board of Commissioners endorses the business prospects prepared by the Board of Directors and believes that with commitment, innovation and appropriate strategies, the Company will continue to be a well know company in Indonesia's property industry and plays a significant role in accelerating transition towards a sustainable future.

BOARD OF COMMISSIONERS' VIEWS ON GOOD CORPORATE GOVERNANCE IMPLEMENTATION AND SUSTAINABILITY ASPECT

The Board of Commissioners sees the Board of Directors' commitment to implementing Good Corporate Governance. This Corporate Governance is established to protect the interests of all stakeholders as well as in increasing the values for the shareholders. The Board of Directors and the entire management team are committed to continuously implement the five principles of Corporate Governance in order to maintain reputation and public's trust. This will support the achievement of the Company's vision and mission as well as ensure proper inspection and control to ensure efficient operational activities and business oversight.

The Board of Commissioners also conduct assessment on the committees under the Board of Commissioners, namely the Audit Committee as well as the Nomination and Remuneration Committee. From this assessment, the Board of Commissioners evaluates that the Audit Committee as well as the Nomination and Remuneration Committee have satisfactorily performed during the year 2025. In addition, the Audit Committee and the Nomination and Remuneration Committee always provided quick and appropriate responses to the Board of Commissioners, through routine meetings. In 2025, The Audit Committee held 8 (eight) meetings. While the Nomination and Remuneration Committee held 4 (four) meetings.

The Board of Commissioners appreciates the steps taken by the Board of Directors for preparing the routine sustainability reports as one of the manifestations of sustainability governance implementation. This increasingly emphasizes the Company's commitment to actively contribute in managing risks related to the Environment, Social and Governance (ESG) by balancing the aspects of the triple bottom that consists of the people, planet and

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profit (3P) untuk mendukung pencapaian Tujuan Pembangunan Berkelanjutan (SDGs). Dewan Komisaris berharap agar kinerja keberlanjutan Perseroan dapat terus ditingkatkan di masa datang, termasuk penerapan tata kelola keberlanjutan karena dapat memberikan nilai tambah bagi seluruh pemangku kepentingan.

profit (3P) in order to support the achievement of Sustainability Development Goals (SDGs) The Board of Commissioners hopes that the Company's sustainable performance can continue to be improved going forward, including the implementation of sustainable governance as it provides added value to all stakeholders.

PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Selama tahun buku 2025, tidak terdapat perubahan pada komposisi Dewan Komisaris Perseroan.

CHANGE IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

During the year 2025, there were no changes in the composition of the Board of Commissioners of the Company.

APRESIASI

Atas nama Dewan Komisaris, saya ingin mengucapkan terima kasih kepada seluruh manajemen dan karyawan PT Bakrieland Development Tbk atas kerja keras dan dedikasinya dalam membukukan kinerja yang baik di tahun 2025. Apresiasi juga diberikan kepada para pemegang saham atas kepercayaan yang terus terbina selama ini. Kami berkomitmen untuk menjalankan fungsi kami sebagai Dewan Komisaris dalam mengawasi kinerja Perseroan dan menjaga kepentingan seluruh pemangku kepentingan. Dengan kolaborasi yang kuat antara manajemen, karyawan, dan pemegang saham, kami percaya bahwa Perseroan akan dapat meraih kinerja yang lebih baik lagi di masa datang.

APPRECIATION

On behalf of the Board of Commissioners, I would like to extend our gratitude to all members of the management and employees of PT Bakrieland Development Tbk for the hard work and dedication that marked a satisfying performance in the year 2025. Our appreciation is also extended to the shareholders for the continuous trust that has been built over the years. We are committed to act on our function as the Board of Commissioners in supervising the performance of the Company and maintain the interests of all stakeholders. By keeping close collaboration between the management, employees and shareholders, we believe that the Company will achieve an even better performance ahead.

Atas nama Dewan Komisaris,
On behalf of the Board of Commissioners,



Bambang Irawan Hendradi
Presiden Komisaris
President Commissioner

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Bambang Irawan Hendradi
Presiden Komisaris
President Commissioner

Armansyah Yamin
Komisaris
Commissioner

Kanaka Puradiredja
Komisaris Independen
Independent Commissioner



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Resza Adikreshna

Presiden Direktur

President Director

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Perseroan menyusun strategi dan Business Plan & Budget 2025 dengan mempertimbangkan dinamika ekonomi, tetap optimis di tengah tantangan daya beli. Peningkatan pendapatan dilakukan melalui penguatan segmen, inovasi produk, strategi pemasaran, serta efisiensi dan kerja sama strategis. Perseroan juga memperkuat kapabilitas internal melalui pengembangan SDM, digitalisasi, dan inovasi berbasis mitigasi risiko.

The Company formulated its Business Plan & Budget by considering economic dynamics, while remaining optimistic amid purchasing power challenges. Revenue growth was driven through segment strengthening, product innovation, marketing strategies, as well as efficiency and strategic partnerships. The Company also enhanced its internal capabilities through human capital development, digitalization, and innovation supported by risk mitigation.

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Puji dan syukur kami panjatkan ke hadirat Tuhan Yang Maha Esa atas segala limpahan rahmat dan karunia-Nya, sehingga Perseroan dapat melalui tahun 2025 dengan baik. Di tengah ketidakpastian perekonomian global serta berlanjutnya konflik geopolitik, Perseroan tetap mampu mencatatkan kinerja yang positif sepanjang tahun 2025.

Direksi, beserta seluruh jajaran manajemen dan karyawan serta didukung oleh Dewan Komisaris, telah berupaya merumuskan strategi yang tepat dalam menghadapi ketidakpastian dan secara konsisten menjalankan strategi yang telah ditetapkan guna mencapai kinerja yang diharapkan.

Melalui Laporan Tahunan Terintegrasi Tahun 2025 ini, perkenankan kami menyampaikan laporan pengelolaan Perseroan di sepanjang tahun 2025, sebagai salah satu wujud pertanggungjawaban kami kepada Pemegang Saham dan seluruh pemangku kepentingan. Laporan Tahunan Terintegrasi ini juga mencerminkan komitmen Perseroan dalam menjalankan Tata Kelola Perusahaan yang baik secara konsisten dan berkesinambungan di dalam Perseroan.

RESILIENSI PEREKONOMIAN INDONESIA DITENGAH KETIDAKPASTIAN KONDISI EKONOMI GLOBAL TAHUN 2025

Pertumbuhan ekonomi global pada tahun 2025 sekitar 3,2% secara tahunan (YoY), mencerminkan perlambatan seiring meningkatnya ketidakpastian di pasar keuangan global. Kondisi tersebut dipicu, antara lain, oleh berlanjutnya konflik geopolitik serta dinamika perdagangan dan kebijakan tarif di Amerika Serikat yang mendorong tingginya volatilitas pasar.

Distinguished Shareholders and Stakeholders,

Praise and gratitude to God Almighty for all His grace and blessings, allowing Bakrieland to successfully cross through the year 2025. In the midst of global economic uncertainty and ongoing geopolitical conflicts, the Company remained capable of recording positive performance throughout the year 2025.

The Board of Directors, together with all levels of the management and employees and the support of the Board of Commissioners, has strived to formulate appropriate strategies in facing uncertainty and has consistently carried out the set strategies in order to achieve performance as expected.

Through this 2025 Integrated Annual Report, allow us to present the Company's management report for the year 2025 as a form of our responsibility to the Shareholders and all of our stakeholders. This Integrated Annual Report also reflects the Company's commitment to implementing good Corporate Governance consistently and continuously within the Company.

INDONESIA'S ECONOMIC RESILIENCE AMIDST GLOBAL ECONOMIC UNCERTAINTY IN 2025

Global economic growth in the year 2025 at around 3,2% year-on-year (YOY), reflecting a slowdown in line with the increasing uncertainty in global financial markets. This condition was triggered, among others, by the continuing geopolitical conflicts as well as the dynamics of trade and tariff policies of the United States that led to high market volatility.

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Dari sisi moneter, The Federal Reserve mulai melonggarkan kebijakan moneternya pada bulan September, Oktober, dan Desember 2025 dengan pemangkasan suku bunga masing-masing sebesar 25 bps, sehingga total penurunan mencapai 75 bps sepanjang tahun 2025. Langkah tersebut sejalan dengan kebijakan yang telah lebih dahulu ditempuh oleh sejumlah bank sentral utama lainnya, seperti European Central Bank (ECB) yang mulai memangkas suku bunga sejak Februari 2025, serta Bank of England yang melakukan kebijakan serupa pada Maret 2025.

From a monetary perspective, the Fed has actually begun to ease its monetary policy in the months of September, October, and December each by 25bps, a total rate cut of 75bps throughout the year 2025. This similar move of The Fed was actually carried out by other major central banks, such as the European Central Bank (ECB), which has been cutting interest rates since February 2025. Likewise, with the Bank of England in March 2025.

Meredanya tekanan inflasi membuka ruang bagi penerapan kebijakan penurunan suku bunga secara global. Namun demikian, pelonggaran moneter tersebut belum mampu mendorong pertumbuhan ekonomi secara signifikan di negara-negara terkait, seiring masih berlanjutnya perang dagang yang dipicu oleh kebijakan tarif yang diterapkan oleh Pemerintah Amerika Serikat.

The easing inflationary pressures made it possible to implement a policy of lowering interest rates. However, this decline in global interest rates could not significantly drive economic growth in these countries due to the trade wars as triggered by the tariff policies of the United States government.

Di tengah dinamika perekonomian global yang penuh tantangan, perekonomian Indonesia tetap menunjukkan kinerja yang solid dengan pertumbuhan sebesar 5,11% secara tahunan (YoY) sepanjang tahun 2025. Pertumbuhan tersebut dicapai di tengah laju inflasi yang tetap terkendali sebesar 2,92% YoY pada Desember 2025. Meskipun inflasi relatif terjaga, konsumsi rumah tangga menunjukkan pertumbuhan yang lebih moderat. Sepanjang tahun 2025, konsumsi rumah tangga tumbuh sebesar sekitar 4,82% YoY, sedikit lebih rendah dibandingkan pertumbuhan ekonomi nasional pada periode yang sama.

Amid ongoing challenges in the global economy, Indonesia's economy continued to demonstrate solid performance, recording annual growth of 5.11% year-on-year (YoY) throughout 2025. This growth was achieved alongside a well-controlled inflation rate of 2.92% YoY in December 2025. Despite relatively stable inflation, household consumption showed more moderate growth. Throughout 2025, household consumption grew by around 4.82% YoY, slightly lower than the overall national economic growth during the same period.

Perlambatan pertumbuhan konsumsi rumah tangga pada dasarnya sejalan dengan melemahnya daya beli masyarakat akibat gelombang pemutusan hubungan kerja di berbagai sektor industri serta kondisi pasar tenaga kerja yang belum sepenuhnya pulih. Pemerintah sesungguhnya telah meluncurkan beberapa kebijakan untuk meningkatkan daya beli masyarakat, mulai dari bantuan tunai hingga insentif fiskal. Di sektor properti, misalnya, insentif fiskal yang diberikan antara lain berupa PPN DTP 100% yang memberikan keringanan pajak hingga 100% untuk pembelian rumah baru (hingga Rp5 miliar). Selain itu, penurunan suku bunga juga diharapkan dapat mendorong permintaan terhadap sektor properti. Namun demikian, pertumbuhan sektor konstruksi dan real estate masih relatif lebih rendah sepanjang tahun 2025, masing-masing tercatat sekitar 4,87% YoY dan 4,50% YoY dibandingkan dengan pertumbuhan ekonomi nasional sebesar 5,11% YoY pada periode yang sama.

The growth slowdown in household consumption was basically in line with the weakening of the people's purchasing power due to the wave of layoffs in various industrial sectors and labor market conditions that have not yet fully recovered. The government actually launched several policies to increase the people's purchasing power, starting from cash assistance to fiscal incentives. In the property sector, for instance, the fiscal incentives provided, among others, the 100% VAT DTP that provides tax relief of up to 100% for the purchase of new housing units (up to Rp5 billion). In addition, lower interest rates are also expected to help boost demand in the property sector. However, growth in the construction and real estate sectors remained relatively lower throughout 2025, recorded at around 4.87% YoY and 4.50% YoY respectively, compared with the national economic growth of 5.11% YoY during the same period.

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Di tengah pertumbuhan sektor properti yang masih relatif terbatas, perusahaan properti pada umumnya dituntut untuk terus beradaptasi terhadap perubahan preferensi konsumen. Saat ini, konsumen cenderung memilih properti yang mendukung gaya hidup sehat, ramah lingkungan, serta berbasis teknologi. Konsep *green property* diperkirakan akan semakin memengaruhi arah pengembangan properti ke depan dan menjadi fokus utama dalam pengembangan real estat di kawasan Asia, seiring dengan meningkatnya kesadaran terhadap penerapan prinsip-prinsip ESG.

PERAN DIREKSI DALAM PROSES STRATEGI DAN RENCANA BISNIS SERTA PENGAWASAN TERHADAP IMPLEMENTASINYA

Pada tahun 2025, Direksi bersama tim manajemen menyusun target usaha, anggaran, serta strategi dan kebijakan strategis yang dituangkan dalam *Business Plan & Budget* dengan mempertimbangkan kondisi eksternal dan internal Perseroan. Faktor eksternal yang diperhatikan meliputi proyeksi pertumbuhan ekonomi, indikator makroekonomi, kondisi sosial, proyeksi harga, volatilitas nilai tukar mata uang, serta dinamika pasar dan tingkat persaingan usaha. Adapun faktor internal mencakup kesiapan sumber daya manusia, kapasitas penjualan, serta data pendapatan historis. *Business Plan & Budget* tersebut selanjutnya dipaparkan oleh Direksi kepada Dewan Komisaris dalam rapat gabungan Direksi dan Dewan Komisaris.

Dalam rapat gabungan tersebut, Dewan Komisaris menyampaikan pandangan, rekomendasi, serta memberikan persetujuan atas *Business Plan & Budget* yang diajukan. Untuk memastikan pencapaian target usaha yang telah ditetapkan, tim manajemen kemudian menetapkan rencana kerja pada masing-masing divisi sebagai penjabaran dari strategi yang telah disetujui. Rencana kerja tersebut selanjutnya dirumuskan ke dalam *Key Performance Indicators* (KPI) yang harus dicapai oleh seluruh jenjang organisasi.

Adapun evaluasi atas implementasi rencana strategis Perseroan dilakukan secara berkala melalui rapat yang diselenggarakan minimal satu kali dalam sebulan oleh Direksi atau sewaktu-waktu sesuai kondisi dan urgensinya bersama jajaran manajemen. Pada rapat tersebut, Direksi beserta jajaran manajemen membahas indikator pencapaian bisnis, parameter risiko, serta mengupayakan solusi atas kendala yang dihadapi dan menghasilkan keputusan strategis untuk mengatasi kesenjangan yang ada atas pencapaian kinerja bulanan.

Amidst the relatively limited growth in the property sector, property companies in general were required to continue adapting to consumers' preferences. Currently, consumers tend to select properties that support healthy, environmentally friendly, and technology-based lifestyles. The green property concept is expected to increasingly affect the direction of future property development and become a major focus in real estate development in the Asian region, in line with the increasing awareness of the ESG principles' application.

ROLE OF THE BOARD OF DIRECTORS IN STRATEGY AND BUSINESS PLAN PROCESS AND SUPERVISION OF ITS IMPLEMENTATION

In the year 2025, the Board of Directors, together with the management team, prepared its business, budget, and strategy targets, as well as strategic policies, as contained in the Business Plan & Budget, by taking into account the external and internal conditions of the Company. External factors taken into account include economic growth projections, macroeconomic indicators, social conditions, price projections, currency exchange rate volatility, as well as market dynamics and levels of business competition. While internal factors include the readiness of the human resource, sales capacity and historical revenue data. This Business Plan & Budget was then presented by the Board of Directors to the Board of Commissioners in the Board of Directors and the Board of Commissioners joint meeting.

In this joint meeting, the Board of Commissioners conveyed its views, recommendations and provided approval on the proposed Business Plan & Budget. To ensure the achievement of the established business targets, the management team then set the work plans for each division as an elaboration of the agreed strategy. These work plans were then formulated into the Key Performance Indicators (KPI) that must be achieved by all levels of the organization.

As for the assessment on the implementation of the Company's strategic plan, it is carried out periodically through meetings held at least once a month by the Board of Directors or at any time together with the management team as conditions and urgency require. In these meetings, the Board of Directors and the management members discuss business achievement indicators, and risk parameters as well as efforts to seek solutions to overcome existing gaps in the monthly performance achievements.

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Sejak Juni 2024, Perseroan telah mengimplementasikan tata nilai (Core Values) baru, yaitu SIGAP (Sinergi, Inovatif, Gesit, Amanah, dan Peduli), sebagai langkah strategis untuk mendukung proses transisi serta mendorong transformasi organisasi secara berkelanjutan.

Pada tahun 2025, Perseroan melanjutkan dan memperkuat berbagai inisiatif strategis yang telah dijalankan sejak tahun 2024 sebagai bagian dari upaya membangun fondasi budaya Perseroan yang berlandaskan tata nilai SIGAP. Seluruh inisiatif tersebut disosialisasikan secara menyeluruh kepada karyawan dan terbukti memberikan kontribusi positif terhadap pencapaian kinerja Perseroan sepanjang tahun pelaporan. Salah satu inisiatif utama adalah penyelenggaraan Leaders Meeting secara berkala sebagai sarana pengawasan dan penyelarasan strategis, di mana Direksi mengundang jajaran pimpinan untuk membahas isu-isu strategis yang berpotensi memengaruhi kinerja Perseroan. Selain itu, Perseroan juga melakukan penyesuaian struktur organisasi agar lebih lincah (agile) dan responsif dalam memenuhi ekspektasi para pemangku kepentingan, baik internal maupun eksternal.

Sejalan dengan penguatan budaya dan organisasi, Perseroan secara konsisten melakukan internalisasi tata nilai SIGAP melalui program pelatihan dan berbagai kanal komunikasi internal. Proses rekrutmen karyawan turut mengacu pada tata nilai tersebut, disertai dengan pengembangan kompetensi karyawan secara berkelanjutan serta pelaksanaan analisis potensi guna memastikan talenta unggul memperoleh kesempatan pengembangan karier yang optimal. Di sisi lain, Perseroan melakukan konsolidasi manajemen melalui sentralisasi kepemimpinan dalam pengambilan keputusan untuk meningkatkan efisiensi, konsistensi kebijakan, dan koordinasi lintas fungsi. Upaya tersebut diperkuat dengan dorongan terhadap inisiatif digitalisasi di seluruh lini usaha sebagai bentuk adaptasi terhadap dinamika industri sekaligus untuk mendorong peningkatan kinerja Perseroan secara berkelanjutan.

PRIORITAS STRATEGI DAN KEBIJAKAN STRATEGIS PERSEROAN UNTUK MERAIH PERTUMBUHAN YANG LEBIH BAIK

Dalam merumuskan strategi dan kebijakan strategis, Perseroan senantiasa mempertimbangkan dinamika perekonomian yang sedang berlangsung. *Business Plan & Budget* Perseroan disusun dengan optimisme bahwa momentum pertumbuhan ekonomi akan tetap berlanjut di tengah ketidakpastian perekonomian global. Pelemahan daya beli masyarakat menjadi salah satu isu utama karena berpengaruh terhadap permintaan atas produk Perseroan. Namun demikian, tantangan tersebut masih dapat diantisipasi melalui pengembangan konsep produk yang lebih inovatif dan selaras dengan kebutuhan pasar, serta penerapan strategi pemasaran yang lebih kreatif dan menarik.

Since June 2024, the Company has implemented the Core Values, namely SIGAP (Synergy, Innovative, Agile, Integrity, and Caring), as a strategic step to support the transition process and encourage a sustainable organizational transformation.

In 2025, the Company continued and strengthened various strategic initiatives implemented since the year 2024 as part of the effort to build the foundation of the Company's culture based on the SIGAP values. All these initiatives were socialized comprehensively to all employees and have proven to have provided positive contribution to the Company's performance achievement throughout the reporting year. One of the main initiatives was the periodically held Leaders Meeting as a forum for strategic oversight and alignment, where the Board of Directors invited the leadership team to discuss strategic issues that can potentially affect the Company's performance. In addition, the Company also made adjustments to its organizational structure so as to be more agile and responsive in meeting the expectations of stakeholders, both internal and external.

In line with the strengthening of culture and organization, the Company consistently carried out an internalization program on the SIGAP values through training programs and various internal communication channels. The employee recruitment process also referred to these values, together with continual employee competency development as well as implementation of potential analysis in order to ensure talents of excellence were given the opportunity to optimally develop their careers. On the other hand, the Company consolidated the management through leadership centralization in decision-making to improve efficiency, policy consistency, and cross-functional coordination. This effort was bolstered by the encouragement of the digitalization initiative in all lines of business as a form of adaptation to the industry's dynamics and at the same time encouraged sustainable improvement in the Company's performance.

PRIORITY IN COMPANY'S STRATEGY AND STRATEGIC POLICY TO ACHIEVE BETTER GROWTH

In formulating strategies and strategic policies, the Company always takes into account the ongoing economic dynamics. The Company's Business Plan & Budget was prepared with optimism that economic growth momentum will continue amidst global economic uncertainty. The weakening of people's purchasing power became one of the main issues as it affected demands for the Company's products. Nevertheless, such challenges could still be anticipated through the development of more innovative product concepts that were in line with market needs, as well as the implementation of more creative and attractive marketing strategies.

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Di sisi lain, Perseroan tetap menjaga fleksibilitas dalam merespons setiap perubahan yang terjadi. Oleh karena itu, peninjauan terhadap *Business Plan & Budget* 2025 dilakukan secara berkelanjutan, disertai dengan penyesuaian yang diperlukan, termasuk dalam strategi pengembangan usaha. Sepanjang tahun buku 2025, Perseroan telah menerapkan berbagai langkah strategis untuk meningkatkan kontribusi pendapatan dari segmen *recurring,* yang menyumbang lebih dari 50% dari total pendapatan Perseroan. Pelaksanaan berbagai program promosi yang menarik serta pengembangan konsep pemasaran yang inovatif menjadi bagian dari inisiatif strategis Perseroan sepanjang tahun 2025.

On the other hand, the Company continued to maintain flexibility in responding to each change that occurred. For this reason, review of the 2025 Business Plan & Budget was carried out continuously, and with adjustments as required, including in business development strategy. Throughout the financial year of 2025, the Company applied various strategic steps to increase revenue contribution from the recurring segment, which contributed more than 50% of the Company's total revenue. This was manifested by the launching of the new recreational park with a beach-themed, namely the JungleSea Kalianda in South Lampung. In addition, Business Units also conducted various attractive promotional programs and developmed innovative marketing concepts, which were part of the Company's strategic initiatives throughout the year 2025.

Selain itu, Perseroan juga melakukan berbagai inisiatif untuk meningkatkan pendapatan segmen *non-recurring*, yaitu dengan melanjutkan pengembangan proyek Perumahan/Landed Housing di Kahuripan Nirwana Sidoarjo, Bumi Pakuan dan Cluster Sayana Bogor.

Apart from the above, the Company also performed various initiatives to increase revenue from the non-recurring segment, namely by launching the new cluster of Veranda in Kahuripan Nirwana Sidoarjo as well as continuing with housing project development in Bumi Pakuan and the Sayana Cluster in Bogor.

Strategi penguatan pendapatan dijalankan secara paralel dengan upaya memperkokoh struktur keuangan dan meningkatkan profitabilitas melalui berbagai inisiatif efisiensi operasional. Selain itu, Perseroan juga menjajaki dan mengembangkan kerja sama strategis untuk mempercepat realisasi pengembangan proyek, serta mengoptimalkan kinerja penjualan melalui sinergi fungsi penjualan dan pemasaran di seluruh lingkungan Perseroan.

The strategy to strengthen revenue was carried out in parallel with the effort to strengthen the financial structure and increase profitability through various operational load efficiency initiatives. In addition, the Company also explored and developed strategic collaborations to accelerate the realization of project developments, as well as optimized sales performance through synergy of sales and marketing functions throughout the Company's environment.

Selain menjalankan berbagai upaya strategis untuk meningkatkan profitabilitas dan memperbaiki struktur keuangan, Perseroan juga menempatkan inisiatif penguatan kapabilitas internal sebagai salah satu prioritas utama. Salah satu fokus utama Perseroan adalah di bidang pengelolaan dan pengembangan sumber daya manusia melalui fungsi *Corporate Human Capital* (CHC). Perseroan menyusun rencana strategis yang berlandaskan tata nilai SIGAP, yang tercermin dalam pengembangan insan Perseroan, pengelolaan talenta, serta perumusan kriteria yang lebih terukur, transparan, mudah diawasi, dan dapat dievaluasi secara objektif, termasuk dalam pemberian *reward* yang adil bagi karyawan.

Aside from running various strategic efforts to increase profitability and improve financial structure, the Company also placed the initiative to strengthen internal capabilities as one of the main priorities. One of the Company's main focuses was in the management and development of the human resource through the Corporate Human Capital (CHC) function. The Company prepared the strategic plan based on the SIGAP values, as reflected in the Company's personnel development, and talent management, as well as in the formulation of more measurable, transparent, easily supervised, and objectively assessed criteria, including the provision of fair rewards to employees.

Sejalan dengan hal tersebut, Perseroan terus mendorong digitalisasi pada berbagai aspek proses kerja *Human Capital*, khususnya yang berkaitan dengan pengelolaan sumber daya manusia, guna meningkatkan kenyamanan, transparansi, dan keterlibatan karyawan dalam memberikan kinerja terbaiknya.

In line with this, the Company continued to encourage digitalization in various aspects of the Human Capital work process, specifically concerning human resource management, in order to improve comfort, transparency, and employee involvement in delivering their best performance.

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Ke depan, Perseroan akan terus melakukan inovasi melalui peluncuran proyek-proyek baru yang telah melalui tahapan riset dan perencanaan yang matang, dengan mempertimbangkan dinamika kebutuhan pasar yang semakin spesifik dan tersegmentasi. Kondisi tersebut menuntut penerapan mitigasi risiko yang lebih tajam, efektif, dan efisien. Atas dasar itu, Perseroan akan menjalin kolaborasi dengan para pelaku industri dalam mengembangkan berbagai produk yang disesuaikan dengan tingkat toleransi risiko *(risk appetite),* karakteristik, serta target pasar yang dituju.

ANALISIS KINERJA PERSEROAN

Perbandingan Target dan Realisasi Kinerja Tahun 2025

Pada tahun 2025, Perseroan secara konsisten menjalankan berbagai inisiatif strategis guna mencapai target kinerja yang telah ditetapkan. Dalam pelaksanaannya, Perseroan menghadapi dinamika tantangan, baik yang bersumber dari faktor internal maupun eksternal, yang memberikan tekanan terhadap pencapaian kinerja sepanjang tahun.

Kinerja produk dan proyek properti menunjukkan variasi yang dipengaruhi oleh pelemahan daya beli konsumen kelas menengah serta berlanjutnya kebijakan penghematan anggaran pemerintah hingga tahun 2025. Kondisi tersebut berdampak pada tingkat permintaan properti Perseroan, baik pada segmen residensial maupun perhotelan, sehingga memerlukan penyesuaian strategi yang adaptif.

Di tengah tantangan tersebut, Perseroan tetap mampu mencatatkan pertumbuhan kinerja yang solid. Total pendapatan neto meningkat sebesar 16,2% menjadi Rp1.426 miliar, dengan kontribusi dari pendapatan recurring yang tumbuh 13,9% serta pendapatan non-recurring yang meningkat signifikan sebesar 34,2%. Realisasi ini mencapai 83,6% dari target yang telah ditetapkan, mencerminkan efektivitas eksekusi strategi Perseroan.

Dari sisi profitabilitas, laba usaha tercatat sebesar Rp156 miliar atau tumbuh 66,7% dibandingkan tahun sebelumnya, dengan capaian sebesar 83,2% dari target. Pencapaian ini menegaskan keberhasilan Perseroan dalam menjaga efisiensi operasional sekaligus mengoptimalkan peluang pertumbuhan di tengah kondisi pasar yang menantang.

Secara keseluruhan, kinerja tahun 2025 mencerminkan ketangguhan Perseroan dalam menghadapi tekanan eksternal, serta disiplin dalam mengeksekusi strategi yang telah dirumuskan. Hal ini menjadi landasan yang kuat bagi Perseroan untuk melanjutkan pertumbuhan yang berkelanjutan dan menciptakan nilai tambah bagi seluruh pemangku kepentingan.

Going forward, the Company will continue to innovate through the launching of new projects that have passed through a thorough research and development stage by taking into account the dynamics of the increasingly specific and segmented market needs. This condition demanded the implementation of a sharper, effective, and efficient risk mitigation. On this basis, the Company will collaborate with industry players in developing various products that are adjusted to the risk appetite level, the characteristics, and the aimed target market.

COMPANY'S PERFORMANCE ANALYSIS

2025 Performance Target and Realization Comparative

In the year 2025, the Company consistently performed various strategic initiatives to achieve the performance targets previously set-forth. However, in its implementation, the Company faces dynamic challenges, from both internal and external factors, which eventually put pressure on the Company's performance achievements throughout the year.

The performance of property products and projects showed variations affected by the weakening purchasing power of the middle-class consumers and the continuation of the government's budget austerity policy until the year 2025. This condition caused impact to the level of demand for the Company's property, both in the residential and hotel segments, thus, requiring adaptive strategic adjustments.

In the midst of such challenges, the Company remained capable of recording a solid performance growth. Total net income increased by 16.2% to Rp1,426 billion, with contribution from the 13.9% growth in recurring income and a significant growth of 34.2% in non-recurring income. This realization reached 83,6% of the set target, reflecting an effective execution of the Company's strategy.

From profitability perspective, operating profit was recorded at Rp156 billion or a 66.7% increase compared to the previous year, with a 83,2% achievement from target. This accomplishment affirms the Company's success in maintaining operational efficiency and, at the same time, optimizing growth opportunity amidst such challenging market conditions.

Overall, the 2025 performance reflects the Company's resilience in facing external pressures, as well as a firm discipline in executing the set strategies. This served as a strong foundation for the Company to continue its sustainable growth and create added value for the stakeholders.

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TANTANGAN DAN UPAYA MITIGASI

Dalam RPJPN (Rancangan Awal Rencana Pembangunan Jangka Panjang Nasional) 2025-2045 yang disusun oleh Bappenas, pemerintah Indonesia telah menetapkan lima kelompok industri prioritas guna mewujudkan Visi Indonesia Emas 2045. Industri properti dan konstruksi tidak termasuk di dalam kelima kelompok industri prioritas tersebut. Namun hasil kajian sigi UI sebagaimana dikutip oleh Kamar Dagang dan Industri Indonesia (Kadin) menyatakan bahwa properti dan konstruksi masih menjadi *leading sector* bagi 185 industri ikutan lainnya. Hal ini menegaskan pentingnya peran industri properti dan konstruksi dalam mendukung pertumbuhan ekonomi, walaupun tidak lagi menjadi industri prioritas.

Ditengah kemungkinan minimnya insentif yang diberikan oleh pemerintah karena sektor properti dan konstruksi bukan merupakan industri prioritas, Perseroan akan tetap pada komitmennya untuk mengembangkan sektor property di tanah air. Perseroan tetap optimis akan dapat meningkatkan kinerjanya melalui perumusan strategi yang matang, cermat dan penuh kehati-hatian.

Dari sisi industri, tingkat *backlog* kepemilikan rumah di Indonesia masih tergolong sangat tinggi. Berdasarkan data Kementerian Perumahan dan Kawasan Permukiman (PKP), *backlog* perumahan tercatat mencapai hampir 15 juta unit, meskipun angka tersebut cenderung berfluktuasi dari tahun ke tahun. Kondisi *backlog* yang tinggi ini sekaligus membuka peluang bagi Perseroan untuk berperan aktif mendukung upaya pemerintah dalam menyediakan hunian yang layak bagi masyarakat luas.

Di sisi lain, Perseroan juga menghadapi tantangan berupa kenaikan inflasi yang signifikan pada sektor bahan bangunan dan transportasi logistik, yang berdampak pada meningkatnya harga properti yang dikembangkan oleh Perseroan. Tantangan tersebut semakin diperberat oleh melemahnya daya beli masyarakat serta kecenderungan penurunan minat investasi di sektor properti. Oleh karena itu, Perseroan perlu menyikapi kondisi ini dengan penerapan strategi yang tepat guna membangun bisnis yang tangguh dan berkelanjutan.

PROSPEK USAHA

Tahun 2026 diperkirakan masih akan diwarnai oleh tingkat ketidakpastian yang tinggi, terutama seiring dengan berlanjutnya ketegangan geopolitik dan potensi perang dagang yang dapat memengaruhi perdagangan global serta dinamika investasi. Dampak dari potensi perang dagang tersebut berisiko mendorong peningkatan inflasi di tengah kondisi pasar tenaga kerja global yang belum sepenuhnya pulih. Dalam konteks ini, The Federal Reserve Amerika Serikat mengindikasikan bahwa penurunan suku bunga pada tahun 2026 kemungkinan hanya akan dilakukan satu kali.

CHALLENGES AND MITIGATION EFFORTS

In the 2025-2045 Initial Draft of the National Long-Term Development Plan (RPJPN) prepared by the National Development Planning Agency (BAPPENAS), the government of Indonesia established a five-industry group priority in order to manifest the Golden Indonesia 2045 Vision. The property and construction industries are not included in the prioritized five-industry group mentioned above. However, results of a review by SIGI-UI as quoted by the Indonesian Chamber of Commerce (Kadin) show that property and construction remain as the leading sectors for the 185 other following industries. This emphasizes the importance of the property and construction industries in supporting economic growth, although they are not prioritized industries.

In the midst of possibly minimal incentive provided by the government, as the property and construction industries are not a priority, the Company will remain with its commitment to develop the country's property sector. The Company is optimistic that it can improve its performance through the formulation of a mature, careful, and prudent strategy.

From the industry's perspective, the level of backlog in Indonesia's housing ownership remains very high. Based on data from the Ministry of Housing and Settlement Areas (PKP), the housing backlog is recorded at almost 15 million units, although this number tends to fluctuate year to year. This high backlog condition at the same time opens the opportunity for the Company to take an active role to support the government in providing decent residences for the public at large.

On the other hand, the Company is also faced with a challenge in the form of significant inflation in the building materials and logistics transportation sectors, that impacts the increasing price of property developed by the Company. This challenge is increasingly burdened by the weakening of the people's purchasing power as well as the tendency for declining interest in investing in the property sector. For this reason, the Company needs to address this condition by implementing an accurate strategy in order to build a resilient and sustainable business.

BUSINESS PROSPECT

The year 2026 is projected to remain marked by a high level of uncertainty, especially in line with continuing geopolitical tensions and the potential trade wars that can impact global trade and investment dynamics. The impact from these potential trade wars bears the risks of a pressing rise of inflation amidst global labor market conditions that have yet to fully recover. In this context, the Federal Reserve of the United States indicated that decreasing interest rates in the year 2026 can possibly be done only once.

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Di sisi lain, perekonomian Indonesia diproyeksikan menunjukkan kinerja yang lebih baik pada tahun 2026. Bank Indonesia memperkirakan pertumbuhan ekonomi nasional berada pada kisaran 5,1% hingga 5,6%, lebih tinggi dibandingkan capaian tahun 2025.

On the other hand, Indonesia's economy is projected to show a better performance in the year 2026. Bank Indonesia estimated national economic growth to reach around 5.1% to 5.6%, higher than the achievement in 2025.

Tantangan utama perekonomian Indonesia pada tahun 2026 masih berkaitan dengan menyusutnya kelas menengah, meningkatnya proporsi sektor informal, serta kondisi pasar tenaga kerja yang relatif lemah. Situasi ini berpotensi menekan permintaan terhadap properti nasional. Namun demikian, kebijakan penurunan suku bunga serta berbagai insentif properti yang diberikan Pemerintah diharapkan dapat menjadi faktor penyeimbang dalam mendorong permintaan properti sepanjang tahun 2026. Selain itu, stabilitas inflasi yang diperkirakan tetap terjaga pada kisaran 2,5%–3,5% juga dipandang sebagai faktor pendukung positif bagi sektor properti nasional.

The main challenge in Indonesia's economy in 2026 remains concerned with the shrinking middle class, the increasing proportion of the informal sector, and the relatively weak labor market conditions. This situation can potentially press demand for national property. Nevertheless, the interest rate reduction policy as well as various property incentives provided by the Government can hopefully serve as the balance factor in encouraging property demand throughout the year 2026. In addition, inflation stability which is estimated to remain at around 2.5%-3.5% is also viewed as a positive supporting factor for the national property sector.

Di tengah ketidakpastian yang masih berlanjut, Perseroan tetap optimis terhadap prospek pertumbuhan usaha ke depan dengan merumuskan strategi yang tepat, terarah, dan berkelanjutan. Perseroan akan tetap berfokus pada peningkatan pendapatan dari segmen *recurring* maupun *non-recurring* melalui pengembangan proyek-proyek perumahan di segmen menengah, khususnya di wilayah dengan potensi pertumbuhan yang tinggi seperti Sidoarjo dan Bogor. Selain itu, Perseroan juga berencana mengembangkan properti baru serta melakukan akuisisi aset strategis secara bertahap dan terukur, dengan mempertimbangkan potensi pengembangan serta nilai tambah jangka panjang.

In the midst of continuous uncertainty, the Company remains optimistic about future business growth prospects by formulating a strategy that is precise, directed, and sustainable. The Company will still focus on increasing revenue from recurring and non-recurring segments through development of mid-segment housing projects, specifically in areas with high growth potential such as Sidoarjo and Bogor. In addition, the Company also plans to develop new properties as well as gradually and measurably acquire strategic assets by considering development potentials and long-term added values.

Dari sisi efisiensi, Perseroan berkomitmen untuk menjaga struktur biaya pada tingkat yang optimal guna mendukung peningkatan laba. Upaya tersebut dilakukan melalui pengendalian biaya, peningkatan produktivitas, serta optimalisasi proses bisnis. Perseroan juga akan terus menjajaki dan mendorong kerja sama strategis dengan investor yang memiliki visi sejalan, guna mempercepat realisasi proyek-proyek baru, khususnya proyek berskala besar yang memerlukan dukungan modal dan keahlian tertentu.

From an efficiency perspective, the Company is committed to maintaining the cost structure at an optimal level in order to support an increase in profit. This effort is conducted through cost control, productivity improvement, as well as business process optimization. The Company will also explore and encourage strategic cooperation with investors whose visions are in line so as to accelerate the realization of new projects, specifically large-scale projects that require capital and particular skills support.

Optimalisasi aset menjadi salah satu prioritas penting berikutnya, antara lain melalui inisiatif peremajaan dan pengembangan kembali *(re-development)* atas aset-aset yang telah ada. Pendekatan ini diharapkan mampu meningkatkan imbal hasil dan nilai properti secara keseluruhan. Sejalan dengan itu, Perseroan akan terus mengembangkan sistem organisasi dan budaya kerja yang adaptif, kolaboratif, dan berorientasi pada kinerja, sebagai fondasi utama dalam mendukung pertumbuhan yang berkelanjutan serta penciptaan nilai jangka panjang bagi seluruh *stakeholder*.

Optimization of assets becomes one of the important subsequent priorities, among others, through rejuvenation and redevelopment of existing assets. This approach is expected to be able to increase returns and overall value of the properties. In line with that, the Company will continue to develop the organizational system and work culture that are adaptive, collaborative, and oriented on performance as the main foundation in support of sustainable growth as well as long-term value creation for all stakeholders.

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Selain itu, pengembangan sumber daya manusia juga menjadi agenda penting yang terus dijalankan Perseroan. Pada tahun 2026, fokus pengembangan SDM diarahkan pada beberapa rencana aksi, yaitu: (1) penguatan kemampuan leadership para leader melalui training Leadership & Team building, (2) penyusunan program suksesi untuk menyiapkan kader-kader pemimpin masa depan Perseroan, (3) pemberian training berdasarkan TNA (training need analysis) sesuai dengan kebutuhan dan tuntutan bisnis dan (4) program-program internalisasi penetrasi budaya Perseroan SIGAP.

Dengan dukungan sumber daya manusia yang kompeten dan berdaya saing, Perseroan optimis dapat menjalankan strategi bisnis secara optimal dan berkelanjutan.

PENERAPAN TATA KELOLA PERUSAHAAN YANG BAIK SEBAGAI LANDASAN DALAM MENGELOLA BISNIS

Direksi bersama seluruh jajaran organisasi memiliki komitmen yang kuat dalam menerapkan praktik Tata Kelola Perusahaan yang Baik (Good Corporate Governance/GCG) di sepanjang tahun 2025. Perseroan secara konsisten menjalankan prinsip-prinsip GCG serta mematuhi seluruh peraturan yang berlaku. Perseroan juga berupaya untuk terus meningkatkan kualitas penerapan GCG, antara lain melalui pengambilan keputusan yang *prudent* dan senantiasa mempertimbangkan risiko yang mungkin timbul di masa mendatang. Prinsip kehati-hatian ini juga menjadi dasar pengelolaan keuangan Perseroan.

Laporan Keuangan Perseroan disusun secara akurat dan dapat dipertanggungjawabkan, didukung oleh sistem pengendalian internal dan manajemen risiko yang memadai. Disamping itu, Perseroan juga memperkuat tata kelola di bidang pengembangan sumber daya manusia melalui penerapan sistem penilaian kinerja yang lebih objektif, transparan, dan berkeadilan, serta penyesuaian struktur organisasi yang efisien dengan kejelasan fungsi, sistem, dan pertanggungjawaban.

Seluruh upaya tersebut diarahkan untuk meningkatkan kepercayaan investor dan pemegang saham melalui penyampaian data serta informasi material yang relevan secara transparan, akurat, berkualitas, dan dapat dipertanggungjawabkan. Selain itu, Perseroan senantiasa memperhatikan kepentingan para pemangku kepentingan dengan memperjelas hak dan kewajiban masing-masing pihak serta membangun kerjasama yang sehat dan bertanggung jawab. Komitmen tersebut diwujudkan melalui pelaksanaan program pemberdayaan masyarakat, keterlibatan aktif dan berkelanjutan dalam menjaga lingkungan di sekitar fasilitas atau kantor Perseroan, serta dukungan berkesinambungan terhadap berbagai kegiatan sosial dan kemanusiaan.

Apart from that, human resource development is also an important agenda which the Company continues to implement. In the year 2026, the focus of HR development is directed to several points of action plan, namely as follows: (1) strengthening the leadership capability of the leaders through Leadership & Team building training, (2) establishing a succession program to prepare the Company's future leadership cadres, (3) providing training based on TNA (training need analysis) in accordance with business requirements and demands and (4) set internationalization programs for the cultura penetration of the the Company's SIGAP.

With the support of the competent and competitive human resource, the Company is optimistic to carrying out business strategies optimally and sustainably.

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE AS THE FOUNDATION IN MANAGING BUSINESS

Together with all levels of the organization, the Board of Directors holds a strong commitment to implementing Good Corporate Governance (GCG) throughout the year 2025. The Company consistently applied GCG principles and complied with all applicable regulations. The Company also strived to continuously improve the quality of GCG implementation, among others, through prudent decision-making and always taking into account possible risks that may arise in times ahead. This principle of prudence also served as the basis for the Company's financial management.

The Company's Financial Statements were prepared accurately and can be accounted for, supported by adequate internal control and risk management systems. Apart from that, the Company also strengthened governance in the human resource department through the implementation of a more objective, transparent and justifiable performance assessment system, as well as adjusting the organizational structure that is efficient with clarity in the function, system and accountability.

All efforts were directed to improving the trust of investors and shareholders through the presentation of material data as well as information that was relevant in terms of transparency, accuracy, quality, and accountability. Aside from that, the Company always paid attention to the interest of the stakeholders by clarifying the rights and obligations of each party and establishing sound and responsible cooperation. This commitment was manifested through the implementation of a community empowerment program, active and continuous involvement in maintaining the surrounding community around the Company's facilities or office, as well as continuous support to various social and humanitarian activities.

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The Board of Director Report

KOMITMEN TERHADAP KEBERLANJUTAN DAN TANGGUNG JAWAB SOSIAL PERUSAHAAN

Dalam rangka memberikan dampak positif bagi masyarakat dan lingkungan, Perseroan mengintegrasikan prinsip lingkungan, sosial, dan tata kelola (Environmental, Social, and Governance/ESG) ke dalam seluruh kegiatan operasionalnya. Melalui pelaksanaan program Tanggung Jawab Sosial dan Lingkungan (TJSL), Perseroan menjalankan berbagai inisiatif yang berkontribusi nyata bagi masyarakat serta lingkungan di sekitar wilayah operasional Perseroan.

Komitmen Perseroan terhadap pelestarian lingkungan hidup tercermin dalam Pilar Keberlanjutan Bakrieland di bidang lingkungan, yaitu *"Hijau Secara Menyeluruh (Green Through & Through)"*, yang menjadi pedoman dalam pengembangan proyek-proyek properti secara bertanggung jawab. Perseroan secara konsisten mengedepankan konsep ramah lingkungan pada setiap produk propertinya, mulai dari perencanaan *master design* hingga pengembangan produk properti yang siap dipasarkan.

Selain itu, Perseroan juga mensosialisasikan keberlanjutan di bidang lingkungan hidup kepada para pengunjung, penghuni, penyewa, dan masyarakat di sekitar area properti milik Perseroan dan mengajak mereka berpartisipasi aktif di berbagai inisiatif lingkungan hidup yang dillaksanakan oleh Perseroan.

Perseroan bertekad mencapai Tujuan Pembangunan Berkelanjutan (SDG) dengan berfokus pada peningkatan kesejahteraan hidup masyarakat melalui pilar keberlanjutan Bakrieland "It's About the People". Pada pilar ini, Perseroan dan seluruh Unit Usaha memberikan kontribusi yang berkelanjutan terhadap masyarakat sekitar di wilayah operasional Perseroan dengan menjalankan berbagai program community development, serta melibatkan pemasok lokal untuk memperkuat perekonomian daerah. Bencana banjir yang melanda wilayah Sumatera menjelang akhir tahun 2025 juga menjadi perhatian Perseroan. Perseroan berkolaborasi dengan beberapa perusahaan Bakrie Group untuk mendistribusikan bantuan untuk ribuan penduduk yang terdampak di beberapa lokasi dalam bentuk makanan, logistik, pakaian, peralatan rumah tangga, dan berbagai peralatan kedaruratan.

COMMITMENT TO SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

In the effort to provide positive impact to the community and the environment, the Company integrates the principles of environment, social, and governance (ESG) into the entire operating activities. Through the implementation of the Social and Environmental Responsibility (TJSL) program, the Company carries out various initiatives that provide real contributions to the community and the environment surrounding the Company's operational areas.

The Company's commitment to environmental preservation is reflected in Bakrieland's Sustainability Pillar, namely the "Green Through & Through" pillar, that serves as guidelines in developing property projects responsibly. The Company consistently puts forward environmentally friendly concepts in each of its property products, starting from master design planning to property product development ready to market.

Apart from that, the Company also performs socialization on environmental sustainability to visitors, residents, tenants and the communities in the surrounding areas of the Company's property and invite them to actively participate in various environmental initiatives carried out by the Company.

The Company is determined to achieve Sustainable Development Goals (SDG) by focusing on improving the welfare of the community through Bakrieland's "It's About the People" sustainability pillar. On this pillar, the Company and all Business Units extend continuous contributions to surrounding communities in the Company's operational areas by carrying out various community development programs, as well as involving local suppliers to help strengthen local economy. The flood disaster that hit the Sumatra region towards the end of the year 2025 also became a concern for the Company. The Company collaborated with various companies within the Bakrie Group to distribute assistance to thousands of residents affected at several locations in the form of food, logistics, clothing, household equipment, and various other disaster emergency equipment.

Laporan Direksi
The Board of Director Report

Di tahun 2025, sebanyak 21.480 orang telah memperoleh manfaat dari kegiatan TJSL dengan realisasi dana TJSL mencapai Rp1.6 miliar. Selain itu, Perseroan juga telah melakukan pengadaan barang dan jasa dengan nilai sebesar Rp60.8 miliar dari pemasok lokal di Jakarta, Bogor, Lampung, Sidoarjo dan Yogyakarta. Terkait pengadaan barang dan jasa, Perseroan memasukkan kriteria ramah lingkungan sebagai salah satu aspek yang harus dipenuhi oleh para mitra bisnisnya. Hingga akhir 2025, sebanyak 86% pemasok Perseroan yang telah memenuhi kriteria ramah lingkungan.

In the year 2025, as many as 21,480 persons received benefits from TJSL activities with actualization of TJSL funds reaching Rp1,6 billion. In addition, the Company also performed procurement of goods and services with a total value of Rp60,8 billion from local suppliers in Jakarta, Bogor, Lampung, Sidoarjo and Jogyakarta. Concerning the procurement of goods and services, the Company submitted the environmentally friendly criteria as one of the aspects that must be complied with by all business partners. Until the end of the year 2025, as high as 86% of the company's suppliers have met the environmentally friendly criteria.

Aspek lain yang menjadi perhatian Perseroan dalam pelaksanaan tanggung jawab sosial adalah pemenuhan kewajiban kepada pelanggan. Perseroan senantiasa menempatkan pelanggan sebagai pemangku kepentingan utama yang berperan penting dalam mendukung keberlanjutan dan kesuksesan usaha Perseroan. Oleh karena itu, Perseroan berkomitmen untuk memastikan bahwa setiap pelanggan memperoleh manfaat yang sesuai dengan produk properti yang mereka pilih. Selain itu, Perseroan juga menjamin perlakuan yang setara kepada seluruh pelanggan, mengingat kepercayaan merupakan faktor krusial bagi keberlangsungan usaha Perseroan.

Another aspect of concern to the Company in implementing social responsibility is compliance with obligations to customers. The Company always places the customer as the main stakeholder that plays an important role in supporting the sustainability and success of the Company's business. For this purpose, the Company is committed to ensuring that every customer receives benefits in accordance with the property product selected. In addition, the Company also guarantees equal treatment to all customers, considering that trust is a crucial factor for the Company's business continuity.

Perseroan menyadari bahwa penerapan praktik operasional berbasis ESG di lingkungan Perseroan masih menghadapi sejumlah tantangan. Untuk itu, Perseroan terus melakukan berbagai penyesuaian, dimulai dari penyempurnaan pedoman dan manual operasional yang berlaku, hingga upaya membangun budaya keberlanjutan agar seluruh karyawan memiliki pola pikir dan perilaku yang selaras dengan pilar-pilar keberlanjutan Bakrieland.

The Company realizes that implementation of the ESG-based operating practices in the company still faces a number of challenges. For this, the Company continues to carry out various adjustments, starting from the refinement of applicable guidelines and operating manuals to efforts for building a sustainability culture so that all employees have the mindset and behavior that are in alignment with Bakrieland's sustainability pillars.

Laporan Direksi
The Board of Director Report

PERUBAHAN KOMPOSISI DIREKSI
Tidak terdapat perubahan dalam komposisi Direksi Perseroan di sepanjang tahun 2025.

APRESIASI
Sebagai penutup laporan ini, kami menyampaikan ucapan terima kasih dan apresiasi yang setinggi-tingginya kepada para pemegang saham dan seluruh pemangku kepentingan atas dukungan serta kepercayaan yang senantiasa diberikan kepada Perseroan. Kami juga menyampaikan penghargaan kepada Dewan Komisaris atas berbagai pandangan, saran, dan masukan yang konstruktif, sehingga Perseroan dapat dikelola dengan lebih baik di tengah kondisi perekonomian yang penuh tantangan.

Ucapan terima kasih juga kami sampaikan kepada seluruh pelanggan dan mitra usaha atas kepercayaan serta kerja sama yang telah terjalin selama ini. Kami juga hendak menyampaikan apresiasi dan penghargaan kepada seluruh karyawan atas dedikasi dan kerja kerasnya sehingga Perseroan mampu membukukan kinerja yang baik di tahun 2025. Kami berharap kepercayaan, kerja sama, dan dedikasi tersebut dapat terus terjaga dan akan mendukung kinerja Perseroan di masa mendatang.

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS
There were no changes in the composition of the Board of Directors during the year 2025.

APPRECIATION
As a closing remark to this report, we would like to extend our highest gratitude and appreciation to the shareholders and all stakeholders for the continuous support and trust provided to the Company. We also extend our recognition to the Board of Commissioners for the various views, recommendations and constructive feedback, that the Company was able to manage more appropriately in the midst of challenging economic conditions.

We also express our gratitude to all customers and business partners for their trust and cooperation established thus far. We also extend our appreciation and acknowledgement to all employees for their dedication and hard work that allowed the Company was able to record good performance in 2025. We hope that this trust, cooperation and dedication will be continually maintained and support the Company's performance in times ahead.

Atas nama Direksi,
On behalf of the Board of Directors,



Resza Adikreshna
Presiden Direktur
President Director

Laporan Direksi
The Board of Director Report







Unit Pendukung Bisnis

Business Support Unit

Sumber Daya Manusia

Human Resources Development



Perseroan memandang sumber daya manusia (SDM) sebagai aset strategis yang berperan penting dalam memastikan keberlanjutan usaha, ketahanan organisasi, serta kemampuan Perseroan untuk beradaptasi terhadap dinamika industri. Oleh karena itu, pengelolaan sumber daya manusia dilakukan secara terintegrasi dan selaras dengan arah strategi bisnis Grup.

Melalui fungsi Corporate Human Capital (CHC), Perseroan berupaya membangun organisasi yang adaptif, berdaya saing, dan berorientasi pada kinerja, dengan tetap menjunjung tinggi nilai-nilai budaya Perusahaan serta kepatuhan terhadap regulasi ketenagakerjaan. Dalam menjalankan perannya, CHC tidak hanya berfungsi sebagai unit administratif, tetapi juga sebagai mitra strategis bagi manajemen dan unit usaha dalam mengelola talenta, membangun budaya kinerja, serta memastikan kesiapan organisasi dalam menghadapi tantangan dan peluang usaha ke depan.

Strategi dan Kebijakan Pengelolaan SDM

Dalam mengelola SDM, Perseroan senantiasa mengacu pada peraturan perundangan yang berlaku dan praktik terbaik industri. Berbagai kebijakan yang menjadi panduan Perseroan dalam strategi dan kebijakan pengelolaan adalah sebagai berikut.

1. Undang-Undang Ketenagakerjaan No. 13 tahun 2003, beserta aturan perubahan dan pelaksanaannya
2. UU Cipta Kerja No. 6 tahun 2023, beserta aturan pelaksanaannya;

Bakrieland views human resources (HR) as a strategic asset with an important role to ensuring business sustainability, organizational resilience, as well as the Company's capability to adapt with the industry's dynamics. For this reason, the management of human resources is carried out in an integrated manner and in alignment with the Group's business strategy direction.

Through the function of the Corporate Human Capital (CHC), the Company strives to build an organization that is adaptive, competitive, and oriented on performance, while upholding the Company's cultural values and compliance with employment regulations. In carrying out its role, CHC not only functions as an administrative unit, but also as a strategic partner for the management and business units in managing talents, building performance culture, as well as ensuring the organization's readiness to face future business challenges and opportunities.

Human Resource Management Strategy and Policy

In managing HR, the Company always refer to applicable laws and regulations and the industry's best practices. Various policies that serve as the Company's guidelines to management strategy and policy are as follows:

1. Manpower Law No. 13 of year 2003, and its amendments and implementation provisions;
2. Job Creation Law No. 6 of year 2023, and its implementation provisions;

Sumber Daya Manusia
Human Resources Development

3. Peraturan Perusahaan yang telah disahkan oleh Kementerian Tenaga Kerja;
4. Surat Keputusan Direksi terkait kebijakan dalam pengelolaan Sumber Daya manusia;
5. Code of Conduct (Pedoman Perilaku), yang diterbitkan melalui SK No.047/SK-Dir/IV/07.

Di tahun 2025 Perseroan menerapkan strategi pengelolaan SDM yang berfokus pada efisiensi dan digitalisasi proses SDM, penguatan kebijakan dan tata kelola, serta peningkatan kualitas pengelolaan karyawan secara menyeluruh.

Sebagai bagian dari upaya digitalisasi dan peningkatan efisiensi administrasi SDM, Perseroan mengimplementasikan *Human Resources Information System* (HRIS) Mekari Talenta yang resmi digunakan secara penuh (*go-live*) sejak Februari 2025. Implementasi sistem ini memungkinkan pengelolaan data karyawan, absensi, penggajian, serta administrasi SDM lainnya dilakukan secara lebih terintegrasi, akurat, dan transparan, sekaligus mendukung peningkatan *employee experience* di seluruh unit usaha.

Selain itu, Perseroan juga mengimplementasikan aplikasi Coretax untuk perhitungan Pajak Penghasilan Pasal 21 karyawan. Sistem ini telah berhasil dijalankan sejak Februari 2025 dan menjadi bagian dari upaya Perseroan dalam meningkatkan kepatuhan perpajakan serta mengurangi risiko administratif yang berkaitan dengan pengelolaan pajak karyawan.

3. Company Regulations as ratified by the Ministry of Manpower;
4. Decree of the Board of Directors related to the policies on Human Resources management;
5. Code of Conduct, issued through Decree No.047/SK-Dir/IV/07.

In the year 2025, Bakrieland implemented the HR management strategy focused on the efficiency and digitalization of HR process, the strengthening of policy and governance, as well as the comprehensive improvement of employee management quality.

As part of the effort in digitalization and improvement of HR administration efficiency, the Company implemented the Human Resources Information System (HRIS) Mekari Talenta which went-live as of February 2025. The implementation of this system allows the management of employee data, absence, payroll, as well as other HR administration to be conducted more in integrated manner, accurately and transparently, and at the same time support the improvement of employee experience in all business units.

Apart from that, the Company also implemented the Coretex application for calculating employee Income Tax Article 21. This system has been successfully carried out since February 2025 and has served as part of the Company's effort to improve tax compliance with taxation as well as to reduce administrative risks related to employee tax management.



Sumber Daya Manusia
Human Resources Development

Dari sisi perlindungan karyawan dan pengelolaan risiko finansial, Perseroan melakukan perubahan kebijakan dengan beralih dari skema *self-insured* ke penggunaan asuransi kesehatan, yang efektif berlaku sejak Januari 2025. Kebijakan ini tidak hanya bertujuan untuk mengalihkan risiko finansial, tetapi juga untuk memberikan perlindungan kesehatan yang lebih optimal dan terstandarisasi bagi karyawan.

From the perspective of the employee protection and financial risk management, the Company made a change in the policy by switching from a self-insured scheme to the use of health insurance, effective as of January 2025. This policy not only aims at diverting financial risks, but also at providing a more optimal and standardized health protection for employees.

Sejalan dengan itu, Perseroan secara berkala melakukan pembaruan dan penyempurnaan kebijakan internal, antara lain melalui pengesahan SOP Pengadaan Barang dan/atau Jasa serta addendum kebijakan Perjalanan Dinas pada Januari 2025. Langkah ini dilakukan untuk memastikan seluruh proses internal berjalan lebih tertib, efisien, dan sesuai dengan prinsip tata kelola perusahaan yang baik.

In line with that, the Company periodically performed updates and refinement of internal policies, among others, through the ratification of the SOP on the Procurement of Goods and/or Services as well as the addendum to the policy on Business Travel in January 2025. This step was carried out to ensure that all internal processes run more orderly, efficiently, and in accordance with the principles of good corporate governance.

Internalisasi Budaya Perusahaan

Perseroan meyakini bahwa budaya perusahaan yang kuat merupakan fondasi utama dalam membangun organisasi yang berkelanjutan dan berorientasi pada kinerja. Oleh karena itu, sepanjang tahun 2025, Perseroan secara konsisten melanjutkan upaya internalisasi tata nilai "SIGAP" (Sinergi, Inovatif, Gesit, Amanah, dan Peduli) sebagai nilai budaya yang menjadi pedoman perilaku seluruh insan Bakrieland.

Internalization of Corporate Culture

Bakrieland believes that a strong corporate culture is the main foundation to building a sustainable organization and which is oriented towards performance. For this reason, throughout the year 2025, the Company consistently continued its efforts in the internalization of the "SIGAP" values (Synergy, Innovative, Agile/Responsive, Integrity, and Caring) as the cultural values that serve as the code of conduct for all personnel of Bakrieland.

Dalam rangka memperkuat pemahaman dan keterlibatan karyawan terhadap nilai-nilai tersebut, Perseroan menyelenggarakan berbagai kegiatan internal yang bersifat partisipatif. Bertepatan dengan peringatan Hari Ulang Tahun Bakrieland ke-35 pada Juni 2025, Perseroan mengadakan lomba pembuatan lirik dan jingle bertema Bakrieland SIGAP yang diikuti oleh seluruh unit usaha dalam Grup. Dalam rangkaian acara yang sama, Perseroan juga menyelenggarakan lomba fotografi dengan tema simbol Bakrieland SIGAP. Kegiatan ini tidak hanya menjadi sarana internalisasi nilai budaya, tetapi juga mendorong keterlibatan, kreativitas dan rasa memiliki karyawan terhadap Perseroan.

In the effort to strengthen the comprehension and involvement of the employees on these values, the Company held various internal activities of a participatory nature. Coinciding with the commemoration of Bakrieland's 35th Anniversary in June 2025, the Company held a lyric and jingle creation competition with the theme Bakrieland SIGAP which was participated by all business units within the Group. In similar series of event, the Company also held a photography competition with the theme of Bakrieland SIGAP symbol. These activities not only serve as means of cultural value internalization, but also an encouragement to the engagement, creativity and sense of belonging of employees towards the company.

Upaya Perseroan dalam penguatan budaya Bakrieland SIGAP dan transformasi organisasi tersebut meraih penghargaan *"The Best Human Capital 2025 for Advancing Organizational Agility Through People and Cultural Transformation (Category: Property & Real Estate)"* dalam ajang 5th Indonesia Human Capital Award 2025 yang diselenggarakan oleh Warta Ekonomi. Penghargaan ini mencerminkan upaya berkelanjutan Perseroan dalam mendorong transformasi organisasi melalui penguatan budaya dan pengelolaan SDM yang strategis.

For the effort in this strengthening of Bakrieland SIGAP culture and organizational transformation, the Company received the award as "The 2025 Best Human Capital for Advancing Organizational Agility Through People and Cultural Transformation (for Property & Real Estate category)" at the 5th Indonesia Human Capital Award in 2025 organized by Warta Ekonomi. This award reflects the company's sustainable efforts in encouraging a strategic organizational transformation through the strengthening of culture and HR management.

Sumber Daya Manusia
Human Resources Development

Demografi Karyawan
Perseroan secara berkelanjutan memantau dinamika sumber daya manusia guna memastikan ketersediaan tenaga kerja yang kompeten dan selaras dengan kebutuhan operasional serta strategi bisnis. Di akhir tahun 2025, Perseroan mencatatkan jumlah karyawan sebanyak 7.984 orang, mengalami kenaikan sebanyak 705 orang dibandingkan dengan tahun sebelumnya sebanyak 7.279 orang.

Demografi karyawan, termasuk komposisi berdasarkan usia, masa kerja, tingkat pendidikan, dan kategori jabatan, akan disajikan secara lebih rinci dalam bentuk tabel berikut.

Employee Demography
The Company continuously monitors the dynamics of human resources in order to ensure the availability of competent manpower and to keep in line with operational requirements and business strategies. At the end of the year 2025, the Company recorded its total employees at 7,984 personnel, an increase by 705 employees compared to 7,279 employees in the previous year.

The employee demography, including its composition based on age, years of service, level of education, and position category, is presented in detail in the following tables below:

Komposisi Karyawan berdasarkan Level Jabatan
Employee Composition based on Position

Uraian Description	2025	2024	2023
Dewan Komisaris Board of Commissioners	6	6	11
Direksi Board of Directors	8	6	17
Head	5	6	10
Senior Management	14	80	82
Management	116	203	185
Superintendent	680	279	496
Staff	974	4.962	715
Support	6.181	1.737	5.547
Total	**7.984**	**7.279**	**7.063**

Komposisi Karyawan berdasarkan Tingkat Pendidikan
Employee Composition based on Education

Uraian Description	2025	2024	2023
Strata-3	-	-	1
Strata-2	54	39	34
Strata-1	898	782	770
Diploma	252	360	365
SMA Senior High School	6.197	5.560	5.254
SMP Junior High School	381	354	423
SD Elementary School	202	184	216
Total	**7.984**	**7.279**	**7.063**

Sumber Daya Manusia
Human Resources Development

Komposisi Karyawan berdasarkan Usia
Employee Composition by Age

Uraian Description	2025	2024	2023
<25 tahun / years	1.786	1.315	1.253
26–30 tahun / years	1.477	1.334	1.435
31–35 tahun / years	1.219	1.292	1.249
36–40 tahun / years	1.039	1.081	1.143
41–45 tahun / years	1.094	1.057	1.084
46–50 tahun / years	806	679	649
51–55 tahun / years	414	394	568
55 tahun ke atas / years and above	149	127	262
Total	**7.984**	**7.279**	**7.643**

Komposisi Karyawan berdasarkan Jenis Kelamin
Employee Composition by Gender

Uraian Description	2025	2024	2023
Laki-Laki / *Male*	1.685	5.908	5.761
Perempuan / *Female*	6.299	1.371	1.302
Total	**7.984**	**7.279**	**7.063**

Komposisi Karyawan berdasarkan Status Kepegawaian
Employee Composition by Employment Status

Uraian Description	2025	2024	2023
Kontrak / *Contract*	7.706	6.959	6.702
Permanen / *Permanent*	278	320	361
Total	**7.984**	**7.279**	**7.063**

Komposisi Karyawan berdasarkan Masa Kerja
Employee Composition by Years of Service

Uraian Description	2025	2024	2023
0–5 tahun / *years*	7.139	6.305	5.466
6–10 tahun / years	678	718	785
11–20 tahun / *years*	121	251	550
20 tahun ke atas / *years and above*	46	5	262
Total	**7.984**	**7.279**	**7.063**

Sumber Daya Manusia
Human Resources Development

Tingkat Perputaran Karyawan

Di tahun 2025, Perseroan merekrut 3.466 karyawan baru dan sebanyak 2.664 karyawan keluar dengan berbagai alasan. Dengan dinamika tersebut, Perseroan mencatatkan tingkat perputaran karyawan (*turnover*) sebesar 35,7%. Tingkat *turnover* tersebut didominasi oleh tingginya intensitas operasional dan besarnya proporsi tenaga kerja kontrak di bidang *property management*,

Terkait tingkat perputaran karyawan, Perseroan secara berkala melakukan evaluasi atas faktor-faktor yang memengaruhi mobilitas tenaga kerja, baik yang bersifat internal maupun eksternal. Hasil evaluasi tersebut menjadi dasar bagi Perseroan dalam menyempurnakan strategi rekrutmen, retensi, dan pengembangan karyawan dari waktu ke waktu.

Pengembangan Kompetensi dan Karier

Pengembangan kompetensi dan karier karyawan merupakan salah satu fokus utama Perseroan dalam membangun organisasi yang berdaya saing dan berkelanjutan. Perseroan meyakini bahwa investasi pada peningkatan kapasitas sumber daya manusia akan memberikan nilai tambah jangka panjang bagi Perseroan dan mendukung pencapaian strategi bisnis secara berkesinambungan.

Pada tahun 2025, Perseroan melaksanakan berbagai program pengembangan dan peningkatan kompetensi karyawan secara terencana dan terukur, yang disusun berdasarkan hasil training need analysis yang komprehensif serta diselaraskan dengan kebutuhan usaha, perkembangan regulasi, dan dinamika industri. Seluruh inisiatif tersebut juga dilaksanakan dengan memperhatikan prinsip efektivitas dan efisiensi, termasuk optimalisasi alokasi anggaran yang tersedia.

Sepanjang tahun pelaporan, Perseroan secara aktif memfasilitasi karyawan untuk mengikuti berbagai kegiatan pengembangan kompetensi, baik melalui sosialisasi, workshop, seminar, maupun pelatihan, yang relevan dengan kebutuhan bisnis dan kepatuhan terhadap peraturan yang berlaku. Topik pengembangan yang diikuti karyawan mencakup antara lain peraturan perpajakan, standar akuntansi, ketentuan ketenagakerjaan, hukum pertanahan, serta bidang-bidang lain yang mendukung pelaksanaan tugas dan tanggung jawab karyawan secara profesional.

Selain pelatihan eksternal, Perseroan juga menyelenggarakan program cross training dengan melibatkan narasumber internal dari lingkungan Bakrieland Group. Program ini mengangkat berbagai topik strategis, antara lain skema ketenagakerjaan (PHK, PKWT, dan program pemagangan) serta manajemen risiko. Selain bertujuan untuk meningkatkan kompetensi teknis, program cross training ini juga mendorong pertukaran pengetahuan, penguatan

Employee Turnover Rate

In the year 2025, the Company recruited 3,466 new employees and 2,664 employees left for various reasons. With such dynamics, the Company recorded the rate of employee turnover at 35.7%. This turnover rate was dominated by the high operational intensity and the large proportion being contract/non-permanent workforce in property management field.

Concerning this employee turnover rate, the Company periodically conducts assessment on the factors that influence workforce mobility, both internal and external in nature. Results of these assessments serve as basis for the Company to refine its strategies in recruitment, retention, and employee development from time to time.

Competency and Career Development

Employee competency and career development is one of the Company's primary focuses in building a competitive and sustainable organization. The Company believes that investing in human resource capacity development will provide long-term added value to the Company and support the achievement of its business strategy on an ongoing basis.

In 2025, the Company implemented various planned and measurable employee competency development and enhancement programs, based on the results of a comprehensive training needs analysis and aligned with business needs, regulatory developments, and industry dynamics. All these initiatives were implemented with due regard to the principles of effectiveness and efficiency, including optimizing the allocation of available budgets.

Throughout the reporting year, the Company actively facilitated employee participation in various competency development activities, including outreach programs, workshops, seminars, and training, relevant to business needs and compliance with applicable regulations. Topics covered by employee development included tax regulations, accounting standards, employment provisions, land law, and other areas that support the professional performance of employee duties and responsibilities.

In addition to external training, the Company also conducted cross-training programs involving internal speakers from within the Bakrieland Group. This program addresses various strategic topics, including employment schemes (layoffs, fixed-term employment contracts, and internships) and risk management. In addition to improving technical competency, this cross-training program also encourages knowledge exchange, strengthened

Sumber Daya Manusia
Human Resources Development

kolaborasi, dan penyebaran praktik terbaik antar unit usaha di dalam Grup.

Dalam rangka mendukung pengembangan talenta jangka panjang, Perseroan bekerja sama dengan Universitas Bakrie untuk memfasilitasi karyawan yang ingin melanjutkan pendidikan formal pada jenjang sarjana maupun pascasarjana. Program ini merupakan bagian dari komitmen Perseroan dalam membangun sumber daya manusia yang kompeten, adaptif, dan memiliki daya saing tinggi.

Sejalan dengan pengembangan kompetensi, Perseroan juga menerapkan kebijakan pengembangan karier yang memberikan prioritas kepada karyawan berpotensi dan berkinerja baik untuk mengisi peluang jabatan yang tersedia di lingkungan Grup. Melalui pendekatan ini, Perseroan berupaya menciptakan kesinambungan kepemimpinan serta meningkatkan motivasi dan loyalitas karyawan.

Secara keseluruhan, program pengembangan kompetensi dan karier karyawan dirancang agar selaras dengan kebutuhan organisasi, sekaligus memberikan ruang bagi karyawan untuk tumbuh dan berkembang bersama Perseroan dalam mendukung keberlanjutan usaha jangka panjang.

collaboration, and the dissemination of best practices across business units within the Group.

To support long-term talent development, the Company collaborates with Bakrie University to facilitate employees who wish to continue their formal education at the undergraduate and postgraduate levels. This program is part of the Company's commitment to developing competent, adaptable, and highly competitive human resources.

In line with competency development, the Company also implements a career development policy that prioritizes high-performing and potential employees to fill available job opportunities within the Group. Through this approach, the Company strives to create leadership continuity and increase employee motivation and loyalty.

Overall, the employee competency and career development program is designed to align with the needs of the organization, while providing opportunities for employees to grow and develop alongside the Company in supporting long-term business sustainability.

Pengelolaan Talenta

Perseroan menerapkan pendekatan manajemen talenta yang terintegrasi untuk memastikan ketersediaan sumber daya manusia yang kompeten, adaptif, dan selaras dengan kebutuhan bisnis. Strategi ini mencakup pengelolaan rekrutmen yang efektif, upaya retensi karyawan, serta penguatan *employer branding* secara berkelanjutan.

Dalam pelaksanaan rekrutmen, Perseroan mengedepankan pengembangan dan mobilitas talenta internal di lingkungan Bakrieland Group sebagai prioritas utama. Pendekatan ini dilakukan untuk memberikan kesempatan pengembangan karier bagi karyawan sekaligus memastikan kesinambungan pengetahuan dan budaya perusahaan. Sepanjang tahun 2025, sejumlah posisi strategis diisi melalui mekanisme rekrutmen internal lintas unit usaha.

Selain sumber internal, Perseroan juga memanfaatkan berbagai kanal eksternal untuk memenuhi kebutuhan rekrutmen, antara lain melalui platform rekrutmen daring (JobStreet, Glints) serta pemanfaatan media sosial dan jaringan profesional (LinkedIn, Instagram, Facebook). Untuk posisi senior dan jabatan kunci tertentu, Perseroan bekerja sama dengan *headhunter* guna memastikan proses pencarian talenta berjalan secara selektif dan tepat sasaran. Melalui kombinasi strategi tersebut, Perseroan

Talent Management

Bakrieland implements its integrated talent management approach to ensure the availability of human resources that are competent, adaptive and in alignment with business needs. This strategy includes an effective recruitment management, employee retention efforts, as well as strengthening of employer branding on continuous basis.

In recruitment, the Company puts forward the development and mobility of talents internally within the Bakrieland Group as the main priority. This approach is carried out to provide the opportunity for career development for employees and at the same time ensure continuity of knowledge and corporate culture. Throughout the year 2025, a number of strategic positions were filled through internal recruitment mechanism across business units.

Aside from internal resources, the Company also make use of various external channels to meet recruitment needs, among others, through online recruitment platforms (JobStreet, Glints) as well as the use of social media and professional networks (LinkedIn, Instagram, Facebook). For senior positions and certain key positions, the Company works together with head-hunters in order to ensure talent search process is selective and right on target. Through such a strategic combination, the Company is

Sumber Daya Manusia
Human Resources Development

mampu memenuhi kebutuhan sumber daya manusia sesuai dengan rencana dan kebutuhan operasional tahun berjalan.

Dalam rangka meningkatkan retensi dan daya tarik sebagai tempat bekerja, Perseroan secara konsisten membangun *employer branding* yang kuat. Upaya ini dilakukan melalui komunikasi aktif mengenai aktivitas dan budaya perusahaan, termasuk melalui kanal media sosial resmi. Upaya ini diiringi dengan komitmen untuk memastikan pemenuhan seluruh ketentuan peraturan ketenagakerjaan yang berlaku, seperti kepesertaan BPJS Kesehatan dan Ketenagakerjaan, pemenuhan upah minimum, serta hak-hak karyawan seperti cuti tahunan.

Sebagai bentuk apresiasi dan upaya meningkatkan keterikatan karyawan, Perseroan menyediakan berbagai fasilitas dan manfaat tambahan. Antara lain, Perseroan memberlakukan kebijakan harga khusus dan diskon bagi karyawan dan keluarganya untuk produk dan layanan di lingkungan Bakrieland Group, seperti tiket masuk taman hiburan, harga khusus menginap di hotel, hingga diskon pembelian unit properti. Selain itu, Perseroan juga menyelenggarakan berbagai program pelibatan karyawan, termasuk kegiatan *employee gathering*, pemberian apresiasi atas kontribusi karyawan, serta perhatian pada momen penting dalam kehidupan karyawan.

Pengelolaan Kinerja

Dalam aspek pengelolaan kinerja, Direksi memberi perhatian khusus pada penguatan sistem penilaian kinerja yang lebih terstruktur dan terukur. Mulai tahun 2025, Perseroan mendorong penerapan manajemen kinerja secara lebih konsisten di seluruh Unit Usaha. Langkah ini bertujuan untuk memastikan keselarasan antara target individu, unit kerja, dan tujuan strategis perusahaan, sekaligus menciptakan budaya kinerja yang berorientasi pada pencapaian hasil.

Perseroan menyadari bahwa sistem remunerasi dan pengelolaan kinerja yang adil, transparan, dan berbasis kinerja merupakan faktor penting dalam mendorong motivasi serta produktivitas karyawan. Oleh karena itu, kebijakan remunerasi dan benefit dirancang untuk tetap kompetitif, sejalan dengan kemampuan perusahaan, serta mematuhi ketentuan peraturan perundang-undangan yang berlaku.

Sepanjang tahun 2025, Perseroan memberikan penghargaan dan pengakuan kepada karyawan, khususnya di unit usaha yang berhasil mencapai atau melampaui target kinerja yang telah ditetapkan. Pemberian penghargaan tersebut dilakukan dengan mempertimbangkan hasil penilaian kinerja masing-masing

able to fulfill human resource requirements in accordance with plans and operational needs in the current year.

In the effort to increase retention and attractiveness as a work place, the Company consistently builds a strong employer branding. This effort is carried out through active communication on company activities and culture, including through official social media channels. This effort is followed through with the commitment to ensure compliance with all applicable manpower laws and regulatory provisions, such as Health and Manpower BPJS participation, fulfilment of minimum wage, and such employee rights as annual leave.

As a form of appreciation and effort to improve employee engagement, the Company provides various facilities and additional benefits. Among others, the Company applies the special price and discount policy for employees and families on products and services within Bakrieland Group, such as entry tickets to recreational parks, special hotel rates, to discounts for purchase of property units. In addition, the company also hold various employee engagement programs, including employee gathering activities, provision of token of appreciation for employee contribution, as well as attention to important moments in employees' life.

Performance Management

In performance management aspect, the Board of Directors provides special attention to the strengthening of performance assessment system that is more structured and measurable. Starting from the year 2025, the Company encourages the implementation of performance management more consistently in all Business Unit. This step is aimed at ensuring alignment between individual and work unit targets, company strategic goals, as well as creating performance culture that is oriented on achieving results.

The Company realizes that remuneration system and performance management that is fair, transparent and based on performance are important factors in encouraging motivation and productivity of employees. For this reason, remuneration and benefit policies are designed to remain competitive, in line with company's capability, as well as comply with applicable laws and regulations.

During the year 2025, the Company provided token of appreciation and acknowledgement to employees, specifically in business units that managed to achieve or surpass the set performance targets. Providing such appreciation is carried out with consideration on the results of performance assessment of

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Human Resources Development

karyawan. Dari sisi benefit, Perseroan melengkapi program perlindungan sosial wajib dengan pemberian asuransi kesehatan tambahan. Kebijakan ini diharapkan dapat memberikan rasa aman bagi karyawan serta mendukung kesejahteraan dan produktivitas kerja secara berkelanjutan.

individual employee. From benefits perspective, the Company complements its mandatory social protection program with additional health insurance. This policy is expected to provide a sense of security for employees and support sustainable well-being and productivity.

Hubungan Industrial

Perseroan meyakini bahwa hubungan industrial yang harmonis merupakan salah satu prasyarat utama bagi terciptanya lingkungan kerja yang kondusif dan produktif. Oleh karena itu, Perseroan secara konsisten membangun komunikasi yang terbuka dan konstruktif dengan seluruh karyawan di lingkungan Bakrieland Group.

Industrial Relations

The Company believes that a harmonious industrial relation is one of the main requirements for the creation of a conducive and productive working environment. For this purpose, the Company consistently builds open and constructive communication with all employees within the Bakrieland Group

Sepanjang tahun 2025, Perseroan memastikan kepatuhan terhadap seluruh ketentuan peraturan perundang-undangan di bidang ketenagakerjaan, baik yang berkaitan dengan hak dan kewajiban karyawan maupun kewajiban perusahaan sebagai pemberi kerja. Perseroan juga memastikan kelengkapan dan pembaruan dokumen ketenagakerjaan, antara lain Peraturan Perusahaan, perjanjian kerja waktu tertentu (PKWT), perjanjian kerja waktu tidak tertentu (PKWTT), serta dokumen ketenagakerjaan lainnya sesuai ketentuan yang berlaku.

Throughout the year 2025, the Company ensured that compliance with all provisions of the laws and regulations in manpower, both related to the rights and obligations of employees as well as obligations of the company as work provider. The Company also ensured the completeness and updating of employment documents, including Company Regulations, fixed-term employment agreements (PKWT), indefinite-term employment agreements (PKWTT), and other employment documents in accordance with applicable provisions.

Dalam rangka meningkatkan pemahaman dan kepatuhan terhadap regulasi ketenagakerjaan, Perseroan secara berkala menyelenggarakan kegiatan sosialisasi peraturan ketenagakerjaan terbaru kepada para pimpinan unit usaha, kepala divisi, dan kepala departemen. Melalui pendekatan tersebut, Perseroan berupaya memastikan bahwa kebijakan dan praktik ketenagakerjaan diterapkan secara konsisten di seluruh unit usaha.

In the effort to improve the understanding and compliance with manpower regulations, the Company periodically holds socialization activities on new manpower regulations to the management of business units, division heads, and department heads. Through such approach, the Company strives to ensure that manpower policies and practices are implemented consistently in all business units.

Selain itu, Perseroan juga berupaya menciptakan lingkungan kerja yang nyaman, aman, dan saling menghargai, sehingga karyawan dapat menyampaikan aspirasi, pertanyaan, maupun keluhan secara terbuka dan memperoleh tindak lanjut yang tepat dari manajemen.

Apart from that, the Company also strives to creating a work environment that is comfortable, safe, and mutually respecting, so that employees can convey their aspirations, questions, and even complaints openly and receive immediate follow-up from the management.

Sumber Daya Manusia
Human Resources Development

Rencana Pengembangan SDM ke Depan

Sepanjang tahun 2025, Perseroan melaksanakan berbagai inisiatif strategis di bidang pengelolaan sumber daya manusia sebagai bagian dari upaya memperkuat kapabilitas organisasi dan mendukung pencapaian tujuan jangka panjang. Capaian Perseroan, termasuk pengakuan eksternal melalui penghargaan di tingkat nasional, mencerminkan efektivitas kebijakan dan program SDM yang dijalankan, sekaligus menjadi pendorong bagi Perseroan untuk terus melakukan penyempurnaan dan inovasi secara berkelanjutan. Perseroan menyadari bahwa dinamika dan tantangan bisnis ke depan menuntut kesiapan organisasi serta kualitas talenta yang semakin tinggi.

Memasuki tahun 2026, fokus pengembangan sumber daya manusia Perseroan diarahkan pada implementasi rencana aksi yang selaras dengan strategi bisnis. Prioritas utama meliputi penguatan kapabilitas kepemimpinan melalui program leadership development dan team building, penyusunan dan pelaksanaan program suksesi untuk menyiapkan kader pemimpin masa depan, serta penyelenggaraan pelatihan berbasis training need analysis yang disesuaikan dengan kebutuhan dan tuntutan bisnis.

Sejalan dengan upaya tersebut, Perseroan juga akan mengintensifkan program internalisasi dan penguatan budaya Perusahaan SIGAP sebagai landasan perilaku kerja. Dengan dukungan sumber daya manusia yang kompeten, adaptif, dan berkomitmen, Perseroan optimistis dapat menjalankan strategi bisnis secara berkelanjutan serta menciptakan nilai tambah yang optimal bagi seluruh pemangku kepentingan.

Plans for Future HR Development

Throughout 2025, the Company implemented various strategic initiatives in human resource management as part of its efforts to strengthen organizational capabilities and support the achievement of long-term goals. The Company's achievements, including external recognition through national awards, reflect the effectiveness of its HR policies and programs and serve as a driving force for continuous improvement and innovation. The Company recognizes that future business dynamics and challenges demand organizational readiness and a higher quality of talent.

Entering 2026, the Company's human resource development focus is directed at implementing action plans aligned with its business strategy. Key priorities include strengthening leadership capabilities through leadership development and team building programs, developing and implementing a succession program to prepare future leaders, and providing training needs analysis-based training tailored to business needs and demands.

In line with these efforts, the Company will also intensify its internalization and strengthening of its SIGAP corporate culture as a foundation for work behavior. With the support of competent, adaptive, and committed human resources, the Company is optimistic that it can sustainably execute its business strategy and create optimal added value for all stakeholders.



Teknologi Informasi

Information Technology

Teknologi Informasi (TI) merupakan salah satu pilar pendukung utama keberlanjutan usaha Perseroan, melalui perannya dalam mendukung efektivitas operasional, ketahanan sistem, serta kemampuan Perseroan untuk beradaptasi terhadap dinamika bisnis. Melalui pemanfaatan teknologi yang terarah, Perseroan memastikan proses bisnis berjalan secara efisien dan akurat, sekaligus mendukung penguatan pengendalian internal dan kualitas pengambilan keputusan manajemen.

Pengelolaan TI Perseroan berada di bawah tanggung jawab Divisi Corporate Information Technology (CIT). Divisi CIT berperan dalam menjaga, mengelola, dan meningkatkan efektivitas sistem kerja berbasis TI. Secara khusus, divisi ini memastikan keandalan sistem dan infrastruktur teknologi, memastikan keamanan dan akses penggunaan data, serta mendukung pemanfaatan teknologi di seluruh unit kerja.

Strategi dan Kebijakan Teknologi Informasi

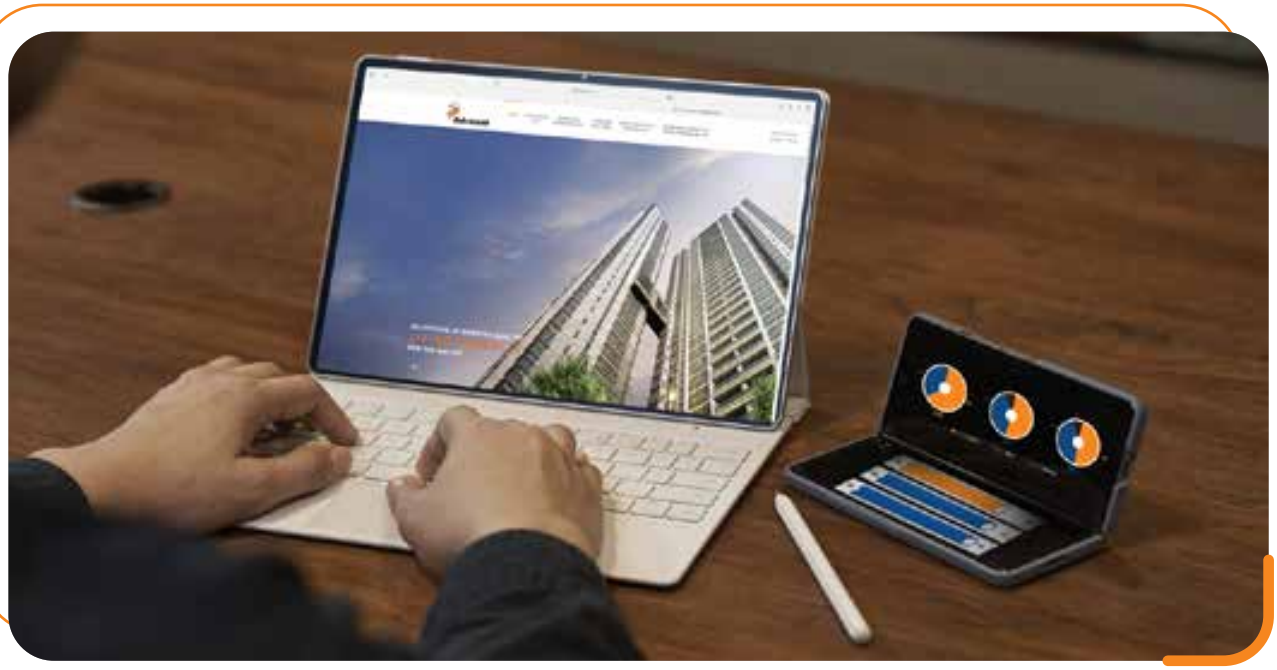
Pada tahun 2025, Perseroan menetapkan strategi Teknologi Informasi dengan tema "Penguatan Fondasi TI Menuju Layanan Cerdas". Strategi ini dirancang untuk membangun infrastruktur digital Perseroan agar lebih tangguh, terintegrasi, dan siap menghadapi pertumbuhan bisnis di masa depan. Fokus strategi TI diarahkan pada penguatan kapabilitas inti, yang mencakup peningkatan ketersediaan layanan TI, penguatan keamanan siber, serta integrasi sistem yang lebih baik di seluruh unit kerja. Penguatan

Information Technology (IT) is one of the main supporting pillars of the Company business sustainability, through its role in supporting the effectiveness of operations, system resilience, as well as Company's ability to adapt to business dynamics. By means of utilizing a more directed technology, the Company ensures that business process runs more efficient and accurate, while also support the strengthening of internal control and the quality of management's decision-making.

The company's IT management is under the responsibility of the Corporate Information Technology Division (CIT). CIT Division plays a role in maintaining, managing, and improving the effectiveness of IT-based work systems. In particular, this division ensures the technology system and infrastructure's reliability, data security and usage access, and supports the use of technology throughout the work units.

Information Technology Strategy and Policy

In the year 2025, the Company established its Information Technology strategy with the theme "Strengthening IT Foundation Towards Smart Services". This strategy is designed to develop the Company's digital infrastructure to be more resilient, integrated and ready to face future business growth. The IT strategy focus was directed towards the strengthening of the core capability which included the increase in IT service availability, strengthening of cyber security, as well as a better integrated system in all work



Teknologi Informasi
Information Technology

Perseroan akan melanjutkan penguatan TI untuk memastikan keandalan sistem, keamanan informasi, dan kesiapan infrastruktur dalam mendukung kebutuhan bisnis yang terus berkembang. Perseroan juga akan terus menyempurnakan tata kelola dan kapabilitas TI agar selaras dengan strategi bisnis dan kerangka manajemen risiko. Upaya ini dilakukan dengan pendekatan yang terukur dan prudent, sehingga TI dapat terus berperan sebagai enabler strategis dalam mendukung penciptaan nilai jangka panjang bagi Perseroan.

The Company will continue IT enhancement efforts to ensure system reliability, information security, and infrastructure readiness to support the increasingly expanding business requirements. The Company will also continually improve IT governance and capabilities so that it is aligned with business strategies and risk management framework. This effort will be carried out with measurable and prudent approach, so that IT can continuously play the role as a strategic enabler in encouraging the creation of long-term values for the Company.

fondasi ini memastikan TI tidak hanya menjadi pendukung operasional, tetapi menjadi pilar strategis yang memungkinkan organisasi beradaptasi cepat terhadap dinamika pasar.

Dengan fondasi yang lebih solid, Perseroan mendorong transformasi menuju layanan cerdas melalui pemanfaatan data besar, analitik lanjutan, dan kecerdasan buatan. Teknologi-teknologi ini akan memperkaya pemahaman terhadap perilaku pelanggan, memungkinkan rekomendasi yang lebih personal, dan menghadirkan pengalaman layanan yang intuitif serta bernilai tinggi. Pendekatan ini menempatkan Perseroan pada jalur inovasi berkelanjutan, memperkuat hubungan dengan pelanggan dan mitra bisnis, serta menciptakan nilai tambah yang lebih besar bagi seluruh pemangku kepentingan.

Peningkatan Infrastruktur Digital

Sepanjang tahun 2025, Perseroan memfokuskan implementasi strategi TI pada penguatan infrastruktur digital guna memastikan keandalan dan kesinambungan layanan. Upaya ini dilakukan melalui peremajaan perangkat kerja kantor serta peningkatan dan peremajaan *server*, seiring dengan meningkatnya kompleksitas sistem akibat pemanfaatan *cloud*, *Software as a Service* (SaaS), dan aplikasi internal. Penguatan infrastruktur ini bertujuan untuk menjaga stabilitas performa, dan kesiapan sistem dalam mendukung kebutuhan operasional yang terus berkembang.

units. Enhancement in this foundation ensured that IT not only serve as operational support, but also as strategic pillar that allows the organization to quickly adapt to the market dynamics.

With a more solid foundation, the Company drives transformation towards smart services through the use of large data, follow-up analytics, and artificial intelligence. These technologies will enrich the understanding on customer behaviours, allowing more personal recommendations, and deliver an intuitive and high-value service experience. This approach places the Company on a sustainable innovation path, reinforces relationships with customers and business partners, as well as creates greater added values for all stakeholders.

Improvement in Digital Infrastructure

Throughout the year 2025, the Company focused on the implementation of IT strategy in strengthening digital infrastructure in order to ensure service reliability and continuity. This effort was conducted through rejuvenation of office work equipment and server upgrades and rejuvenation, along with the increasing complexity of systems due to the use of cloud, Software as a Service (SaaS), and internal applications. The strengthening of this infrastructure aimed at maintaining performance stability, and system readiness to support the increasingly developing operational needs.

Teknologi Informasi
Information Technology

Penguatan Keamanan Siber
Meningkatnya intensitas dan kompleksitas ancaman siber menjadi salah satu tantangan utama dalam pengelolaan TI. Menyikapi hal tersebut, di tahun 2025 Perseroan melakukan evaluasi dan pelaksanaan program keamanan siber yang mencakup penguatan mekanisme deteksi, respons, dan pemulihan terhadap insiden keamanan informasi. Langkah ini diarahkan untuk melindungi sistem dan data Perseroan, sekaligus menjaga keandalan operasional di tengah meningkatnya ketergantungan terhadap teknologi digital.

Pengembangan Tata Kelola TI
Sejalan dengan meningkatnya volume dan pemanfaatan data, Perseroan menghadapi kebutuhan akan tata kelola data dan TI yang lebih terstruktur. Oleh karena itu, pengelolaan TI dilaksanakan dengan mengacu pada kebijakan Tata Kelola TI dan Standar Operasional Prosedur (SOP) yang berlaku. Sepanjang tahun 2025, Perseroan terus melakukan evaluasi dan penyempurnaan tata kelola TI guna memastikan keselarasan antara pemanfaatan teknologi, kebutuhan bisnis, dan pengelolaan risiko. Penguatan tata kelola ini menjadi penting untuk mengelola kompleksitas sistem, menjaga integritas data, serta mendukung penerapan tata kelola perusahaan yang baik.

Pengembangan Sumber Daya Manusia TI
Perseroan menyadari bahwa keterbatasan talenta digital, khususnya di bidang *cloud*, data, kecerdasan buatan, dan keamanan siber, merupakan tantangan yang perlu dikelola secara berkelanjutan. Oleh karena itu, pengembangan kompetensi SDM TI menjadi bagian integral dari implementasi strategi TI. Upaya ini difokuskan pada peningkatan kapabilitas personel TI dengan mengikutsertakan tim CIT dalam berbagai pelatihan agar mampu mengelola sistem yang semakin kompleks serta mendukung kesiapan organisasi dalam beradaptasi terhadap perkembangan teknologi dan tuntutan transformasi digital yang semakin cepat.

Rencana ke Depan
Ke depan, Perseroan akan melanjutkan penguatan TI untuk memastikan keandalan sistem, keamanan informasi, dan kesiapan infrastruktur dalam mendukung kebutuhan bisnis yang terus berkembang. Perseroan juga akan terus menyempurnakan tata kelola dan kapabilitas TI agar selaras dengan strategi bisnis dan kerangka manajemen risiko. Upaya ini dilakukan dengan pendekatan yang terukur dan *prudent*, sehingga TI dapat terus berperan sebagai *enabler* strategis dalam mendukung penciptaan nilai jangka panjang bagi Perseroan.

Enhancement of Cyber Security
The increasing intensity and complexity of cyber threats has become one of the major challenges in IT management. In addressing this matter, the Company in 2025 conducted an evaluation and implementation of cyber security program that included a more forceful detection mechanism, response, and recovery of information security incidents. This step was directed towards Company system and data protection, while also maintained operational reliability in the midst of increasing dependency on digital technology.

Development of IT Governance
In line with the increase in volume and utilization of data, the Company faces the need for data and IT governance that is more structured. For this purpose, IT management is carried out with reference to applicable policies of IT Governance and Standard Operating Procedure (SOP). During the year 2025, the Company continued to conduct evaluation and improvement of IT governance in order to ensure alignment between technology utilization, business requirements, and risk management. Reinforcing this governance became important for managing system complexity, maintain data integrity, as well as support the implementation of Good Corporate Governance.

Development of IT Human Resource
The Company realized that limited digital talents, particularly in the fields of cloud, data, artificial intelligence, and cyber security, was a challenge that required sustainable management. For this reason, development of IT HR became an integral part in IT strategy implementation. This effort focused on improving IT personnel capabilities by involving the CIT team in various training so that they were capable of managing the increasingly complex system and support the readiness of the organization in adapting technology development and the demands of increasingly rapid digital transformation.

Future Plans
Going forward, the Company will continue IT enhancement efforts to ensure system reliability, information security, and infrastructure readiness to support the increasingly expanding business requirements. The Company will also continually improve IT governance and capabilities so that it is aligned with business strategies and risk management framework. This effort will be carried out with measurable and prudent approach, so that IT can continuously play the role as a strategic enabler in encouraging the creation of long-term values for the Company.



Corporate Affairs

Corporate Affairs

Corporate Affairs Bakrieland memiliki peran strategis dalam memastikan pengelolaan komunikasi dan informasi Perseroan berjalan secara terintegrasi, terencana, dan dapat diandalkan. Melalui fungsi ini, Perseroan berupaya membangun serta menjaga citra positif korporasi dan produk-produk Perseroan secara konsisten, sekaligus mendukung aktivitas pemasaran dan memperkuat reputasi Perseroan di mata para pemangku kepentingan.

Direktorat Corporate Affairs (CA) menjalankan fungsinya melalui tiga unit kerja pendukung, yaitu *Corporate Communications, Social Media & Design,* serta *Corporate Sustainability & CSR*. Ketiga bagian tersebut berkolaborasi secara erat dalam melaksanakan fungsi pengembangan, operasional, dan koordinasi yang aktivitasnya disesuaikan dengan karakteristik dan kebutuhan masing-masing pemangku kepentingan yang ditangani.

Strategi dan Fokus Corporate Affairs

Sepanjang tahun 2025, CA memfokuskan strategi pada penguatan reputasi dan visibilitas Perseroan melalui pengelolaan komunikasi yang adaptif terhadap perkembangan teknologi dan preferensi audiens. CA bertanggung jawab memastikan seluruh informasi dan komunikasi Perseroan dikelola secara terintegrasi, selaras dengan identitas korporasi Perseroan, serta disampaikan melalui kanal yang tepat dan relevan.

Strategi utama CA di tahun 2025 meliputi:

- Memperkuat reputasi Perseroan melalui partisipasi dalam berbagai ajang penghargaan.
- Mengoptimalkan pemanfaatan kanal digital sebagai sarana penyebaran informasi Perseroan.
- Melakukan kajian dan penerapan teknologi *Artificial Intelligence* (AI) dalam proses komunikasi dan operasional. Inisiatif ini ditujukan untuk meningkatkan efisiensi kerja, ketepatan distribusi informasi, serta relevansi konten komunikasi agar selaras dengan perkembangan zaman dan kebutuhan pemangku kepentingan.
- Melakukan evaluasi atas efektivitas kanal dan platform komunikasi guna memperluas jangkauan audiens.
- Menjaga visibilitas Perseroan di ruang publik melalui publikasi dan pemberitaan di media daring.
- Memastikan pemberitaan mengenai Perseroan tetap berintonasi positif.
- Memberikan dukungan komunikasi serta pelaksanaan program CSR unit usaha.
- Mengimplementasikan kebijakan Corporate Identity Bakrieland secara konsisten di seluruh lini komunikasi.

Bakrieland's Corporate Affairs plays a strategic role in assuring that the management of the Company's communication and information runs in an integrated, planned and reliable manner. Through this function the Company strives to develop and manage consistent positive corporate image as well as for the Company products, while also support marketing activities and strengthen the Company's reputation in the eyes of stakeholders.

The Corporate Affairs (CA) Directorate carries out its function through three supporting work units, namely Corporate Communications, Social Media & Design, and Corporate Sustainability & CSR. The three work units collaborate closely in conducting development, operational and coordination functions, of which the activities are adapted to the characteristics and needs of each stakeholder being handled.

Corporate Affairs Strategy and Focus

Throughout the year 2025, CA focused on the strategy to reinforce the reputation and visibility of the Company through the management of adaptive communication on technology development and audience preference. CA is responsible for ensuring that all of Company information and communication is managed in integrated manner, in line with the Company corporate identity, as well as disseminated through appropriate and relevant channels.

CA's main strategies in 2025 are as follows:

- Strengthen Company's reputation through participation in award events.
- Optimize the use of digital channels as means to disseminate Company information.
- Conduct studies and implementation of Artificial Intelligence (AI) technology in communication and operational processes. This initiative is aimed at increasing work efficiency, accuracy in information distribution, as well as relevance of communication content so as to be in line with occurring developments and needs of the stakeholders.
- Conduct evaluation on the effectiveness of communication channels and platforms in order to expand the range of audience.
- Maintain the Company's visibility in the public space through publication and online media news coverage.
- Ensure news broadcast on the Company remains with positive intonation.
- Provide communication support and implementation of CSR programs of business units.
- Implement Bakrieland Corporate Identity policies consistently in all lines of communication.

Corporate Affairs

Corporate Affairs

Unit kerja Corporate Communications juga berperan aktif dalam menjaga hubungan dengan media serta memantau tone pemberitaan untuk memastikan isu-isu terkait Perseroan dikelola secara efektif. Di tahun 2025, Perseroan terpublikasi 682 kali di berbagai media online dan didominasi oleh pemberitaan berintonasi positif dan netral. Berkolaborasi dengan unit kerja lainnya, fungsi ini turut menyalurkan berbagai informasi strategis kepada karyawan sebagai bagian dari penguatan komunikasi internal dan penyelarasan arah strategis Perseroan.

The Corporate Communications work unit also takes on an active role in maintaining relationship with the media and ensuring that issues related to the Company are managed effectively. In 2025, the Company was publicized 682 times in various online media and dominated by positive and neutral news release. In collaboration with other work units, this function helps disseminate various strategic information to employees as part of the effort to strengthen internal communication and to align with Company strategies.

Corporate Communications

Pada tahun 2025, unit kerja *Corporate Communications* berfokus pada peningkatan kualitas dan frekuensi publikasi Perseroan, khususnya melalui media daring. Aktivitas komunikasi dilakukan secara terstruktur dengan tujuan menjaga persepsi positif terhadap Perseroan, sekaligus memastikan informasi Perseroan tersampaikan secara akurat.

Unit kerja *Corporate Communications* juga berperan aktif dalam menjaga hubungan dengan media serta memantau *tone* pemberitaan untuk memastikan isu-isu terkait Perseroan dikelola secara efektif. Di tahun 2025, Perseroan terpublikasi 682 kali di berbagai media online dan didominasi oleh pemberitaan berintonasi positif dan netral. Berkolaborasi dengan unit kerja lainnya, fungsi ini turut menyalurkan berbagai informasi strategis kepada karyawan sebagai bagian dari penguatan komunikasi internal dan penyelarasan arah strategis Perseroan.

Corporate Communications

In the year 2025, the Corporate Communications unit focused on improving the quality and frequency of the Company's publication, specifically through online media. Communication activities were structurally carried out with the objective to maintain positive perception on the Company, while also ensuring that Company information is accurately delivered.

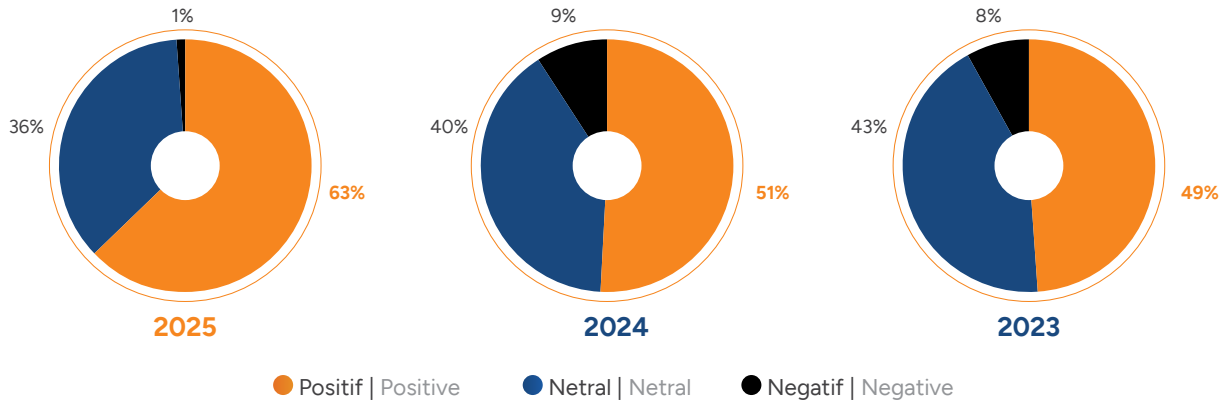
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Corporate Affairs
Corporate Affairs

Jumlah publikasi media
Number of media publication



Jumlah publikasi media
Number of media publication



Social Media & Design

Sepanjang tahun 2025, unit kerja *Social Media & Design* menjalankan peran strategis dalam memperkuat kehadiran digital Perseroan. Salah satu fokus utama adalah penyusunan konsep baru media sosial yang disesuaikan dengan tren komunikasi terkini, termasuk peningkatan kolaborasi dengan berbagai akun media sosial eksternal.

Untuk memastikan seluruh materi komunikasi mengikuti standar dan identitas korporasi, unit kerja ini menyelenggarakan forum reguler tim komunikasi Perseroan. Bersama unit usaha, unit kerja *Social Media & Design* mendistribusikan berbagai informasi terkait korporasi, produk, dan CSR melalui kanal media sosial Perseroan agar masyarakat memperoleh informasi yang aktual dan terkini. Sepanjang tahun 2025, Perseroan telah mendistribusikan 2.125 informasi kepada audiensnya.

Social Media & Design

Throughout the year 2025, the Social Media & Design work unit performed its strategic role in enhancing the Company's digital presence. One of the main focuses was on preparing a new social media concept modified with the latest communication trend, including increasing collaboration with various external social media accounts.

To ensure that all communication materials are in accordance with corporate standards and identity, the work unit held regular forum session for the Company's communication team. Together with the business units, the Social Media & Design work unit distributed various information related to corporate issues, products, and CSR through the Company's social media channels so that the public obtains actual and updated information. During the year 2025, the Company distributed 2,125 information materials to its audience.

Corporate Affairs
Corporate Affairs

Selain itu, pemutakhiran konten dan informasi pada situs web resmi Perseroan terus dilakukan sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan No. 8/POJK.04/2015 mengenai keterbukaan informasi melalui situs web emiten. Evaluasi terhadap platform dan kanal komunikasi dilakukan secara berkala guna memperluas jangkauan serta meningkatkan efektivitas penyampaian informasi. Di tahun 2025, Perseroan melalui situs web telah mendistribusikan 197 info terbaru kepada audiensnya.

In addition, content and information updates on the Company official website were continuously conducted in accordance with the provisions of Financial Services Authority Regulation No. 8/POJK.04/2015 regarding transparent disclosure of information through issuers' websites. Evaluation of the communication channels and platforms is carried out regularly in order to expand reach as well as improve the effectiveness of information dissemination. In 2025, the Company distributed some 197 new information materials to its audience through the website.

Corporate Sustainability & CSR

Dalam mendukung pelaksanaan program keberlanjutan dan tanggung jawab sosial Perseroan, CA berperan dalam mengomunikasikan berbagai inisiatif CSR kepada publik. Dukungan komunikasi ini bertujuan untuk meningkatkan pemahaman pemangku kepentingan atas kontribusi Perseroan terhadap masyarakat dan lingkungan.

Corporate Sustainability & CSR

In support of corporate sustainability and social responsibility programs, CA plays a central role in communicating various CSR initiatives to the public. This communication support aims at improving the understanding of stakeholders on the Company contribution to the community and the environment.

Pada tahun 2025, CA menginisiasi berbagai langkah strategis untuk meningkatkan eksistensi Perseoran di Indonesia berikut ini :

1. Tema kampanye korporasi "Berkarya Membangun Negeri", yang digunakan secara konsisten oleh seluruh entitas di lingkungan Perseroan sebagai narasi bersama dalam berbagai aktivitas komunikasi.
2. CA melakukan sejumlah inisiatif baru melalui pemanfaatan AI, yaitu pengembangan konten media sosial berbasis AI untuk meningkatkan efektivitas produksi dan distribusi konten
3. Pengkajian dan pemanfaatan berbagai layanan AI yang relevan dengan kebutuhan komunikasi Perseroan. Inisiatif ini mencerminkan komitmen Perseroan dalam beradaptasi terhadap perkembangan teknologi komunikasi.

In the year 2025, CA initiated various strategic steps to enhance the Company's existence in Indonesia, as described below:

1. Corporate campaign theme "Working to Build the Nation", which is consistently used by all entities within the Company as a joint statement in various communication activities.
2. CA conducted a series of new initiatives through use of AI, namely, development of the AI-based social media content to improve the effectiveness of content production and distribution
3. Review and utilization of various AI services that are relevant with the Company's communication needs. This initiative reflects the Company's commitment in adapting to communication technology development.

Rencana Ke Depan

Menghadapi tahun 2026 mendatang, CA akan terus mendorong peningkatan citra dan reputasi Perseroan melalui strategi komunikasi yang adaptif dan inovatif. Fokus utama tahun 2026 meliputi partisipasi dalam ajang penghargaan, pelaksanaan program digital untuk berbagai kegiatan korporasi, serta implementasi program CSR prioritas.

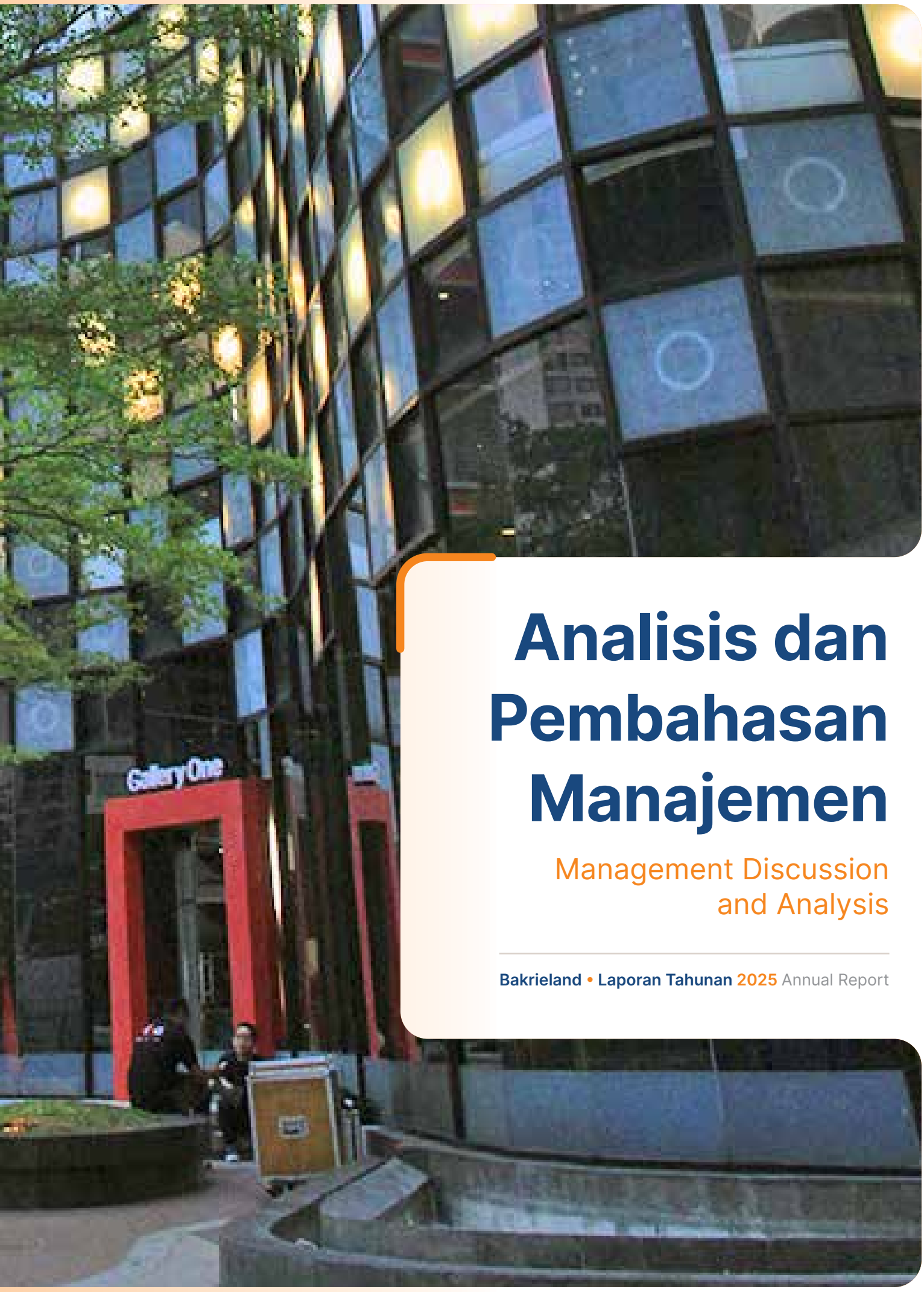
CA juga akan membangun hubungan yang lebih erat dengan komunitas melalui kegiatan *sponsorship* guna menjaga visibilitas Perseroan serta memperluas jangkauan penyebaran informasi kepada masyarakat luas.

Future Plans

Facing the upcoming year of 2026, CA will continue to reinforce the improvement of the Company's image and reputation through adaptive and innovative communication strategies. The main focus in 2026 includes participation in award events, implementation of digital programs for various corporate activities, and the implementation of CSR program priorities.

CA will also build closer ties with communities through sponsorship activities in order to maintain Company's visibility and expand the reach of information distribution to the public at large.





Analisis dan Pembahasan Manajemen

Management Discussion and Analysis

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Dari sisi penjualan, hasil survei mengindikasikan penjualan unit properti residensial tipe kecil dan menengah tumbuh positif di tengah penjualan unit properti tipe besar yang masih terkontraksi. Secara keseluruhan, penjualan unit properti residensial di pasar primer tumbuh positif sebesar 7,83% YoY, meningkat dibandingkan dengan penjualan pada triwulan sebelumnya yang terkontraksi sebesar 1,29% YoY.

From a sales perspective, survey results indicated that sales of residential property units of small to medium size grew positively amids the continued contraction in sales of the large-size property units. Overall, sales of residential property units in the primary market grew positively by 7.83% YoY, an increase from sales in the previous quater, which had contracted by 1.29% YoY.

TINJAUAN OPERASIONAL

Perkembangan sektor properti di Indonesia sepanjang tahun 2025 menunjukkan dinamika yang beragam antarsegmen. Pada segmen residensial, berdasarkan hasil Survei Harga Properti Residensial (SHPR) Bank Indonesia, harga properti residensial di pasar primer tumbuh terbatas. Hal ini tercermin pada Indeks Harga Properti Residensial (IHPR) pada triwulan IV 2025 yang hanya tumbuh sebesar 0,83% YoY (year-on-year).

Dari sisi penjualan, hasil survei mengindikasikan penjualan unit properti residensial tipe kecil dan menengah tumbuh positif di tengah penjualan unit properti tipe besar yang masih terkontraksi. Secara keseluruhan, penjualan unit properti residensial di pasar primer tumbuh positif sebesar 7,83% YoY, meningkat dibandingkan dengan penjualan pada triwulan sebelumnya yang terkontraksi sebesar 1,29% YoY.

Sementara itu di segmen komersial, indeks permintaan property komersial kategori jual pada triwulan IV 2025 tumbuh relatif stabil sebesar 0,69% (YoY). Hal ini berbeda dengan Indeks permintaan kategori sewa yang mengalami kontraksi sebesar 1,55% YoY. Dari sisi pasokan, indeks pasokan properti komersial kategori jual tumbuh sebesar 2,18% YoY dibandingkan indeks pasokan properti komersial kategori sewa yang mengalami perlambatan menjadi 1,61% YoY. Dari sisi harga, indeks harga properti komersial kategori jual tumbuh sebesar 0,78% YoY, relatif lebih baik dibandingkan

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Development in Indonesia's property sector throughout the year 2025 showed such diverse dynamics between segments. In the residential segment, based on the Residential Property Price Survey (SHPR) of Bank Indonesia, residential property prices in the primary market experienced limited growth. This was reflected in the Residential Property Price Index (IHPR) in quarter IV of 2025, which only grew by 0.83% year on year.

From a sales perspective, survey results indicated that sales of residential property units of small to medium size grew positively amids the continued contraction in sales of the large-size property units. Overall, sales of residential property units in the primary market grew positively by 7.83% YoY, an increase from sales in the previous quater, which had contracted by 1.29% YoY.

Meanwhile, in the commercial segment, the demand index for the commercial property sales category in quarter IV of 2025 grew relatively stable by 0.69% YoY. This was different from the demand index for the rental category which experienced a contraction of 1.55% YoY. From the supply perspective, the commercial property supply index for the sales category increased by 2.18% YoY compared to the commercial property supply index for the rental category, which slowed down to 1.61% YoY. On the pricing side, the commercial property price index for the sales category

Tinjauan Operasional
Operational Review

indeks harga properti komersial kategori sewa yang mengalami kontraksi sebesar 1,35% YoY.

Segmen perhotelan secara umum menghadapi tantangan di tahun 2025 seiring kebijakan Pemerintah yang membatasi perjalanan dinas, acara meeting dan aktivitas lainnya berdasarkan Inpres No 1 Tahun 2025 yang mewajibkan program efisiensi anggaran. Hal ini mengakibatkan penurunan tingkat hunian dan penjualan MICE dibandingkan tahun sebelumnya.

KINERJA OPERASIONAL UNIT USAHA

PT BAKRIE SWASAKTI UTAMA

PT Bakrie Swasakti Utama ("BSU") merupakan salah satu unit usaha Perseroan yang menjalankan kegiatan usaha pengembangan properti. Hingga tahun 2025, BSU telah mengembangkan dan mengelola beberapa proyek properti yang berlokasi di Jakarta dan beberapa daerah di pulau Jawa seperti Yogyakarta dan Sidoarjo. Produk properti yang dikembangkan dan dikelola oleh BSU berfokus pada city property (apartemen, perkantoran, hotel, pusat perbelanjaan, fasilitas olahraga), township dan manajemen properti. BSU mengembangkan area kawasan Rasuna Epicentrum yang merupakan kawasan terpadu dengan masterplan seluas 53,5 ha di Kuningan, Jakarta Selatan serta kawasan Kahuripan Nirwana di Sidoarjo dengan total masterplan seluas 634 ha.

increased by 0.78% YoY, relatively an improvement from the price index for the rental category, which experienced a contraction of 1.35% YoY.

The hotel segment in general faced some challenges in the year 2025 in line with the Government's policy that limited business travel, meeting events, and other activities based on Presidential Instruction No. 1 of Year 2025 that required the application of a budget efficiency program. This caused a decline in occupancy rate and sales of MICE compared to the previous year.

OPERATIONAL PERFORMANCE OF BUSINESS UNITS

PT BAKRIE SWASAKTI UTAMA

PT Bakrie Swasakti Utama ("BSU") is one of the Company's business units that carries out its property development business activities. Until the year 2025, BSU has developed and managed a number of property projects located in Jakarta and several regions in Java island, such as Yogyakarta and Sidoarjo. Property products developed and managed by BSU focused on city property (apartment, office, hotel, shopping center, sports facility), township, and property management. BSU developed the Rasuna Epicentrum, an integrated area with a masterplan of 53.5 ha in Kuningan, South Jakarta and the Kahuripan Nirwana area in Sidoarjo with a masterplan spread to 634 ha.



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FOKUS STRATEGI TAHUN 2025

Sepanjang tahun 2025, BSU menerapkan sejumlah inisiatif strategis guna mencapai kinerja yang berkelanjutan. Dari sisi operasional, strategi yang dijalankan antara lain memfokuskan pengembangan pada properti rumah tapak di wilayah Sidoarjo, melakukan renovasi serta penambahan fasilitas pada unit hotel dan area olahraga, serta meningkatkan fokus penjualan pada segmen MICE korporat untuk mendukung bisnis perhotelan.

Selain itu, BSU juga berupaya meningkatkan kompetensi dan semangat kerja karyawan melalui internalisasi Core Value Perusahaan "SIGAP", serta memperluas pengembangan pasar di luar Grup Bakrie, termasuk menjalin kerja sama dengan institusi pendidikan seperti universitas.

Dari sisi keuangan, BSU menerapkan strategi pengelolaan arus kas yang *prudent* serta mengedepankan efisiensi terkait pengelolaan produk-produknya di tengah pasar properti yang tidak sepenuhnya optimal guna menjaga stabilitas dan profitabilitas usaha.

TANTANGAN DAN MITIGASI

Pada tahun 2025, walaupun sudah terlihat adanya perbaikan *demand*, namun pasar *property high-rise* terutama *office* dan apartemen masih belum optimal. *Demand* terhadap pasar properti segmen menengah-atas belum sepenuhnya pulih yang memengaruhi *take up rate* penjualan. Untuk itu, BSU memprioritaskan penjualan produk apartemen dan condotel melalui *customer* loyal dan jaringan yang sudah terbentuk. Selain itu, BSU memilih strategi *bulk sales* ke potential *buyer* untuk beberapa produk seperti area perkantoran/retail dan produk condotel untuk mempercepat target penjualan.

KINERJA TAHUN 2025

Sepanjang tahun 2025, BSU mengelola langsung produk-produk properti yang berlokasi di kawasan Rasuna Epicentrum yang merupakan sentra bisnis Jakarta. Kinerja properti di bawah kelolaan BSU dapat dilihat pada tabel berikut ini:

STRATEGY FOCUS IN 2025

Throughout the year 2025, BSU implemented several strategic initiatives in order to achieve sustainable performance. From an operational perspective, the implemented strategies, among others, were focused on the development of landed house property in the Sidoarjo region, on renovation as well as additional facilities in hotel units and sports compound; as well as enhancement of the focus on sales of corporate MICE to support its hotel business.

In addition, BSU also strived to improve the competency and work spirit of employees through the internalization of the Corporate Core Values "SIGAP", as well as to expand market development outside of the Bakrie Group, which included the establishment of cooperation with such educational institutions as universities.

On the financial side, BSU applied the prudent cash flow management strategy and prioritized efficiency related to the management of its products amidst the property market, which was not fully optimized, in order to maintain business stability and profitability.

CHALLENGES AND MITIGATION

In the year 2025, although improvement in demand was visible, the high-rise property market, especially for offices and apartments, remained less optimal. The demand for the middle-upper property segment market was not fully recovered, which affected the sales take-up rate. For this purpose, BSU prioritized the sales of apartment and condotel products through the customer loyalty program and the established network. Apart from that, BSU chose the bulk sales strategy for potential buyers for several products such as office/retail and condotel units to accelerate sales targets.

PERFORMANCE IN 2025

Throughout the year 2025, BSU directly managed property products located in Rasuna Epicentrum, Jakarta's business centre. Performance of the properties under the management of BSU is presented in the table below:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
The Grove Condominium	Apartemen segmen atas dengan dua tower, yaitu The Masterpiece dan The Empyreal yang masing-masing terdiri dari 35 dan 32 lantai, dengan total 461 unit. A high-end apartment with two towers, namely The Masterpiece and The Empyreal, each consisting of 35 and 32 storeys, respectively and a total of 461 units.	Jakarta	Tingkat Penjualan: 97% Sales 97%	Tingkat Penjualan: 94% Sales 94%

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Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Ocea Condotel	Kondotel Bintang 4 dengan total 324 unit dan telah dioperasikan bertahap sebagai hotel Swiss- Belresidences Rasuna Epicentrum. A 4-storey condotel with 324 units, gradually in operation as the Swiss-Belresidences Rasuna Epicentrum.	Jakarta	Tingkat Penjualan: 67% Sales 67%	Tingkat Penjualan: 67% Sales 67%
Rasuna Office Park	Kompleks terpadu komersial dan ritel dengan total area sewa seluas 3.945 m^2 An integrated commercial and retail compound with a total leasing area of 3,945 sqm	Jakarta	Tingkat Okupansi: 99% Occupancy Rate 99%	Tingkat Okupansi: 80% Occupancy Rate 80%
Epiwalk Office Suites	Perkantoran 4 lantai yang terletak di area lifestyle and entertainment – Epiwalk Rasuna Epicentrum A 4-storey office located in the lifestyle and entertainment area of Epiwalk Rasuna Epicentrum	Jakarta	Tingkat Okupansi: 86% Occupancy Rate 86%	Tingkat Okupansi: 86% Occupancy Rate 86%
Bakrie Tower	Gedung perkantoran strata 47 lantai dengan ketinggian 215 m dan luas area dijual sebesar 41.407 m^2 A 47-storey strata office building of 215 m height and a saleable area spread to 41,407 sqm	Jakarta	Tingkat Okupansi: 98% Occupancy Rate 98%	Tingkat Okupansi: 98% Occupancy Rate 98%
Wisma Bakrie I	Gedung perkantoran 8 lantai dengan luas area sewa 11.410 m^2 A 8-storey office building with a leasing area of 11,410 sqm	Jakarta	Tingkat Okupansi: 65% Occupancy Rate 65%	Tingkat Okupansi: 65% Occupancy Rate 65%
Wisma Bakrie 2 (Menara Bappenas)	Gedung perkantoran 18 lantai dengan luas area sewa 18.999 m^2 A 18-storey office building with a leasing area of 18,999 sqm	Jakarta	Tingkat Okupansi: 98% Occupancy Rate 98%	Tingkat Okupansi: 98% Occupancy Rate 98%
Apartemen the Wave, Sands & Coral.	Apartemen 42 lantai dengan total 1.900 unit yang berlokasi di kawasan Rasuna Epicentrum A 42-storey apartment building with a total of 1,900 units located in the Rasuna Epicentrum compound	Jakarta	Tingkat Hunian: 467 kepala keluarga Occupancy Rate 467 household units	Tingkat Hunian: 457 kepala keluarga Occupancy Rate 457 household units

Tinjauan Operasional
Operational Review

PT BAKRIE PESONA RESONA

PT Bakrie Pesona Rasuna ("BPR") didirikan pada tahun 1996 dan menjalankan kegiatan usaha jasa pengelolaan properti. Sejak tahun 1999, BPR mengelola beberapa properti di Kawasan Rasuna Epicentrum, Jakarta, seperti Plaza Festival, Gelanggang Mahasiswa Soemantri Brodjonegoro dan Elite Club Epicentrum.

FOKUS STRATEGI TAHUN 2025

BPR memfokuskan strategi dan mengambil berbagai langkah yang diperlukan agar tetap mampu bersaing dengan properti ritel lainnya. Salah satu inisiatif yang dilakukan adalah melakukan program re-layout area tenant di dalam Plaza Festival dengan menambah area unit F&B baru guna meningkatkan variasi serta daya tarik tenant bagi pengunjung.

Selain itu, Perseroan melakukan berbagai perbaikan dan peningkatan fasilitas, baik di area interior maupun eksterior gedung, untuk meningkatkan kenyamanan dan pengalaman pengunjung. BPR juga secara aktif menyelenggarakan berbagai event menarik serta memperkaya komposisi tenant ritel dan F&B guna mendorong peningkatan jumlah dan arus kunjungan ke area properti.

TANTANGAN DAN MITIGASI

Karena tidak ada pasokan mal baru yang signifikan, kebanyakan pengelola pusat perbelanjaan menjadi lebih agresif dalam melakukan renovasi dan melakukan perubahan konsep tata letak untuk mengakomodasi tren gaya hidup. Ekspansi didominasi oleh peritel makanan dan minuman (F&B) serta merek gaya hidup internasional yang membidik segmen pasar muda. Untuk memitigasinya, BPR mengadakan event yang sesuai dengan karakter segmen pasar muda sehingga bisa menarik banyak pengunjung.

Sementara itu, kenaikan tarif utilitas pada awal tahun 2025 menyebabkan peningkatan biaya terkait operasional gedung. Di sisi lain, daya beli masyarakat yang cenderung melemah membuat banyak merek ritel, khususnya di sektor fashion, masih menahan diri untuk berekspansi dengan membuka gerai baru. Dibandingkan menyewa ruang secara permanen, para tenant lebih memilih konsep pop-up store atau exhibition yang dinilai lebih fleksibel dan berisiko lebih rendah.

PT BAKRIE PESONA RASUNA

PT Bakrie Pesona Rasuna ("BPR") was established in the year 1996 and began its business activities in property management. Since 1999, BPR has managed several properties in the Rasuna Epicentrum Area, Jakarta, such as the Plaza Festival, Soemantri Brodjonegoro Student Centre and Elite Club Epicentrum.

STRATEGY FOCUS IN 2025

BPR focused its strategy and took various necessary steps in order to remain competitive with other retail properties. One of the initiatives carried out was the tenant area re-layout program in the Plaza Festival by adding an F&B unit area so as to increase variation as well as attractiveness of the tenants for the visitors.

Moreover, the Company conducted various improvements and upgrades of the facilities, both the interior area as well as the building exterior, so as to enhance the convenience and experience of the visitors. BPR also actively held a series of interesting events and enriched the composition of retail and F&B tenants to encourage an increase in the number and flow of visits to the property area.

CHALLENGES AND MITIGATION

As there was no significant supply new malls, most of shopping centre managements became less aggressive in conducting renovation, and making changes to the layout concept to accommodate lifestyle trends. Expansion was dominated by food and beverage (F&B) retailers and international lifestyle brands that target the younger generation market segment. To mitigate this, BPR held events according to the characteristics of the younger generation market segment so as to attract many more visitors.

Meanwhile, the increase in utility tariffs at the beginning of the year 2025 caused an increase in building operation expenses. On the other hand, the people's purchasing power, which tended to weaken, made many retail brands, especially in the fashion sector, remain with holding back from expanding through opening new outlets. Compared to leasing space on a permanent basis, tenants tend to choose the pop-up store concept or exhibition considered to be more flexible and with less risk.

Tinjauan Operasional
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KINERJA TAHUN 2025
Secara umum kinerja properti di bawah kelolaan BPR dapat dilihat pada tabel di bawah ini

PERFORMANCE IN 2025
In general, the property's performance under the management of BPR is presented in the table below:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Plaza Festival	Luas lantai sewa sebesar 17.113 m^2 dan operasional dikelola dengan standar Leasable floor area of 17,113 sqm and operationally managed to standards	Jakarta	Tingkat Okupansi: 92% Occupancy Rate 92%	Tingkat Okupansi: 81% Occupancy Rate 81%
Elite Club Epicentrum	Menempati 2 (dua) lantai seluas 5.215 m^2 dengan fasilitas lengkap dan operasional dikelola dengan standar. Occupying 2 (two) floors of 5,215 sqm with complete facilities and operationally managed to standards.	Jakarta	Jumlah Anggota : 1.273 Total Members 1,273	Jumlah Anggota : 1.063 Total Members 1,063

PT RASUNA RESIDENCE DEVELOPMENT
Pada tahun 2004, PT Rasuna Residence Development ("RRD") didirikan dengan fokus kegiatan usaha di bidang jasa pengelolaan properti. RRD mengelola sejumlah properti, seperti The Grove Suites by Grand Aston, Swiss-Belresidendes Rasuna Epicentrum serta The Alana Hotel & Conference Center Malioboro Yogyakarta.

PT RASUNA RESIDENCE DEVELOPMENT
In the year 2004, PT Rasuna Residence Development ("RRD") was established with a focus on business activities in the property management sector. RRD manages a number of properties, such as The Grove Suites by Grand Aston, Swiss Belresidences Rasuna Epicentrum, and The Alana Hotel & Conference Center Malioboro Yogyakarta.

FOKUS STRATEGI TAHUN 2025
Fokus terbesar manajemen di 2025 adalah menjaga cash flow sehat dan profitabilitas berkelanjutan, dengan pendekatan pengendalian cost operasional, monitoring ketat rasio keuangan seperti operating margin dan margin per outlet, penyesuaian strategi pricing terhadap dinamika demand pasar, evaluasi ROI dari setiap program promosi dan operasional. Manajemen tidak lagi mengandalkan volume semata, tetapi kualitas revenue, dengan fokus pada *Corporate & Government* (*weekday based business*), MICE skala kecil–menengah, long stay & serviced apartment guest, event-based revenue (*wedding, social events, thematic dining*).

STRATEGY FOCUS IN 2025
The management's biggest focus in 2025 was to maintain a sound cash flow and sustainable profitability, with the approach on operational expense control, tight monitoring of financial ratios such as the operating margin and margin per outlet, adjustments in the pricing strategy against market demand dynamics, and ROI evaluation from each promotional and operational program. The management no longer relies on merely volume but also on revenue quality, with the focus on Corporate & Government (weekday-based business), small-medium scale MICE, long stay & services apartment guests, and event-based revenues (weddings, social events, and thematic dining).

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Selain itu, strategi *operational optimization through technology* juga dilakukan yang meliputi Optimalisasi PMS (Sentec) & channel manager dan pemanfaatan data reservasi untuk forecasting & yield.

RRD menyadari bahwa kepuasan tamu merupakan faktor kunci bagi keberlangsungan operasional dalam jangka panjang. Oleh karena itu, pada tahun 2025 RRD menerapkan strategi peningkatan *guest experience* melalui *consistent service delivery, faster response* dan *operational reliability*.

Komitmen terhadap peningkatan kualitas layanan tersebut berhasil meningkatkan peringkat salah satu properti yang dikelola oleh RRD yaitu Swiss-Belresidences Rasuna Epicentrum secara signifikan, dari posisi 240 menjadi posisi 28 berdasarkan Guest Review Index (GRI)/ulasan tamu di TripAdvisor, dari total 682 hotel di Jakarta.

TANTANGAN DAN MITIGASI

Industri perhotelan di Jakarta menghadapi tahun yang berat di tahun 2025, tercermin dari penurunan tingkat hunian dibandingkan tahun sebelumnya. Hal ini antara lain disebabkan oleh kebijakan Pemerintah yang membatasi perjalanan dinas, acara meeting dan aktivitas lainnya berdasarkan Inpres No 1 Tahun 2025 yang mewajibkan program efisiensi anggaran.

Sementara itu, di wilayah Kuningan-Sudirman-Setiabudi, persaingan hotel bintang 4–5 juga semakin ketat. Sensitivitas harga dari segmen corporate, government & long stay membuat munculnya alternatif akomodasi non-hotel, yaitu serviced apartment. Untuk memitigasinya, RRD melakukan optimalisasi segmentasi market dan penguatan value-based selling agar tidak menjurus ke arah *price war* dengan mempromosikan paket *bundling*.

Dari sisi biaya operasional, terdapat tantangan berupa kenaikan biaya bahan baku F&B, utilitas, juga biaya pemeliharaan dan IT system. Mitigasi antara lain dilakukan dengan cara memonitor pencapaian kinerja KPI finansial secara ketat, *preventive maintenance*, *vendor renegotiation* & *purchasing control*.

Aside from that, the strategy of operational optimization through technology was also implemented, which included PMS Optimization (Sentec) & channel manager and utilization of reservation data for forecasting & yield purposes.

RRD realizes that guest satisfaction is the key factor to operational continuity in the long run. For this reason, in 2025 RRD implemented the strategy of improving guest experience through consistent service delivery, faster respondes, and operational reliability.

The commitment to improving this service quality managed to significantly increase the rating of one of RRD-managed properties, namely the Swiss-Belresidences Rasuna Epicentrum, from position 240 to position 28 based on the Guest Review Index (GRI)/guest review in TripAdvisor, from a total of 682 hotels in Jakarta.

CHALLENGES AND MITIGATION

The hotel industry in Jakarta was faced with a tough year in 2025, as reflected in the decrease in occupancy rates compared to the previous year. This impact was caused, among others, by the government's policy which limited business travels, meeting events and other activities based on Presidential Instruction No. 1 of Year 2025, which required the implementation of a budget efficiency program.

Meanwhile, in the Kuningan-Sudirman-Setiabudi areas, 4-5-star hotel competition was also becoming tighter. Price sensitivity from the corporate, government & long-stay segments gave rise to a non-hotel accommodation alternative, namely the serviced-apartments. To mitigate this, RRD optimized the market segmentation and strengthened the value-based selling so as not to lead to a price war by promoting bundling packages.

In terms of operational costs, a challenge was present in the form of increased costs of F&B raw materials, utilities, and also costs in maintenance and IT system. Mitigation efforts, among others, were also carried out by means of tight monitoring of financial KPI performance achievement, preventive maintenance, vendor renegotiation, and purchasing control.

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Secara umum kinerja properti di bawah kelolaan RRD dapat dilihat pada tabel di bawah ini

PERFORMANCE IN 2025
In general, the performance of properties under the management of RRD is shown in the table below:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Swiss-Bel Residences Rasuna Epicentrum	Hotel bintang 4 yang berada di Rasuna Epicentrum yang dikelola oleh Swiss-Belhotel International. A 4-star hotel located in Rasuna Epicentrum managed by Swiss-Belhotel International.	Jakarta	Tingkat Okupansi: 63% Occupancy Rate 63%	Tingkat Okupansi: 67% Occupancy Rate 67%
The Grove Suites	Hotel bintang 5 berlokasi di Rasuna Epicentrum yang dikelola oleh PT Aston International Indonesia. A 5-star hotel located in Rasuna Epicentrum managed by PT Aston International Indonesia.	Jakarta	Tingkat Okupansi: 66% Occupancy Rate 66%	Tingkat Okupansi: 72% Occupancy Rate 72%
The Alana hotel & Conference Center Malioboro Yogyakarta	Hotel bintang 4 yang berada di Awana Yogyakarta yang dikelola oleh PT Aston International Indonesia. A 4-star hotel located in Awana Yogyakarta managed by PT Aston International Indonesia.	Yogyakarta	Tingkat Okupansi: 49% Occupancy Rate 49%	Tingkat Okupansi: 59% Occupancy Rate 59%

PT PROVICES INDONESIA
Pada tahun 2012, Provices Indonesia ("PVI") resmi berdiri sebagai Unit Usaha BSU dan menjalankan kegiatan usaha pengelolaan properti. Saat ini PVI tidak hanya mengelola properti Perseroan, tetapi juga diluar properti Perseroan.

FOKUS STRATEGI TAHUN 2025
Pada tahun 2025, PVI berfokus pada upaya peningkatan kinerja Perseroan melalui berbagai inisiatif strategis. Langkah-langkah tersebut antara lain mengoptimalkan pemanfaatan ruang komersial dengan menyewakan area kosong untuk kegiatan usaha ritel seperti kafe, toko, atau coworking space; menawarkan layanan premium kepada klien, seperti housekeeping, pest control, dan perbaikan unit; serta melakukan efisiensi energi melalui penggantian lampu koridor dan area parkir dengan lampu LED, pemasangan motion sensor pada lampu tangga darurat dan ruang utilitas, serta pemanfaatan teknologi untuk menekan biaya pemeliharaan dan konsumsi energi.

Seluruh upaya tersebut ditujukan untuk meningkatkan pendapatan sekaligus mengendalikan biaya operasional Perseroan.

PT PROVICES INDONESIA
In the year 2012, Provices Indonesia ("PVI") was officially established as BSU Business Unit and carried out its business activities in property management. Currently, PVI not only manages the Company's properties, but also outside of the Company's properties.

STRATEGY FOCUS IN 2025
In 2025, PVI focused on efforts to improve the Company's performance through various strategic initiatives. These steps, among others, were carried out through optimizing the utilization of commercial space by leasing empty areas for retail business activities such as cafés, stores, or coworking space; by offering premium services to clients, such as housekeeping, pest control, and unit repairment; as well as by conducting energy efficiency through replacement of corridor and parking area lighting with LED lightbulbs; by installing motion sensor devices in emergency stairways and utility room lighting; and by use of technology to press down maintenance costs and energy consumption.

All of these efforts are aimed at increasing income and controlling the Company's operational costs.

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TANTANGAN DAN MITIGASI
Secara umum, tantangan yang dihadapi PVI pada tahun 2025 sejalan dengan tantangan industri properti pada umumnya, yaitu kecenderungan melemahnya daya beli masyarakat serta kenaikan biaya utilitas dan tekanan inflasi.

KINERJA TAHUN 2025
Komitmen PVI untuk senantiasa memberikan layanan terbaik kepada seluruh klien telah meningkatkan tingkat kepercayaan terhadap Perseroan. Hal ini tercermin dari semakin banyaknya institusi yang mempercayakan pengelolaan asetnya kepada PVI, antara lain Istana Presiden, Kementerian Keuangan, Kementerian Luar Negeri, Kementrian Perdagangan, ASEAN, Bank Indonesia, Bappenas, Direktorat Jenderal Pajak (Kanwil DJP), LKPP,berbagai rumah sakit di berbagai kota, dan lain-lain.

PT GRAHA MULTI INSANI
Pada tahun 2011, PT Graha Multi Insani ("GMI") didirikan untuk menjalankan kegiatan usaha di bidang pengembangan dan pembangunan properti. Proyek yang dikembangkan GMI, antara lain Awana Townhouse dan Awana Condotel. Awana Townhouse merupakan proyek rumah tapak dengan 38 unit hunian eksklusif dimana seluruh unit hunian sudah terjual. Awana Condotel saat ini telah dioperasikan sebagai The Alana Hotel & Conference Center Malioboro Yogyakarta. Pada tahun 2025, GMI mulai mengembangkan proyek baru hunian berkonsep vila yaitu Nirwana Villas Malioboro di lahan yang berlokasi di area yang sama dengan hotel the Alana Malioboro.

PT BAKRIE PANGRIPTA LOKA
PT Bakrie Pangripta Loka ("BPL") didirikan pada tahun 2008 dengan kegiatan usaha di bidang pengembangan dan pembangunan properti. Beberapa proyek yang dikembangkan BPL di antaranya Apartemen Sentra Timur Residence (bekerja sama dengan PT Perumnas), Commercial Park, Perumahan Mutiara Platinum, serta Grand Mutiara Platinum yang seluruhnya berada di kawasan terintegrasi Sentra Timur Superblok.

CHALLENGES AND MITIGATION
In general, challenges faced by PVI in 2025 were in line with the challenges of the property industry in general, namely the tendency the weakening of the people's purchasing power as well as the increasing utility costs and inflationary pressures.

PERFORMANCE IN 2025
PVI's commitment to always provide the best services to all clients has improved the level of trust towards the Company. This was reflected in the increasing number of institutions that entrusted their assets' management to PVI, among others, the Presidential Palace, Finance Ministry, Foreign Affairs Ministry, Trade Ministry, ASEAN, Bank Indonesia, Bappenas, Tax Directorate General (DJP Regional Office), LKPP, various hospitals in various cities, and others.

PT GRAHA MULTI INSANI
In the year 2011, PT Graha Multi Insani ("GMI") was established to carry out its business activities in property development and construction. Projects developed by GMI, among others, include the Awana Townhouse and Awana Condotel. The Awana Townhouse is a landed-housing project with 38 exclusive residential units, all sold to date. The AwanaCondotel is currently operated as The Alana Hotel & Conference Center Malioboro Yogyakarta. In 2025, GMI began to develop a new villa-concept residential project, namely the Nirwana Villas Malioboro, located in the same area as the Alana Malioboro hotel.

PT BAKRIE PANGRIPTA LOKA
PT Bakrie Pangripta Loka ("BPL") was established in 2008 with business activities in property development and construction. Several projects developed by BPL include the Sentra Timur Residence Apartment (in cooperation with PT Perumnas), Commercial Park, and the Mutiara Platinum Housing Complex as well as the Grand Mutiara Platinum, where all are located within the integrated area of Sentra Timur Superblock.

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PT MUTIARA MASYHUR SEJAHTERA

PT Mutiara Masyhur Sejahtera ("MMS") didirikan pada tahun 2005 dengan fokus menjalankan kegiatan usaha pengembangan dan pembangunan Township Kahuripan Nirwana yang memiliki total masterplan seluas 634 hektare di Sidoarjo, Jawa Timur. Kawasan Kahuripan Nirwana terdiri atas beberapa klaster hunian, antara lain The Gardin, Mora Grove, Monroe Grove, Kahuripan Park, Kahuripan Terrace, dan New Gardin.Selain itu, MMS juga melanjutkan pengembangan Sektor 2 seluas 22 hektare yang diawali dengan peluncuran klaster baru bernama Veranda Tahap I, yang terdiri atas 87 unit rumah.

Selain pengembangan rumah tapak, Kahuripan Nirwana juga mengembangkan Apartemen Tamansari Prospero yang merupakan proyek kerja sama antara Perseroan dengan salah satu BUMN. MMS turut mengembangkan area komersial pendukung, seperti ruko serta berbagai fasilitas umum lainnya, guna meningkatkan kenyamanan dan kualitas hidup para penghuni.

FOKUS STRATEGI TAHUN 2025

Kecenderungan melemahnya daya beli masyarakat mendorong MMS untuk menghadirkan produk yang lebih sesuai dengan kemampuan konsumen. Perseroan mengembangkan tipe rumah yang lebih compact dengan harga yang kompetitif guna menjangkau segmen pasar yang lebih luas.

Selain itu, MMS menjalin berbagai kolaborasi dengan perbankan dan lembaga keuangan untuk memfasilitasi kebutuhan Kredit Pemilikan Rumah (KPR), antara lain melalui penawaran skema suku bunga yang menarik maupun program subsidi tertentu, sehingga dapat meringankan beban pembiayaan konsumen.

TANTANGAN DAN MITIGASI

Tantangan MMS di tahun 2025 adalah permintaan konsumen yang berubah, dimana konsumen di beberapa wilayah menunjukkan preferensi yang lebih tinggi terhadap rumah tapak dibandingkan apartemen atau produk residensial lainnya. Selain itu, daya beli konsumen juga belum pulih sepenuhnya sehingga penjualan di segmen menengah-atas berjalan lambat. Tantangan lainnya adalah tingkat persaingan yang semakin ketat, dimana semakin banyak pengembang mengincar pasar menengah dengan berbagai insentif promo.

Untuk menyikapinya, MMS berusaha menyelaraskan produk dengan kebutuhan pasar, melakukan kolaborasi dengan lembaga keuangan dalam menciptakan produk keuangan yang menarik dan sesuai dengan kebutuhan konsumen, serta menoptimalkan hubungan dengan agen properti guna memperluas jaringan distribusi dan meningkatkan peluang penjualan.

PT MUTIARA MASYHUR SEJAHTERA

PT Mutiara Masyhur Sejahtera ("MMS") was established in 2005 with a focus on business activities in the development and construction of Township Kahuripan Nirwana with a total masterplan area of 634 hectares in Sidoarjo, East Java. The Kahuripan Nirwana compound consists of several housing clusters, among others, The Gardin, Mora Grove, Monroe Grove, Kahuripan Park, Kahuripan Terrace and New Gardin. Apart from that, MMS also continued with the development of Sector 2 of 22 hectares, initially launched with a new cluster, Veranda Stage I, consisting of 87 house units.

Aside from the development of the landed housing cluster, Kahuripan Nirwana also developed the Tamansari Prospero Apartment, a joint project between the Company and one of the BUMNs. MMS jointly developed a supporting commercial area, such as shophouses and various other public facilities, to improve the comfort and quality of life of the residents.

STRATEGY FOCUS IN 2025

The weakening tendency in people's purchasing power encouraged MMS to present products that are more suited to consumers' capabilities. The Company developed a house type that is more compact with a competitive price in order to reach a wider market segment.

In addition, MMS established various collaborations with banking and financial institutions to facilitate the need for Home Ownership Credit (KPR), among others, through an attractive interest rate scheme offer as well as certain subsidy programs, so as to ease the consumer's financing burden.

CHALLENGES AND MITIGATION

MMS' challenge in the year 2025 was the changing consumers' demand, where consumers in several regions showed higher preferences for landed housing as compared to apartments or other residential products. In addition, consumers' purchasing power has yet to fully recover so sales in the medium-upper segment are running slow. Other challenges included the increasingly tight level of competition, with more developers looking at the middle market through various promotional incentives.

To mitigate these challenges, MMS strived to align its products with the needs of the market, and conducted collaboration with financial institutions to create attractive financial products and meet the needs of the consumers, as well as optimized relationships with property agents in order to expand the distribution network and widen sales opportunities.

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KINERJA TAHUN 2025

Secara umum kinerja properti di bawah kelolaan MMS dapat dilihat pada tabel di bawah ini

PERFORMANCE IN 2025

In general, the performance of properties under the management of MMS is shown in the table below:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Cluster Veranda [Tahap 1] Cluster Verana [Stage 1]	Cluster rumah segmen menengah dengan total 87 unit, yang merupakan tahap awal dari pengembangan sektor 2 Middle segment housing cluster with 87 units, an initial stage of sector 2 development	Sidoarjo, Jawa Timur Sidoarjo, East Java	Tingkat Penjualan: 18,4% Sales Rate: 18.4%	Tingkat Penjualan: 16% Sales Rate: 16%
Aston Sidoarjo	Hotel berbintang empat yang memiliki 122 kamar serta dilengkapi dengan berbagai fasilitas seperti ballroom, 3 ruang meeting, spa, 2 kolam renang, gym, dan restoran. A 4-star hotel with 122 rooms, complete with various facilities such as ballroom, 3 meeting rooms, a spa, 2 swimming pools, a gym and a restaurant.	Sidoarjo, Jawa Timur Sidoarjo, East Java	Tingkat Okupansi: 71% Occupancy Rate 71%	Tingkat Okupansi: 71% Occupancy Rate 71%
Taman Sari Prospero	Apartemen dengan rencana 3 tower dengan total 1.379 unit Apartment compound with plans for 3 towers and a total of 1,379 units	Sidoarjo, Jawa Timur Sidoarjo, East Java	Tingkat Penjualan: 88% (TW 1) 40% (TW2) Sales: 88% (TW 1) 40% (TW2)	Tingkat Penjualan: 86% (TW 1) 57% (TW2) Sales: 86% (TW 1) 57% (TW2)
Kahuripan Nirwana	Pengembangan Township Kahuripan Nirwana dengan total master plan seluas 634 ha Development of Township Kahuripan Nirwana with a total masterplan area of 634 ha	Sidoarjo, Jawa Timur Sidoarjo, East Java	Tingkat Hunian: 2.868 kepala keluarga Occupancy Rate 2,868 household units	Tingkat Hunian: 2.868 kepala keluarga Occupancy Rate 2,868 household units

PT GRAHA ANDRASENTRA PROPERTINDO TBK

PT Graha Andrasentra Propertindo Tbk ("GAP") didirikan pada tahun 1988 dan berfokus menjalankan kegiatan usaha di bidang properti dan taman rekreasi. GAP mengelola kawasan Bogor Nirwana Residence (BNR), yang mencakup berbagai properti dan fasilitas rekreasi, antara lain The Jungle Waterpark, Rivera Outbound & Edutainment, serta Aston Bogor Hotel and Resort.

Pada tahun 2025, industri properti di Kota Bogor tetap menunjukkan perkembangan yang positif meskipun dihadapkan pada dinamika pasar yang cenderung lebih moderat. Harga rumah dan properti residensial di Bogor tercatat mengalami kenaikan

PT GRAHA ANDRASENTRA PROPERTINDO TBK

PT Graha Andrasentra Propertindo Tbk ("GAP") was established in 1988 and focused its business on property and recreational park development. GAP manages the Bogor Nirwana Residence (BNR) area, which includes various properties and recreational facilities, among others, The Jungle Waterpark, Rivera Outbound & Edutainment, and Aston Bogor Hotel and Resort.

In the year 2025, the property industry in Bogor City continued to show positive developments despite the market's dynamics, which. tend to be more moderate. The price houses and residential property in Bogor is noted with a stable rise. Market

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secara stabil. Data pasar menunjukkan bahwa pertumbuhan harga hunian sekunder tetap berada di atas rata-rata nasional dan, dalam beberapa kasus, lebih tinggi dibandingkan kota-kota penyangga lainnya di wilayah Jabodetabek, meskipun laju pertumbuhannya lebih moderat dibandingkan tahun-tahun sebelumnya.

Permintaan hunian di Bogor juga tetap tinggi, seiring dengan posisi kota ini sebagai alternatif menarik bagi masyarakat yang mencari keseimbangan antara kemudahan akses ke Jakarta dan lingkungan hunian yang lebih asri. Kondisi tersebut turut didukung oleh peningkatan infrastruktur dan konektivitas yang berkelanjutan.

FOKUS STRATEGI TAHUN 2025

Pada tahun 2025, GAP memfokuskan pengembangan taman rekreasi dengan menghadirkan konsep yang unik dan menarik bagi seluruh kelompok usia. Untuk proyek perumahan, pengembangan diarahkan pada segmen menengah yang memiliki potensi pasar yang cukup besar.

Dari sisi operasional, GAP meningkatkan efisiensi biaya dengan mengacu pada praktik terbaik (*best practices*) guna menjaga kinerja dan profitabilitas Perseroan. Sementara itu, dari sisi pemasaran, GAP mengoptimalkan pemanfaatan media digital dan media sosial sebagai sarana utama dalam mendukung aktivitas promosi dan peningkatan *brand awareness*.

Selain itu, strategi pengelolaan sumber daya manusia juga menjadi perhatian utama, melalui penempatan karyawan yang kompeten dalam jumlah yang sesuai dengan kebutuhan operasional, serta penyelenggaraan program pelatihan yang optimal guna meningkatkan kualitas layanan dan produktivitas.

TANTANGAN DAN MITIGASI

Dalam mengelola seluruh properti yang dimiliki, GAP menghadapi sejumlah tantangan eksternal sepanjang tahun 2025 yang berada di luar kendali Perseroan, antara lain melemahnya daya beli konsumen, tingkat persaingan yang semakin ketat, persyaratan pembiayaan perbankan yang lebih selektif, serta meningkatnya biaya pemasaran.

Sebagai langkah mitigasi, GAP menerapkan berbagai strategi, antara lain menawarkan program diskon dan promosi yang lebih agresif, menyediakan beragam skema pembayaran seperti pembayaran tunai (cash keras) maupun tunai bertahap (cash bertahap), serta menghadirkan desain proyek yang lebih menarik dan kompetitif. Selain itu, Perseroan juga melakukan peremajaan fasilitas, menambah wahana baru pada taman rekreasi, menetapkan harga yang kompetitif, serta menawarkan paket bundling untuk meningkatkan daya tarik produk.

data indicated that growth in secondary housing prices remained above the national average and, in some cases, higher than in other buffer cities in the Jabodetabek areas, altough the growth rate was more moderate compared to previous years.

Demand for residences in Bogor remained high, in line with the city's position as an attractive alternative for people to seek balance between easy access to Jakarta and a more captivating residential environment. This condition was endorsed by the increase in sustainable infrastructure and connectivity.

STRATEGY FOCUS IN 2025

In the year 2025, GAP focused its recreational park development with a unique and interesting concept for all age groups. For the housing projects, development was directed towards the middle segment with quite vast market potentials.

From an operational perspective, GAP improved its cost efficiency by referring to best practices in order to maintain the Company's performance and profitability. Meanwhile, from a marketing perspective, GAP optimized the use of digital media and social media as the main channels to support promotional activities and enhance brand awareness.

Apart from that, the human resource management strategy was also of main concern, through the placement of competent employees in numbers as operationally required, as well as optimal holding of training programs in order to improve service quality and productivity.

CHALLENGES AND MITIGATION

In managing all properties owned, GAP faces a number of external challenges throughout the year 2025 that are out of the Company's control, among others, the weakening of consumers' purchasing power, the increasingly tight level of competition, the more selective banking financing requirements, and the increasing marketing costs.

As mitigation steps, GAP implemented several strategies, which included the offering of more aggressive discount and promotion programs; the provision of various financing schemes such as cash payments (hard cash), and cash-installments; and the the presenting of more attractive and competitive project designs. In addition, the Company also conducted the rejuvenation of facilities, the additional of new. rides to recreational parks, the setting of competitive prices, and the offering of bundling packages to increase product appeal.

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Untuk mengantisipasi tingginya biaya pemasaran, GAP mengoptimalkan pemanfaatan digital marketing guna meningkatkan efektivitas promosi sekaligus menekan biaya pemasaran secara lebih efisien.

To anticipate the high marketing costs, GAP optimized the use of digital marketing in order to improve the effectiveness of promotion and, at the same time, press marketing costs more efficiently.

KINERJA TAHUN 2025

Secara umum kinerja seluruh properti di bawah kelolaan GAP dapat dilihat pada tabel di bawah ini

PERFORMANCE IN 2025

The performance of GAP-managed properties is shown in the following table:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Taman Rekreasi **Recreational Park**				
The Jungle Water Adventure Park	Taman rekreasi berupa wahana permainan air dengan konsep family edutainment dan natural di atas lahan seluas 3,9 ha A recreational park in the form of water rides with family edutainment and a natural concept on a 3.9 ha land.	Bogor, Jawa Barat Bogor, West Java	Total Pengunjung: 855.710 Total Visitors: 855,710	Total Pengunjung: 794.942 Total Visitors: 794,942
Rivera Outbound &Edutainmen	Taman rekreasi dengan konsep outbound yang memberikan edukasi dan petualangan alam di atas lahan seluas 2,9 Ha. A recreational park with an outbound concept that provides education and nature's adventure on a 2.9 ha land.	Bogor, Jawa Barat Bogor, West Java		
JungleSea Kalianda	Taman rekreasi dengan konsep hiburan di tepi pantai yang memberikan edukasi dan petualangan alam yang dapat dinikmati oleh keluarga di atas lahan seluas 4 Ha A recreational park with an entertainment concept by the beach providing education and nature's adventure on a 4 ha land for families to enjoy.	Kalianda, Lampung Kalianda, Lampung		
Hotel				
Aston Bogor Hotel and Resort	Hotel bintang 4 yang memiliki 4 (empat) menara dan berdiri di atas lahan seluas 3,5 ha. Dikelola dengan standar pengelolaan Aston Archipelago International Indonesia A 4-star hotel with 4 (four) towers standing on 3.5 ha land, managed by the standarts of Aston Archipelago International Indonesia.	Bogor, Jawa Barat Bogor, West Java	Tingkat Okupansi: 58% Occupancy Rate: 58%	Tingkat Okupansi: 67% Occupancy Rate: 67%

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Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Apartemen **Apartment**				
ApartemenJ.Sky	Terdiri dari 2 (dua) wing, yaitu Azure (264 unit) dan Balfour (188 unit). Consisting of 2 (two) wings, namely Azure (262 units) and Balfour (188 units).	Bogor, Jawa Barat Bogor, West Java	Tingkat Penjualan: 10% Sales Level: 10%	Tingkat Penjualan: 10% Sales Level: 10%
Perumahan **Residence**				
Cluster Sayana [Tahap 1] Cluster Sayana [Stage 1]	Cluster perumahan segmen menengah terbaru di kawasan Bogor Nirwana Residences dengan total 66 unit di atas lahan seluas 1,1 Ha. New middle-segment housing cluster in the Bogor Nirwana Residence area with a total of 66 units on a 1.1 ha land.	Bogor, Jawa Barat Bogor, West Java	Tingkat Penjualan: 8% Sales: 8%	Tingkat Penjualan: 0% Sales: 0%
Bogor Nirwana Residence	Kawasan hunian terpadu dan terbesar di Kota Bogor dengan segmen menengah atas, yang terdiri dari kawasan perumahan (cluster) dan komersial (ruko di Orchard Walk dan Jungle Mall). The biggest integrated residential area in Bogor City of the middle-upper segment, consisting of housing clusters and a commercial area (shophouses at Orchard Walk and Jungle Mall).	Bogor, Jawa Barat Bogor, West Java	Tingkat Hunian: 2.530 kepala keluarga Occupancy Rate: 2,530 household units	Tingkat Hunian: 2.703 kepala keluarga Occupancy Rate: 2,703 household units

PT KRAKATAU LAMPUNG TOURISM DEVELOPMENT

PT Krakatau Lampung Tourism Development ("KLTD") didirikan pada tahun 2007 untuk menjalankan pengelolaan di kawasan Kalianda Nirwana Resort (KNR), Kalianda, Lampung Selatan. Hingga akhir 2025, di dalam kawasan terdapat Hotel dan Resort Grand Elty Krakatoa (GEK), Taman rekreasi Pantai Bagus Beach Walk, Taman hiburan Jungle Sea serta fasilitas kawasan lain seperti Pantai dan penginapan cabin.

PT KRAKATAU LAMPUNG TOURISM DEVELOPMENT

PT Krakatau Lampung Tourism Development ("KLTD") was established in 2007 to manage the KaliandaNirwana Resort (KNR) area, Kalianda, South Lampung. Until the end of the year 2025, the area contained the Hotel and Resort Grand Elty Krakatoa (GEK), Bagus Beach Walk recreational park, JungleSea entertainment park and such other area facilities as beaches and cabin accommodation.

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FOKUS STRATEGI TAHUN 2025

Fokus utama pengelolaan bisnis KLTD pada tahun 2025 adalah peningkatan kualitas layanan dan fasilitas yang tersedia, termasuk hotel resort, theme park, dan beach activities, guna memberikan pengalaman terbaik bagi pelanggan dan pengunjung.

Dari sisi pengembangan produk, KLTD merencanakan pengembangan area baru yang akan difungsikan sebagai hunian tersier dan fasilitas komersial, serta penambahan fasilitas pada beberapa unit komersial yang telah beroperasi.

Dari sisi operasional, Perseroan memprioritaskan efisiensi dan efektivitas aktivitas operasional untuk mendukung kinerja yang berkelanjutan. Dari sisi keuangan, strategi difokuskan pada pengelolaan dan pemeliharaan arus kas (cash flow) yang sehat. Sementara itu, dari sisi pemasaran, KLTD mengoptimalkan pemanfaatan media sosial serta menyelenggarakan berbagai aktivitas promosi guna meningkatkan brand awareness.

Pengembangan sumber daya manusia juga menjadi perhatian utama, melalui peningkatan kompetensi dan pelatihan berkelanjutan, rekrutmen yang strategis, penguatan employer branding, serta pembentukan budaya Perseroan yang mendukung inovasi dan kolaborasi.

TANTANGAN DAN MITIGASI

Pada tahun 2025, KLTD menghadapi sejumlah tantangan, antara lain adanya regulasi pemerintah daerah yang membatasi aktivitas instansi pemerintah dalam penyelenggaraan kegiatan MICE, serta meningkatnya persaingan akibat hadirnya produk serupa, khususnya beach activities, di sekitar kawasan KLTD.

Untuk mengatasi tantangan tersebut, KLTD berupaya meningkatkan kualitas produk dan layanan serta menambah fasilitas baru agar kebutuhan pasar tetap dapat terakomodasi secara optimal dan daya saing Perseroan tetap terjaga.

STRATEGY FOCUS IN 2025

The main focus in KLTD business management in the year 2025 was the improvement of service quality and available facilities, including hotel resort, theme park, and beach activities, so as to provide the best experience for customers and visitors.

From a product development view, KLTD planned to develop a new area that will be function as the tertiary residence and commercial facilities, as well as additional facilities in several commercial units already in operation.

From an operational perspective, the Company prioritized efficiency and effectiveness in operational activities to support sustainable performance. From a financial aspect, the strategy was focused on managing and maintaining sound cash flow. Meanwhile, from a marketing aspect, KLTD optimized the use of social media as well as various promotional activities to boost brand awareness.

Development of human resources was also part of the main concern, through sustainable improvement of competency and training, strategic recruitment, enhancing, and employer branding, as well as establishing corporate culture that supports innovation and collaboration.

CHALLENGES AND MITIGATION

In the year 2025, KLTD faced a number of challenges, including regional government regulations that limited the activities of government agencies in organizing MICE activities, and the increasing competition due to the presence of similar products, specifically beach activities in KLTD's surrounding areas.

To mitigate such challenges, KLTD strived to improve product and service quality as well as add new facilities so that market needs remain accommodated optimally and the Company's competitiveness is well maintained.

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KINERJA TAHUN 2025

Secara umum kinerja seluruh properti di bawah kelolaan KLTD dapat dilihat pada tabel di bawah ini

PERFORMANCE IN 2025

The performance of all properties under the management of KLTD is shown in the following table:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Grand Elty Krakatoa	Hotel yang memiliki 46 kamar dan 36 vila berlokasi di kawasan Kalianda Nirwana Resort. A 46 rooms and 36 villas located in the Kalianda Nirwana Resort area.	Kalianda, Lampung Selatan Kalianda, South Lampung	Tingkat Okupansi: 51% Occupancy Rate: 51%	Tingkat Okupansi: 48% Occupancy Rate: 48%
Park & Recreation	Pantai yang terletak di dalam kawasan Kalianda Nirwana Resort dengan berbagai fasilitas pendukung yang lengkap untuk berekreasi . A beach situated in the Kalianda Nirwana Resort area, complete with various supporting facilities for recreation.	Kalianda, Lampung Selatan Kalianda, South Lampung	Total Pengunjung: 194.475 Total Visitors: 194,475	Total Pengunjung: 148.021 Total Visitors: 148,021

PT BAKRIE NIRWANA REALTY

Sejak tahun 2014, unit usaha PT Bakrie Nirwana Realty ("BNR") menjalankan kegiatan usaha di bidang pembangunan dan pengelolaan properti residensial. Produk PT BNR yaitu perumahan Bumi Pakuan berlokasi di Pondok Bitung, Desa Sukaharja, Kecamatan Cijeruk, Kabupaten Bogor.

Pada tahun 2025, Tingkat realisasi penjualan proyek perumahan Bumi Pakuan mengalami sejumlah tantangan terutama dari sisi konsumen. Hal teresebut diakibatkan oleh banyaknya tidak diperolehnya persetujuan Bank terhadap kredit dan plafond kredit pembelian properti konsumen yang disebabkan oleh meningkatnya resiko kredit konsumen karena pinjaman daring dan meningkatnya tren rasio utang terhadap pendapatan.

PT BAKRIE NIRWANA REALTY

Since the year 2014, PT Bakrie Nirwana Realty ("BNR") business unit has carried out its business activities in the development and management of residential properties. The product of PT BNR is namely the Bumi Pakuan residence located in Pondok Bitung, Sukaharja Village, Regency of Cijeruk, Bogor Province.

In 2025, the level of realization in the sales of the Bumi Pakuan project had to face a number of challenges especially concerning the consumers. This was due to the large number of bank approvals not feasibly obtained for credit and credit limits for consumer property purchases caused by the increasing risk of consumer credit due to online loans and the increasing trend of debt-to-income ratios.

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FOKUS STRATEGI TAHUN 2025

Fokus utama BNR pada tahun 2025 adalah pengelolaan arus kas (cash flow) berdasarkan skala prioritas, pelaksanaan efisiensi perusahaan melalui penempatan karyawan secara tepat guna dengan kompetensi yang relevan, serta optimalisasi target pasar melalui pemanfaatan media sosial guna meningkatkan *product awareness* dan memperluas jangkauan pemasaran.

Dari sisi pengembangan produk, BNR mengusung konsep rumah sehat dengan desain *floor to ceiling* yang tinggi serta bukaan jendela yang besar, sehingga menghasilkan sirkulasi udara dan pencahayaan alami yang optimal. Desain fasad modern minimalis yang dihadirkan tidak hanya memberikan estetika yang menarik, tetapi juga menciptakan hunian yang nyaman dan asri, didukung oleh lingkungan dengan udara pegunungan yang alami.

Dari sisi operasional, BNR terus melakukan efisiensi untuk meningkatkan efektivitas kegiatan usaha. Sementara itu, dari sisi sumber daya manusia, BNR melakukan optimalisasi peran dan fungsi karyawan.

TANTANGAN DAN MITIGASI

Pada tahun 2025, BNR menghadapi sejumlah tantangan, antara lain masih lemahnya daya beli masyarakat, khususnya di sektor perumahan, menurunnya kelayakan Kredit Pemilikan Rumah (KPR) calon pembeli akibat riwayat kredit yang kurang baik, serta tantangan dalam penyelesaian pembangunan hingga proses serah terima unit kepada konsumen.

Untuk memitigasi tantangan tersebut, BNR menawarkan berbagai program promosi yang menarik, seperti pembebasan PPN, BPHTB, biaya AJB, dan biaya balik nama, serta menetapkan harga jual yang kompetitif guna meningkatkan minat beli konsumen.

Terkait penyelesaian pembangunan, BNR berkomitmen untuk menuntaskan pembangunan unit rumah yang belum selesai serta memastikan proses serah terima kepada konsumen dapat dilaksanakan sesuai dengan ketentuan yang berlaku.

STRATEGY FOCUS IN 2025

BNR's main focus in 2025 was the management of cash flow based on the scale of priorites, and the implementation of the Company's efficiency through the appropriate employee placement with relevant competencies, as well as the optimization of target markets through the use of social media to increase product awareness and expand marketing reach.

From a product development perspective, BNR carries the concept of healthy housing with a high floor to ceiling design and large window openings, thus producing optimal air circulation and natural lighting. The modern minimalist façade design not only exerts an attractive aesthetic but also creates a comfortable and alluring residence, supported by the environment with natural mountain air.

From an operational aspect, BNR continued to implement efficiency to improve the effectiveness of its business activities. Meanwhile, from the human resource aspect, BNR optimized the role and function of the employees.

CHALLENGES AND MITIGATION

In the year 2025, BNR faced a number of challenges, among others, the ongoing weakening of the people's purchasing power, specifically in the housing sector; the decline in Home Ownership Credit (KPR) eligibility of prospective buyers due to poor credit history; and challenges in completing construction for the unit handover process to consumers.

To mitigate such challenges, BNR offered various attractive promotional programs, such as the exemption from VAT, BPHTB, AJB fees, and name change fees, as well as setting competitive selling prices to increase consumer buying interest.

Concerning the completion of developments, BNR is committed to finalizing the development of housing units that remained unfinished and ensuring that the handover process to consumers is carried out in accordance with applicable provisions.

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KINERJA TAHUN 2025

Secara umum, kinerja seluruh proyek perumahan di bawah pengelolaan BNR

PERFORMANCE IN 2025

In general, the performance of BNR-managed residential projects is shown in the table below:

Properti Property	Informasi Information	Lokasi Location	Kinerja Performance	
			2025	2024
Bumi Pakuan Bogor (Tahap 1)	Kawasan perumahan tahap I seluas 7,5 ha (total 12,5 ha) dengan jumlah 423 unit.	Bogor, Jawa Barat	Take Up Rate: 70%	Take Up Rate: 70%
Bumi Pakuan Bogor (Stage 1)	Stage I housing compound of 7.5 ha (of total 12.5 ha) with 423 units.	Bogor, West Java	Take Up Rate: 70%	Take Up Rate: 70%



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Analisis kinerja keuangan berikut disusun dengan mengacu pada Laporan Keuangan konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2025 yang telah diaudit oleh KAP Y. Santosa & Rekan (a member of Praxity). Penyajian dan pengungkapan Laporan Keuangan konsolidasian Perseroan yang telah diaudit telah disusun dan dipresentasikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.

The following financial performance analysis is prepared with reference to the consolidated Financial Statements for the year which ended on 31 December 2025 audited by KAP Y. Santosa & Partners (a member of Praxity). The presentation and disclosure of the Company's audited consolidated Financial Statements were prepared and presented in accordance with the Indonesian Financial Accounting Standards.

Laporan Posisi Keuangan Konsolidasian

Consolidated Statements of Financial Position

(dalam Jutaan Rp) | (in Million Rp)

Aspek	2025	2024	Kenaikan (Penurunan) Increase (Decrease)	%	Aspect
Total Aset Lancar	1.571.836	1.621.212	(49.376)	(3,05%)	Total Current Assets
Total Aset Tidak Lancar	7.065.789	7.120.805	(55.016)	(0,77%)	Total Non-Current Assets
Total Aset	8.637.625	8.742.017	(104.392)	(1,19%)	Total Assets
Total Liabilitas Jangka Pendek	1.928.898	1.818.658	110.240	6,06%	Total Short-Term Liabilities
Total Liabilitas Jangka Panjang	706.225	899.144	(192.919)	(21,46%)	Total Long-Term Liabilities
Total Liabilitas	2.635.123	2.717.802	(82.679)	(3,04%)	Total Liabilities
Total Ekuitas	6.002.502	6.024.215	(21.713)	(0,36%)	Total Equity

Aset

Pada tanggal 31 Desember 2025, total aset Perseroan tercatat sebesar Rp8.638 miliar, menurun 1,19% dibandingkan Rp8.742 miliar pada tahun 2024. Penurunan ini terutama dipengaruhi oleh penurunan aset lancar sebesar 3,05%, yang lebih tinggi dibandingkan penurunan aset tidak lancar sebesar 0,77%. Aset tidak lancar masih mendominasi struktur aset Perseroan dengan porsi sebesar 81,80% dari total aset pada tahun 2025 terutama merupakan tanah untuk pengembangan sebesar Rp3.426 miliar atau 39,66% dari total aset.

Assets

As of 31 December 2025, the Company's total assets amounted to Rp8,638 billion, a decreased of 1.19% compared to Rp8,742 billion in 2024. This decline was mainly affected by the 3.05% decrease in current assets, which was higher than the decrease in non-current assets of 0.77%. Non-current assets continued to dominate the Company's asset structure with an 81.80% portion of total assets in the year 2025, mainly in the form of land for development amounting to Rp3,426 billion or 39.66% of total assets.

Aset Lancar

Aset lancar Perseroan turun dari Rp1.621 miliar pada akhir Desember 2024 menjadi Rp1.572 miliar pada akhir tahun 2025. Penurunan tersebut terutama berasal dari penurunan persediaan yang antara lain dipicu oleh penjualan properti di tahun tersebut.

Current Assets

The Company's current assets declined from Rp1,621 billion at the end of December 2024 to Rp1,572 billion at the end of the year 2025. This decline mainly originated from the reduction in inventories which, among others, was triggered by the sales of property during the year.

Aset Tidak Lancar

Total aset tidak lancar tercatat sebesar Rp7.066 miliar di akhir tahun 2025 dibandingkan Rp7.121 miliar di tahun 2024. Penurunan ini terutama disebabkan oleh penurunan piutang lain-lain jangka panjang dari Rp779 miliar di akhir tahun 2024 menjadi Rp5 miliar di akhir tahun 2025. Penurunan piutang lain-lain tersebut terkait dengan pelaksanaan konversi piutang lain-lain

Non-Current Assets

Total non-current assets were logged at Rp7,066 billion by the end of the year 2025 compared to Rp7,121 billion in 2024. This decline was mainly due to the decrease in other long-term receivables from Rp779 billion at the end of 2024 to Rp5 billion at the end of 2025. The decline in these other receivables was related to the implementation of conversion of other receivables

Tinjauan Keuangan
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milik PT Graha Andrasentra Propertindo Tbk., (GAP) pada PT Gili Tirta Anugerah (GTA) menjadi 15.626 saham. Pada tanggal 24 Juni 2025 pemegang saham menyetujui untuk mengkonversi piutang pada GAP menjadi setoran modal saham pada GTA sebesar Rp781 miliar atau 99,05% kepemilikan saham di GTA.

LIABILITAS

Pada tanggal 31 Desember 2025, jumlah liabilitas Perseroan dibukukan sebesar Rp2.635 miliar, mengalami penurunan sebesar 3,04% dari tahun sebelumnya yang senilai Rp2.718 miliar. Liabilitas jangka pendek mengambil proporsi terbesar dari total liabilitas yaitu 73,20% di akhir tahun 2025.

Liabilitas Jangka Pendek

Perseroan mencatat adanya peningkatan atas liabilitas jangka pendek sebesar 6,06% dari Rp1.819 miliar di akhir tahun 2024 menjadi Rp1.929 miliar di akhir tahun 2025. Kenaikan ini terutama bersumber dari kenaikan utang bank jangka pendek dari Rp195 miliar di akhir tahun 2024 menjadi Rp353 miliar di akhir tahun 2025. Kenaikan dalam utang bank jangka pendek antara lain disebabkan oleh adanya reklasifikasi utang bank jangka panjang menjadi jangka pendek sehubungan dengan persetujuan restrukturisasi atas fasilitas kredit PT Bank Tabungan Negara milik PT Bumi Daya Makmur, Entitas Anak sebesar Rp78 miliar yang akan jatuh tempo pada tanggal 29 September 2026.

owned by PT Graha Andrasentra Propertindo Tbk. (GAP) in PT Gili Tirta Anugerah (GTA) to 15,626 shares. On 24 June 2025 the shareholders approved the conversion of receivables at GAP into share capital contribution at GTA amounting to Rp781 billion or 99.05% share ownership in GTA.

LIABILITIES

As of 31 December 2025, the Company's total liabilities recorded a total of Rp2,635 billion, 3.04% decline from Rp2,718 billion in the previous year. Short-term liabilities took the largest proportion, namely 73.20% at the end of the year 2025.

Short-Term Liabilities

The Company recorded a rise of 6.06% in short-term liabilities from Rp1,819 billion at the end of the year 2024 to Rp1,929 billion at the end of 2025. This rise mainly originated from the increase in short-term bank debt from Rp195 billion at the end of the year 2024 to Rp353 billion at the end of 2025. The increment in short-term bank debt, among others, was due to the reclassification of long-term to short-term bank debt in connection with the approval of the restructuring of the credit facility of PT Bank Tabungan Negara owned by PT Bumi Daya Makmur, a Subsidiary Entity, amounting to Rp78 billion, which will mature on 29 September 2026.

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Liabilitas Jangka Panjang
Liabilitas jangka panjang mengalami penurunan sebesar 21,46% dari Rp899 miliar di akhir tahun 2024 menjadi Rp706 miliar di akhir tahun 2025 seiring penurunan utang bank yang akan jatuh tempo dalam satu tahun atas utang bank jangka panjang dari Rp367 miliar di akhir tahun 2024 menjadi Rp210 miliar di akhir tahun 2025.

Ekuitas
Total ekuitas Perseroan di akhir Desember 2025 adalah sebesar Rp6.003 miliar, turun 0,36% dari Rp6.024 miliar di akhir Desember 2024. Penurunan ini terutama berasal dari akumulasi kerugian Perseroan di sepanjang tahun 2025.

Long-Term Liabilities
Long-term liabilities dropped by 21.46% from Rp899 billion at the end of the year 2024 to Rp706 billion at the end of 2025 in line with the decline in bank debt that will mature within one year for long-term bank debt from Rp367 billion at the end of 2024 to Rp210 billion at the end of 2025.

Equity
The Company's total equity by the end of December 2025 was logged at Rp6,003 billion, a 0.36% drop from Rp6,024 billion at the end of December 2024. This drop mainly came from the Company's accumulated loss during the year 2025.

Laporan Laba Rugi dan Penghasilan Komprehensif lain Konsolidasian
Consolidated Statements of Profit or Loss Anda Other Comprehensive Incomes

(dalam Jutaan Rp) | (in Million Rp)

Aspek	2025	2024	Kenaikan (Penurunan) Increase (Decrease)	%	Aspect
Pendapatan Neto (Net Revenues)	1.425.943	1.226.740	199.202	16,24%	Net Revenues
- *Recurring*	1.233.826	1.083.581	150.245	13,87%	- Recurring
a. Sewa dan pengelolaan perkantoran	805.572	655.960	149.612	22,81%	a. Rental and Management of Office
b Hotel, makanan dan minuman	272.878	290.542	(17.664)	(6,08%)	b. Hotel, Food and Beverage
c. Sewa ruangan, lapangan dan iuran keanggotaan	94.954	85.447	9.507	11,13%	c. Rental of Space, Courts and Membership Fees
d Taman hiburan	60.422	51.632	8.790	17,02%	d. Theme Park
- *Non-Recurring*	192.117	143.159	48.958	34,20%	- Non-Recurring
Penjualan tanah, rumah, dan apartemen	192.117	143.159	48.958	34,20%	Sales of Land, Residential and Apartment
Beban Pokok pendapatan	950.084	808.432	131.652	16,28%	Cost of Revenue
Laba Kotor	485.859	418.308	67.551	16,15%	Gross Profit
- Beban Penjualan	27.682	(20.337)	7.345	36,12%	- Sales Expenses
- Beban Umum dan Administrasi	(301.871)	(304.185)	2.314	(0,76%)	- General and Administrative Expenses
Laba Usaha	156.306	93.787	62.520	66.66%	Operating Profit
- Beban bunga dan keuangan	(93.609)	(94.445)	836	(0,89%)	- Interest Expenses and Financial Charges
Rugi Sebelum Pajak Penghasilan	31.780	(95.934)	64.155	(66,87%)	Loss Before Income Tax
Pajak Penghasilan	(10.306)	(6.013)	4,293	71,40%	Income Tax
Rugi Neto	(42.085)	(101.948)	59.862	(58,72%)	Net Loss
Penghasilan (Rugi) Komprehensif Lain	22.163	(5.082)	27.245	536.12%	Other Comprehensive Income (Loss)
Rugi Komprehensif Neto	(19.922)	(103.029)	87.016	81,39%	Net Comprehensive Loss

Tinjauan Keuangan
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Pendapatan Neto
Sepanjang tahun 2025, Perseroan mencatat pendapatan neto sebesar Rp1.426 miliar, meningkat 16,24% dari Rp1.227 miliar di tahun 2024. Pendapatan recurring mencakup proporsi terbesar dari total pendapatan, yaitu 86,50%. Pendapatan ini berasal dari (a) sewa dan pengelolaan perkantoran, (b) hotel, makanan dan minuman, (c) sewa ruangan, lapangan dan iuran keanggotaan dan (d) taman hiburan. Sementara itu, pendapatan *non-recurring* mencakup sisanya sebesar 13,50% yang berasal dari penjualan tanah, rumah dan apartemen.

Pendapatan *recurring* mencatat peningkatan sebesar Rp150 miliar di tahun 2025, sementara pendapatan *non-recurring* mencatat peningkatan sebesar Rp49 miliar. Dari pendapatan *recurring*, pendapatan dari sewa dan pengelolaan perkantoran mengambil proporsi terbesar yaitu 65,30% di tahun 2025. Pendapatan ini meningkat sebesar 22,81% atau setara Rp150 miliar di tahun 2025, mencerminkan kemampuan Perseroan dalam meningkatkan pendapatan sewa dan pengelolaan perkantoran secara lebih optimal di tahun tersebut.

Beban Pokok Pendapatan
Seiring dengan kenaikan pendapatan neto, beban pokok pendapatan Perseroan juga mencatat peningkatan sebesar 16,28% dari Rp808 miliar di tahun 2024 menjadi Rp940 miliar di tahun 2025. Kontribusi terbesar dari beban pokok pendapatan berasal dari segmen sewa dan pengelolaan perkantoran, yaitu mencakup 73,22% dari total beban pokok pendapatan tahun 2025. Beban pokok pendapatan dari sewa dan pengelolaan perkantoran meningkat 23,30% atau setara Rp130 miliar di tahun 2025.

Laba Kotor
Perseroan mencatat perolehan laba kotor sebesar Rp486 miliar di tahun 2025, naik 16,15% dari Rp418 miliar di tahun 2024. Margin laba kotor Perseroan relatif stabil yaitu sebesar 34,07% di tahun 2025.

Beban Usaha
Beban usaha Perseroan mengalami sedikit kenaikan dari Rp325 miliar pada 2024 menjadi Rp330 miliar di 2025. Beban usaha terdiri dari beban penjualan serta beban umum dan administrasi. Beban umum dan administrasi mengambil proporsi terbesar dari total beban usaha, yaitu 91,60% di tahun 2025. Beban ini turun 0,76% di tahun 2025 menjadi Rp302 miliar. Sementara itu, beban penjualan mencatat peningkatan sebesar 36,12% menjadi Rp28 miliar di tahun 2025.

Net Income
Throughout the year 2025, the Company recorded a net income of Rp1,426 billion, a 16.24% rise from Rp1,227 billion in 2024. Recurring income comprised the largest proportion of total income, namely 86.50%. This income originated from (a) rental and management of office, (b) hotel, food and beverage, (c) rental of space, courts and membership fees and (d) theme park. Meanwhile, non-recurring income included the remaining 13.50% which came from the sales of land, residential and apartment.

Recurring income logged an increment of Rp150 billion in the year 2025, while non-recurring income noted an increase of Rp49 billion. From the recurring income, income from rental and management of office took the largest proportion, namely 65.30% in 2025. This income increased by 22.81% or equivalent to Rp150 billion in 2025 recflecting the Company's capability to more optimally escalate income from the rental and management of the office during the year.

Cost of Revenue
In line with the increase in net income, the Company's cost of revenue also recorded an increase by 16.28%, from Rp808 billion in 2024 to Rp940 billion in 2025. The largest contribution from the cost of revenue was noted from the rental and management of the office segment, which constituted 73.22% of the total cost of revenue in 2025. The cost of income from rental and management of office increased by 23.30% or equivalent to Rp130 billion in the year 2025.

Gross Profit
The Company recorded its gross profit a total of Rp486 billion in the year 2025, a 16.15% increment from Rp418 billion in 2024. The Company's gross profit margin was relatively stable at 34.07% in 2025.

Operating Expenses
The Company's operating expenses experienced a slight increase from Rp325 billion in 2024 to Rp330 billion in 2025. Operating expenses consisted of sales as well as general and administrative expenses. General and administrative expenses took the largest proportion of the total operating expenses, namely 91.60% in 2025. The expenses decreased by 0.76% in 2025 to a total of Rp302 billion. Meanwhile, sales expenses were logged at a 36.12% increase to a total of Rp28 billion in 2025.

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Rugi Komprehensif Tahun Berjalan

Sepanjang tahun 2025, Perseroan mencatat penurunan rugi komprehensif - neto dari Rp107 miliar di tahun 2024 menjadi Rp20 miliar di tahun 2025. Penurunan ini dimungkinkan oleh penurunan rugi neto di tahun 2025 sebesar Rp60 miliar dari Rp102 miliar di tahun 2024 menjadi Rp42 miliar di tahun 2025. Margin rugi bersih Perseroan mencatat perbaikan dari (8,30%) di tahun 2024 menjadi (2,95%) di tahun 2025, menunjukkan kemampuan Perseroan dalam mendorong kenaikan pendapatan dan mengelola efisiensi sehingga memperkecil rugi yang harus dibukukan Perseroan di tahun 2025.

Comprehensive Loss for the Year

Throughout the year 2025, the Company recorded a decline in net comprehensive loss from Rp107 billion in 2024 to Rp20 billion in 2025. This decline was made possible by the decrease in net loss in 2025 which amounted to Rp60 billion from Rp102 billion in 2024 to Rp42 billion in 2025. The Company's net loss margin logged an improvement from (8.30%) in 2024 to (2.95%) in 2025, which indicated the Company's capability to boost an increase in income and manage efficiency that minimized loss booked by the Company in 2025.

LAPORAN ARUS KAS KONSOLIDASIAN

CONSOLIDATED STATEMENT OF CASH FLOWS

(dalam Jutaan Rp) | (in Million Rp)

Aspek	2025	2024	Kenaikan/ Penurunan Increase/ (Decrease)	%	Aspect
Kas Neto yang Diperoleh dari Aktivitas Operasi	99.284	29.912	69.372	231.92%	Net Cash Provided by Operating Activities
Kas Neto yang Digunakan untuk Aktivitas Investasi	(42.094)	(130.082)	87.986	(67,64%)	Net Cash Used in Investment Activities
Kas Neto yang Diperoleh dari (Digunakan Untuk) Aktivitas Pendanaan	(40.189)	77.073	(117.262)	(152,14%)	Net Cash Provided by (Used in) Financing Activities
Kenaikan (Penurunan) Neto Kas dan Setara Kas	17.001	(23.096)	40.097	(173,61%)	Net Increase (Decrease) in Cash and Cash Equivalents
Kas dan Setara Kas Awal Tahun	113.592	133.760	(20.168)	(15,08%)	Cash and Cash Equivalents at Beginning of the Year
Kas dan Setara Kas Akhir Tahun	130.607	113.592	17.015	14,98%	Cash and Cash Equivalents at End of the Year

Arus Kas yang Diperoleh dari Aktivitas Operasi

Pada tahun 2025, kas bersih yang diperoleh Perseroan dari aktivitas operasi tercatat sebesar Rp99 miliar, mengalami kenaikan dibandingkan Rp30 miliar di tahun 2024. Kenaikan ini bersumber dari penerimaan kas dari pelanggan yang meningkat sebesar Rp216 miliar sementara pembayaran kas kepada pemasok hanya meningkat sebesar Rp150 miliar di tahun 2025.

Cash Flow Provided by Operating Activities

In the year 2025, net cash obtained by the Company from operating activities was recorded at Rp99 billion, an increase from Rp30 billion in 2024. This rise was obtained from customers' receipts which increased by Rp216 billion while cash payments to suppliers only increased by Rp150 billion in 2025.

Kas Neto yang Digunakan untuk Aktivitas Investasi

Pada tahun 2025, jumlah kas yang digunakan Perseroan untuk aktivitas investasi tercatat lebih rendah yaitu Rp42 miliar dibandingkan dengan Rp130 miliar di tahun 2024. Hal ini terutama disebabkan oleh lebih kecilnya pembayaran uang muka pembelian tanah dan tanah untuk pengembangan di tahun tersebut. Jumlah ini tercatat sebesar Rp32 miliar di tahun 2025 dibandingkan dengan Rp133 miliar di tahun 2024.

Net Cash Used in Investment Activities

In the year 2025, the amount of cash used by the Company for investment activities was recorded lower, namely at Rp42 billion as compared to Rp130 billion logged in 2024. This was mainly due to the lower down payments for land purchases and land for development during the year. This total amounted to Rp32 billion in the year 2025 as compared to Rp133 billion in 2024.

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Kas Neto yang Diperoleh dari Aktivitas Pendanaan

Sepanjang tahun 2025, Perseroan mencatat kas bersih yang digunakan untuk aktivitas pendanaan sebesar Rp40 miliar dibandingkan dengan kas yang diperoleh dari aktivitas pendanaan sebesar Rp77 miliar di tahun 2024. Penurunan aktivitas pendanaan di tahun 2025 terkait dengan adanya pembayaran utang bank jangka panjang di tahun 2025 sebesar Rp103 miliar.

Net Cash Provided by Financing Activities

Throughout the year 2025, the Company recorded its net cash used in financing activities as a total of Rp40 billion, compared to Rp77 billion provided by financing activities in 2024. The decrease in financing activities during the year 2025 was related to long-term bank debt payments in 2025 which totaled Rp103 billion.

Kemampuan Membayar Kewajiban

Perseroan melakukan pengelolaan risiko likuiditas dengan memantau profil jatuh tempo utang, menjaga saldo kecukupan kas, dan menyiapkan sumber pendanaan untuk pembayaran utang jatuh tempo. Kemampuan Perseroan dalam melunasi kewajiban jangka pendek dan jangka panjangnya dapat dilihat dari beberapa parameter rasio keuangan kunci terkait dengan performa likuiditas dan solvabilitas, termasuk didalamnya aspek kemampuan dalam membayar utang Perseroan.

Debt-Service Capability

The Company manages its liquidity risk by monitoring its debt maturity profile, maintaining a cash adequacy balance, and preparing financing sources to cover payments for maturing debt. The Company's capability to settle its short-term and long-term obligations can be detected from several key financial ratio parameters related to liquidity performance and solvency, including the aspects of capability in settling the Company's debt payments.

Berikut ini adalah posisi rasio likuiditas dan rasio solvabilitas Perseroan dalam 2 (dua) tahun terakhir:

Following are the Company's liquidity ratio and solvency ratio positions for the last 2 (two) years:

Rasio Keuangan	2025	2024	Financial Ratio
Likuiditas			**Liquidty**
Rasio Lancar	81,49%	89,14%	Current Ratio
Solvabilitas			**Solvency**
Rasio Liabilitas terhadap Aset	30,51%	31,09%	Debt to Asset Ratio
Rasio Liabilitas terhadap Ekuitas	43,90%	45,11%	Debt to Equity Ratio

Posisi likuiditas

Rasio lancar tercatat sebesar 81,49% di tahun 2025, mengalami penurunan dibandingkan 89,14% di tahun 2024. Kendati menurun, Perseroan tetap yakin akan dapat memenuhi kewajiban jangka pendeknya karena didukung oleh kemampuan menghasilkan arus kas dari aktivitas operasional yang positif, serta adanya upaya berkelanjutan dalam mengoptimalkan penjualan aset properti dan meningkatkan kinerja aset yang menghasilkan pendapatan berulang. Selain itu, Perseroan juga secara aktif melakukan pengelolaan dan restrukturisasi kewajiban keuangan guna menjaga fleksibilitas likuiditas, sehingga dapat memastikan ketersediaan kas yang memadai untuk memenuhi kewajiban yang jatuh tempo.

Liquidity Position

The current ratio was recorded at 81.49% in the year 2025, a decline from 89.14% in 2024. Nevertheless, the Company remains optimistic about being able to fulfill its short-term obligations as it is supported by its capability to produce positive cash flow from operating activities, as well as ongoing efforts to optimize property asset sales and improve the performance of assets that generate recurring income. In addition, the Company is also actively involved in the management and restructuring of financial obligations in order to maintain liquidity flexibility so that it can ensure adequate cash availability to settle its maturing obligations.

Sementara itu rasio solvabilitas Perseroan yang diukur berdasarkan performa Debt to Equity Ratio (DER) dan Debt to Asset Ratio (DAR), menunjukkan kinerja yang stabil. Di akhir 2025, posisi rasio utang terhadap total aset tercatat sebesar 31,09%, tidak mengalami perubahan dibandingkan tahun 2024. Sementara

In the meantime, the Company's solvency ratio, measured based on its Debt to Equity (DER) and Debt to Asset Ratio (DAR) performance, indicated a stable performance. At the end of the year 2025, the debt-to-total-assets ratio position was noted at 31,09% with no changes compared to 2024. Meanwhile, debt

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itu, nilai rasio utang terhadap ekuitas tercatat sebesar 43,90%, menurun dibandingkan tahun sebelumnya yang sebesar 45,11%. Kinerja rasio solvabilitas ini mencerminkan kemampuan Perseroan untuk menjaga posisinya tetap solvent di sepanjang tahun 2025.

to equity ratio was noted at 43.90%, lower than the 45.11% in the previous year. The solvency ratio performance reflects the Company's capability to maintain its solvent position throughout the year 2025.

Tingkat Kolektibilitas Piutang

Tingkat kolektibilitas piutang usaha Perseroan tercatat mengalami perbaikan dari 110 hari di tahun 2024 menjadi 82 hari di tahun 2025, mencerminkan pengelolaan piutang yang lebih efektif yang akan mendukung perputaran kas secara lebih optimal.

Collectability of Accounts Receivable

The collectability of the Company's accounts receivable improved from 110 days in 2024 to 82 days in 2025, which reflects a more effective management of receivables that can support more optimal cash turnover.

Kolektibilitas Piutang	2025	2024	Accounts Receivable Collectability
Rata-rata Piutang	321.697	332.914	Average Accounts Receivable
Perputaran Piutang	4	4	Accounts Receivable Turnover
Rata-rata AR TO (365 hari)	82	99	Average AR TO (365 days)

STRUKTUR MODAL DAN KEBIJAKAN STRUKTUR MODAL

STRUKTUR MODAL

Kebijakan Struktur Modal

Perseroan mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar. Sebagaimana praktik yang berlaku umum, Perseroan mengevaluasi struktur permodalan melalui rasio utang terhadap modal (*gearing ratio)* yang dihitung melalui pembagian antara utang neto dengan modal. Utang neto adalah jumlah liabilitas sebagaimana disajikan di dalam laporan posisi keuangan konsolidasian dikurangi dengan jumlah kas dan setara kas. Sedangkan modal meliputi seluruh komponen ekuitas dalam laporan posisi keuangan konsolidasian.

Rincian Struktur Modal

Struktur modal Perseroan pada tahun 2025 menunjukkan dominasi ekuitas terhadap total aset, dengan porsi mencapai 69%. Komposisi ini mencerminkan bahwa Perseroan cenderung mengandalkan pendanaan internal dibandingkan dengan utang, sehingga tingkat leverage relatif rendah dan risiko keuangan lebih terjaga.

Di sisi lain, rasio utang neto terhadap ekuitas tercatat sebesar 0,13x pada tahun 2025, relatif stabil dibandingkan dengan 0,13x pada tahun 2024. Stabilitas rasio ini mengindikasikan konsistensi kebijakan pendanaan Perseroan dalam menjaga keseimbangan antara penggunaan utang dan modal sendiri. Selain itu, posisi rasio yang moderat tersebut memberikan ruang bagi Perseroan untuk memanfaatkan pendanaan eksternal secara lebih optimal guna mendukung ekspansi usaha, tanpa meningkatkan risiko keuangan secara berarti.

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

CAPITAL STRUCTURE

Capital Structure Policy

The Company maintains a sound capital structure to secure access to financing at a reasonable cost. As in generally accepted practices, the Company evaluates capital structure through debt to capital ratio (gearing ratio) calculated by dividing net debt and equity. Net debt is the total liabilities as presented in the consolidated financial position report subtracted by total cash and cash equivalents. While capital includes the total equity components in the consolidated financial position report.

Details of Capital Structure

The Company's capital structure in 2025 indicated the domination of equity to total assets, with its portion reaching 69%. This composition reflects that the Company tends to rely on internal financing compared to debt, thus the leverage level is relatively low and financial risks are better managed.

On the other hand, the net debt to equity ratio was recorded at 0.13x in 2025, relatively stable compared to 0.13x in 2024. This ratio stability indicated consistency in the Company's financing policy in maintaining balance between the use of debt and equity. Apart from that, this moderate ratio position provided space for the Company to utilize external funding more optimally to support business expansion, without significantly increasing financial risks.

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Dasar Pemilihan Kebijakan Manajemen Atas Struktur Modal
Kebijakan mengenai struktur modal Perseroan telah diatur dalam Anggaran Dasar dan struktur permodalannya disahkan oleh pemegang saham melalui RUPS.

Basis of Determining Management Policy on Capital Structure
The policy on the Company's capital structure is regulated in the Articles of Association and its capital structure approved by the shareholders through the GMS.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL
Pada tahun 2025, Perseroan tidak memiliki ikatan material untuk investasi barang modal

MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT
In the year 2025, the Company had no material commitments for capital goods investment.

INVESTASI BARANG MODAL YANG DIREALISASIKAN PADA TAHUN BUKU TERAKHIR
Pada tahun 2025, Perseroan melakukan belanja barang modal berupa aset tetap baik yang bernilai material maupun nonmaterial dengan menggunakan sumber pendanaan dari kas internal.

CAPITAL GOODS INVESTMENT REALIZED IN THE LAST FISCAL YEAR
In 2025, the Company's capital expenditures on capital goods in the form of fixed assets of both material and non-material value will be by use of funding sources from internal cash.

Daftar investasi barang modal yang telah direalisasikan Perseroan untuk tahun buku 2025 tercermin dalam table berikut:

The list of capital goods investments actualized by the Company for the fiscal year of 2025 is shown in the following table:

Jenis Investasi Barang Modal Type of Capital Goods Investment	Tujuan Investasi Investment Goal	Nilai Investasi (Rp miliar) Investment Value (Rp billion)
Pembelian Aset Tetap Purchase of Fixed Assets	Untuk menunjang kegiatan operasional Perseroan To support Company's operating activities	24

INFORMASI DAN FAKTA MATERIAL YANG TERJADI SETELAH TANGGAL LAPORAN AKUNTAN
Tidak terdapat informasi dan fakta material yang terjadi setelah tanggal laporan akuntan sebagaimana dimaksud dalam POJK No.017/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha.

MATERIAL INFORMATION AND FACTS SUBSEQUENT TO AUDIT REPORT DATE
There have been no material information or facts occurring after the date of the accountant's report as referred to in POJK No. 017/POJK.04/2020 concerning Material Transactions and Changes in Business Activities.

PROSPEK USAHA
Ketidakpastian perekonomian global diperkirakan masih akan berlanjut pada tahun 2026, termasuk dinamika geopolitik yang berpotensi menambah tekanan terhadap perekonomian. Kondisi ini menjadi tantangan tersendiri bagi perekonomian nasional, khususnya dalam menciptakan pertumbuhan ekonomi yang lebih tinggi. Di sisi lain, eskalasi konflik geopolitik juga berpotensi meningkatkan tekanan inflasi domestik, terutama melalui kenaikan harga energi seperti minyak, yang pada akhirnya dapat memengaruhi daya beli masyarakat yang mulai dirasakan melemah sejak tahun 2025.

Meskipun demikian, kebijakan pemerintah yang tepat dan responsif diharapkan mampu menjaga stabilitas serta momentum pertumbuhan ekonomi pada tahun 2026. Disiplin fiskal menjadi salah satu faktor kunci dalam meredam dampak ketidakpastian global dan menjaga kepercayaan pasar.

BUSINESS PROSPECT
The global economic uncertainty is estimated to continue into the year 2026, including the geopolitical dynamics that potentially will increase pressures on the economy. This condition will be the challenge of its own for the national economy, specifically in creating higher economic growth. On the other hand, the escalation of geopolitical conflict will also potentially heighten domestic inflation pressures, especially through the increasing of such energy prices as oil, which in the end can affect the people's purchasing power which has begun to weaken since the year 2025.

Nevertheless, the right and responsive government policies can hopefully maintain stability as well as the momentum for economic growth in the year 2026. Fiscal discipline will be one of the key factors in mitigating the impact of global uncertainty and maintaining market confidence.

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Di tengah tantangan tersebut, Perseroan tetap optimis terhadap prospek pertumbuhan usaha ke depan dengan merumuskan strategi dan kebijakan yang terarah, adaptif, dan berkelanjutan. Fokus utama diarahkan pada peningkatan pendapatan secara konsisten, baik dari segmen *recurring* maupun *non-recurring*. Perseroan menargetkan pertumbuhan pendapatan *recurring income* melalui penambahan dan perbaikan fasilitas di aset yang dimiliki, serta potensi proyek baru. Sementara itu, pendapatan *non-recurring* akan didorong melalui pengembangan proyek perumahan pada segmen menengah, sejalan dengan masih besarnya *backlog* kebutuhan hunian. Dalam hal ini, Perseroan menekankan pentingnya perumusan produk yang tepat sasaran agar mampu menjadi pilihan utama bagi konsumen di segmen tersebut.

Seluruh inisiatif tersebut diharapkan dapat mendukung stabilitas arus kas serta memperkuat struktur pendapatan jangka panjang. Dari sisi efisiensi, Perseroan berkomitmen untuk menjaga struktur biaya tetap optimal guna meningkatkan profitabilitas. Upaya ini dilakukan melalui pengendalian biaya yang disiplin, peningkatan produktivitas, serta optimalisasi proses bisnis secara berkelanjutan.

Untuk mendukung ekspansi jangka panjang, Perseroan akan melakukan akuisisi lahan secara bertahap dan selektif dengan mempertimbangkan potensi pengembangan serta nilai tambah di masa depan. Selain itu, Perseroan secara aktif menjajaki kerja sama strategis dengan mitra yang memiliki keselarasan visi, guna mempercepat pengembangan proyek, khususnya proyek berskala besar yang membutuhkan sinergi dari sisi permodalan dan keahlian.

Optimalisasi aset tetap menjadi prioritas utama melalui program peremajaan dan pengembangan ulang (*redevelopment*) atas aset properti yang dimiliki. Pendekatan ini diharapkan dapat meningkatkan imbal hasil serta memperkuat nilai portofolio properti Perseroan secara keseluruhan. Ke depan, Perseroan akan terus memanfaatkan momentum pemulihan ekonomi nasional serta mengambil peran strategis dalam mendorong pertumbuhan sektor properti di Indonesia, guna memastikan keberlanjutan usaha dan penciptaan nilai jangka panjang bagi seluruh pemangku kepentingan.

Amidst such challenges, the Company remains optimistic towards business growth prospects ahead by formulating direct, adaptive and sustainable strategies and policies. The main focus is directed towards the increase of consistent income, both from the recurring as well as non-recurring segments. The Company targets recurring income growth through additions and improvements to facilities in existing assets, as well as potential new projects. Meanwhile, the non-recurring income will be pushed through the development of residential projects for the middle segment, in line with the housing backlog which remains still at large. In this context, the Company stresses the importance of formulating products that are rightly targeted in order to become the main choice for consumers in that segment.

All of these initiatives are expected to support the stability of the cash flow as well as strengthen the income structure in the long run. From an efficiency perspective, the Company is committed to optimally maintaining an cost structure in order to improve profitability. This effort is carried out through tight cost control, increasing productivity, and optimization of sustainable business processes.

To encourage long-term expansion, the Company will carry out land acquisition selectively and in stages with consideration of development potentials as well as future added value. In addition, the Company is actively exploring strategic cooperation with partners holding aligned visions, hence, to accelerate project development, specifically large-scale projects that require synergy in capital and expertise areas.

Optimization of fixed assets has become the main priority through rejuvenation and redevelopment programs of its owned properties. This approach will hopefully increase the return as well as help strengthen the Company's overall property portfolio's value. Going forward, the Company will continue to take advantage of the momentum for national economic recovery as well as take the strategic role to push for growth of the property sector in Indonesia, in order to ensure business sustainability and create long-term value creation for all stakeholders.

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PERBANDINGAN ANTARA TARGET 2025, REALISASI 2025, DAN PROYEKSI 2026

Perseroan mencatat pendapatan neto sebesar Rp1.426 miliar di tahun 2025, meningkat 16,24% dibandingkan dengan Rp1.227 miliar di tahun 2024. Realisasi ini mencapai 83,58% dari target awal yang ditetapkan. Dari sisi permodalan, struktur modal Perseroan pada akhir Desember 2025 terdiri atas utang dan ekuitas, dengan ekuitas mendominasi total aset sebesar 69%. Komposisi ini mencerminkan bahwa Perseroan cenderung mengandalkan pendanaan internal dibandingkan dengan utang, sehingga tingkat leverage relatif rendah dan risiko keuangan tetap terjaga.

Pencapaian kinerja keuangan Perseroan pada tahun 2025 menjadi dasar dalam perumusan prospek usaha dan penetapan target bisnis yang lebih baik pada tahun 2026. Perseroan menargetkan pertumbuhan pendapatan sebesar 20,26% dari realisasi tahun 2025. Seluruh target dan proyeksi yang disusun oleh Manajemen untuk tahun 2026 telah mempertimbangkan kondisi eksternal yang berpotensi memengaruhi kinerja Perseroan, serta kapasitas internal yang dimiliki.

Faktor eksternal yang menjadi perhatian antara lain perkembangan geopolitik, tingkat suku bunga, dan inflasi global yang dapat memengaruhi perekonomian domestik. Di sisi lain, potensi tekanan terhadap daya beli domestik akibat inflasi dan dinamika global menjadi salah satu faktor yang perlu diwaspadai, mengingat kondisi tersebut dapat memengaruhi laju pertumbuhan ekonomi pada tahun 2026. Dari sisi internal, Perseroan mempertimbangkan kekuatan operasional, kecukupan kas bersih, serta struktur modal yang sehat, dengan tetap didukung oleh komitmen pemegang saham dan para pemangku kepentingan lainnya.

ASPEK PEMASARAN

Perseroan telah mengimplementasikan berbagai strategi bisnis yang terarah untuk memperkuat daya saing sekaligus memastikan keberlanjutan usaha dalam jangka panjang, di tengah tekanan perekonomian global dan melemahnya daya beli konsumen kelas menengah sebagai target utama pasar properti Perseroan.

Dalam menghadapi ketidakpastian ekonomi yang berdampak pada kinerja pasar properti nasional, Perseroan mengarahkan fokus bisnis pada penerapan *niche market strategy* yang didukung oleh disiplin pengelolaan biaya secara optimal, sehingga arus kas tetap terjaga pada tingkat yang sehat dan berkelanjutan.

COMPARATIVE ANALYSIS BETWEEN 2025 TARGET, 2025 REALIZATION AND 2026 PROJECTION

The Company recorded its net income of Rp1,426 billion in the year 2025, a 16.24% increase compared to Rp1,227 billion in 2024. This realization reached 83.58% of the initial set target. From the capital perspective, the Company's capital structure by the end of December 2025 consisted of debt and equity, with equity dominating the total assets by 69%. This composition reflects that the Company tends to rely on internal funding as compared to debt, thus the level of leverage remained relatively low and financial risks were well maintained.

The Company's financial performance achievements in 2025 served as a basis to better formulate business prospects and set business targets for the year 2026. The Company targets its income growth at 20.26% from the actualization in 2025. All targets and projections set by Management for the year 2026 have taken into account the external conditions that can potentially affect the Company's performance, as well as its internal capacity on hand.

External factors of concern, among others, include geopolitical development, interest rates, and global inflation that can affect the domestic economy. On the other hand, the potential pressure on domestic purchasing power due to inflation and global dynamics is a factor that requires vigilance, considering that these conditions could affect the rate of economic growth in 2026. From the internal perspective, the Company takes into consideration the operational strength, the net cash adequacy, as well as a sound capital structure, with the continuous support of the shareholders' and other stakeholders' commitment.

MARKETING ASPECT

The Company has implemented various directed business strategies to strengthen its competitiveness and, at the same time, ensured business sustainability in the long run, amidst global economic pressures and the weakening of purchasing power of the middle class as the main target of the Company's property market.

In facing economic uncertainties that impact the national property market's performance, the Company directs its business focus on the application of niche market strategy supported by optimal cost control discipline, so that cash flow is well maintained at a sound and sustainable level.

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Seiring dengan berlanjutnya program penghematan anggaran pemerintah yang berdampak pada kinerja sektor perhotelan, Perseroan secara proaktif mengoptimalkan strategi promosi dan penguatan merek, serta meningkatkan kualitas layanan untuk menarik segmen pasar non-pemerintah. Di sisi lain, Perseroan juga menempatkan kepuasan pelanggan sebagai prioritas utama melalui penyediaan fasilitas yang memadai, serta penerapan standar keamanan dan keselamatan yang konsisten dan terjaga.

Melalui implementasi strategi pemasaran yang adaptif dan tepat sasaran, Perseroan menunjukkan kemampuannya dalam merespons dinamika pasar dan kebutuhan usaha secara efektif. Seluruh inisiatif tersebut diharapkan dapat semakin memperkuat citra positif Perseroan sebagai salah satu pengembang properti terintegrasi terkemuka di Indonesia, sekaligus menciptakan nilai tambah yang berkelanjutan bagi para pemangku kepentingan

KEBIJAKAN DIVIDEN

Selama 2 (dua) tahun buku terakhir, Perseroan belum melakukan pembagian dividen kepada para pemegang saham, dikarenakan Perseroan masih membukukan rugi tahun berjalan.

REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Seluruh dana hasil penawaran umum Perseroan telah digunakan seluruhnya.

INFORMASI MATERIAL MENGENAI INVESTASI, EKSPANSI, DIVESTASI, PENGGABUNGAN/PELEBURAN USAHA, AKUISISI, RESTRUKTURISASI UTANG/ MODAL, DAN TRANSAKSI AFILIASI

Pada tanggal 1 Juli 2025, Perseroan melalui anak usahanya, PT Graha Andrasentra Propertindo Tbk ("GAP") telah melakukan konversi utang sebesar Rp781,3 miliar menjadi setoran modal saham GAP pada PT Gili Tirta Anugerah.

Transaksi Konversi Utang menjadi penyertaan saham ini merupakan transaksi material sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 17/POJK.04/2020 tentang Transaksi Material dan Perubahan Kegiatan Usaha yang keterbukaan informasinya telah dilakukan GAP pada tanggal 6 Mei 2025 dan 10 Juni 2025 melalui situs web GAP dan IDXNet.

In line with the continuation of the government's budget efficiency program that impacts the performance of the hotel sector, the Company proactively optimizes promotion strategies and brand strengthening, as well as the improvement of service quality to attract the non-government market segment. On the other hand, the Company also places customer satisfaction as a main priority through the provision of adequate facilities, and the implementation of consistent and controlled security and safety standards.

Through the implementation of adaptive and right-on-target marketing strategies, the Company reveals its capability to effectively respond to market dynamics and business needs. All such initiatives are expected to increasingly strengthen the Company's image positively as one of Indonesia's prominent integrated property developers, at the same time, they create sustainable added value for the stakeholders.

DIVIDEND POLICY

In the last 2 (two) financial years, the Company has yet to distribute dividends to the shareholders as the Company still posted a loss for the current year.

REALIZATION ON THE UTILIZATION OF PROCEEDS FROM PUBLIC OFFERING

All proceeds from the Company's public offering have been used in their entirety.

MATERIAL INFORMATION REGARDING INVESTMENT, EXPANSION, DIVESTMENT, BUSINESS MERGER/ CONSOLIDATION, ACQUISITION, DEBT/CAPITAL RESTRUCTURING, AND AFFILIATE TRANSACTION

On 1 July 2025, through subsidiary PT Graha Andrasentra Propertindo Tbk ("GAP"), the Company converted its debt of Rp781.3 billion into GAP's equity capital in PT Gili Tirta Anugerah.

This debt-to-equity conversion transaction is a material transaction as defined in Financial Services Authority Regulation No. 17/POJK.04/2020 regarding Material Transactions and Changes in Business Activities, of which the information disclosure was conducted by GAP on 6 May 2025, and 10 June 2025 through the GAP website and IDXNet.

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INFORMASI TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI/PIHAK BERELASI

Transaksi Material yang Mengandung Benturan Kepentingan

Selama tahun 2025 Perseroan tidak mencatatkan adanya transaksi yang mengandung benturan kepentingan

Peran Dewan Komisaris, dan Komite Audit Serta Penjelasan Kewajaran, Mekanisme Review, dan Pemenuhan Peraturan Transaksi dengan Pihak Afiliasi Perseroan memiliki mekanisme review untuk menganalisa dan meninjau transaksi-transaksi keuangan dengan pihak-pihak berelasi, yakni dengan melibatkan organ-organ pengawas seperti Komite Audit dan Dewan Komisaris serta juga dianalisa kembali oleh Akuntan Publik melalui proses audit eksternal

Komite Audit dilibatkan untuk menelaah rencana transaksi keuangan dengan nominal tertentu yang akan dilakukan oleh Perseroan dengan pihak-pihak berelasi. Keterlibatan Komite Audit dimaksudkan untuk menjaga akuntabilitas transaksi keuangan dan memastikan tidak ada benturan kepentingan yang berpotensi timbul dari terlaksananya rencana transaksi keuangan tersebut. Setelah melakukan peninjauan secara menyeluruh, Komite Audit akan memberikan saran dan masukan kepada Dewan Komisaris terkait rencana transaksi-transaksi yang akan dilakukan Perseroan. Perseroan memastikan bahwa semua transaksi dengan pihak-pihak berelasi dilakukan dengan syarat dan kondisi yang sama dengan transaksi-transaksi dengan pihak ketiga, kecuali dinyatakan lain di dalam laporan keuangan. Selain itu, transaksi tersebut telah sesuai dengan Peraturan OJK No. 42/POJK.04/2020 tentang "Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu," pada saat transaksi-transaksi tersebut dilaksanakan serta diatur dalam PSAK 224 tentang "Pengungkapan Pihak-Pihak yang Berelasi." Informasi lebih rinci mengenai pihak-pihak berelasi dengan Perseroan beserta sifat dari transaksi yang dilakukan oleh Perseroan sampai dengan periode yang berakhir pada tanggal 31 Desember 2025 dapat dilihat pada Catatan Atas Laporan Keuangan (CALK) No. 38, di dalam laporan keuangan tahunan yang menjadi satu kesatuan dengan Laporan Tahunan 2025.

INFORMATION ON MATERIAL TRANSACTIONS WITH CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATES/RELATED PARTIES

Material Transactions with Conflicts of Interest

During the year 2025, the Company did not record any transactions with a conflict of interest.

The Role of the Board of Commissioners, and the Audit Committee as well as an Explanation on the Appropriateness, Review Mechanism, and Compliance with Regulations on Transactions with Affiliate Parties The Company retains a review mechanism to analyze and review financial transactions with related parties, namely by involving such supervisory organs as the Audit Committee and the Board of Commissioners as well as re-analysis by a Public Accountant through the external audit process.

The Audit Committee takes part in the review of financial transaction plans with certain nominal values to be carried out by the Company with other related parties. The Audit Committee's involvement serves the purpose of maintaining financial transaction accountability and ensuring no conflict of interest that may potentially arise from the implementation of such financial transaction plans. Following an overall review, the Audit Committee shall provide recommendations and feedback to the Board of Commissioners in connection to transaction plans to be carried out by the Company. The Company ensures that all transactions with related parties are carried out with the same terms and conditions as transactions with third parties, with the exception of those stated otherwise in the financial statements. Subsequently, such transactions are in accordance with OJK Regulation No. 42/POJK.04/2020 regarding "Affiliate Transactions and Conflict of Interest in Certain Transactions," at the time such transactions are carried out and regulated in the PSAK 224 regarding "Disclosure of Related Parties." More detailed information on related parties with the Company as well as on the characteristics of the transactions carried out by the Company up to the period which ended on 31 December 2025 is provided in the Notes to the Financial Statements (CALK) No. 38, in the annual financial statements which are an integral part of the 2025 Annual Report.

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Nama Pihak, Sifat Hubungan, Dan Nilai Transaksi Pihak-Pihak Berelasi

Informasi lengkap mengenai pengungkapan saldo transaksi dengan pihak-pihak berelasi sudah disampaikan di dalam Laporan Keuangan Catatan 38, yaitu sebagai berikut:

Name of Entities, Nature of Relationship, and Amount of Transaction with Related Parties

Complete information on the disclosure of transaction balances with related parties is presented in Notes to Financial Statement No. 38, namely as follows:

No	**Pihak Berelasi** Related Party	**Hubungan** Relationship	**Sifat Hubungan Transaksi** Nature of Relationship Transaction
1	PT Bakrie Capital Indonesia	Pengendali dan Pemegang saham Controlling and Shareholder	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
2	PT Petromine Energy Trading	Pemegang saham Shareholder	Utang pihak berelasi, pendapatan pengelolaan perkantoran Payables due to related parties
3	PT Bumi Resources Tbk	Afiliasi Affiliate	Pendapatan pengelolaan perkantoran Office management revenue
4	PT Bakrie & Brothers Tbk	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
5	PT Energi Mega Persada Tbk	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
6	PT Darma Henwa Tbk	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
7	PT Bumi Resources Minerals Tbk	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
8	PT Arutmin Indonesia	Afiliasi Affiliate	Pendapatan pengelolaan perkantoran Office management revenue
9	PT Bakrie Global Ventura	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
10	PT Bakrie Indo Infrastructure	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
11	PT Bakrie Telecom Tbk	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
12	Long Haul Holding Ltd.	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
13	PT Rasuna Sentra Medika	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue

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No	Pihak Berelasi Related Party	Hubungan Relationship	Sifat Hubungan Transaksi Nature of Relationship Transaction
14	PT Graha Adika Niaga	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
15	PT Bakrie Kalila Investment	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
16	PT Petrocom Nuansa Nusantara	Afiliasi Affiliate	Piutang lain-lain Other receivables
17	PT Permata Sakti Mandiri	Afiliasi Affiliate	Piutang pihak berelasi Receivables of related parties
18	PT Pazkul Kahuripan Premiere	Afiliasi Affiliate	Piutang pihak berelasi Receivables of related parties
19	PT Minarak Brantas Gas	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
20	PT Lativi Media Karya	Afiliasi Affiliate	Pendapatan pengelolaan perkantoran Office management revenue
21	BUT EMP Bentu Limited	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
22	PT Multi Kontrol Nusantara	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue
23	PT Persija Jaya Jakarta	Afiliasi Affiliate	Piutang lain-lain Other receivables
24	PT Persija Jakarta Property	Afiliasi Affiliate	Piutang lain-lain Other receivables
25	PT Persija Jakarta Hebat	Afiliasi Affiliate	Piutang lain-lain Other receivables
26	PT Cronus Capital Indonesia	Afiliasi Affiliate	Pendapatan pengelolaan perkantoran Office management revenue
27	PT Minarak Artha Raya	Afiliasi Affiliate	Utang pihak berelasi Payables due to related parties
28	PT Sanggraha Pelita Development Services	Afiliasi Affiliate	Utang pihak berelasi Payables due to related parties
29	PT Bakrie Sumatera Plantations Tbk	Afiliasi Affiliate	Pendapatan pengelolaan perkantoran Office management revenue
30	Mineral Brantas Gas Inc	Afiliasi Affiliate	Piutang usaha dan pendapatan pengelolaan perkantoran Trade receivables and office management revenue

Tinjauan Keuangan
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PERNYATAAN DIREKSI ATAS TRANSAKSI AFILIASI TAHUN 2025

Direksi berpendapat seluruh transaksi afiliasi yang dilakukan Perseroan selama tahun 2025 sudah dilaksanakan pada nilai yang wajar (*arm's length*) sesuai dengan syarat dan ketentuan yang sama apabila transaksi serupa dilakukan dengan pihak yang tidak terafiliasi serta telah sesuai dengan *best practice* yang berlaku di Indonesia.

PERUBAHAN PERATURAN PERUNDANG UNDANGAN PADA TAHUN 2025

Perseroan berkomitmen untuk selalu mematuhi setiap peraturan perundang-undangan yang berlaku. Perubahan peraturan perundang-undangan yang terjadi di tahun 2025 tidak memberikan dampak signifikan terhadap operasional kegiatan usaha Perseroan dan tidak berdampak terhadap penyajian laporan keuangan Perseroan.

PERUBAHAN KEBIJAKAN AKUNTANSI

Pernyataan baru dan amandemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2026 adalah sebagai berikut:

- Amandemen PSAK No 109, "Instrumen Keuangan"
- Amandemen PSAK No 107, "Instrumen Keuangan Pengungkatan tentang Klasifikasi dan Pengukuran Instrumen Keuangan".

Grup sedang mempelajari dampak yang mungkin timbul dari penerapan SAK tersebut terhadap laporan keuangan konsolidasian.

STATEMENT OF THE BOARD OF DIRECTORS ON AFFILIATE TRANSACTIONS IN 2025

The Board of Directors is of the opinion that all affiliate transactions carried out by the Company during the year 2025 were implemented at arm's' length in accordance with the same terms and conditions carried out with non-affiliate parties and are in accordance with best practices applicable in Indonesia.

REGULATORY CHANGES IN 2025

The Company is committed to always complying with applicable laws and regulations. Regulatory changes that occurred in 2025 did not significantly impact the Company's operational business activities and have no impact on the presentation of the Company's financial statements.

CHANGES IN ACCOUNTING POLICY

The new statements and amendments to the Financial Accounting Standards (PSAK) issued and effective for the fiscal year period beginning on or after 1 January 2026 are as follows:

- Amendment of Statement of Financial Accounting Standards (PSAK) No. 109, "Financial Instrument"
- Amendment of PSAK No. 107, "Financial Disclosure Instrument on the Classification and Measurement of Financial Instruments".

The Group is currently studying the possible impact of the application of these SAKs on the consolidated financial statements.

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Tata Kelola Perusahaan

Good Corporate Governance

Laporan Tata Kelola Perusahaan

Report on Corporate Governance



Komitmen Perseroan terhadap GCG dijalankan secara berkesinambungan dengan menjaga keseimbangan kepentingan antara pemegang saham dan pemangku kepentingan lainnya. Untuk memastikan kualitas penerapan tata kelola tetap relevan dan kompetitif, Perseroan secara aktif melakukan penyesuaian dan pembandingan terhadap ketentuan regulator serta praktik terbaik yang berkembang di lingkungan bisnis.

The Company's commitment to GCG is continuously executed by maintaining a balance of the interests between the shareholders and other stakeholders. To ensure the quality of governance implementation remains relevant and competitive, the Company actively adapts and compares to regulatory provisions and best practices that are developing in the business environment.

KOMITMEN PERSEROAN

Perseroan menempatkan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*/GCG) sebagai landasan utama dalam pengelolaan usaha dan pengambilan keputusan strategis. Perseroan berkomitmen untuk menjalankan seluruh aktivitas bisnis secara bertanggung jawab, berintegritas, serta menjunjung tinggi standar etika dan profesionalisme di seluruh lini organisasi. Penerapan prinsip-prinsip GCG diyakini tidak hanya berfungsi sebagai kerangka kepatuhan, tetapi juga sebagai instrumen strategis dalam mendorong kinerja jangka panjang yang berkelanjutan.

Dalam mendukung keberlanjutan usaha, Perseroan mengembangkan sistem kerja yang terintegrasi dan saling melengkapi, sehingga mampu menciptakan keseimbangan antara pencapaian kinerja, pengelolaan risiko, serta pemenuhan kepentingan para pemangku kepentingan. Penerapan GCG dilaksanakan secara menyeluruh dengan melibatkan seluruh organ Perseroan dan Entitas Anak, mulai dari proses perumusan kebijakan hingga implementasi dan evaluasi. Pendekatan *top-down* yang dipimpin oleh Dewan Komisaris dan Direksi memastikan bahwa nilai-nilai tata kelola tertanam secara konsisten di seluruh tingkat organisasi.

THE COMPANY'S COMMITMENT

The Company places Good Corporate Governance (GCG) as the main foundation in managing strategic business and decision-making. The Company is committed to conducting all business activities responsibly, with integrity, and holds high ethical standards and professionalism across all lines of the organization. Implementation of GCG principles is believed to not only function as a compliance frameworkbut also as a strategic instrument in supporting sustainable long-term performance.

In supporting sustainable business, the Company develops a work system that is integrated and mutuallycomplementary and that is capable of creating balance between performance achievement, risk management, and fulfillment of interests of the stakeholders. GCG implementation is carried out comprehensively by involving all organs of the Company and Subsidiaries, starting from the process of policy formulation to implementation and evaluation. The top-down approach led by the Board of Commissioners and the Board of Directors ensures that governance values are internalized consistently at all levels of the organization.

Laporan Tata Kelola Perusahaan
Report on Corporate Governance



Komitmen Perseroan terhadap GCG dijalankan secara berkesinambungan dengan menjaga keseimbangan kepentingan antara pemegang saham dan pemangku kepentingan lainnya. Untuk memastikan kualitas penerapan tata kelola tetap relevan dan kompetitif, Perseroan secara aktif melakukan penyesuaian dan pembandingan terhadap ketentuan regulator serta praktik terbaik yang berkembang di lingkungan bisnis.

Di tahun 2025, penguatan praktik GCG menjadi bagian integral dari upaya Perseroan dalam menjaga ketahanan dan kinerja usaha. Fokus penguatan tersebut diarahkan pada penyempurnaan *soft structure* dan infrastruktur GCG, yang tercermin dalam implementasi peraturan teknis dan pelaksanaan bisnis Perseroan. Untuk mendukung pemantauan atas aspek operasional dan keuangan, Perseroan mengimplementasikan sistem manajemen risiko dan pengendalian internal secara menyeluruh.

Sejalan dengan upaya penguatan praktik GCG, Perseroan secara berkala melakukan evaluasi atas efektivitas penerapan GCG serta melakukan penyempurnaan kebijakan dan prosedur operasional standar (SOP). Untuk meningkatkan ketepatan waktu penyelesaian audit laporan keuangan yang lebih baik dari tahun sebelumnya, Perseroan mengoptimalkan proses bisnis dan koordinasi dengan seluruh pihak terkait melalui peran digitalisasi.

The Company's commitment to GCG is continuously executed by maintaining a balance of the interests between the shareholders and other stakeholders. To ensure the quality of governance implementation remains relevant and competitive, the Company actively adapts and compares to regulatory provisions and best practices that are developing in the business environment.

In the year 2025, the strengthening of GCG practices became an integral part of the Company's effort to maintain resilience and business performance. The focus of this strengthening is directed at improving GCG soft structure and infrastructure, as reflected in the implementation of technical regulations and implementation of the Company's business. To support monitoring of the operational and financial aspects, the Company implements a comprehensive risk management system and internal control.

In line with the effort to strengthen GCG practices, the Company periodically conducts evaluations on the effectiveness of GCG implementation as well as refines policies and standard operating procedures (SOP). To improve time accuracy in the completion of financial statement audits to exceed the previous year, the Company optimizes business processes and coordination with all related parties through the role of digitalization.

Laporan Tata Kelola Perusahaan
Report on Corporate Governance

Meskipun penerapan GCG di lingkungan Perseroan secara umum telah berjalan efektif, Perseroan menyadari bahwa keberlanjutan tata kelola hanya dapat dicapai apabila prinsip-prinsip GCG terinternalisasi sebagai budaya kerja yang melekat pada seluruh insan Perseroan. Oleh karena itu, berbagai program sosialisasi dan internalisasi dilakukan secara berkesinambungan untuk memastikan pemahaman dan penerapan GCG berjalan konsisten di seluruh aktivitas bisnis.

Dengan memperkuat fondasi tata kelola yang berkelanjutan serta mengintegrasikan pengelolaan aspek *Environmental, Social, and Governance* (ESG) ke dalam proses bisnis dan pengambilan keputusan, Perseroan meyakini dapat menciptakan nilai jangka panjang secara bertanggung jawab serta memberikan manfaat yang optimal bagi seluruh pemangku kepentingan.

PENERAPAN TATA KELOLA YANG BAIK

Dalam dinamika industri properti yang semakin kompetitif dan kompleks, Perseroan memandang GCG sebagai prasyarat fundamental dalam menjaga ketahanan usaha dan memastikan keberlanjutan kinerja. GCG tidak hanya diterapkan sebagai kewajiban kepatuhan, tetapi diposisikan sebagai kerangka strategis dalam membentuk sistem, struktur, dan budaya perusahaan yang mendukung penciptaan nilai jangka panjang secara berkelanjutan.

Perseroan meyakini bahwa konsistensi dalam penerapan GCG merupakan faktor kunci bagi pertumbuhan usaha yang sehat dan berkesinambungan. Oleh karena itu, tata kelola perusahaan ditetapkan sebagai salah satu pilar utama keberlanjutan Perseroan melalui Pilar *Adopting Best Practices & Compliance*. Pilar ini berfungsi sebagai payung kebijakan dalam memastikan seluruh proses bisnis, pengambilan keputusan, dan pelaksanaan operasional Perseroan dijalankan sesuai dengan prinsip tata kelola yang baik serta standar kepatuhan yang berlaku.

Melalui Pilar *Adopting Best Practices & Compliance*, Perseroan mengintegrasikan penerapan GCG dengan agenda pembangunan berkelanjutan yang dicanangkan oleh Pemerintah, termasuk dukungan terhadap pencapaian Tujuan Pembangunan Berkelanjutan (TBP). Integrasi tersebut diwujudkan melalui penguatan kelembagaan, penataan proses bisnis, serta penerapan kebijakan yang memastikan seluruh program dan aktivitas Perseroan dilaksanakan secara bertanggung jawab, transparan, dan sesuai dengan ketentuan peraturan perundang-undangan.

Although GCG implementation within the Company's environment has generally run effectively, the Company realizes that governance sustainability is only achievable if GCG principles are internalized as a work culture inherent in all personnel of the Company. For this reason, several socialization and internalization programs are held continuously to ensure that understanding and implementation of GCG run consistently in all business activities.

By strengthening the foundation of sustainable governance and integrating the management of the Environmental, Social, and Governance (ESG) aspects into the business and decision-making processes, the Company believes it will be able to create long-term value responsibly and provide optimal benefits for all stakeholders.

IMPLEMENTATION OF GOOD GOVERNANCE

In the increasingly competitive and complex dynamics of the property industry, the Company views GCG as a fundamental prerequisite in maintaining business resilience and ensuring sustainable performance. GCG is not only implemented as a compliance obligation, but it is also positioned as a strategic framework for developing a corporate system, structure, and culture that support the sustainable creation of long-term values.

The Company believes that consistency in GCG implementation is a key factor for sound and continuous business growth. For this reason, corporate governance is established as one of the main pillars of the Company's sustainability through the Adopting Best Practices & Compliance Pillar. This pillar functions as the umbrella policy in ensuring that all of the Company's business, decision-making, and operation processes are carried out in accordance with good governance principles as well as applicable compliance standards.

Through the Adopting Best Practices & Compliance Pillar, the Company integrates GCG implementation with the sustainability development agenda as initiated by the Government, including the support on achieving Sustainable Development Goals (SDGs). This integration is manifested through the strengthening of institutionsand arrangement of business processes, as well as the implementation of policies that ensure all programs and activities of the Company are carried out responsibly, transparently, and in accordance with provisions of the laws and regulations.

Laporan Tata Kelola Perusahaan
Report on Corporate Governance

Berbagai program atau inisiatif yang dilakukan Perseroan terkait Tata Kelola Perseroan sesuai dengan aspek TPB adalah sebagai berikut:

Various programs or initiatives conducted by the Company are related to Corporate Governance in accordance with SDG's as follows:

Pembangunan Hukum dan Tata Kelola
Development of Corporate Law and Governance

Pilar Pillar	Inisiatif 2025 2025 Initiative
Adopting Best Practices & Compliance	• Meningkatkan peran Dewan Komisaris melalui Komite Audit dalam mengawasi upaya peningkatan mutu penerapan *Good Corporate Governance*, baik di tingkat *Holding* maupun Unit Usaha terutama dalam hal percepatan penyelesaian laporan keuangan. • Meningkatkan pemahaman dan implementasi dalam operasional bisnis yang berwawasan lingkungan, keselamatan, dan kesehatan kerja. • Memperkuat dan meningkatkan implementasi program *Risk Champion* di Entitas Anak Perusahaan, sebagai langkah untuk menerapkan proses dan struktur manajemen risiko yang efektif. • Increase the role of the Board of Commissioners through the Audit Committee in supervising efforts to improve the implementation of Good Corporate Governance, both at the Holding level as well as the Business Unit level, especially in the context of accelerating the completion of the financial statements. • Increase the comprehension and implementation of business operations that are oriented towards the environment, as well as occupational safety and health. • Strengthen and improve the implementation of the Risk Champion program in the Company's Subsidiaries, as a step to apply an effective risk management process and structure.

LANDASAN HUKUM

Penerapan GCG di lingkungan Perseroan mengacu pada sejumlah kebijakan hukum dan ketentuan perundang-undangan yang berlaku, antara lain:

1. UU Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas
2. Pedoman Umum GCG Indonesia Tahun 2006
3. Peraturan OJK (POJK)
4. Anggaran Dasar Perseroan beserta perubahannya.

LEGAL BASIS

The implementation of GCG within the Company refers to a number of legal policies and provisions of applicable laws, among others, as follows:

1. Law of the Republic of Indonesia No. 40 of Year 2007 on Limited Liability Companies
2. General Guidelines to Indonesia's GCG of Year 2006
3. OJK Regulations (POJK)
4. Company Articles of Association and its amendments.

PRINSIP-PRINSIP PRAKTIK GCG

Prinsip-prinsip GCG Bakrieland mengalami perkembangan sejalan dengan dinamika dunia usaha. Untuk memastikan penerapannya tetap relevan dan selaras dengan praktik terbaik yang berlaku di Indonesia, Perseroan secara berkala melakukan peninjauan dan penyempurnaan atas seluruh pedoman GCG, dengan menyesuaikannya terhadap perkembangan regulasi dan standar tata kelola terkini.

PRINCIPLES OF GCG PRACTICES

Bakrieland's GCG principles have developed in line with the dynamics of the business world. To ensure that implementation remains relevant and in alignment with best practices applicable in Indonesia, the Company periodically reviews and refines the entire GCG guidelines by adjusting to current developments in governance regulations and standards.

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Sejalan dengan komitmen tersebut, sejak tahun 2023 Perseroan menjadikan Pedoman Umum Governansi Korporat Indonesia (PUGKI) 2021 sebagai acuan dalam proses pengembangan Panduan Pelaksanaan GCG Perseroan. Hal ini bertujuan agar prinsip-prinsip governansi korporat yang baik dapat dipahami secara utuh dan diterapkan secara konsisten dalam seluruh aktivitas operasional, sehingga tercipta sistem tata kelola yang efektif dan efisien.

In line with this commitment, since 2023 the Company has placedthe 2021 General Guidelines for Indonesian Corporate Governance (PUGKI) as a reference for the development process of the Company's GCG Implementation Guidelines. This aims at ensuring that the principles of good corporate governance are understood comprehensively and applied consistently throughout all operational activities so as to create an effective and efficient governance system.

Dengan mengacu pada PUGKI 2021, Perseroan menerapkan 4 (empat) pilar governansi yang menjadi pedoman bagi seluruh anggota manajemen dan karyawan Perseroan di setiap tingkatan dan jenjang organisasi:

By referring to the 2021 PUGKI, the Company applies the 4 (four) pillars of governance that serve as guidelines for all members of the management and employees of the Company at every level and stage of the organization:

Pilar-Pilar Governansi Governance Governance Pillars	**Penjelasan** Description	**Implementasi di Lingkungan Perseroan** Implementation in the Company
Perilaku Beretika Ethical Behavior	Dalam melaksanakan kegiatannya, Perseroan senantiasa mengedepankan kejujuran, memperlakukan semua pihak dengan hormat, memenuhi komitmen, membangun serta menjaga nilai-nilai moral dan kepercayaan secara konsisten. Perseroan juga memperhatikan kepentingan pemegang saham dan pemangku kepentingan lainnya berdasarkan asas kewajaran dan kesetaraan serta dikelola secara independen sehingga masing-masing organ perusahaan tidak saling mendominasi dan tidak dapat diintervensi oleh pihak lain. In carrying out its activities, the Company always puts forward trustworthiness, treats all parties with respect, and consistently builds and maintains moral values and trust. The Company also pays close attention to the interests of the shareholders and other stakeholders based on the principles of fairness and equality as well as managed independently so that each company organ does not dominate the others and cannot be intervened by other parties.	• Perseroan selalu mematuhi isi perjanjian dan kontrak kerja sama dengan pihak ketiga sebagai bentuk perlindungan terhadap hak-hak pemangku kepentingan; • Perseroan memperlakukan semua pihak dengan hormat termasuk karyawan dengan penuh hormat serta menjaga nilai-nilai moral dan kepercayaan secara konsisten; • Perseroan menjunjung tinggi prinsip integritas yang dibuktikan melalui penandatanganan Pakta Integritas; dan • Perseroan memiliki Pedoman GCG, Panduan Dewan (*Board Manual*), dan Pedoman Perilaku (*Code of Conduct*) yang wajib dipatuhi oleh seluruh karyawan termasuk jajaran Direksi dan Dewan Komisaris. • The Company always complies with cooperation agreements and contracts with third parties as a form of protection of the rights of the stakeholders; • The Company treats all parties with respect, including employees with full respect, and consistently maintains moral values and trust; • The Company upholds the principle of integrity as proven through the signing of the Integrity Pact; and • The Company retains the GCG Guidelines, the Board Manual, and the Code of Conduct that must be adhered to by all employees, including the Board of Directors and the Board of Commissioners.

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Pilar-Pilar Governansi Governance Governance Pillars	Penjelasan Description	Implementasi di Lingkungan Perseroan Implementation in the Company
Akuntabilitas Accountability	Perseroan dapat mempertanggungjawabkan kinerjanya secara transparan dan wajar. Maka dari itu, Perseroan harus dikelola secara benar, terukur, dan sesuai dengan kepentingan korporat dengan tetap memperhitungkan kepentingan pemegang saham dan pemangku kepentingan. Akuntabilitas merupakan prasyarat yang diperlukan untuk mencapai kinerja yang berkelanjutan. The Company transparently and appropriately takes responsibility for its performance. For this purpose, the Company must be managed correctly, measurably, and in accordance with corporate interests by taking into account the interests of the shareholders and stakeholders. Accountability is a prerequisite needed to achieve sustainable performance.	• Pengambilan segala bentuk keputusan Perseroan senantiasa dilakukan secara objektif dan berdasarkan keputusan organ perseroan yang relevan sejalan dengan pedoman ataupun kebijakan yang berlaku; • Seluruh karyawan wajib menjalankan tugas dan tanggung jawabnya sesuai peran dan fungsi masing-masing tanpa ada tekanan-tekanan dari pihak manapun yang tidak sesuai dengan kepentingan Perseroan; dan • Dewan Komisaris dan Direksi mempertanggungjawabkan kinerjanya kepada pemegang saham melalui Rapat Umum Pemegang Saham (RUPS). • All forms of the Company's decisions are always carried out objectively and based on the Company's organs' decisions relevant to the direction set-forth by the applicable guidelines or policies; • All employees must carry out their duties and responsibilities according to each respective role and function without pressures from any party that are not in line with the interests of the Company; and • The Board of Commissioners and the Board of Directors account for their performance to the shareholders through the General Meeting of Shareholders (GMS).

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Pilar-Pilar Governansi Governance Governance Pillars	**Penjelasan** Description	**Implementasi di Lingkungan Perseroan** Implementation in the Company
Transparansi Transparency	Untuk menjaga objektivitas dalam menjalankan bisnis, korporasi menyediakan informasi yang material dan relevan dengan cara yang mudah diakses dan dipahami oleh pemangku kepentingan. Perseroan mengambil inisiatif untuk mengungkapkan tidak hanya masalah yang disyaratkan oleh peraturan perundang-undangan, tetapi juga hal yang penting untuk pengambilan keputusan oleh pemegang saham, kreditur dan pemangku kepentingan lainnya. To maintain objectivity in performing business, the Company provides material and relevant information by means that are easily accessible and understood by stakeholders. The Company takes the initiative to disclose not only issues as required by laws and regulations, but also important matters that need to be decided by the shareholders, creditors, and other stakeholders.	• Publikasi dan transparansi informasi umum mengenai Perseroan dapat diakses melalui situs website: https://bakrieland.com/ ataupun melalui sosial media resmi milik Perseroan; • Proses diskusi dan pengambilan keputusan Dewan Komisaris dan Direksi dilakukan secara transparan melalui rapat internal maupun rapat gabungan; dan • Perseroan memberikan laporan berkala sesuai peraturan yang berlaku kepada regulator dan pemegang saham. Informasi lebih lanjut bisa didapatkan dengan mengakses situs website Bursa Efek Indonesia (BEI) dan memasukkan ticker code: "ELTY" • Publication and transparency of general information on the Company may be accessed through the website https://bakrieland.com/ or through the Company's official social media; • Discussion and decision-making processes of the Board of Commissioners and the Board of Directors are carried out transparently through internal meetings as well as joint meetings; and • The Company provides periodic reports to regulators and the shareholders in accordance with applicable regulations. Further information may be obtained by accessing the website of the Indonesia Stock Exchange (BEI) and entering the ticker code "ELTY".

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Pilar-Pilar Governansi Governance Governance Pillars	Penjelasan Description	Implementasi di Lingkungan Perseroan Implementation in the Company
Keberlanjutan Sustainability	Perseroan mematuhi peraturan perundang-undangan serta berkomitmen melaksanakan tanggung jawab terhadap masyarakat dan lingkungan agar berkontribusi pada pembangunan berkelanjutan melalui kerja sama dengan semua pemangku kepentingan terkait untuk meningkatkan kehidupan mereka dengan cara yang selaras dengan kepentingan bisnis dan agenda pembangunan berkelanjutan. The Company complies with the laws and regulations and is committed to carry out its responsibilities to the community and the environment in order to keep contributing to sustainable development through cooperation with all related stakeholders to improve their lives by means that are in line with business interests and sustainability development agenda.	• Pengelolaan usaha Perseroan dilakukan secara profesional sesuai dengan ketentuan Anggaran Dasar dan peraturan perundang-undangan yang berlaku; • Perseroan menjalankan program dan/atau kegiatan *Corporate Social Responsibility* (CSR) setiap tahun; • Perseroan mengikuti perkembangan regulasi yang relevan melalui laporan pemantauan *review* regulasi yang dilakukan secara berkala. Perseroan menyediakan berbagai jenis program edukasi bagi karyawan dalam bentuk pelatihan *in-house*. • The Company's business management is carried out professionally in accordance with provisions of the Articles of Association and applicable laws and regulations; • The Company carries out Corporate Social Responsibility (CSR) programs and/or activities every year; • The Company keeps track of relevant regulatory developments through monitoring reports of regulation reviews conducted periodically. The Company provides various types of educational programs for employees in the form of in-house training.

INFRASTRUKTUR PRAKTIK GCG

Keberhasilan masing-masing Organ dalam menjalankan tugas dan tanggung jawabnya dengan baik didukung oleh eksistensi *soft-structure* GCG (*manual building*) yang terus disempurnakan sesuai perkembangan regulasi dan *best practices* yang berlaku.

Berikut ini adalah *soft-structure* GCG yang dimiliki Perseroan:
1. Peraturan perundangan yang berlaku
2. Peraturan Perseroan
3. Visi dan Misi Perseroan
4. Panduan Pelaksanaan Tata Kelola Perseroan
5. *Roadmap* GCG
6. Pedoman Perilaku dan Kode Etik Perseroan
7. Pedoman Dewan
8. Sistem Pelaporan Pelanggaran
9. Standar Prosedur Operasional

Penyempurnaan dan penguatan *soft-structure* GCG pada tahun 2025 dilakukan pada kebijakan terkait otorisasi persetujuan transaksi keuangan dan proses pengadaan barang dan jasa. Selain itu tidak ada perubahan yang bersifat signifikan.

INFRASTRUCTURE OF GCG PRACTICES

The success of each Organ in appropriately carrying out respective duties and responsibilities is supported by the existence of the GCG soft-structure (manual building) that is continuously refined in accordance with applicable regulations and best practices.

Following is a list of the Company's GCG soft-structure:
1. Applicable laws and regulations
2. Company Regulations
3. Company Vision and Mission
4. Corporate Governance Implementation Guidelines
5. GCG Roadmap
6. Company Code of Conduct and Code of Ethics
7. Board Manual
8. Violation Reporting System (Whistleblowing System)
9. Standard Operating Procedures

The refinement and strengthening of GCG soft-structure in 2025 were carried out on the policies related to the authorization of approval of financial transactions and procurement processes of goods and services. Aside from that, there were no significant changes.

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STRUKTUR GCG

Berdasarkan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas (UU PT), struktur GCG di Perseroan terdiri dari Rapat Umum Pemegang Saham, Dewan Komisaris, dan Direksi. Dalam menjalankan tugas pengurusan Perseroan terkait implementasi GCG di lingkungan Perseroan, Direksi dibantu oleh satuan kerja yang membantu Direksi seperti Sekretaris Perseroan dan Unit Internal Audit.

Sementara itu, pelaksanaan fungsi pengawasan Dewan Komisaris dibantu oleh komite-komite pendukung di bawahnya, yaitu Komite Audit, serta Komite Nominasi dan Remunerasi.

GCG STRUCTURE

Based on Law No. 40 of Year 2007 on Limited Liability Companies (UU PT), the GCG structure in the Company consists of the General Meeting of Shareholders, the Board of Commissioners and the Board of Directors. In carrying out the duties of the Company's management related to GCG implementation within the Company, the Board of Directors is assisted by work units, such as the Corporate Secretary and the Internal Audit Unit.

Meanwhile, the implementation of the Board of Commissioners' supervisory function is assisted by its supporting subordinate committees, namely the Audit Committee as well as the Nomination and Remuneration Committee.

Penerapan atas Pedoman Tata Kelola Perseroan Terbuka

Implementation of Corporate Governance of Public Companies

Aspek 1: Hubungan Perusahaan Terbuka dengan Pemegang Saham Dalam Menjamin Hak-Hak Pemegang Saham Aspect 1: Relationship Between Public Companies and Shareholders in Ensuring the Rights of Shareholders			
Prinsip I: Meningkatkan Nilai Penyelenggaraan Rapat Umum Pemegang Saham (RUPS) Principle I: Increasing the Value of Holding the General Meeting of Shareholders (GMS)			
Rekomendasi Recommendation	**Tanggapan** Response	**Alasan** Reason	**Keterangan** Remarks
Perusahaan Terbuka memiliki cara atau prosedur teknis pengumpulan suara (voting) baik secara terbuka maupun tertutup yang mengedepankan independensi, dan kepentingan pemegang saham. A Public Company has means or procedures in voting, wether open or closed, that puts forward independency and the interests of the shareholders.	Perseroan telah memiliki ketentuan mengenai pengumpulan suara dalam RUPS. The Company retains the provisions on voting in the GMS.	Ketentuan tersebut dicantumkan dalam Anggaran Dasar Perseroan yang ditetapkan tanggal 13 Oktober 2015, pasal 11 mengenai Tata Tertib, Kuorum, Hak Suara, dan Keputusan RUPS. Ketentuan tersebut telah diimplementasikan dalam RUPS tahun 2025. The provisions are contained in the Company Articles of Association, established on 13 October 2015, article 11 regarding the Code of Conduct, Quorum, Voting Rights, and GMS Resolutions. The provisions have been implemented in the 2025 GMS.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Seluruh anggota Direksi dan anggota Dewan Komisaris Perusahaan Terbuka hadir dalam RUPST. All members of the Board of Directors and members of the Board of Commissioners of a Public Company attend the Annual GMS.	Seluruh Direksi dan Dewan Komisaris hadir dalam RUPST tahun 2025. The entire Board of Directors and the Board of Commissioners attended the Annual GMS in 2025.	Ketentuan mengenai kehadiran Dewan Komisaris dan Direksi dalam RUPS, diatur dalam Anggaran Dasar Perseroan yang ditetapkan tanggal 13 Oktober 2015. Ketentuan tersebut diimplementasikan pada RUPST tahun 2025, di mana kehadiran Dewan Komisaris dan Direksi dicantumkan dalam Berita Acara RUPST tahun 2025. Provisions on the attendance of the Board of Commissioners and the Board of Directors in the GMS, are regulated in the Articles of Association of the Company, established on 13 October 2015. These provisions were implemented in the 2025 Annual GMS, whereby the attendance of the Board of Commissioners and the Board of Directors was stated in the Minutes of Meeting of the 2025 Annual GMS.	Halaman [**] (Rapat Umum Pemegang Saham) Page [**] (General Meeting of Shareholders)

Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Ringkasan risalah RUPS tersedia dalam situs website Perseroan Terbuka paling sedikit selama 1 (satu) tahun. Summary of the GMS Minutes of Meeting is available on the website of a Public Company for at least a period of 1 (one) year.	Ringkasan risalah RUPS telah tersedia dalam situs website Perseroan www.bakrieland.com selama minimal 3 (tiga) tahun. A summary of the GMS Minutes of Meeting is available on the Company's website www.bakrieland.com, for at least 3 (three) years.	• Ketentuan mengenai informasi ringkasan risalah RUPS dalam situs website Perseroan telah diatur dalam Kebijakan Situs Website Perseroan yang disahkan dalam SK Direksi No. 006/DIRPerseroan • SKD/V/2017, yang mengatur mengenai masa penyimpanan isi website. • Provisions on information regarding the summary of the GMS Minutes of Meeting on the Company's website are regulated in the Company's Website Policy ratified in the Decree of the Board of Directors No. 006/DIRPerseroan • SKD/V/2017 regulates the shelf life of the website content.	Halaman [**] (Informasi situs website Perseroan) Page [**] (Information on Company website)

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Prinsip II: Meningkatkan Kualitas Komunikasi Dengan Pemegang Saham Atau Investor Principle II: Improving the Quality of communication with the Shareholders or Investors			
Rekomendasi Recommendation	**Tanggapan** Response	**Alasan** Reason	**Keterangan** Remarks
Perusahaan Terbuka memiliki suatu kebijakan komunikasi dengan pemegang saham atau investor. A Public Company retains communication policies with shareholders or investors.	Perseroan telah memiliki kebijakan komunikasi dengan pemegang saham atau investor. The Company retains a policy on communication with shareholders or investors.	Kebijakan komunikasi dengan pemegang saham atau investor diatur dalam SK Direksi tentang Kebijakan Komunikasi dengan Para Pemegang Saham Perseroan, yang disahkan dalam SK Direksi No. 125/SK/DIR-BLD/VII/08 tentang Kebijakan Komunikasi dengan Para Pemegang Saham The policy on communication with shareholders or investors is regulated in the Decree of the Board of Directors No. 125/SK/DIR-BLD/VII/08 on Communication Policy with Shareholders.	-
Perusahaan Terbuka Mengungkapkan kebijakan komunikasi Perseroan Terbuka dengan pemegang saham atau investor dalam situs website Perseroan. A Public Company discloses the Company Communication Policy with shareholders or investors on the company website.	Perseroan telah mencantumkan kebijakan Komunikasi Perseroan dengan pemegang saham di dalam situs *website* Perseroan. The Company states the Company Communication Policy with Shareholders on the Company website.	Di dalam situs *website* Perseroan diungkapkan adanya Kebijakan Komunikasi dengan Pemegang Saham, Pedoman Dewan, dan Pedoman Perilaku yang mengatur mengenai adanya mekanisme komunikasi Perseroan dengan pemegang saham, di mana Perseroan mengangkat Sekretaris Perseroan yang bertugas sebagai pejabat penghubung antara Perseroan dan organ Perseroan serta *stakeholders*. On the Company website, disclosure includes a Communication Policy with Shareholders, a Board Manual, and a Code of Conduct that regulate the Company's communication mechanism with shareholders, whereby the Company appoints the Corporate Secretary assigned as the liaison officer between the Company and Company organs as well as stakeholders.	Halaman [**] (Informasi situs *website* Perseroan) Page [**] (information on Company website)

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Aspek 2: Fungsi dan Peran Dewan Komisaris Aspect 2: Function and Role of the Board of Commissioners **Aspek 3: Fungsi dan Peran Direksi** Aspect 3: Function and Role of the Board of Directors			
Prinsip III dan V: Memperkuat Keanggotaan dan Komposisi Dewan Komisaris dan Direksi Principle III and V: Strengthening the Membership and Composition of the Board of Commissioners and the Board of Directors			
Rekomendasi Recommendation	**Tanggapan** **Response**	**Alasan** Reason	**Keterangan** Remarks
Penentuan jumlah anggota Dewan Komisaris mempertimbangkan kondisi Perseroan Terbuka Determine the number of members of the Board of Commissioners taking into consideration the conditions of the Public Company	Perseroan telah memiliki ketentuan mengenai: • Jumlah anggota Dewan Komisaris dan Direksi yang mempertimbangkan kondisi Perseroan. • Komposisi anggota Dewan Komisaris dan Direksi yang memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. The Company retains the policy on the following: • Number of members of the Board of Commissioners and the Board of Directors with consideration of the Company's condition. • Composition of members of the Board of Commissioners and the Board of Directors with consideration of the diversity of skills, knowledge, and experience required.	Ketentuan tersebut tercantum di dalam: • Anggaran Dasar Perseroan yang disahkan pada 13 Oktober 2015; • Panduan Pelaksanaan GCG, yang mengatur mengenai jumlah, komposisi, kriteria, tugas, tanggung jawab, dan rapat Dewan Komisaris dan Direksi, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/Dir-Kom/ Perseroan/ SK/IX/2011; • Pedoman Dewan (Board Manual), yang mengatur persyaratan,keanggotaan, komposisi, tugas, wewenang, hak, tanggung jawab, pengaturan rapat, dan masa jabatan Dewan Komisaris dan Direksi, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 001/ KOM-DIRPERSEROAN/SK/I/2016 The provisions are contained in the following: • Company Articles of Association, ratified on 13 October 2015; • GCG Implementation Guidelines that regulate the number, composition, criteria, duty, authority, rights, responsibility, meeting setup, and term of office of the Board of Commissioners and the Board of Directors, ratified in the Decree of the Board of Commissioners and the Board of Directors No. 003/Dir-Kom/Perseroan/ SK/IX/2011; • Board Manual that regulates the requirement, membership, composition, duty, authority, rights, responsibility, meeting set up and term of office of the Board of Commissioners and the Board of Directors, ratified in the Decree of the Board of Directors and the Board of Commissioners No. 001/KOM-DIRPERSEROAN/SK/I/2016	Halaman [**] (Komposisi Dewan Komisaris) Page [**] (Composition of the Board of Commissioners)

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Penentuan jumlah anggota Direksi mempertimbangkan kondisi Perseroan Terbuka. Determine the number of members of the Board of Directors with consideration of the conditiona of the Public Company.	Telah dipenuhi Fulfilled		
Penentuan komposisi anggota Dewan Komisaris memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determine the composition of members of the Board of Commissioners with consideration of the diversity in skills, knowledge and experience required.	Telah dipenuhi Fulfilled		
Penentuan komposisi anggota Direksi memperhatikan keberagaman keahlian, pengetahuan, dan pengalaman yang dibutuhkan. Determine the composition of members of the Board of Directors with consideration of the diversity in skills, knowledge, and experience required.	Telah dipenuhi Fulfilled		
Anggota Direksi yang membawahi bidang akuntansi atau keuangan memiliki keahlian dan/atau pengetahuan di bidang akuntansi. Members of the Board of Directors who oversee the accounting or finance department have the expertise and/or knowledge in the accounting field.	Telah dipenuhi Fulfilled		

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Prinsip IV dan VI: Meningkatkan Kualitas Pelaksanaan Tugas dan Tanggung Jawab Dewan Komisaris dan Direksi Principle IV and VI: Improving the Quality of the Implementation of Duties and Responsibilities of the Board of Commissioners and the Board of Directors			
Rekomendasi Recommendation	**Tanggapan** Response	**Alasan** Reason	**Keterangan** Remarks
Dewan Komisaris mempunyai kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris. The Board of Commissioners retains the policy on self-assessment to evaluate the performance of the Board of Commissioners.	Dalam pelaksanaannya, penilaian kinerja Dewan Komisaris Perseroan dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham. In its implementation, the performance assessment of the Board of Commissioners of the Company is conducted by the Shareholders in the General Meeting of Shareholders..	• Ketentuan tersebut tercantum dalam Pedoman Dewan (*Board Manual*) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/ KOM- DIR-PERSEROAN/ SK/I/2016 tentang Pengesahan *Board Manual*. • Terdapat SK Dewan Komisaris No. 198/ KOM-BLD/SK/XII/09 tentang Tata Cara Evaluasi Kinerja Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris. • Pedoman tersebut menjelaskan bahwa penilaian Kinerja Dewan Komisaris dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham Tahunan (RUPST), dengan berdasarkan ukuran KPI yang berdasarkan fungsi, tugas, dan tanggung jawabnya sebagaimana yang tercantum dalam Anggaran Dasar Perseroan. • Provisions are contained in the Board of Manual, ratified by the Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/ KOM- DIR-PERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual. • The Board of Commissioners Decree No. 198/ KOM-BLD/SK/XII/09 regarding Performance Assessment Procedures of the Board of Directors, the Board of Commissioners, and the Committees under the Board of Commissioners. • The guidelines explain that the Performance Assessment of the Board of Commissioners is carried out by the Shareholders at the Annual General Meeting of Shareholders (AGMS), based on the KPI measurements that refer to the function, duty, and responsibility as mentioned in the Company Articles of Association.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris diungkapkan melalui Laporan Tahunan Perseroan Terbuka. The policy on self-assessment to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of the Public Company.	Dalam pelaksanaannya, penilaian kinerja Komisaris Perseroan dilakukan oleh Pemegang Saham dalam Rapat Umum Pemegang Saham. In its implementation, the performance assessment of the Company's Board of Commissioners is carried out by the Shareholders at the General Meeting of Shareholders.	• Ketentuan tersebut tercantum dalam Pedoman Dewan (*Board Manual*) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/ KOM-DIRPERSEROAN/ SK/I/2016 tentang Pengesahan *Board Manual*. • Terdapat SK Dewan Komisaris No. 198/ KOM-BLD/SK/XII/09 tentang Tata Cara Evaluasi Kinerja Direksi, Dewan Komisaris dan Komite di bawah Dewan Komisaris. • Pedoman tersebut menjelaskan bahwa penilaian Kinerja Direksi dilakukan oleh Pemegang Saham dalam RUPST, dengan berdasarkan ukuran KPI yang berdasarkan fungsi, tugas, dan tanggung jawabnya sebagaimana yang tercantum dalam Anggaran Dasar Perseroan. • Provisionsare contained in the Board Manual, ratified under the Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/ KOM-DIRPERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual. • Decree of the Board of the Board of Commissioners No. 198/ KOM-BLD/SK/ XII/09 on the Performance Assessment Procedures of the Board of Directors, the Board of Commissioners, and the Committees under the Board of Commissioners • The Manual explains that performance assessment of the Board of Directors is conducted by the Shareholders at the Annual GMS based on KPI measurements, which refer to the function, duty, and responsibility as stated in the Company Articles of Association.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Dewan Komisaris diungkapkan melalui Laporan Tahunan Perseroan Terbuka. The policy on self-assessment to evaluate the performance of the Board of Commissioners is disclosed through the Annual Report of the Public Company.	Perseroan telah melaksanakan pengungkapan atas kebijakan penilaian kinerja Dewan Komisaris dalam Laporan Tahunan Perseroan The Company discloses its policy on performance assessment of the Board of Commissioners in the Company's Annual Report.	Kebijakan mengenai penilaian kinerja Dewan Komisaris dicantumkan dalam Pedoman Dewan (*Board Manual*) yang telah diungkapkan dalam Laporan Tahunan Perseroan setiap tahun. The policy on the performance assessment of the Board of Commissioners is stated in the Board Manual as disclosed in the Company's Annual Report every year.	
Kebijakan penilaian sendiri (*self-assessment*) untuk menilai kinerja Direksi diungkapkan melalui Laporan Tahunan Perseroan Terbuka. The policy on self-assessment to evaluate the performance of the Board of Directors is disclosed in the Annual Report of the Public Company.	Perseroan telah melaksanakan pengungkapan atas kebijakan penilaian kinerja Direksi dalam Laporan Tahunan Perseroan. The Company discloses its policy on the performance assessment of the Board of Directors in the Company's Annual Report.	Kebijakan mengenai penilaian kinerja Direksi dicantumkan dalam Pedoman Dewan (*Board Manual*) yang telah diungkapkan dalam Laporan Tahunan Perseroan setiap tahun. The policy on the performance assessment of the Board of Directors is stated in the Board Manual as disclosed in the Company's Annual Report every year.	Halaman [**] (Kriteria Penilaian Kinerja) Page [**] (Criteria in Performance Assessment)
Dewan Komisaris mempunyai kebijakan terkait pengunduran diri anggota Dewan Komisaris apabila terlibat dalam kejahatan keuangan. The Board of Commissioners retains the policy related to the resignation of members of the Board of Commissioners if involved in financial crime.	Perseroan telah memiliki kebijakan mengenai pengunduran diri Dewan Komisaris. The Company retains the policy on the resignation of the Board of Commissioners.	Kebijakan mengenai pengunduran diri Dewan Komisaris diatur dalam Pedoman Dewan (*Board Manual*) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/ KOM-DIRPERSEROAN/SK/I/2016 tentang Pengesahan *Board Manual*. The policy on the resignation of the Board of Commissioners is regulated in the Board Manual, ratified in the Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-DIRPERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Direksi mempunyai kebijakan terkait pengunduran diri anggota Direksi apabila terlibat dalam kejahatan keuangan. The Board of Directors retains the policy related to the resignation of members of the Board of Directors if the concerned is involved in financial crime.	Perseroan telah memiliki kebijakan mengenai pengunduran diri Direksi. The Company retains the policy on the resignation of the Board of Directors.	Kebijakan mengenai pengunduran diri Direksi diatur dalam Pedoman Dewan (*Board Manual*) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No.001/KOMDIR-PERSEROAN/SK/I/2016 tentang Pengesahan *Board Manual*. The policy on the resignation of the Board of Directors is regulated in the Board Manual, ratified in the Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-DIRPERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual.	Halaman [**] (Pedoman Tata Tertib Kerja Direksi) *Page [**] (Work Procedure Guidelines of the Board of Directors)*

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Dewan Komisaris atau Komite yang menjalankan fungsi Nominasi dan Remunerasi menyusun kebijakan suksesi dalam proses Nominasi anggota Direksi The Board of Commissioners or that Committee that carries out the Nomination and Remuneration function prepares the succession policy within the process of Nomination and Remuneration of members of the Board of Directors.	Perseroan telah memiliki kebijakan yang mengatur tentang proses nominasi anggota Direksi. The Company retains the policy that regulates the nomination process of members of the Board of Directors.	• Kebijakan mengenai proses nominasi anggota Direksi diatur dalam Piagam Komite Nominasi dan Remunerasi yang ditetapkan tanggal 5 Juni 2015 dan dalam SK Dewan Komisaris No.001/KOM-PERSEROAN/SKDK/I/2017 tentang Perubahan Susunan Keanggotaan Komite Nominasi dan Remunerasi. Di dalam Pedoman Dewan (*Board Manual*) yang disahkan dalam SK Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOMDIR-PERSEROAN/ SK/I/2016 tentang Pengesahan • Board Manual, dinyatakan bahwa Dewan Komisaris dan Direksi memiliki komitmen yang tinggi untuk secara bersama-sama merealisasikan kelangsungan usaha Perseroan dalam jangka panjang yang tercermin pada terlaksananya suksesi kepemimpinan dan kontinuitas manajemen di jajaran organisasi Perseroan. • The policy on the nomination process of members of the Board of Directors is regulated in the Nomination and Remuneration Committee Charter validated on 5 June 2015 and the Decree of the Board of Commissioners No.001/KOM-PERSEROAN/SKDK/I/2017 on the Change in the Composition of the Membership of the Nomination and Remuneration Committee. • The Board Manual states that the Board of Commissioners and the Board of Directors have a high commitment to jointly actualize the Company's business continuity in the long run that reflects the implementation of leadership succession and management continuity throughout the Company's organization.	Halaman [**] (Komite Nominasi dan Remunerasi) Page [**] (Nomination & Remuneration Commitee)

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Aspek 4: Partisipasi Pemangku Kepentingan Aspect 4: Participation of Stakeholders			
Prinsip VII: Meningkatkan Aspek Tata Kelola Perseroan Melalui Partisipasi Pemangku Kepentingan Principle VII: Improving the Corporate Governance Aspect Through the Participation of Stakeholders			
Rekomendasi Recommendation	**Tanggapan** Response	**Alasan** Reason	**Keterangan** Remarks
Perusahaan Terbuka memiliki kebijakan untuk mencegah terjadinya *insider trading*. A Public Company retains the policy to prevent the occurrence of insider trading.	Perseroan telah memiliki kebijakan untuk mencegah terjadinya *insider trading*. The Company retains the policy to prevent the occurrence of insider trading.	Kebijakan tersebut dicantumkan dalam: • Panduan Pelaksanaan GCG, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Panduan Pelaksanaan GCG, yang menyatakan bahwa Perseroan berkomitmen untuk menyebarluaskan larangan transaksi efek oleh orang dalam (*insider trading*). • Pedoman Perilaku (*Code of Conduct*) menyatakan bahwa karyawan dilarang terlibat dalam perdagangan surat-surat berharga Perseroan bila memiliki informasi dari dalam Perseroan yang sifatnya material dan bukan bersifat umum. The policy is contained in the following: • GCG Implementation Guidelines, ratified in the Decree of the Board of Directors and the Board of Commissioners No. 003/Dir-Kom/Perseroan/SK/IX/2011 on the Ratification of the GCG Implementation Guidelines, which states that the Company is committed to disseminating the prohibition of securities transactions by insiders (insider trading) • The Code of Conduct states that the employees are prohibited from getting involved in the trading of securities of the Company if in possession of information from within the company that is material and not general in nature.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Perusahaan Terbuka memiliki kebijakan anti-korupsi dan *antifraud*. A Public Company retains the policies on anti-corruption and anti-fraud.	Perseroan telah memiliki kebijakan anti-korupsi dan *anti-fraud*. The Company retains the policies on anti-corruption and anti-fraud.	Di dalam Pedoman Perilaku (*Code of Conduct*), dalam hal hubungan karyawan dengan pemasok, untuk semua jenis potongan harga/diskon/komisi yang diberikan oleh rekanan Perseroan, baik yang tercatat atas nama Karyawan maupun Perseroan harus dibukukan sebagai keuntungan Perseroan dan bukan keuntungan pribadi Karyawan yang bersangkutan. Selain itu, Karyawan perlu melakukan kegiatan konsultasi dan lobi dengan Rekanan/Pemasok dengan mengacu kepada prinsip dan kriteria yang objektif, bukan lobi untuk kepentingan pribadi Karyawan. Karyawan Perseroan dilarang meminta atau menerima kompensasi finansial dan non finansial untuk kepentingan pribadi dengan dalih "ucapan terima kasih" dari pihak Rekanan dan Pemasok. Dalam hal kebijakan *anti fraud*, Perseroan memiliki kebijakan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) yang mengatur Mekanisme pengungkapan tindakan pelanggaran atau perbuatan melanggar hukum perbuatan tidak etis/ tidak bermoral atau perbuatan lain yang dapat merugikan organisasi maupun pemangku kepentingan.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
		In the Code of Conduct, with regard to employees relationships with suppliers, all types of discounts/rebates/ commissions given by the Company's partners, whether recorded in the name of the employee or the Company, must be recorded as the Company's profit and not the personal profit of the concerned employee. Company employees are prohibited from requesting or receiving financial and non-financial compensation for personal interests under the pretext of «thank you» from partners or suppliers. In terms of anti-fraud policy, the Company retains the Whistleblowing System (WBS) policy that regulates the mechanism for disclosing violations or acts of violating the law, unethical/immoral acts, or other actions that may harm the organization or stakeholders.	
Perusahaan Terbuka memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. A Public Company retains the policy on the selection and improvement of capabilities of suppliers or vendors.	Perseroan telah memiliki kebijakan tentang seleksi dan peningkatan kemampuan pemasok atau vendor. The Company retains the policy on the selection and improvement of capabilities of suppliers or vendors.	Ketentuan mengenai pemasok diatur dalam kebijakan pengadaan barang dan/ atau jasa yang disahkan dalam SK Direksi No.001/DIR-PERSEROAN/SKD/I/2025 tentang Pengesahan Kebijakan Pengadaan Barang dan/atau Jasa. Kebijakan mengenai hal tersebut diatur dalam Panduan Pelaksanaan GCG, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/ Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Panduan Pelaksanaan GCG. Provisions concerning suppliers are regulated in the policy on the procurement of goods and/or services, ratified in the Decree of the Board of Directors No. 001/DIR-PERSEROAN/SKD/I/2025 on the Ratification of the Policy on the Procurement of Goods and/or Services. The policy on this matter is regulated in the GCG Implementation Guidelines, ratified in the Decree of the Board of Directors and the Board of Commissioners No. 003/ Dir-Kom/Perseroan/SK/IX/2011 regarding the Ratification of GCG Implementation Guidelines.	

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Perusahaan Terbuka memiliki kebijakan tentang pemenuhan hak-hak kreditur. A Public Company retains the policy on fulfilling the rights of creditors.	Perseroan telah memiliki kebijakan mengenai pemenuhan hak kreditur. The Company retains the policy on fulfilling the rights of creditors.	Kebijakan mengenai hal tersebut diatur dalam Panduan Pelaksanaan GCG, yang disahkan dalam SK Direksi dan Dewan Komisaris No. 003/Dir-Kom/Perseroan/SK/IX/2011 tentang Pengesahan Panduan Pelaksanaan GCG. The policy on this matter is regulated in the GCG Implementation Guidelines, ratified in the Decree of the Board of Directors and the Board of Commissioners No. 003/Dir-Kom/Perseroan/SK/IX/2011 regarding the Ratification of the GCG Implementation Guidelines.	
Perusahaan Terbuka memiliki kebijakan sistem pelaporan pelanggaran. A Public Company retains the policy on the violation reporting system.	Perseroan telah memiliki kebijakan sistem pelaporan pelanggaran. The Company retains the policy on the violation reporting system.	Kebijakan mengenai sistem pelaporan pelanggaran disahkan dalam SK Direksi No. 118/SK/Dir-BLD/VIII/09 tentang Pembentukan dan Penunjukan Tim Khusus Pengelola Pelaporan Pelanggaran (TKPP)/ WBS. The policy on the violation reporting system was ratified in the Decree of the Board of Directors No. 118/SK/Dir-BLD/VIII/09 regarding the Establishment and Appointment of the Special Team for the Management of Violation Reporting/WBS (TKPP).	Halaman [**] (Sistem Pelaporan Pelanggaran Page [**] (Violation Reporting System / WBS)
Perusahaan Terbuka memiliki kebijakan pemberian insentif jangka panjang kepada Direksi dan karyawan. A Public Company retains the policy on providing long-term incentive to the Board of Directors and employees.	Perseroan telah memiliki kebijakan tentang pemberian insentif jangka panjang. The Company retains the policy on providing long-term incentive.	Kebijakan mengenai pemberian insentif jangka panjang diatur dalam Peraturan Perseroan tentang jaminan sosial dan kesejahteraan karyawan, termasuk di dalamnya Jaminan Hari Tua. Selain itu, Perseroan juga berkomitmen untuk memberikan penghargaan atas dedikasi karyawan yang telah bekerja pada setiap masa bakti tertentu, yang diatur dalam Peraturan Perseroan. This policy on providing long-term incentives is stipulated in the Company Regulations regarding social security and employee welfare, including the Pension Plan. In addition, the Company is also committed to providing a token of appreciation for the dedication of employees who have worked for a certain period of services, as regulated in the Company Regulations.	Halaman [**] (Kebijakan Remunerasi Dewan Komisaris dan Direksi) Page [**] (Policy on Remuneration of the Board of commissioners and the Board of Directors)

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Rekomendasi Recommendation	Tanggapan Response	Alasan Reason	Keterangan Remarks
Perusahaan Terbuka memanfaatkan penggunaan teknologi informasi secara lebih luas selain situs *website* Perseroan sebagai media keterbukaan informasi. A Public Company makes use of information technology on a wider scale than the Company website as the media for information disclosure.	Perseroan memanfaatkan penggunaan media sosial dan *software* yang dapat menunjang aktivitas operasional. The Company makes use of social media and software that can support operational activities.	Perseroan memanfaatkan aplikasi, situs *website* pihak ketiga, dan media sosial sebagai sarana keterbukaan informasi dengan konsumen, yang memungkinkan konsumen mendapatkan informasi, menyampaikan keluhan, maupun kepuasan dalam menggunakan produk Perseroan, dan memudahkan Perseroan untuk menyusun laporan periodik, dapat memantau rating kompetitor, tren negatif dan positif, dan data lainnya yang diperlukan. The Company makes use of applications, third-party websites and social media as means for information disclosure to consumers, allowing consumers to obtain information and submit complaints or satisfactory comments about using the Company's products, and as an easy means for the Company to prepare periodic reports, monitor competitor ratings, negative and positive trends, and other necessary data.	Halaman [**] (Informasi situs *website* Perseroan) Page [**] (Company website)
Laporan Tahunan Perseroan Terbuka mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perseroan Terbuka paling sedikit 5% (lima persen), selain pengungkapan pemilik manfaat akhir dalam kepemilikan saham Perseroan Terbuka melalui pemegang saham utama dan pengendali. The Annual Report of a Public Company discloses the ultimate beneficial owner of at least 5% (five percent)of shares in the Public company,in addition to the disclosure of the ultimate beneficial owner of a Public Company's shares through the majority or controlling shareholder.	Perseroan telah mengungkapkan pemilik manfaat akhir dalam kepemilikan saham Perseroan Terbuka paling sedikit 5%. The Company discloses the ultimate beneficial owner of the Public Company's shares of at least 5%.	Di dalam Laporan Tahunan Perseroan, pada bagian Ikhtisar Saham, diungkapkan informasi mengenai komposisi pemegang saham, baik yang kepemilikannya di atas maupun di bawah 5%. In the Stock Overview section of the Company's Annual Report, information is disclosed regarding the composition of shareholders, both on the ownership of above and below 5%.	Halaman [**] (Nama Pemegang Saham Utama dan Pengendali dengan Persentase Kepemilikan) Page [**] (Name of Majority and Controlling Shareholder with Percentage of Ownership)

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RENCANA PENINGKATAN KUALITAS GCG TAHUN 2026

Dengan mempertimbangkan hasil penilaian mandiri atas penerapan GCG di lingkungan Perseroan dan Entitas Anak Perusahaan, Perseroan berkomitmen untuk secara konsisten melakukan perbaikan yang berkelanjutan terhadap implementasi GCG pada segala aspek agar senantiasa selaras dengan perkembangan regulasi dan dapat mengakomodir kompleksitas bisnis yang semakin maju.

Pada tahun 2026 mendatang, Perseroan secara bertahap akan mulai menerapkan prinsip GCG sesuai dengan Pedoman Umum Governansi Korporat Indonesia (PUGKI) dan secara berkelanjutan mengimplementasikan praktik GCG dalam seluruh proses bisnis, dengan mendorong keterbukaan dan akuntabilitas.

Selanjutnya, Perseroan akan memperkuat pelaksanaan program *Risk Champion* di Entitas Anak Perusahaan. Melalui peran aktif *Risk Champion* dalam memantau risiko di dalam organisasi, Perseroan melihat fungsi krusial *Risk Champion* dalam mendukung penerapan proses dan struktur manajemen risiko yang lebih efektif.

Selain itu, Perseroan juga berkomitmen untuk menerapkan kepatuhan terhadap peraturan perundang-undangan yang berlaku termasuk regulasi pasar modal dan secara berkelanjutan memperkuat pengawasan Dewan Komisaris melalui peran Komite Audit dalam melakukan penelaahan laporan keuangan sebelum menyampaikan kepada regulator.

RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) merupakan organ tertinggi dalam struktur tata kelola Perseroan yang mempunyai segala hak dan kewenangan yang tidak dimiliki oleh Direksi atau Dewan Komisaris. Selain itu RUPS juga berfungsi sebagai wadah bagi para pemegang saham untuk mengambil keputusan strategis terkait pengurusan Perseroan. Keputusan yang diambil dalam RUPS didasarkan pada kepentingan Perseroan, serta dilakukan secara wajar dan transparan.

Mengacu pada Anggaran Dasar Perseroan dan peraturan perundang-undangan yang berlaku, Perseroan mengenal 2 (dua) jenis RUPS, yaitu RUPS Tahunan dan RUPS Luar Biasa. Pelaksanaan RUPS Tahunan wajib dilakukan dalam jangka waktu paling lambat 6 (enam) bulan setelah tahun buku berakhir, sedangkan RUPS Luar Biasa dapat dilakukan sewaktu-waktu atas permintaan Direksi atau pemegang saham yang memiliki hak suara minimal 10% dari total suara yang dikeluarkan Perseroan.

PLANS FOR IMPROVEMENT OF GCG QUALITY IN 2026

By taking into account the results of an independent assessment of GCG implementation within the Company and Subsidiaries, the Company is committed to consistently carrying out continuous improvements on GCG implementation in all aspects so that it is in line with development in regulations and can accommodate the increasingly advanced business complexity.

In this coming year of 2026, the Company will gradually begin to implement GCG principles in accordance with the Indonesian Corporate Governance General Guidelines (PUGKI) and sustainably implement GCG practices in all areas of the business process by encouraging transparency and accountability.

Subsequently, the Company will strengthen the implementation of the Risk Champion program in Subsidiaries. Through the active role of the Risk Champion in risk monitoring inside the organization, the Company sees the crucial function of the Risk Champion in supporting the implementation of a more effective process and risk management structure.

In addition, the Company is also committed to applying compliance with applicable laws and regulations, including the capital market regulations, and sustainably strengthening supervision of the Board of Commissioners through the role of the Audit Committee in reviewing the financial statements prior to submission to the regulator.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is the highest organ in the Company's governance structure with all the rights and authorities that the Board of Directors or Board of Commissioners do not have. In addition, the GMS also functions as the forum for the shareholders to make strategic decisions related to the management of the Company. Decisions taken in the GMS are based on the interests of the Company, and conducted appropriately and transparently.

Referring to the Company Articles of Association and applicable laws and regulations, the Company recognizes 2 (two) types of GMS, namely the Annual GMS and the Extraordinary GMS. Implementation of the Annual GMS is mandatory to be held at the latest within the period of 6 (six) months after the end of the financial year, while Extraordinary GMS can be held at any time upon request from the Board of Directors or shareholders with minimal voting rights of at least 10% from the total votes issued by the Company.

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Melalui RUPS, pemegang saham berhak untuk menyetujui agenda-agenda strategis Perseroan, seperti perubahan anggaran dasar dan dokumen tata kelola utama, pengusulan calon anggota Dewan Komisaris dan Direksi, maupun aksi korporasi yang bersifat material (penerbitan saham baru, merger, akuisisi, penjualan aset signifikan, dll).

Untuk mendukung transparansi dan inklusivitas, dokumen terkait proses RUPS, di antaranya pemanggilan maupun hasil voting dan keputusan RUPS, tersedia dalam dua bahasa, yaitu Bahasa Indonesia dan Bahasa Inggris.

RUPS 2025

Perseroan menyelenggarakan RUPS Tahunan pada tanggal 19 Juni 2025 (pukul 11.10-11.19 WIB), bertempat di The Bridge Function Room – Hotel Horison Ultima Suites & Residences Rasuna Jakarta, Kawasan Rasuna Epicentrum, Jl. H.R. Rasuna Said – Jakarta Selatan. Jumlah saham yang dihadiri oleh pemegang saham dan/atau wakil mereka yang sah dalam Rapat adalah sejumlah 6.219.659.948 saham atau sama dengan 14,29% dari seluruh saham yang telah dikeluarkan oleh Perseroan. Perseroan menggunakan pihak independen untuk melakukan perhitungan suara, yaitu Kantor Notaris Aryanti Artisari, S.H., M.Kn.

Pemanggilan RUPS telah disampaikan sesuai dengan ketentuan, yaitu selambat-lambatnya 21 hari sebelum pelaksanaan RUPS, dengan mencantumkan penjelasan terkait mata acara rapat. Perseroan memperbolehkan pemegang saham melakukan voting in absentia melalui kuasa yang sah. Seluruh anggota Dewan Komisaris dan anggota Direksi menghadiri RUPS Tahunan 2025, dengan kehadiran sebagai berikut:

Through the GMS, the shareholders have the right to approve the Company's strategic agenda, such as the change in the Articles of Association and main governance documents and proposals for candidate members of the Board of Commissioners and the Board of Directors, as well as material corporate actions (issuance of new shares, mergers, acquisitions, sale of significant assets, etc).

To support transparency and inclusivity, related documents concerning the GMS process, among others, invitation or voting results, and GMS resolutions, are available in two languages, namely Bahasa Indonesia and English.

2025 GMS

The Company held its Annual GMS on 19 June 2025 (at 11.00-11.19 Western Indonesian Time), located at The Bridge Function Room – Horison Ultima Suites & Residences Rasuna Hotel, Jakarta, Rasuna Epicentrum, Jl. H.R. Rasuna Said – South Jakarta. Thenumber of shares attended by shareholders and/or their legitimate proxies in the Meeting totals 6,219,659,948 shares, or the equivalent of 14.29% from the total shares issued by the Company. The Company used an independent party to conduct the vote count, namely the Notary Office of Aryanti Artisari, S.H., M.Kn.

Invitations to the GMS were sent in accordance with provisions, namely at the latest by 21 days prior to the date of the GMS, by stating the explanation related to the meeting agenda. The Company allowed shareholders to vote in absentia through their legitimate proxies. All members of the Board of Commissioners and members of the Board of Directors attended the 2025 Annual GMS, with attendance as follows:

Dewan Komisaris
Board of Commissioners

Bambang Irawan Hendradi	Komisaris Utama | President Commissioner
Armansyah Yamin	Komisaris | Commissioner
Kanaka Puradiredja	Komisaris Independen | Independent Commissioner

Direksi
Board of Directors

Resza Adikreshna	Direktur Utama | President Director
Melky Aliandri	Direktur | Director
Sisilia	Direktur | Director

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Hasil Keputusan RUPST Pertama 2025

Sesuai dengan ketentuan yang berlaku, hasil voting dan Keputusan RUPS diumumkan ke publik melalui penyampaian Risalah Rapat Umum Pemegang Saham Tahunan PT Bakrieland Development Tbk berdasarkan Surat No.: 029/SKL/BLD-CORSEC-LEGAL/HN/VI/2025 tanggal 23 Juni 2025. Mata acara, keputusan, serta realisasi dari RUPST Pertama dapat dilihat di tabel berikut:

Resolutions of the First GMS 2025

In accordance with applicable provisions, results of the voting and GMS Resolutions were announced to the public through submission of the Minutes of Meeting of the Annual General Meeting of Shareholders of PT Bakrieland Development Tbk based on Letter No.: 029/SKL/BLD-CORSEC-LEGAL/HN/VI/2025 dated 23 June 2025. The meeting agenda, resolutions, as well as realization of the First GMS may be viewed in the table below:

No	Mata Acara Meeting Agenda	Keputusan Resolution	Realisasi Realization
1	Persetujuan atas laporan pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024. Approval of the accountability report of the Board of Directors on the management of the Company for the financial year that ended on 31 December 2024.	Sesuai dengan ketentuan Pasal 86 ayat (1) Undang-Undang Nomor 40 Tahun 2007 (selanjutnya disebut "UUPT"), Pasal 41 ayat (1) huruf a Peraturan OJK Nomor 15 Tahun 2020, dan Pasal 11 ayat 2 huruf a Anggaran Dasar Perseroan, Rapat hanya sah dan mengikat apabila dihadiri oleh para pemegang saham dan/atau kuasa mereka yang sah yang mewakili lebih dari 1/2 (satu per dua) bagian dari seluruh saham yang telah dikeluarkan oleh Perseroan. In accordance with the provisions in Article 86 paragraph (1) of Law No. 40 of Year 2007 (here in after as "UUPT"), Article 41 paragraph (1) letter a of OJK Regulation No. 15 Year 2020, and Article 11 paragraph (2) letter a of Company Articles of Association, the Meeting is only valid and binding if attended by the shareholders and/or their authorized proxies representing more than ½ (one half) of the total shares issued by the Company.	Dilaksanakan Rapat Kedua Atas Rapat Umum Pemegang Saham Tahunan pada tanggal 1 Juli 2025. The Second Meeting of the Annual General Meeting of Shareholders was held on 1 July 2025.
2	Persetujuan dan Pengesahan atas Laporan Posisi Keuangan dan Laporan Laba Rugi dan Penghasilan Komprehensif Lain Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024. Approval and Ratification of the Company's Financial Position Report and Report on the Profit-Loss and Other Comprehensive Income for the financial year that ended on 31 December 2024.		
3	Persetujuan penunjukan Kantor Akuntan Publik Independen untuk melakukan audit atas buku Perseroan untuk tahun buku 2025. Approval on the appointment of the Independent Public Accounting Firm to audit the Company's books for the 2025 financial year.		

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No	Mata Acara Meeting Agenda	Keputusan Resolution	Realisasi Realization
		Bahwa jumlah saham yang dihadiri oleh pemegang saham dan/atau wakil mereka yang sah dalam Rapat adalah sejumlah 6.219.659.948 saham atau sama dengan 14,29% dari seluruh saham yang telah dikeluarkan oleh Perseroan, sehingga Rapat dinyatakan tidak memenuhi ketentuan kuorum mengenai kehadiran dan tidak berhak untuk mengambil keputusan-keputusan yang sah dan mengikat mengenai hal-hal yang disebutkan dalam Mata Acara Rapat. The number of shares attended by the shareholders and/or their legitimate proxies in the Meeting totaled 6,219,659,948 shares, or the equivalent of 14.29% of the total shares issued by the Company; therefore the Meeting was declared not have fulfilled the attendance quorum requirements and was not entitled tomake legal and binding decisions regarding the matters mentioned in the Meeting Agenda. Oleh karenanya akan diadakan pemanggilan rapat kedua yang mana waktu dan pemanggilannya akan ditentukan selanjutnya dengan memperhatikan ketentuan Anggaran Dasar Perseroan, UUPT, dan Peraturan OJK Nomor 15 Tahun 2020. For this reason, an invitation to a second meeting will be conducted, of which the time and invitation will be further determined by considering the provisions of the Company's Articles of Association, UUPT, and OJK Regulations No. 15 of Year 2020.	

Sehubungan dengan tidak terpenuhinya kuorum pada RUPS Tahunan Pertama pada 19 Juni 2025, Perseroan menyelenggarakan RUPST Kedua pada tanggal 1 Juli 2025 (pukul 10.36 – 11.25 WIB), bertempat di The Grand Onyx Ballroom Hotel The Groves Suites, Kawasan Rasuna Epicentrum, Jl. H.R. Rasuna Said, Jakarta Selatan. Jumlah saham yang dihadiri oleh pemegang saham dan/atau wakil mereka yang sah dalam Rapat adalah sejumlah 15.209.463.814 saham atau sama dengan 34,95% dari seluruh saham yang telah dikeluarkan oleh Perseroan. Perseroan menggunakan pihak independen untuk melakukan perhitungan suara, yaitu Kantor Notaris Aulia Taufani, S.H.

In the context of the failure to meet quorum at the First GMS on 19 June 2025, the Company held the Second GMS on 1 July 2025 (at 10.36-11.25 Western Indonesian Time), located at The Grand Onyx Ballroom Hotel, The Groves Suites, Rasuna Epicentrum, Jl. H.R. Rasuna Said, South Jakarta. The total shares attended by the shareholders and/or their legitimate proxies in the Meeting totalled 15,209,463,814 shares, or the equivalent of 34.95% of the total shares issued by the Company. The Company used an independent party to conduct the vote count, namely Notary Office of Aulia Taufani, S.H.

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Pemanggilan RUPS telah disampaikan sesuai dengan ketentuan, yaitu selambatnya 7 hari sebelum pelaksanaan RUPS, dengan mencantumkan penjelasan terkait mata acara rapat. Perseroan memperbolehkan pemegang saham melakukan voting in absentia melalui kuasa yang sah. Seluruh anggota Dewan Komisaris dan anggota Direksi menghadiri RUPST Kedua 2025, dengan kehadiran sebagai berikut:

Invitations to the GMS were sent in accordance with provisions, namely at the latest by 7 days prior to the date of the GMS, by stating the explanation related to the meeting agenda. The Company allowed the shareholders to vote in absentia through their legitimate proxies. All members of the Board of Commissioners and members of the Board of Directors attended the Second GMS of 2025, with attendance as follows:

Dewan Komisaris
Board of Commissioners

Bambang Irawan Hendradi	Komisaris Utama | President Commissioner
Armansyah Yamin	Komisaris | Commissioner
Kanaka Puradiredja	Komisaris Independen | Independent Commissioner

Direksi
Board of Directors

Resza Adikreshna	Direktur Utama | President Director
Melky Aliandri	Direktur | Director
Sisilia	Direktur | Director

Hasil Keputusan RUPST Kedua 2025
Sesuai dengan ketentuan yang berlaku, hasil voting dan Keputusan RUPS diumumkan ke publik melalui penyampaian Risalah Rapat Umum Pemegang Saham Tahunan PT Bakrieland Development Tbk berdasarkan Surat No.: 059/SKL/BLD-CORSEC-LEGAL/HN/VII/2025 tanggal 3 Juli 2025. Mata acara, keputusan, serta realisasi dari RUPST Kedua dapat dilihat di tabel berikut:

Resolutions of the Second GMS 2025
In accordance with applicable provisions, results of the voting and GMS Resolutions were announced to the public through submission of the Minutes of Meeting of the Annual General Meeting of Shareholders of PT Bakrieland Development Tbk based on Letter No.: 059/SKL/BLD-CORSEC-LEGAL/HN/VII/2025 dated 3 July 2025. The meeting agenda, resolutions, as well as realization of the Second GMS may be viewed in the table below:

No	Mata Acara Meeting Agenda	Keputusan Resolution	Realisasi Realization
1	Persetujuan atas laporan pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024. Approval of the accountability report of the Board of Directors on the management of the Company for the financial year that ended on 31 December 2024.	Menyetujui laporan pertanggungjawaban Direksi tentang jalannya Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024. Approved the accountability report of the Board of Directors on the management of the Company for the financial year which ended on 31 December 2024.	Penyampaian Laporan Keuangan Tahunan 2024 pada tanggal 26 Maret 2025 berdasarkan penyampaian surat kepada OJK No.: 009/SKL/BLD-CORSEC-LEGAL/HN/III/2025. Submission of the 2024 Financial Report on 26 March 2025 based on submission letter to OJK No.: 009/SKL/BLD-CORSEC-LEGAL/HN/III/2025.

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No	Mata Acara Meeting Agenda	Keputusan Resolution	Realisasi Realization
2	Persetujuan dan Pengesahan atas Laporan Posisi Keuangan dan Laporan Laba Rugi dan Penghasilan Komprehensif Lain Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024. Approval and Ratification of the Company's Financial Position Report and Report on the Profit-Loss and Other Comprehensive Income for the financial year which ended on 31 December 2024.	Menyetujui dan mengesahkan atas Laporan Posisi Keuangan dan Laporan Laba Rugi dan Penghasilan Komprehensif Lain Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2024 serta memberikan pembebasan dan pelunasan tanggung jawab sepenuhnya (*volledig acquit et de charge*) kepada anggota Direksi Perseroan atas tindakan pengurusan dan kepada anggota Dewan Komisaris Perseroan atas tindakan pengawasan yang telah dilakukan dalam tahun buku yang berakhir pada tanggal 31 Desember 2024, sepanjang tindakan-tindakan tersebut tercermin dalam Laporan Tahunan Perseroan tahun buku yang berakhir pada tanggal 31 Desember 2024. Approved and ratified the Company's Financial Position Report and Report on the Profit-Loss and Other Comprehensive Income for the financial year that ended on 31 December 2024, as well as granted full release and discharge (volledig acquit et de charge) to members of the Board of Directors of the Company for management activities and to members of the Board of Commissioners of the Company for supervisory activities carried out during the financial year that ended on 31 December 2024 for as long as these activities are reflectedin the Company's Annual Report for the financial year that ended on 31 December 2024.	Penyampaian Laporan Keuangan Tahunan 2024 pada tanggal 26 Maret 2025 berdasarkan penyampaian surat kepada OJK No.: 009/SKL/BLD-CORSEC-LEGAL/HN/III/2025. Submission of the 2024 Annual Financial Report on 26 March 2025 based on letter to OJK No.009/SKL/BLD-CORSEC-LEGAL/HN/III/2025.

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No	Mata Acara Meeting Agenda	Keputusan Resolution	Realisasi Realization
3	Persetujuan penunjukan Kantor Akuntan Publik Independen untuk melakukan audit atas buku Perseroan untuk tahun buku 2025. Approval on the appointment of the Independent Public Accounting Firm to audit the Company's books for the 2025 financial year.	Menyetujui pemberian wewenang kepada Dewan Komisaris atas usulan Komite Audit untuk menunjuk dan mengangkat Kantor Akuntan Publik Independen yang terdaftar di Otoritas Jasa Keuangan yang akan melakukan audit Laporan Keuangan Perseroan untuk tahun buku yang berakhir pada tanggal 31 Desember 2025 dan periode-periode lainnya dalam tahun buku 2025 serta memberikan wewenang dan kuasa sepenuhnya kepada Direksi Perseroan untuk menetapkan honorarium serta persyaratan-persyaratan lain penunjukannya dan menunjuk Akuntan Publik dan/atau Kantor Akuntan Publik pengganti dan menetapkan kondisi dan persyaratan penunjukannya jika Akuntan Publik dan/atau Kantor Akuntan Publik yang telah ditunjuk tersebut tidak dapat melaksanakan atau melanjutkan tugasnya karena sebab apapun, termasuk alasan hukum dan peraturan perundang-undangan di bidang pasar modal atau tidak tercapai kesepakatan mengenai besaran honorarium audit dan pengangkatan Akuntan Publik Independen tersebut.	Penunjukan Kantor Akuntan Publik Y. Santosa Dan Rekan berdasarkan penyampaian surat kepada OJK No.: 082/SKL/BLD-CORSEC-LEGAL/HN/VIII/2025 tanggal 4 Agustus 2025. The appointment of the Public Accounting Firm of Y. Santosa and Partner is based on the submission letter to OJK No.:082/SKL/BLD-CORSEC-LEGAL/HN/VIII/2025 dated 4 August 2025.

Laporan Tata Kelola Perusahaan
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No	Mata Acara Meeting Agenda	Keputusan Resolution	Realisasi Realization
		Approved the granting of authority to the Board of Commissioners for the Audit Committee's proposal to appoint and assign the Independent Accounting Firm registered on the Financial Services Authority to audit the Company's Financial Report for the financial year that ended on 31 December 2025 and other periods within the financial year of 2025, as well as granting full authority and power to the Board of Directors of the Company to determine the honorarium and other appointment requirements and appoint the replacement Public Accountant and/or Public Accounting Firm and determine the appointment conditions and requirements should the appointed Public Accountant and/or Public Accounting Firm not be able to carry out or continue their tasks for any reason, including legal reasons and regulations in the capital market sector or failure to reach an agreement regarding the amount of the audit fee and the appointment of the concerned Independent Public Accountant.	

DEWAN KOMISARIS

Dewan Komisaris merupakan salah satu organ utama dalam struktur Tata Kelola Perseroan yang menjalankan fungsi pengawasan secara umum dan/atau khusus sesuai dalam Batasan Anggaran Dasar Perseroan, serta bertugas memberi nasihat kepada Direksi atas kebijakan Direksi dan jalannya kegiatan pengurusan Perseroan pada umumnya.

KOMPOSISI DAN MASA JABATAN DEWAN KOMISARIS

Komposisi Dewan Komisaris Perseroan terdiri dari 3 (tiga) anggota, yaitu 1 (satu) Komisaris Utama, 1 (satu) Komisaris, dan 1 (satu) Komisaris Independen. Pengangkatan anggota Dewan Komisaris dilakukan melalui mekanisme RUPS berdasarkan rekomendasi dan seleksi oleh Komite Nominasi dan Remunerasi.

BOARD OF COMMISSIONERS

The Board of Commissioners is one of the main organs in the Corporate Governance structure that carries out the supervisory function in general and/or specifically in accordance with the limitation of the Company's Articles of Association, as well as being assigned to provide advice to the Board of Directors on its policy implementation and in managing the Company in general.

COMPOSITION AND TERM OF OFFICE OF THE BOARD OF COMMISSIONERS

The composition of the Company's Board of Commissioners consists of 3 (three) members, namely 1 (one) President Commissioner, 1 (one) Commissioner and 1 (one) Independent Commissioner. The appointment of members of the Board of Commissioners is carried out through the GMS mechanism based on the recommendation and selection by the Nomination and Remuneration Committee.

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Periode jabatan masing-masing anggota Dewan Komisaris adalah 3 (tiga) tahun dan dapat diangkat kembali sesuai keputusan RUPS. Jabatan anggota Dewan Komisaris akan berakhir apabila mengundurkan diri, tidak lagi memenuhi persyaratan, meninggal dunia, atau diberhentikan berdasarkan keputusan RUPS.

The term of office of each of the members of the Board of Commissioners is 3 (three) years and they may be reappointed in accordance with GMS resolution. The term of office of the Board of Commissioners ends upon resignation, no longer fulfilling the requirements, passing away, or dismissal based on GMS resolution.

Susunan Dewan Komisaris per 31 Desember 2025 adalah sebagai berikut:

The composition of the Board of Commissioners as of 31 December 2025 is as follows:

No	Nama Name	Jabatan Position	Periode Jabatan Term of Office
1	Bambang Irawan Hendradi	Komisaris Utama | President Commissioner	2024 - 2027
2	Armansyah Yamin	Komisaris | Commissioner	2024 - 2027
3	Kanaka Puradiredja	Komisaris Independen | Independent Commissioner	2024 - 2027

TUGAS DAN TANGGUNG JAWAB

Dewan Komisaris mengemban tugas dan tanggung jawab secara kolegial dalam mengawasi kegiatan operasional yang dikelola oleh Direksi. Sebagai bagian dari pelaksanaan fungsi pengawasan, Dewan Komisaris juga memberikan saran serta nasihat kepada Direksi sesuai dengan ketentuan yang ditetapkan dalam Anggaran Dasar, Keputusan RUPS Perseroan, peraturan dan undang-undang yang berlaku. Uraian lengkap mengenai tugas dan tanggung jawab Dewan Komisaris diatur dalam Pedoman Dewan Komisaris dan Direksi (*Board Manual*).

DUTIES AND RESPONSIBILITIES

The Board of Commissioners carries out its duties and responsibilities collegially in supervising operational activities managed by the Board of Directors. As part of its supervisory function, the Board of Commissioners also provides recommendations and advice to the Board of Directors in accordance with provisions setforth by the Articles of Association, Resolutions of the Company's GMS, and applicable laws and regulations. Adescription of the duties and responsibilities of the Board of Commissioners is stipulated in the Board Manual of the Board of Commissioners and the Board of Directors.

RAPAT DEWAN KOMISARIS

Kebijakan Rapat

Sesuai dengan ketentuan POJK No. 33/POJK.04/2014 ("POJK 33/2014") tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, Dewan Komisaris wajib mengadakan rapat secara berkala sekurang-kurangnya 1 (satu) kali dalam 2 (dua) bulan. Di luar itu, Dewan Komisaris juga dapat mengadakan rapat setiap waktu apabila dianggap perlu oleh seorang atau lebih anggota Dewan Komisaris atau atas permintaan tertulis dari Direksi atau atas permintaan tertulis 1 (satu) pemegang saham atau lebih bersama-sama memiliki 1/10 (satu persepuluh) bagian atau lebih dari jumlah seluruh saham yang telah ditempatkan oleh Perseroan dengan hak suara yang sah dengan memperhatikan peraturan yang berlaku di bidang pasar modal.

MEETING OF THE BOARD OF COMMISSIONERS

Meeting Policy

In accordance with provisions in POJK No. 33/POJK.04/2014 ("POJK 33/2014") regarding the Board of Directors and the Board of Commissioners of Issuers or Public Companies, the Board of Commissioners is obligated to hold periodic meetings at least 1 (one) time within 2 (two) months. Beyond that, the Board of Commissioners may also hold meetings deemed necessary by one or more members of the Board of Commissioners or upon a written request from the Board of Directors or upon a written request from 1 (one) or more shareholders jointly having 1/10 (one tenth) or more of the total number of shares placed by the Company with valid voting rights, taking into account the regulations applicable in the capital market sector.

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Jumlah Rapat dan Frekuensi Kehadiran
Sepanjang tahun 2025, Dewan Komisaris telah menyelenggarakan 6 (enam) kali rapat dengan tingkat kehadiran sebagai berikut:

Number of Meeting and Frequency of Attendance
During the year 2025, the Board of Commissioners held 6 (six) meetings with the level of attendance as follows:

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Level of Attendance
1	Bambang Irawan Hendradi	Komisaris Utama President Commissioner	6	6	100%
2	Armansyah Yamin	Komisaris Commissioner	6	6	100%
3	Kanaka Puradiredja	Komisaris Independen Independent Commissioner	6	6	100%

Agenda Rapat
Meeting Agenda

No	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda	Kehadiran Attendance		
			IHS	AY	KP
1.	24 Maret 2025 24 March 2025	Laporan Keuangan Tahunan per 31 Desember 2024 Annual Financial Statements as of 31 December 2024	v	v	v
2.	2 Juni 2025 2 June 2025	Rencana RUPST Tahun Buku 2024 Plans for Annual GMS of Financial Year 2024	v	v	v
3.	19 Juni 2025 19 June 2025	Pemberhentian, Pengangkatan, dan Pengesahan Komite Audit Periode 2025-2027 Dismissal, Appointment and Ratification of the Audit Committee for the Period of 2025-2027	v	v	v
4.	2 Juli 2025 2 July 2025	Penunjukkan KAP atas Laporan Keuangan Tahun Buku 2025 Appointment of Public Accounting Firm (KAP) for the Financial Statement of Financiall Year 2025	v	v	v
5.	3 November 2025 3 November 2025	Perubahan Susunan Keanggotaan Komite Nominasi Dan Remunerasi Change in the Composition of Members of the Nomination and Remuneration Committee	v	v	v
6.	9 Desember 2025 9 December 2025	Persetujuan Budget & Business Plan Approval of the Budget and Business Plan	v	v	v

Keterangan | Note:
IHS: Bambang Irawan Hendradi
AY: Armansyah Yamin
KP: Kanaka Puradiredja

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PEDOMAN DEWAN KOMISARIS

Untuk meningkatkan kualitas penerapan GCG, Perseroan telah menyusun dan mengesahkan Pedoman Dewan melalui Surat Keputusan Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan *Board Manual*. Pedoman Dewan berisi mengenai tata laksana kerja dan ketentuan-ketentuan yang menjadi rujukan bagi Dewan Komisaris dan Direksi dalam melaksanakan tugas dan tanggung jawabnya. Piagam Dewan Komisaris ditinjau dan diperbarui secara berkala jika dianggap perlu. Untuk rincian lebih lanjut tentang Pedoman Dewan dapat diakses pada situs website https://bakrieland.com/id_gcg/boardmanual.

Sebagaimana diatur dalam *Board Manual*, hubungan kerja antara Dewan Komisaris dan Direksi dalam melaksanakan tugas dan tanggung jawabnya senantiasa menerapkan prinsip-prinsip berikut:

1. Setiap hubungan kerja antara Dewan Komisaris dengan Direksi merupakan hubungan yang bersifat formal kelembagaan, dalam arti senantiasa dilandasi oleh suatu mekanisme baku atau korespondensi yang dapat dipertanggungjawabkan.
2. Dewan Komisaris melakukan pengawasan atas kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan, dan memberi nasihat kepada Direksi.
3. Dewan Komisaris berhak memperoleh informasi Perseroan secara akurat, lengkap dan tepat waktu, dan dapat sewaktu-waktu meminta informasi Perseroan tersebut kepada Direksi dan/atau Manajemen.

PELATIHAN DAN PENGEMBANGAN KOMPETENSI

Dewan Komisaris mengikuti program pelatihan dan pengembangan kompetensi atas inisiatif pribadi di luar lingkungan Perseroan.

PROGRAM ORIENTASI BAGI KOMISARIS BARU

Perseroan memiliki program orientasi bagi Dewan Komisaris yang baru menjabat dengan tujuan untuk memberikan pengetahuan lebih kepada Komisaris baru terkait organisasi dan operasional Perseroan, khususnya terkait bidang tugas pengawasan yang diberikan kepada Komisaris tersebut, sehingga Dewan Komisaris dapat bekerja selaras dengan organ Perseroan yang lain. Pada tahun 2025, Perseroan tidak menyelenggarakan program ini dikarenakan komposisi Dewan Komisaris tidak mengalami perubahan dari tahun sebelumnya.

MANUAL OF THE BOARD OF COMMISSIONERS

To enhance the quality of GCG implementation, the Company has prepared and enacted the Board Manual through the Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual. The Board Manual contains work procedures and provisions that serve as references for the Board of Commissioners and the Board of Directors in carrying out their duties and responsibilities. The Manual of the Board of Commissioners is reviewed and updated periodically as deemed necessary. For further details on the Board Manual may be accessed through the website https://bakrieland.com/id_gcg/boardmanual.

As stipulated in the Board Manual, work relationships between the Board Commissioners and the Board of Directors in performing their duties and responsibilities are always based on implementing the following principles:

1. Every work relationship between the Board of Commissioners and the Board of Directors is a formal institutional relationship, meaning that it is always based on an accountable standard mechanism or correspondence.
2. The Board of Commissioners supervises the management policies and the management process in general, both regarding the Company as well as the Company's business, and provides advice to the Board of Directors.
3. The Board of Commissioners has the right to obtain Company information accurately, completely and ontime, and may at any time request such Company information fromthe Board of Directors and/or the Management.

TRAINING AND COMPETENCY DEVELOPMENT

The Board of Commissioners takes part in training and competency development programs at their own individual initiative outside of the Company.

ORIENTATION PROGRAM FOR NEW COMMISSIONERS

The Company retains an orientation program for newly appointed members of the Board of Commissioners with the intention to provide further knowledge related to the organization and operations of the Company, specifically related to the assigned supervisory duties, so that the Board of Commissioners can work in harmony with other Company organs. In the year 2025, the Company did not hold this program, as the composition of the Board of Commissioners did not change from the previous year.

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PENILAIAN KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka meningkatkan efektivitas pelaksanaan tugas dan tanggung jawab dalam menjalankan fungsi pengawasan, Dewan Komisaris telah membentuk 2 (dua) komite pendukung di bawahnya, yaitu Komite Audit serta Komite Nominasi dan Remunerasi.

Dalam memberikan penilaian kinerja terhadap masing-masing komite pendukung, Dewan Komisaris telah menetapkan kriteria penilaian yang digunakan sebagai acuan, antara lain:

1. Tingkat kehadiran setiap anggota baik dalam rapat internal komite maupun rapat gabungan bersama Dewan Komisaris;
2. Dukungan komite-komite terhadap implementasi Tata Kelola Perusahaan;
3. Efisiensi dan efektivitas kegiatan pelaporan;
4. Capaian kinerja selama tahun buku; dan
5. Kepatuhan pada peraturan yang berlaku

Selama tahun 2025, Dewan Komisaris menilai bahwa seluruh komite yang berada di bawah Dewan Komisaris, yaitu Komite Audit serta Komite Nominasi dan Remunerasi, telah bekerja dengan optimal dan profesional sesuai dengan peran, tugas dan tanggung jawabnya.

ASSESSMENT OF COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In the context of improving the effectiveness of the implementation of duties and responsibilities within its supervisory function, the Board of Commissioners formed 2 (two) supporting subordinate committees, namely the Audit Committee as well as the Nomination and Remuneration Committee.

In providing performance assessment to each of the supporting committees, the Board of Commissioners established the assessment criteria used as reference, among others,as follows:

1. Level of attendance of each member, both in committee internal meetings and in joint meetings with the Board of Commissioners:
2. Support of the committees on the implementation of Corporate Governance;
3. Efficiency and effectiveness of reporting activities;
4. Performance achievements during the financial year; and
5. Compliance with applicable regulations.

During the year 2025, the Board of Commissioners assessed that all committees under the Board of Commissioners, namely the Audit Committee as well as the Nomination and Remuneration Committee, have worked optimally and professionally in accordance with their roles, duties, and responsibilities.

KOMISARIS INDEPENDEN

Komisaris Independen adalah anggota Dewan Komisaris yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris, anggota Direksi atau pemegang saham pengendali atau dengan perusahaan yang mungkin menghalangi atau menghambat posisinya untuk bertindak independen dan objektif semata-mata demi kepentingan Perseroan. Komisaris Independen bertanggung jawab untuk melakukan pengawasan dan juga mewakili kepentingan pemegang saham minoritas.

Per 31 Desember 2025, Perseroan memiliki satu Komisaris Independen dari total tiga Komisaris (33,33%). Dengan komposisi tersebut maka Perseroan telah memenuhi ketentuan peraturan UU PT dan POJK No. 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yang mewajibkan Perseroan sebagai perusahaan publik untuk memiliki Komisaris Independen sekuran-kurangnya 30% (tiga puluh persen) dari jumlah anggota Dewan Komisaris yang menjabat.

INDEPENDENT COMMISSIONER

An independent commissioner is a member of the Board of Commissioners notwithholding financial, management, or share ownership relationships and/or family relationships with members of the Board of Commissioners, members of the Board of Directors, or the controlling shareholder or with companies that may hinder or impede his/her position to act independently and objectively merely for the sake of the Company's interests. An Independent Commissioner is responsible for supervising and also representing the interests of the minority shareholders.

As of 31 December 2025, the Company retains one Independent Commissioner of the total three Commissioners (33.33%). With such composition, thus, the Company has complied with the provision of the Laws on Limited Liability Companies (UU PT) Regulation and POJK No. 33/POJK.04/2014 regarding the Board of Directors and the Board of Commissioners of Issuers or Public Companies, that requires the Company, as a public company to retain Independent Commissioner for at least 30% (thirty percent) of the total active members of the Board of Commissioners.

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Profil Komisaris Independen
Perseroan mengangkat Bapak Kanaka Puradiredja sebagai Komisaris Independen Perseroan dalam periode jabatan 2024 - 2027. Profil beliau disajikan dalam bab Profil Dewan Komisaris.

Kriteria Pengangkatan
Komisaris Independen Perseroan dipastikan telah memenuhi ketentuan sebagai anggota Dewan Komisaris sebagai berikut:

1. Berasal dari luar Perseroan.
2. Tidak mempunyai saham, baik langsung maupun tidak langsung, pada Perseroan.
3. Tidak mempunyai hubungan afiliasi dengan Perseroan, Dewan Komisaris, Direksi atau Pemegang Saham Utama/Pengendali Perseroan.
4. Tidak memiliki hubungan usaha baik langsung maupun tidak langsung yang berkaitan dengan kegiatan usaha Perseroan.
5. Tidak menjabat sebagai Direksi di perusahaan yang terafiliasi dengan Perseroan.
6. Memahami peraturan perundang-undangan di bidang Pasar Modal.
7. Tidak bekerja di Perseroan atau afiliasinya dalam kurun waktu enam bulan terakhir.
8. Tidak mempunyai keterkaitan finansial, baik langsung maupun tidak langsung dengan Perseroan atau perseroan lain yang menyediakan jasa dan produk kepada Perseroan dan afiliasinya.
9. Bebas dari kepentingan dan aktivitas bisnis atau hubungan lain yang dapat menghalangi atau mengganggu kemampuan Komisaris Independen untuk bertindak atau berpikir secara bebas di lingkup Perseroan.
10. Jumlah Komisaris Independen harus dapat menjamin agar mekanisme pengawasan berjalan efektif dan sesuai dengan peraturan perundang-undangan. Salah satu dari Komisaris Independen harus mempunyai latar belakang akuntansi atau keuangan.
11. Pemilihan Komisaris Independen harus memperhatikan pendapat pemegang saham minoritas yang dapat disalurkan melalui Komite Nominasi dan Remunerasi.

Profile of the Independent Commissioner
The Company appointed Kanaka Puradiredja as the Company's Independent Commissioner for the office term period of 2024-2027. His profile is presented in the chapter on the Profile of the Board of Commissioners.

Criteria of Appointment
The Company's Independent Commissioner is assured to have fulfilled the provisions as a member of the Board of Commissioners as follows:

1. Originally from outside of the Company.
2. Not owning any share, either directlyor indirectly, in the Company.
3. Not having any affiliated relationship with the Company, the Board of Commissioners, the Board of Directors or the Majority/Controlling Shareholder.
4. Not having a business relationship, either directly, or indirectly concerning the Company's business activities.
5. Not concurrently acting as a member of the Board of Directors in a company affiliated with the Company.
6. Understands the laws and regulations in the Capital Market;
7. Not working in the Company or its affiliates within the period of the last six months.
8. Not having financial connection, either directly or indirectly, with the Company or other companies that provide services and products to the Company and its affiliates.
9. Free from business interests and activities or other relations that may hinder or disrupt the capabilities of theIndependent Commissioner to act or think freely within the scope of the Company.
10. The number of Independent Commissioner should be able to guarantee that the supervisory mechanism can run effectively and in accordance with the laws and regulations. One of the Independent Commissioners must have a background in accounting or finance.
11. The selection of an Independent Commissioner must take into account the opinion of the minority shareholders that can be channeled through the Nomination and Remuneration Committee.

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Pernyataan Independensi

Komisaris Independen Perseroan tidak memiliki hubungan afiliasi dengan anggota Direksi, antar sesama anggota Dewan Komisaris, dan Pemegang Saham Pengendali. Hal ini dinyatakan melalui Surat Pernyataan Tidak Memiliki Benturan Kepentingan yang telah ditandatangani oleh Dewan Komisaris untuk masa jabatan tahun 2025. Surat tersebut berisi pernyataan, termasuk namun tidak terbatas pada:

1. Tidak menerima atau memberikan suatu hal dalam bentuk apapun kepada pihak lain yang dapat mempengaruhi independensi.
2. Tidak ikut serta dalam proses pengambilan keputusan yang mengandung unsur benturan kepentingan oleh pemegang saham independen Perseroan.
3. Mendahulukan kepentingan ekonomis Perseroan di atas kepentingan ekonomis pribadi, keluarga, dan pihak lainnya.

Statement of Independency

The Company's Independent Commissioner has no affiliated relationship with members of the Board of Directors, other members of the Board of Commissioners or the Controlling Shareholder. This is stated through the Statement Letter of No Conflict of Interest signed by the Board of Commissioners for the term of office period of the year 2025. The letter contains the statement, but is not limited to the following:

1. Not accepting or providing anything in any form whatsoever to another party that may influence independency.
2. Not taking part in the decision-making process that contains the element of conflict of interest by the Company's independent shareholders.
3. Prioritizing the Company's economic interests above the personal, family, or other parties' economic interests.

DIREKSI

Sebagai salah satu organ utama Perseroan, Direksi bertanggung jawab untuk menjalankan pengurusan Perseroan sesuai dengan kepentingan serta maksud dan tujuan Perseroan. Pelaksanaan tugas tersebut mencakup penetapan dan pengelolaan arah strategis Perseroan, menjaga aset Perseroan serta berwenang mewakili Perseroan baik di dalam maupun di luar pengadilan. Setiap anggota Direksi bertanggung jawab penuh baik secara pribadi maupun bersama atas kerugian Perseroan apabila yang bersangkutan terbukti tidak mematuhi Peraturan Perseroan atau peraturan perundangan yang berlaku.

BOARD OF DIRECTORS

As one of the main organs of the Company, the Board of Directors is responsible for carrying out the management of the Company in accordance with the interests as well as the purpose and goals of the Company. Implementation of these duties includes determining and managing the Company's strategic direction, safeguarding the Company's assets and having the authority to represent the Company both inside and outside of the court. Every member of the Board of Directors is fully responsible, both personally and collegially, for the Company's losses should the concerned member beproven to have not complied with the Company's Regulations or applicable laws and regulations.

KOMPOSISI DAN MASA JABATAN DIREKSI

Komposisi Direksi Perseroan terdiri dari 3 (tiga) anggota, yaitu 1 (satu) Direktur Utama dan 2 (dua) Direktur. Pengangkatan anggota Direksi dilakukan melalui mekanisme RUPS berdasarkan rekomendasi dan seleksi oleh Komite Nominasi dan Remunerasi.

Periode jabatan masing-masing anggota Direksi adalah 3 (tiga) tahun dan dapat diangkat kembali sesuai keputusan RUPS. Jabatan anggota Direksi akan berakhir apabila mengundurkan diri, tidak lagi memenuhi persyaratan, meninggal dunia, atau diberhentikan berdasarkan keputusan RUPS.

COMPOSITION AND TERM OF OFFICE OF THE BOARD OF DIRECTORS

The composition of the Board of Directors of the Company consists of 3 (three) members, namely 1 (one) President Director and 2 (two) Directors. The appointment of members of the Board of Directors is conducted through the GMS mechanism based on the recommendation and selection of the Nomination and Remuneration Committee.

The term of office period of each member of the Board of Directors is 3 (three) years, and they may be reappointed in accordance with a GMS resolution. The term of office of members of the Board of Directors ends upon resignation, no longer fulfilling requirements, passing away, or dismissal based on GMS resolution.

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Susunan Direksi per 31 Desember 2025 adalah sebagai berikut:

The composition of the Board of Directors as of 31 December 2025 is as follows:

No	Nama Name	Jabatan Position	Periode Jabatan Term of Office
1.	Resza Adikreshna	Direktur Utama | President Director	2024-2027
2.	Melky Aliandri	Direktur | Director	2024-2027
3.	Sisilia	Direktur | Director	2024-2027

TUGAS DAN TANGGUNG JAWAB

Sebagaimana diatur dalam Pedoman Dewan dan Anggaran Dasar Perseroan, lingkup tugas dan tanggung jawab Direksi Perseroan mencakup penerapan sistem pengendalian internal, sistem manajemen risiko, pelaksanaan fungsi audit internal, dan pengambilan tindakan berdasarkan temuan-temuan Corporate Internal Audit sesuai dengan arahan Dewan Komisaris. Uraian lengkap mengenai tugas dan tanggung jawab Direksi diatur dalam Pedoman Dewan Komisaris dan Direksi (Board Manual).

DUTIES AND RESPONSIBILITIES

As stipulated in the Board Manual and the Company's Articles of Association, the scope of duties and responsibilities of the Board of Directors of the Company includes the implementation of an internal control system, a risk management system, the implementation of an internal audit, and the taking of actions based on the findings of the Corporate Internal Audit based on the directives of the Board of Commissioners. A complete description ofthe duties and responsibilities of the Board of Directors is stipulated in the Board Manual of the Board of Commissioners and the Board of Directors.

Agar pelaksanaan tugas dan tangung jawab Direksi dapat berjalan efektif, Perseroan telah melakukan pembagian tugas yang jelas dan transparan terhadap masing-masing Direktur dengan mempertimbangkan pengalaman profesional dan latar belakang keahlian masing-masing, yaitu sebagai berikut:

For the implementation of duties and responsibilities of the Board of Directors to run effectively, the Company has conducted a clear and transparent division of tasks for each Director by taking into account their respective professional experience and expertise background, namely as follows:

Jabatan Position	Ruang Lingkup Tugas Scope of Duty
Direktur Utama | President Director	Bertanggung jawab terhadap seluruh kegiatan operasional Responsbile for all operational activities
Direktur | Director	Bertanggung jawab atas bidang keuangan Responsible for finance.
Direktur | Director	Bertanggung jawab atas bidang *corporate strategy, development*, TI, dan *corporate affairs* Responsible for corporate strategy, development, IT and corporate affairs.

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RAPAT DIREKSI

Kebijakan Rapat

Mengacu pada ketentuan POJK No. 33/POJK.04/2014 ("POJK 33/2014") tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik menyatakan, Direksi wajib mengadakan rapat secara berkala sekurang-kurangnya 1 (satu) kali setiap bulan. Di luar itu, Direksi juga dapat mengadakan rapat sewaktu-waktu apabila dianggap perlu oleh seorang atau lebih anggota Dewan Komisaris atau atas permintaan tertulis dari Direksi atau atas permintaan tertulis 1 (satu) pemegang saham atau lebih bersama-sama memiliki 1/10 (satu persepuluh) bagian atau lebih dari jumlah seluruh saham yang telah ditempatkan oleh Perseroan dengan hak suara yang sah dengan memperhatikan peraturan yang berlaku di bidang pasar modal.

Jumlah Rapat dan Frekuensi Kehadiran

Sepanjang tahun 2025, Direksi telah menyelenggarakan 12 (dua belas) kali rapat dengan tingkat kehadiran sebagai berikut:

MEETING OF THE BOARD OF DIRECTORS

Meeting Policy

Referring to the provisions in POJK No. 33/POJK.04/2014 ("POJK 33/2014") regarding the Board of Directors and the Board of Commissioners of Issuers or Public Companies which states that the Board of Directors is obligated to conduct periodic meetings at least 1 (one) time every month. Beyond that, the Board of Directors may also hold meetings at any time if deemed necessary by one or more members of the Board of Commissioners or upon a written request from the Board of Directors or upon a written request from 1 (one) or more shareholders that altogether hold 1/10 (one tenth) or more of the total shares placed by the Company with authorized voting rights by taking into account applicable regulations in the capital market.

Number of Meeting and Frequency of Attendance

Throughout the year 2025, the Board of Directors held 12 (twelve) meetings with the level of attendance as follows:

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Level of Attendance
1.	Resza Adikreshna	Direktur Utama Pesident Director	12	11	91%
2.	Melky Aliandri	Direktur | Director	12	12	100%
3.	Sisilia	Direktur | Director	12	12	100%

Agenda Rapat
Meeting Agenda

No	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda	Kehadiran Attendance		
			RA	MA	SSL
1.	3 Februari 2025 3 February 2025	Update Aktivitas Perseroan Update on Company's Activities	v	v	v
2.	24 Februari 2025 24 February 2025	Update Aktivitas Perseroan Update on Company's Activities	v	v	v
3.	24 Februari 2025 24 February 2025	Pembahasan *Audit Progress* per 31 Desember 2024 Discussion on Audit Progress as of 31 December 2024	v	v	v
4.	10 Maret 2025 10 March 2025	Update Aktivitas Perseroan Update on Company's Activities	v	v	v
5.	24 Maret 2025 24 March 2025	Laporan Keuangan Tahunan per 31 Desember 2024 Annual Financial Statements as of 31 December 2024	v	v	v
6.	5 Mei 2025 5 May 2025	Update Aktivitas Perseroan Update on Company's Activities	v	v	v

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No	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda	Kehadiran Attendance		
			RA	MA	SSL
7.	2 Juni 2025 2 June 2025	Rencana RUPST Tahun Buku 2024 Plans on Annual GMS for Financial Year 2024	v	v	v
8.	30 Juni 2025 30 June 2025	Update Aktivitas Perseroan Update on Company's Activities	v	v	v
9.	28 Juli 2025 28 July 2025	Update Aktivitas Perseroan Update on Company's Activities	x	v	v
10.	6 Oktober 2025 6 October 2025	Rencana Pelaksanaan Proyek Rasuna Park Plans on Implementation of Rasuna Park Project	v	v	v
11.	6 November 2025 6 November 2025	Rencana Opsi Investasi Business Recurring Plans on Recurring Business Investment Option	v	v	v
12.	9 Desember 2025 9 December 2025	*Budget Plan & Budget Tahun 2026* Budget Plan & 2026 Budget	v	v	v

Keterangan | Note:
RA: Resza Adikreshna
MA: Melky Aliandri
SSL: Sisilia

RAPAT GABUNGAN DIREKSI DAN DEWAN KOMISARIS

Kebijakan Rapat

Selain mengadakan rapat internal, Dewan Komisaris juga menyelenggarakan rapat berkala bersama Direksi untuk membahas perkembangan kondisi Perseroan termasuk hambatan yang dihadapi baik dari segi pengelolaan operasional maupun keuangan. Dalam rapat gabungan tersebut, Dewan Komisaris memberikan rekomendasi kepada Direksi terkait permasalah yang dihadapi agar proses pencapaianan tujuan Perseroan tidak terhambat. Mengacu pada Pedoman Dewan dan POJK 33/2014, Dewan Komisaris wajib mengadakan rapat gabungan bersama Direksi secara berkala paling kurang 1 (satu) kali dalam 4 (empat) bulan.

JOINT MEETINGS OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS

Meeting Policy

Aside from internal meetings, the Board of Commissioners also holds periodic joint meetings with the Board of Directors to discuss the development of the Company's condition, including obstacles faced in terms of both operational and financial management. In these meetings, the Board of Commissioners provides recommendations to the Board of Directors concerning issues faced so that the process of achieving the Company's goals is not hampered. Referring to the Board Manual and POJK 33/2014, the Board of Commissioners is obligated to hold periodic joint meetings with the Board of Directors at least 1 (one) time every 4 (four) months.

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Jumlah Rapat dan Frekuensi Kehadiran
Sepanjang tahun 2025, Dewan Komisaris dan Direksi telah menyelenggarakan 3 (tiga) kali rapat dengan tingkat kehadiran sebagai berikut:

Number of Meeting and Frequency of Attendance
Throughout the year 2025, the Board of Commissioners and the Board of Directors held 3 (three) meetings with the level of attendance as follows:

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Level of Attendance
1.	Bambang Irawan Hendradi	Komisaris Utama President Commissioner	3	3	100%
2.	Armansyah Yamin	Komisaris | Commissioner	3	3	100%
3.	Kanaka Puradiredja	Komisaris | Commissioner	3	3	100%
4.	Resza Adikreshna	Direktur Utama President Director	3	3	100%
5.	Melky Aliandri	Direktur | Director	3	3	100%
6.	Sisilia	Direktur | Director	3	3	100%

Agenda Rapat
Meeting Agenda

No	Tanggal Rapat Date of Meeting	Agenda Rapat Meeting Agenda
1.	24 Maret 2025 24 March 2025	Laporan Keuangan Tahunan per 31 Desember 2024 Annual Financial Statements as of 31 December 2024
2.	2 Juni 2025 2 June 2025	Rencana RUPST Tahun Buku 2024 Plans on Annual GMS for Financial Year 2024
3.	9 Desember 2025 9 December 2025	*Business Plan* dan *Budget* Tahun 2026 2026 Business Plan and Budget

PEDOMAN TATA TERTIB KERJA DIREKSI

Perseroan telah memiliki Pedoman Tata Tertib Kerja Direksi yang dituangkan dalam Pedoman Dewan dan telah disahkan melalui Surat Keputusan Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan Board Manual. Pedoman Dewan tersebut berisikan aturan kerja bagi Direksi dan Dewan Komisaris yang wajib digunakan sebagai referensi bagi seluruh anggota dalam melaksanakan tugas, tanggung jawab, dan wewenang masing-masing organ sesuai ketentuan hukum dan peraturan yang berlaku, sesuai dengan Anggaran Dasar Perseroan dan selaras dengan praktik terbaik GCG.

WORK PROCEDURE GUIDELINES OF THE BOARD OF DIRECTORS

The Company has retained the Guidelines on Work Procedure of the Board of Directors contained in the Board Manual and ratified through Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual. This Board Manual contains the work procedures for the Board of Directors and the Board of Commissioners, which must be used as reference by all members in carrying out their duties, responsibilities and authorities of each organ in accordance with applicable laws and regulations, in accordance with the Company Articles of Association, and in alignment with GCG best practices.

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Secara garis besar, Pedoman Dewan Perseroan mengatur hal-hal sebagai berikut:

1. Setiap Anggota Direksi wajib dengan itikad baik dan penuh tanggung jawab menjalankan tugas untuk kepentingan dan usaha Perseroan.
2. Tunduk pada ketentuan undang-undang yang berlaku, Anggaran Dasar dan keputusan RUPS serta memastikan seluruh aktivitas Perseroan telah sesuai dengan ketentuan peraturan perundang-undangan yang berlaku, Anggaran Dasar dan keputusan RUPS.
3. Memimpin dan mengurus Perseroan sesuai dengan maksud dan tujuan Perseroan dan senantiasa berusaha untuk meningkatkan efisiensi dan efektivitas Perseroan.
4. Menguasai, memelihara dan mengurus kekayaan Perseroan.
5. Bertanggung jawab penuh dalam melaksanakan tugasnya untuk kepentingan Perseroan dalam mencapai visi, misi dan tujuan Perseroan.
6. Mewakili Perseroan baik di dalam maupun di luar pengadilan.
7. Melakukan segala tindakan dan perbuatan, baik mengenai pengurusan maupun pemilikan serta mengikat Perseroan dengan pihak lain dan atau pihak lain dengan Perseroan, dengan pembatasan tertentu.
8. Menyiapkan susunan organisasi pengurus Perseroan lengkap dengan perincian tugasnya.
9. Menerapkan GCG secara konsisten.
10. Wajib menyelenggarakan dan menyimpan Daftar Khusus sesuai ketentuan peraturan perundang-undangan.
11. Bertanggung jawab secara pribadi atas kesalahan dan kelalaiannya dalam menjalankan tugas.

PELATIHAN DAN PENGEMBANGAN KOMPETENSI

Direksi mengikuti program pelatihan dan pengembangan kompetensi atas inisiatif pribadi di luar lingkungan Perseroan.

PROGRAM ORIENTASI BAGI DIREKTUR BARU

Perseroan memiliki program orientasi bagi Direksi yang baru menjabat dengan tujuan untuk memberikan pemahaman mendalam terhadap visi, misi, strategi, tata kelola perusahaan, dan tanggung jawab spesifik direktur. Program ini bertujuan untuk mempercepat adaptasi dan penyelarasan budaya perusahaan, sehingga Direktur baru dapat menjalankan tugas secara efektif. Pada tahun 2025, Perseroan tidak menyelenggarakan program ini dikarenakan komposisi Direksi tidak mengalami perubahan dari tahun sebelumnya.

In general, the Company Board Manual stipulates the followingmatters:

1. Each Member of the Board of Directors is obligated, with good intention and fully responsibility, tocarry out the duties for the interests and business of the Company.
2. Complies with provisions of applicable laws, Articles of Association and GMS resolutions, as well as ensures that all Company activities are in accordance with provisions of applicable laws and regulations, the Articles of Association and GMS resolutions.
3. Leads and manages the Company in accordance with the Company's purpose and goals and always strives to improve efficiency and effectiveness of the Company.
4. Control, maintain, and manage the Company's wealth.
5. Fully responsible forconducting duties for the interests of the Company in reaching the vision, mission, and goals of the Company.
6. Represent the Company both inside and outside of the court.
7. Take all actions and deeds, both concerning the management and ownership and binding the Company with other parties and/or other parties with the Company, with certain limitations.
8. Prepare the Company's management organizational structure complete with details of the duties.
9. Implement GCG consistently.
10. Obligated to organize and keep-safe a Special List in accordance with statutory provisions.
11. Personally responsible for mistakes and negligence in carrying out assigned duties

TRAINING AND COMPETENCY DEVELOPMENT

The Board of Directors takes part in training and competency development programs at their personal initiative outside of the Company.

ORIENTATION PROGRAM FOR NEW DIRECTORS

The Company retains an orientation program for newly appointed members of the Board of Directors with the intention to provide in-depth understanding of the vision, mission, strategy, corporate governance and director-specific responsibilities. This program aims at accelerating the adaptation and alignment of the corporate culture so that the new Director may carry out the duties effectively. In the year 2025, the Company did not hold this program, as the composition of the Board of Directors did not experience any changes from the previous year.

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PENILAIAN KOMITE DI BAWAH DIREKSI

Hingga akhir tahun 2025, Direksi tidak memiliki komite-komite di bawah Direksi. Adapun organ Tata Kelola lainnya yang berada di bawah Direksi, yaitu Sekretaris Perseroan dan Unit Audit Internal, telah bekerja dengan optimal dan profesional sesuai dengan peran dan tanggung jawabnya.

PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

Prosedur Penilaian Kinerja

Penilaian dan evaluasi terhadap kinerja Dewan Komisaris dan Direksi dilakukan secara internal oleh Pemegang Saham dalam RUPS Tahunan berdasarkan pelaksanaan tugas dan kewajibannya sebagaimana tercantum dalam Anggaran Dasar Perseroan. Penilaian kinerja komite di bawah Dewan Komisaris ditentukan berdasarkan pencapaian tugas dan tanggung jawab yang ditetapkan Dewan Komisaris yang akan memberikan penilaian satu tahun sekali sebelum RUPS Tahunan diadakan.

Kriteria Penilaian Kinerja

Tata cara penilaian kinerja Dewan Komisaris, Direksi, dan Komite dilakukan dengan mengacu pada pencapaian *Key Performance Indicator* (KPI) yang telah disusun dalam rapat Dewan Komisaris dan diputuskan oleh Dewan Komisaris. Aspek KPI tersebut antara lain meliputi, tetapi tidak terbatas pada perspektif keuangan, pelanggan, proses internal, pengembangan sumber daya manusia, dan kepemimpinan. Penetapan KPI harus memenuhi kriteria *Specific, Measurable, Accurate, Reliable,* dan *Time-bound* (SMART).

Komponen yang tercantum dalam KPI berfokus pada sasaran kerja yang dicapai dalam periode tertentu sesuai rencana dan target kerja yang telah ditetapkan dalam Rencana Kerja dan Anggaran Tahunan. KPI senantiasa dikaji ulang secara berkala untuk menyesuaikan dengan perkembangan Perseroan sehingga tetap relevan terhadap implementasinya. Prosedur dan penetapan penyusunan KPI diatur lebih lanjut dalam Surat Keputusan Dewan Komisaris.

Hasil evaluasi terhadap kinerja Dewan Komisaris, Direksi, dan Komite secara keseluruhan dan kinerja perorangan setiap anggota merupakan bagian tidak terpisahkan dalam skema kompensasi dan pemberian insentif. Tata cara evaluasi kinerja Direksi, Dewan Komisaris, dan komite di bawah Dewan Komisaris diatur dalam SK Dewan Komisaris No.198/Kom-BLD/SK/XII/09.

ASSESSMENT OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Until the end of the year 2025, the Board of Directors did not have subordinating committees. However, other Governance organs under the Board of Directors,namely the Corporate Secretary and Internal Audit Unit, have worked optimally and professionally in accordance with their roles and responsibilities.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSINERS AND THE BOARD OF DIRECTORS

Procedures in Performance Assessment

Assessment and evaluation ofthe performance of the Board of Commissioners and Board of Directors are conducted internally by the Shareholders at the Annual GMS based on the implementation of duties and responsibilities as stated in the Company Articles of Association. Performance assessment of committees under the Board of Commissioners is determined based on the achievements of their duties and responsibilities setforth by the Board of Commissioners that will provide assessment once a year before the Annual GMS is held.

Criteria in Performance Assessment

The performance assessment procedure of the Board of Commissioners, the Board of Directors, and Committees is conducted with reference to the Key Performance Indicator (KPI) achievement prepared in the Board of Commissioners' meeting and decided by the Board of Commissioners. This KPI aspect, among others, includes but is not limited to the financial, customer, internal process, human resource development, and leadership perspectives. Determining the KPI must fulfil the Specific, Measurable, Accurate, Reliable, and Time-bound (SMART) criteria.

The components contained in the KPI are focused on work targets achieved within a certain period according to work plans and targets set-forth in the Annual Work Plan and Budget. KPI is always reviewed regularly in order to adjust to the Company's development so that it remains relevant for implementation. The procedures and establishment of the KPI are stipulated further in the Decree of the Board of Commissioners.

Results of assessment on the overall performance of the Board of Commissioners, the Board of Directors and Committees, and the individual performance of each member are an integral part ofthe compensation scheme and incentive provision. The procedures for assessing the performance of the Board of Directors, the Board of Commissioners, and the Committees under the Board of commissioners are regulated in the Decree of the Board of Commissioners No. 198/Kom-BLD/SK/XII/09.

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Pihak Penilai

Pihak yang melakukan penilaian terhadap kinerja Direksi adalah Dewan Komisaris, sedangkan pihak yang melakukan penilaian atas kinerja Dewan Komisaris adalah pemegang saham melalui mekanisme RUPS.

KEBIJAKAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Anggota Dewan Komisaris dan Direksi Perseroan diangkat dan diberhentikan oleh RUPS. Setiap usulan penggantian dan/atau pemberhentian anggota Dewan Komisaris dan Direksi disampaikan kepada RUPS dengan mempertimbangkan rekomendasi dari Komite Nominasi dan Remunerasi. Dalam menjalankan fungsi nominasi, Komite Nominasi dan Remunerasi bertugas membantu Dewan Komisaris dalam mempersiapkan calon anggota Dewan Komisaris dan Direksi serta mengusulkan besaran remunerasinya. Dewan Komisaris juga dapat mengajukan calon tersebut dan remunerasinya untuk memperoleh keputusan RUPS dengan cara sesuai dengan ketentuan Anggaran Dasar Perseroan.

PROSEDUR PENETAPAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Sesuai ketentuan Anggaran Dasar Perseroan, Dewan Komisaris dan Direksi berhak atas sejumlah remunerasi yang telah disetujui oleh pemegang saham melalui RUPS berdasarkan kajian dan usulan yang disampaikan oleh Komite Nominasi dan Remunerasi. Akan tetapi, pada pelaksanaannya, wewenang penetapan remunerasi Dewan Komisaris dan Direksi juga dapat dilimpahkan oleh RUPS kepada Dewan Komisaris dengan tetap memperhatikan rekomendasi dari Komite Nominasi dan Remunerasi. Selanjutnya, Dewan Komisaris akan mengusulkan jumlah kompensasi berdasarkan rekomendasi dari Komite Remunerasi dan Nominasi, untuk disetujui dalam RUPST.

The Assessor

The party that conducts the assessment on the performance of the Board of Directors is the Board of Commissioners, while performance assessment of the Board of Commissioners is carried out by the shareholders through the GMS mechanism.

REMUNERATION POLICY OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

Members of the Board of Commissioners and the Board of Directors of the Company are appointed and dismissed by the GMS. Every recommendation on the replacement and/or dismissal of members of the Board of Commissioners and the Board of Directors issubmitted to the GMS with consideration of the recommendation from the Nomination and Remuneration Committee. In carrying out the nomination function, the Nomination and Remuneration Committee is assigned to assist the Board of Commissioners in preparing the candidates for members of the Board of Commissioners and the Board of Directors as well as suggesting the amount of their remunerations. The Board of Commissioners also proposes the candidates and their remunerations for the approval of the GMS by means in accordance with provisions of the Company Articles of Association

PROCEDURES IN DETERMINING THE REMUNERATION OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

In accordance with the Company Articles of Association, the Board of Commissioners and the Board of Directors are entitled to a certain amount of remuneration as approved by the shareholders through the GMS based on the study and proposals submitted by the Nomination and Remuneration Committee. However, in its implementation, the authority to determine the remuneration of the Board of Commissioners and the Board of Directors can also be delegated by the GMS to the Board of Commissioners while still taking into account the recommendations of the Nomination and Remuneration Committee.

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STRUKTUR REMUNERASI
Dewan Komisaris dan Direksi menerima imbalan jasa dalam bentuk gaji, tunjangan, dan fasilitas.

BESARAN REMUNERASI
Melalui Surat Keputusan Dewan Komisaris No.006/KOM-BLD/SK/XII/2011 tentang Penetapan Struktur Gaji Direksi dan Komisaris, Perseroan secara transparan mengatur besaran gaji per bulan bagi anggota Direksi dan Dewan Komisaris, rentang gaji satu sama lain, serta pertimbangan yang mendasari penentuan besaran gaji tersebut. Surat Keputusan tersebut merupakan penyempurnaan dari Surat Keputusan Dewan Komisaris No.19/ Kom-BLD/SK/XII/09 yang juga mengatur besaran gaji anggota Direksi dan Dewan Komisaris.

Besaran remunerasi yang ditetapkan bagi anggota Dewan Komisaris dan Direksi Perseroan senantiasa memperhatikan besaran penghasilan tahun-tahun sebelumnya, beban tugas dan tanggung jawab, serta disesuaikan dengan tingkat remunerasi eksekutif pada industri sejenis. Pada tahun 2025, Dewan Komisaris menerima remunerasi sebesar Rp 1.961.520.000 dan Direksi menerima remunerasi sebesar Rp 2.860.690.000.

REMUNERATION STRUCTURE
The Board of Commissioners and the Board of Directors receive compensation in the form of salary, allowances, and facilities.

AMOUNT OF REMUNERATION
Through Decree of the Board of Commissioners No. 006/KOM-BLD/SK/ XII/2011on Determining the Salary Structure of the Board of Directors and the Board of Commissioners, the Company transparently determines the amount of monthly salary for members of the Board of Directors and the Board of Commissioners, salary ranges between them, as well as underlying considerations in determining the amount of salary. This Decree is arefinement to Decree of the Board of Commissioners No. 19/ Kom-BLD/SK/XII/09, which also determines the salary amounts of members of the Board of Directors and the Board of Commissioners.

The amounts of remunerations determined for members of the Board of Commissioners and the Board of Directors of the Company always take into account the amount of compensation of the previous years, the load of duties and responsibilities, and the level of executive remuneration in similar industries. In 2025, the Board of Commissioners received remuneration at the total amount of Rp 1,961,520,000, and the Board of Directors at the total amount of Rp 2,860,690,000.

Komponen Component	2025		2024	
	Tertinggi Highest	Terendah Lowest	Tertinggi Highest	Terendah Lowest
Gaji/Tahun (Rp) | Salary/Year (Rp)	584.635.333	67.200.000	636.940.033	71.339.305
Tunjangan/Tahun (Rp) | Allowance/Year (Rp)	204.000.000	8.400.000	211.000.000	9.100.000
Total	**788.635.333**	**75.600.000**	**847.940.033**	**80.439.305**

HUBUNGAN AFILIASI
Seluruh anggota Dewan Komisaris dan Direksi Perseroan tidak memiliki hubungan afiliasi baik dalam hal kekeluargaan, finansial dan bisnis baik antara sesama anggota Direksi, antara anggota Direksi dengan anggota Dewan Komisaris, antara anggota Direksi dengan Pemegang Saham Pengendali, antar anggota Dewan Komisaris, antara anggota Dewan Komisaris dengan pemegang saham utama dan/atau pengendali. Hal ini dinyatakan melalui Surat Pernyataan Tidak Memiliki Benturan Kepentingan yang telah ditandatangani oleh Direksi untuk masa jabatan pada 2025.

AFFILIATION
All members of the Board of Commissioners and the Board of Directors of the Company have no affiliated relationship, either through family, finance or business ties, among members of the Board of Directors, among members of the Board of Directors with members of the Board of Commissioners, among members of the Board of Directors andthe Controlling Shareholders, among members of the Board of Commissioners, among members of the Board of Commissioners with the majority and/or controlling shareholder. This is disclosed in the Statement Letter on No conflict of Interest signed by the Board of Directors for the 2025 term of office.

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KOMITE-KOMITE DI BAWAH DEWAN KOMISARIS

KOMITE AUDIT

Komite Audit merupakan organ pendukung di bawah Dewan Komisaris yang bertugas memberikan nasihat dan jaminan atas integritas pengungkapan keuangan Perseroan, melakukan pengawasan terhadap pengendalian internal, manajemen risiko dan audit internal, serta memantau kepatuhan Perseroan terhadap peraturan perundang-undangan yang berlaku. Pembentukan Komite Audit di Perseroan mengacu pada Surat Keputusan No. 003/KOMPERSEROAN/SKDK/VIII/2022 dan Surat Keputusan No. 001/KOMPERSEROAN/SKDK/II/2023 tentang Pemberhentian, Pengangkatan dan Pengesahan Komite Audit PT Bakrieland Development Tbk.

Komposisi dan Masa Jabatan Komite Audit

Komposisi Komite Audit Perseroan terdiri 1 (satu) orang Komisaris Independen sebagai ketua merangkap anggota dan 2 (dua) orang pihak eksternal yang independen sebagai anggota yang telah memenuhi persyaratan independensi sebagaimana diatur dalam POJK No. 55/POJK.04/2015 tentang Pembentukan dan Pelaksanaan Kerja Komite Audit.

Masa jabatan anggota Dewan Komisaris yang merangkap sebagai anggota Komite Audit adalah sama dengan masa jabatannya sebagai anggota Dewan Komisaris sebagaimana ditetapkan melalui RUPS.

COMMITTEES UNDER THE BOARD OF COMMISSIONERS

AUDIT COMMITTEE

The Audit Committee is a supporting organ under the Board of Commissioners assigned to provide advice and guarantee the integrity of the Company's financial disclosure, supervision of the internal control, risk management, and internal audit, as well as monitoring of the Company's compliance with applicable laws and regulations. The establishment of the Audit Committee in the Company referred to Decree No. 003/KOMPERSEROAN/SKDK/VIII/2022 and Decree No. 001/KOMPERSEROAN/SKDK/II/2023 regarding the Dismissal, Appointment, and Ratification of the Audit Committee of PT Bakrieland Development Tbk.

Composition and Term of Office of the Audit Committee

The composition of the Company's Audit Committee consists of 1 (one) Independent Commissioner as chairman concurrently as member and 2 (two) independent members from external parties and members who have fulfilled the independency requirements as regulated in POJK No. 55/POJK.04/2015 concerning the Establishment and Work Implementation of Audit Committees.

The term of office of members of the Board of Commissioners concurrently as members of the Audit Committee is the same as the term of office as members of the Board of Commissioners as determined through the GMS.

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Pada tahun 2025, komposisi Komite Audit Perseroan berdasarkan Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025 mengalami perubahan anggota dengan kronologis sebagai berikut.

In the year 2025, the composition of the Audit Committee of the Company based on Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025, has changed in the members with chronology as follows:

No	Nama Name	Jabatan Position	Periode Jabatan Term of Office
1.	Kanaka Puradiredja	Ketua | Chairman	Periode Menjabat ke-2 19 Juni 2025 – 30 hari setelah realisasi RUPST 2027 Term of Office-2 19 June 2025 – 30 days following 2027 Annual GMS
2.	Soenarso Soemodiwirjo	Anggota | Member	Periode Menjabat ke-2 19 Juni 2025 – 30 hari setelah realisasi RUPST 2027 Term of Office-2 19 June 2025 – 30 days following 2027 Annual GMS
3.	Mohamad Hassan	Anggota | Member	Periode Menjabat ke-2 (Terakhir) 17 Februari 2023 – 19 Juni 2025 Term of Office-2 (Last) 17 February 2023 – 19 June 2025
4.	Indra Safitri	Anggota | Member	Periode Menjabat ke-1 19 Juni 2025 – 30 hari setelah realisasi RUPST 2027 Term of Office-1 19 June 2025 – 30 days following 2027 Annual GMS

PROFIL ANGGOTA KOMITE AUDIT

Kanaka Puradiredja – Ketua Komite Audit

Beliau diangkat sebagai Ketua Komite Audit berdasarkan Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025. Beliau memiliki rangkap jabatan sebagai Komisaris Independen serta Ketua Komite Nominasi dan Remunerasi Perseroan. Profil beliau disajikan pada bagian profil Dewan Komisaris di Laporan Tahunan ini.

PROFILE OF MEMBERS OF THE AUDIT COMMITTEE

Kanaka Puradiredja – Chairman of the Audit Committee

He was appointed as Chairman of the Audit Committee based on Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025. He has a concurrent position as Independent Commissioner as well as Chairman of the Nomination and Remuneration Committee of the Company. His profile is presented in the section of the profile of the Board of Commissioners in this Annual Report.

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Soenarso Soemodiwirjo

Anggota
Warga Negara Indonesia, 79 tahun, domisili di Jakarta.
Member
Indonesian Nationality, Age 79 years, Domicile in Jakarta

Dasar Pengangkatan: Basis of Appointment:	Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025. Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025.
Riwayat Pendidikan: Educational Background:	Sarjana Akuntansi dari Institut Ilmu Keuangan, Departemen Keuangan, Jakarta (1974). Bachelor's degree (Sarjana) from Financial Science Institute, Ministry of Finance, Jakarta (1974)
Riwayat Karier: Professional Background:	• Komisaris Independen dan Ketua Komite Audit PT Graha Andrasentra Propertindo Tbk • Ketua Tim *Task Force* Penyusunan Manual Komite Audit • Konsultan Manajemen PT Sucofindo (Persero) • Staf Ahli Direksi PT PAN (*multi finance company*) • Anggota Komite Audit PT Nusa Konstruksi Enjiniring Tbk • Anggota Komite Audit PT Bank MNC Internasional Tbk • Anggota Komite Audit di PT Sucofindo (Persero) • Anggota Komite Audit PT Danareksa (Persero) • Anggota Komite Audit PT Bank CIMB Niaga Tbk. • Independent Commissioner and Chairman of the Audit Committee at PT Graha Andrasentra Propertindo Tbk • Chairman of the Task Force Team for the Audit Committee Manual Preparation • Management Consultant at PT Sucofindo (Persero) • Expert Staff of the Board of Directors at PT PAN (multi finance company) • Member of the Audit Committee at PT Nusa Konstruksi Enjiniring Tbk • Member of the Audit Committee at PT Bank MNC Internasional Tbk • Member of the Audit Committee at PT Sucofindo (Persero) • Member of the Audit Committee at PT Danareksa (Persero) • Member of the Audit Committee at PT Bank CIMB Niaga Tbk.
Rangkap Jabatan: Concurrent Position:	Saat ini juga menjabat sebagai Anggota Komite Audit dan Sekretaris Dewan Komisaris PT Papua Power Indonesia. Concurrently as Member of the Audit Committee and Secretary to the Board of Commissioners at PT Papua Power Indonesia.

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Mohamad Hassan

Anggota (menjabat hingga 30 Juni 2025)
Warga Negara Indonesia, 65 tahun, domisili di Jakarta.
Member (in office until 30 June 2025)
Indonesian Nationality, Age 65 years, Domicile in Jakarta.

Dasar Pengangkatan: Basis of Appointment:	Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/II/2023. Decision Letter of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/II/2023.
Riwayat Pendidikan: Educational Background:	• S2 dengan gelar *Master of Accountancy & Financial Information Systems*, Konsentrasi Ilmu di Bidang Audit Internal, Cleveland State University, Ohio, USA (1993). • Diploma IV Sekolah Tinggi Akuntansi Negara (1991) • Diploma III Sekolah Tinggi Akuntansi Negara (1983) • Master's degree (S2) in Accountancy & Financial Information Systems, Concentration of Science in Internal Audit, Cleveland State University, Ohio, USA (1993) • Diploma IV from Sekolah Tinggi Akuntansi Negara (State Accountancy College) (1991) • Diploma III from Sekolah Tinggi Akuntansi Negara (State Accountancy College) (1983)
Riwayat Karier: Professional Background	• Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1983-2010) • Pengajar di Sekolah Tinggi Akuntansi Negara (STAN) (1994-2019) • Pengajar audit internal S2 Kwik Kian Gie School of Business (2006-2016) • Pembicara/narasumber untuk topik audit internal dan *Governance, Risk Management, & Control (GRC)* di berbagai seminar dan workshop baik di organisasi profesi, instansi pemerintah, dan Perusahaan • Aktif di berbagai organisasi profesi, di antaranya: • Anggota Dewan Sertifikasi *Qualified Internal Auditor* (QIA) (2022-2027) • Wakil Ketua Umum Lembaga Profesi Perhimpunan Auditor Internal Indonesia (PAII) (2022-2027) • Anggota Dewan Pengurus *Qualified Healthcare Internal Auditor* (QHIA) (2021-2026) • Anggota Dewan Eksekutif *Qualified Government Internal Auditor* (QGIA) (2020-2025) • Anggota Dewan *Certified Professional Management Accountant* (CPMA) (2023-2026). • Wakil Ketua Dewan Sertifikasi *Certification in Audit* Committee Practices (CACP) (2023- 2025) • *The Institute of Internal Auditors* (2015-2021) • Pembicara/narasumber untuk topik audit internal dan *Governance, Risk Management, & Control (GRC)* di berbagai seminar dan workshop baik di organisasi profesi, instansi pemerintah, dan Perusahaan • Pengajar audit internal S2 Kwik Kian Gie School of Business (2006-2016) • Pengajar di Sekolah Tinggi Akuntansi Negara (STAN) (1994-2019) • Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1983-2010)

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Riwayat Karier: Professional Background:	• Financial and Development Supervisory Agency (BPKP) (1983-2010) • Lecturer at Sekolah Tinggi Akuntansi Negara (State Accountancy College) (STAN) (1994-2019) • Lecturer in Inernal Audit (S2 Program) at Kwik Kian Gie School of Business (2006-2016) • Speaker on Internal Audit and Governance, Risk Management, & Control (GRC) in various seminars and workshops in organiations of profession, government institutions and Company • Active in various organizations of profession, including: • Member of Qualified Internal Auditor Certification Board (QIA) (2022-2027) • Vice Chairman of the Professional Institution of Indonesian Internal Auditors Association (PAII) (2022-2027) • Member of the Board of Directors of Qualified Healthcare Internal Auditor (QHIA) (2021-2026) • Member of the Executive Board of Qualified Government Internal Auditor (QGIA) (2020-2025) • Member of the Board of Certified Professional Management Accountant (CPMA) (2023-2026). • Vice Chairman of the Board of Audit Committee Practices Certification (CACP) (2023- 2025) • The Institute of Internal Auditors (2015-2021) • Speaker on internal audit and Governance, Risk Management, & Control (GRC) in various seminars and workshops in organizations of profession, government institutions and the Company • Lecturer in Internal Audit (S2 program) at Kwik Kian Gie School of Business (2006-2016) • Lecturer at Sekolah Tinggi Akuntansi Negara (State Accountancy College) (STAN) (1994-2019) • Financial and Development Supervisory Agency (BPKP) (1983-2010)
Rangkap Jabatan: Concurrent Position:	Saat ini juga menjabat sebagai *Chief Risk Management & Quality Assurance Executive* di YPIA dan Komite Audit/Komite Pemantau Risiko di beberapa perusahaan. Concurrently as Chief of Risk Management & Quality Assurance Executive at YPIA and the Audit Committee/Risk Monitoring Committee in several companies.

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Indra Safitri

Anggota (menjabat sejak 19 Juni 2025)
Warga Negara Indonesia, 61 tahun, domisili di Jakarta.
Member (in office since 19 June 2025)
Indonesian Nationality, Age 61 years, Domicile in Jakarta

Dasar Pengangkatan: Basis of Appointment:	Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025 Decision Letter of the Board of Commissioners at PT Bakrieland Tbk No. 001/KOM-PERSEROAN/SKDK/VI/2025
Riwayat Pendidikan: *Educational Background:*	• Magister Manajemen Sekolah Tinggi PPM (2011) • Sarjana Hukum Fakultas Hukum Universitas Indonesia, Bagian Hukum Publik Internasional (1989) • Master's degree (Magister) in Management at PPM College (2011) • Bachelor's degree (Sarjana) in Law, Faculty of Law, Universitas Indonesia (International Public Law Section) (1989)
Riwayat Karier: Professional Background:	• Partner pada Firma Hukum Safitri & Co. • Komisaris Independen PT.Reliance Securities Indonesia Tbk. • Anggota Komite Audit PT Bumi Resources Tbk. • Anggota Komite Audit PT Dharma Henwa Tbk. • Anggota Komite Audit PT.Astrindo Nusantara Infrastruktur Tbk. • Arbitrer dan Mediator Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan (LAPS-SJK) • Aktif di berbagai organisasi profesi, di antaranya: o Anggota Perhimpun Advokat Indonesia (Peradi) o Dewan Pembina dan Anggota Himpunan Konsultan Hukum Sektor Keuangan (HKHSK) o Pengurus Perkumpulan Praktisi Jasa Keuangan Indonesia (PPJKI) • Partner at Safitri & Co. Law Firm • Independent Commissioner at PT.Reliance Securities Indonesia Tbk. • Member of the Audit Committee at PT Bumi Resources Tbk. • Member of the Audit Committee at PT Dharma Henwa Tbk. • Member of the Audit Committee at PT.Astrindo Nusantara Infrastruktur Tbk. • Arbitrator and Mediator at the Alternative Institution for Dispute Resolution in the Financial Services Sector (LAPS-SJK) • Active in various organizations of profession, including: o Member of the Indonesian Advocates Association (Peradi) o Advisory Board and Member of the Association of Financial Sector Legal Consultants (HKHSK) o Management of the Indonesian Financial Services Practitioners Association (PPJKI)
Rangkap Jabatan: Concurrent Position:	Saat ini juga menjabat sebagaimana yang tercantum dalam Riwayat karirnya. Concurrently in positions as noted in the Professional Background.

INDEPENDENSI KOMITE AUDIT

Seluruh anggota Komite Audit menjalankan tugas dan tanggung jawabnya secara profesional dan independen serta terbebas dari segala bentuk konflik kepentingan yang dapat memengaruhi kemampuannya dalam melaksanakan fungsi pengawasan secara objektif. Independensi Komite Audit setidaknya dijamin dengan adanya satu orang Komisaris Independen yang bertindak sebagai Ketua, sementara dua anggota lainnya merupakan pihak eksternal yang independen.

INDEPENDENCY OF THE AUDIT COMMITTEE

All members of the Audit Committee carry out their duties and responsibilities professionally and independently as well as free from all forms of conflict of interest that can influence the capability to perform the supervisory function objectively. The independency of the Audit Committee should at least be guaranteed with the presence of one Independent Commissioner who acts as Chairman, while two other members are independent from external parties.

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TUGAS DAN TANGGUNG JAWAB

Secara umum, tugas dan tanggung jawab utama Komite Audit adalah membantu Dewan Komisaris dalam melakukan evaluasi dan pengawasan tentang proses pelaporan keuangan, proses audit internal dan eksternal serta praktik GCG berjalan dengan baik dan sesuai prosedur. Berdasarkan surat dari Komite Audit kepada Dewan Komisaris, fungsi Komite Pemantau Risiko dan Komite Kebijakan Corporate Governance dijalankan oleh Komite Audit.

Uraian lengkap mengenai tugas dan tanggung jawab Komite Audit telah diatur dalam Pedoman Dewan yang disahkan dalam Surat Keputusan Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan *Board Manual*.

PIAGAM KOMITE AUDIT

Fungsi utama Komite Audit adalah membantu Dewan Komisaris dalam memenuhi tanggung jawab pengawasannya terhadap proses pelaporan keuangan, penerapan pengelolaan risiko usaha dan keuangan serta sistem pengendalian internal terkait, proses Audit oleh Auditor Internal maupun Eksternal, serta penerapan *Good Corporate Governance* dalam pengelolaan perusahaan.

Lebih lanjut sebagaimana diatur dalam Piagam Komite Audit, adapun lingkup fungsi pengawasan (*oversight*) Komite Audit Perseroan mencakup hal-hal berikut ini:

1. **Laporan Keuangan dan Laporan Tahunan**
   Melakukan *oversight* atas laporan keuangan dan Laporan Tahunan Terintegrasi Perseroan yang diterbitkan untuk kepentingan publik

2. **Manajemen Risiko**
   Memperoleh informasi mengenai pelaksanaan aktivitas manajemen risiko yang dilakukan oleh Manajemen.

3. **Pengendalian Internal**
   Melalui hasil kerja Auditor Internal dan Eksternal melakukan *oversight* atas efektivitas pengendalian internal yang telah diterapkan oleh Manajemen dalam pengelolaan usaha maupun penyajian laporan keuangan Perseroan.

4. **Aktivitas *Assurance***
   a. Melakukan *review* atas rencana dan hasil aktivitas yang dilakukan oleh Auditor Internal dalam meyakinkan bahwa aktivitas operasional telah sesuai dengan peraturan Perseroan dan peraturan yang dikeluarkan oleh pihak Otoritas;

DUTIES AND RESPONSIBILITIES

In general, the main duties and responsibilities of the Audit Committee are to assist the Board of Commissioners in assessing and supervising the processes of financial reporting, internal and external audits as well as GCG practices to run appropriately and according to procedures. Based on a letter from the Audit Committee to the Board of Commissioners, the functions of the Risk Monitoring Committee and Corporate Governance Policy Committee are carried out by the Audit Committee.

A complete description of the duties and responsibilities of the Audit Committee is stipulated in the Board Manual ratified in Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual.

CHARTER OF THE AUDIT COMMITTEE

The main function of the Audit committee is to assist the Board of Commissioners in fulfilling its supervisory responsibilities on the processes of financial reporting, implementation of business and financial risk management and related internal control systems, the Audit process by Internal and External Auditors, as well as Good Corporate Governance in managing the Company.

Furthermore, as regulated in the Audit Committee's Charter, the scope of the oversight function of the Company Audit committee includes the following:

1. **Financial Statements and Annual Report**
   Conduct oversight of the financial statements and the Integrated Annual Report of the Company published for the public's interest.

2. **Risk Management**
   Obtain information on the implementation of risk management activities conducted by the Management.

3. **Internal Control**
   Through the work results of the Internal and External Auditors, conduct oversight of the internal control effectiveness applied by the Management in managing business as well as in presenting the Company's financial statements.

4. **Assurance Activity**
   a. Conduct a review of the plans and results of activities carried out by the Internal Audit to be conviced that operational activities complied with the Company's regulations and regulations issued by the Authority;

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b. Melakukan *review* atas rencana dan hasil aktivitas Auditor Eksternal dalam meyakinkan bahwa laporan keuangan bebas dari salah saji material.

5. **Objektivitas dan Independen**
Melakukan *review* atas obyektivitas dan independensi Auditor Internal maupun Eksternal.

6. ***Corporate Governance***
Melakukan oversight atas pelaksanaan *Good Corporate Governance* dan pemantauan atas ketaatan Perseroan terhadap peraturan perundangan yang berlaku, benturan kepentingan, dan etika usaha.

Dalam menjalankan tugas dan tanggung jawabnya, seluruh anggota Komite Audit wajib berpedoman pada Piagam Komite Audit yang mengatur secara rinci hal-hal terkait struktur organisasi, keanggotaan, tanggung jawab, wewenang dan tata cara pelaporan Komite Audit.

RAPAT KOMITE AUDIT

Kebijakan Rapat

Komite Audit mengadakan rapat secara berkala paling kurang satu kali dalam 3 (tiga) bulan atau 4 (empat) kali dalam setahun. Sebagaimana diatur dalam Piagam Komite Audit, metode pengambilan keputusan dalam rapat Komite Audit dapat dilakukan apabila sekurang-kurangnya dihadiri oleh lebih dari ½ (satu per dua) dari jumlah anggota termasuk seorang Komisaris Independen

Jumlah Rapat dan Frekuensi Kehadiran

Selama tahun 2025, Komite Audit telah menyelenggarakan rapat sebanyak 8 (delapan) kali secara *online* melalui platform *Zoom Meeting*, dengan uraian tingkat kehadiran masing-masing anggota adalah sebagai berikut:

b. Conduct a review of the plans and results of activities carried out by the External Auditor to beconvinced that the financial statements are free from material misstatement.

5. **Objectivity and Independency**
Conduct a review on the objectivity and independency of the Internal and External Auditors.

6. **Corporate Governance**
Conduct oversight on the implementation of Good Corporate Governance and monitoring of the Company's compliance with applicable laws and regulations, conflicts of interest, and business ethics.

In carrying out the duties and responsibilities, all members of the Audit Committee are obligated to be guided by the Charter of the Audit Committee that regulates in detail matters related to organizational structure, membership, responsibility, authority, and reporting procedures of the Audit Committee.

MEETING OF THE AUDIT COMMITTEE

Meeting Policy

The Audit Committee periodically holds meetings at least once every 3 (three) months or 4 (four) times in one year. As regulated in the Audit Committee's Charter, the method of making decisions in Audit Committee meetings may be conducted if at least attended by more that ½ (one half) of the total number of members, including an Independent Commissioner.

Number of Meeting and Frequency of Attendance

During the year 2025, the Audit Committee held 8 (eight) meetings online through the Zoom Meeting platform, with details of the level of attendance of each member as follows:

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Level of Attendance
1.	Kanaka Puradiredja	Ketua | Chairman	8	8	100%
2.	Soenarso Soemodiwirjo	Anggota | Member	8	8	100%
3.	Mohamad Hassan*)	Anggota | Member	8	6	75%
4.	Indra Safitri**)	Anggota | Member	8	2	25%

Keterangan | Note:
*) menjabat hingga 19 Juni 2025 | in office until 19 June 2025
**) menjabat sejak 19 Juni 2025 | in office since 19 June 2025

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Agenda Rapat
Meeting Agenda

No	Tanggal Rapat Meeting Date	Agenda Rapat Meeting Agenda	Kehadiran Attendance			
			KP	SS	MH	IS
1.	21 Januari 2025 21 January 2025	Pembahasan Audit Planning KAP untuk audit LapKeu tahun 2024 Discussion on KAP Audit Planning for the 2024 Annual Financial Statements Audit	v	v	v	x
2.	04 Maret 2025 04 March 2025	Pembahasan Key Audit Matters tahun Audit 2024 dengan KAP Discussion with KAP on Key Audit Matters for 2024 Audit Year	v	v	v	x
3.	25 Maret 2025 25 March 2025	Pembahasan Penyelesaian Audit LapKeu tahun Audit 2024 dengan KAP Discussion with KAP on Completion of 2024 /financial Statements Audit	v	v	v	x
4.	29 April 2025 29 April 2025	Pembahasan Laporan Keuangan Kuartal 1 (Q1) tahun 2025 dengan Management Discussion with Management on Financial Statement Quarter 1 (Q1) of 2025	v	v	v	x
5.	13 Juni 2025 13 June 2025	Melakukan Evaluasi Kinerja KAP yang mengaudit LapKeu tahun 2024 Evaluation of KAP's Performance on Audit of 2024 Financial Statements	v	v	v	x
6.	29 Juli 2025 29 July 2025	Pembahasan Laporan Keuangan Kuartal 2 (Q2) tahun 2025 dengan Management Discussion with Management on Financial Statement Quarter 2 (Q2) of 2025	v	v	v	x
7.	28 Oktober 2025 28 October 2025	Pembahasan Laporan Keuangan Kuartal 3 (Q3) tahun 2025 dengan Management Discussion with Management on Financial Statement Quarter 3 (Q3) of 2025	v	v	x	v
8.	11 Desember 2025 11 December 2025	Pembahasan Audit Planning KAP untuk audit LapKeu tahun 2025 Discussion of KAP Audit Planning for 2025 Financial Statements Audit	v	v	x	v

Keterangan | Note::
KP : Kanaka Puradiredja
SS : Soenarso Soemodiwirjo
MH : Mohamad Hassan
IS : Indra Safitri

PELATIHAN KOMITE AUDIT
Komite Audit mengikuti program pelatihan dan pengembangan kompetensi dengan inisiatif pribadi di luar lingkungan Perseroan.

TRAINING OF THE AUDIT COMMITTEE
The Audit Committee takes part in training and competency development programs on its own personal initiative outside of the Company.

PELAKSANAAN KEGIATAN KOMITE AUDIT

Pada tahun 2025, Komite Audit telah melaksanakan hal-hal berikut:

1. Membahas isu-isu dan progres audit eksternal atas Laporan Keuangan Konsolidasian Perseroan tahun 2024.
2. Mereview dan membahas isu-isu dalam Laporan Keuangan Konsolidasian Triwulanan Perseroan tahun 2025 yang tidak diaudit sebelum disampaikan kepada pihak Otoritas.
3. Melakukan evaluasi kinerja auditor eksternal yang mengaudit Laporan Keuangan Konsolidasian Perseroan tahun 2024 dan merekomendasikan penunjukan Auditor Eksternal yang akan mengaudit Laporan Keuangan Konsolidasian Perseroan tahun 2025.
4. Membahas perencanaan audit Auditor Eksternal dalam mengaudit Laporan Keuangan Konsolidasian Perseroan tahun 2025.

IMPLEMENTATION OF ACTIVITIES OF THE AUDIT COMMITTEE
In the year 2025, the Audit Committee conducted several activities as follows:

1. Discussed issues and progress of the external audit of the Company's Consolidated Financial Statements of 2024.
2. Reviewed and discussed issues in the Company's unaudited Quarterly Consolidated Financial Statements of 2025 prior to submitting to the Authority.
3. Conduct a performance assessment of the External Auditor that audited the Company's 2024 Consolidated Financial Statements and recommended the External Auditor to audit the Company's 2025Consolidated Financial Statements.
4. Discussed audit planning of the External Auditor to audit the Company's 2025 Consolidated Financial Statements.

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LAPORAN KOMITE AUDIT

Kepada Yth
Dewan Komisaris
PT Bakrieland Development Tbk
Wisma Bakrie 1, Lantai 6
Jalan H.R. Rasuna Said Kav B-1
Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Audit untuk Tahun yang Berakhir pada Tanggal 31 Desember 2025.

Komite Audit adalah sebuah Komite yang dibentuk oleh dan bertanggung jawab kepada Dewan Komisaris dalam membantu melaksanakan tugas dan fungsi Dewan Komisaris. Tugas utama Komite Audit di Perseroan adalah:

1. Melakukan review atas laporan keuangan Perseroan yang diterbitkan untuk kepentingan publik dan kesesuaiannya dengan Standar Akuntansi Keuangan (SAK) Indonesia.
2. Melakukan kajian atas rencana dan pelaksanaan audit Auditor Eksternal dalam tugas meyakini mereka bahwa laporan keuangan telah disajikan sesuai dengan SAK dan bebas dari salah saji material.
3. Melalui hasil kerja Auditor Eksternal melakukan oversight atas pengendalian internal dalam proses penyusunan laporan keuangan yang diterapkan oleh Manajemen.
4. Melakukan kajian atas rencana dan hasil aktivitas yang dilakukan oleh Auditor Internal dalam meyakinkan bahwa aktivitas operasional telah sesuai dengan peraturan Perusahaan dan peraturan perundang-undangan yang berlaku.
5. Melakukan kajian atas obyektivitas dan independensi Auditor Internal maupun Auditor Eksternal.

Untuk periode tahun 2025 Komite Audit Perseroan terdiri dari seorang ketua dan 2 (dua) anggota sebagai berikut:

1. Kanaka Puradiredja (Ketua/Komisaris Independen)
2. Soenarso Soemodiwirjo (Anggota/Profesional Independen)
3. Mohamad Hassan (Anggota/Profesional Independen)

Sepanjang tahun 2025, Komite Audit menyelenggarakan 8 (delapan) kali pertemuan formal, dengan fokus utamanya adalah memonitor penyelesaian laporan keuangan Perseroan, baik laporan keuangan interim yang tidak diaudit dan tahunan yang diaudit oleh Auditor Eksternal.

AUDIT COMMITTEE REPORT

To
The Board of Commissioners
PT Bakrieland Development Tbk
Wisma Bakrie 1, 6th Floor
Jalan H.R. Rasuna Said Kav B-1
Jakarta 12920

Annual Report on the Implementation of Audit Committee Activities for the Year Which Ended on 31 December 2025.

The Audit Committee is a Committee established by and reports to the Board of Commissioners in assisting the duties and function of the Board of Commissioners. The main duties of the Company's Audit Committee are as follows:

1. Conduct a review of the Company's published financial statements for the public's interest and their compliance with the Indonesian Financial Accounting Standards (SAK).
2. Conduct a review of the audit plan and implementation of the External Auditor in its task to convince that the financial statements are presented in accordance with SAK and are free from material misstatement.
3. Through the work results, the External Auditor carries out oversight of internal control in the process of preparing financial reports implemented by the Management.
4. Conduct review on the plan and activity results carried out by the Internal Auditor in convincing that operational activities are in accordance with Company regulations and applicable laws and regulations.
5. Conduct reiew on the objectivity and independency of the Internal Auditor as well as the External Auditor.

For the period of the year 2025, the Audit Committee of the Company consists of a chairman and 2 (two) members as follows:

1. Kanaka Puradiredja Chairman/Independent Commissioner)
2. Soenarso Soemodiwirjo (Member/Independent Professional)
3. Mohammad Hassan (Member/Independent Professional)

Throughout the year 2025, the Audit Committee held 8 (eight) formal meetings, with the main focus on monitoring the completion of the Company's financial statements, both the unaudited interim financial statements and the annual statements audited by External Auditor.

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Tingkat kehadiran anggota Komite dalam rapat tersebut adalah sebagai berikut:
1. Kanaka Puradiredja 100%
2. Soenarso Soemodiwirjo 100%
3. Mohamad Hassan 100%

Adapun hal-hal yang dibahas dalam rapat-rapat tersebut antara lain adalah sebagai berikut:
a. Membahas isu-isu dan progres audit eksternal atas Laporan Keuangan Konsolidasian tahun 2024.
b. Membahas isu-isu dan mereview Laporan Keuangan Konsolidasian Triwulanan Perseroan tahun 2025 yang tidak diaudit sebelum disampaikan kepada pihak Otoritas.
c. Melakukan evaluasi kinerja auditor eksternal pada tahun audit 2024 dan merekomendasikan penunjukan Auditor Eksternal yang mengaudit Laporan Keuangan Konsolidasian Perseroan tahun 2025.
d. Membahas perencanaan audit eksternal atas Laporan Keuangan Konsolidasian Perseroan tahun 2025.

The level of attendance of members of the Committee in these meetings is as follows:
1. Kanaka Puradiredja 100%
2. Soenarso Soemodiwirjo 100%
3. Mohammad Hassan 100%

Issues discussed in the meetings, among others, are as follows:

a. Issues and progress of the external audit on the 2024 Consolidated Financial Statements.
b. Issues and review concerning the Company's unaudited Konsolidasian 2025 Quarterly Consolidated Financial Statements prior to submission to the Authority.
c. Assessment on the external auditor's performance during the 2024 audit year and recommendation on the appointment of the External Auditor to audit the Company's 2025 Consolidated Financial Statements.
d. Audit planning of the external audit on the Company's 2025 consolidated Financial Statements.

Jakarta, 31 Desember 2025
Jakarta, 31 December 2025

Kanaka Puradiredja	Soenarso Soemodiwirjo	Mohamad Hassan
(Ketua | Chairman)	(Anggota | Member)	(Anggota | Member)

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KOMITE NOMINASI DAN REMUNERASI

Perseroan memiliki Komite Nominasi dan Remunerasi yang dibentuk berdasarkan Surat Keputusan Dewan Komisaris No.001/SK/Kom-BLD/07 tentang Pembentukan dan Pengangkatan Komite Nominasi dan Remunerasi. Komite Nominasi dan Remunerasi merupakan organ pendukung Dewan Komisaris yang bertugas membantu Dewan Komisaris dalam menjalankan fungsi pengawasan dan memberikan nasihat kepada manajemen terkait pengelolaan dan pengembangan Sumber Daya Manusia (SDM) termasuk proses remunerasi dan nominasi Dewan Komisaris dan Direksi Perseroan.

NOMINATION AND REMUNERATION COMMITTEE

The Company retains the Nomination and Remuneration Committee formed based on Decree of the Board of Commissioners No. 001/SK/Kom-BLD/07 regarding the Establishment and Appointment of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is a supporting organ to the Board of Commissioners assigned to assist the Board of Commissioners in carrying out its supervisory function and provide advice to the management related to the management and development of the Human Resource (HR), including the remuneration and nomination process of the Board of Commissioners and the Board of Directors of the Company.

KOMPOSISI DAN MASA JABATAN KOMITE NOMINASI DAN REMUNERASI

Keanggotaan Komite Nominasi dan Remunerasi Perseroan terdiri dari 1 (satu) orang Ketua Komite merangkap anggota yang merupakan Komisaris Independensekaligus Anggota Komite Perseroan, 1 (satu) anggota komite yang merupakan anggota Dewan Komisaris, dan 1 (satu) anggota lainnya yang berasal dari luar Perseroan.

Masa jabatan anggota Komite Nominasi dan Remunerasi tidak boleh lebih lama dari masa jabatan Dewan Komisaris dan dapat dipilih kembali hanya untuk 1 (satu) periode berikutnya.

Pada tahun 2025, komposisi Komite Nominasi dan Remunerasi Perseroan mengalami perubahan anggota dengan kronologis sebagai berikut.

COMPOSITION AND TERM OF OFFICE OF THE NOMINATION AND REMUNERATION COMMITTEE

Membership of the Nomination and Remuneration Committee consists of 1 (one) Committee Chairman concurrently as an Independent Commissioner member and at the same time as a Committee Member of the Company, 1 (one) committee member concurrently as a member of the Board of Commissioners, and 1 (one) other member from outside of the Company.

The term of office of members of the Nomination and Remuneration Committee cannot be longer than the term of office of the Board of Commissioners, and they may be reappointed only for 1 (one) following period.

In 2025, the composition of the Nomination and Remuneration Committee of the Company experienced a change in the members with chronology as follows.

No	Nama Name	Jabatan Position	Periode Jabatan Term of Office
1.	Kanaka Puradiredja	Ketua | Chairman	3 November 2025 – 2027 3 November 2025 –2027
2.	Bambang Irawan Hendradi	Anggota | Member	3 November 2025 – 2027 3 November 2025 –2027
3.	Handoko N. Soetrisno	Anggota | Member	17 Februari 2023 – 2 November 2025 17 February 2023 – 2 November 2025
4.	Yusri Hartadi	Anggota | Member	3 November 2025 – 2027 3 November 2025 –2027

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PROFIL ANGGOTA KOMITE NOMINASI DAN REMUNERASI

Kanaka Puradiredja – Ketua
Beliau diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/ SKDK/I/2017 tanggal 2 Januari 2017. Beliau juga menjabat sebagai Komisaris Independen serta Ketua Komite Audit Perseroan. Profil beliau disajikan pada bagian profil Dewan Komisaris dalam Laporan Tahunan ini.

Bambang Irawan Hendradi – Anggota
Beliau diangkat sebagai Anggota Komite Nominasi dan Remunerasi berdasarkan Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/ SKDK/I/2017 tanggal 2 Januari 2017. Beliau juga menjabat sebagai Komisaris Utama Perseroan. Profil beliau telah disajikan pada bab Profil Dewan Komisaris dalam Laporan Tahunan ini.

PROFILE OF MEMBERS OF THE NOMINATION AND REMUNERATION COMMITTEE

Kanaka Puradiredja – Chairman
He was appointed as a Member of the Nomination and Remuneration Committee based on Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/ SKDK/I/2017 dated 2 January 2017. He concurrently acts as an Independent Commissioner as well as Chairman of the Audit Committee of the Company. His profile is presented in the section on the profile of the Board of Commissioners in this Annual Report.

Bambang Irawan Hendradi – Member
He was appointed as a Member of the Nomination and Remuneration Committee based on Decree of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/ KOM-PERSEROAN/ SKDK/I/2017 dated 2 January 2017. He concurrently also acts as the President Commissioner of the Company. His profile is presented in the chapter on the Profile of the Board of Commissioners in this Annual Report

Handoko N. Soetrisno

Anggota (menjabat hingga 2 November 2025)
Warga Negara Indonesia, 54 tahun, domisili di Bekasi
Member (in office until 2 November 2025)
Indonesian Nationality, Age 54 years, Domicile in Bekasi

Dasar Pengangkatan:	Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOMPERSEROAN/ SKDK/I/2017 tanggal 2 Januari 2017. Decision Letter of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/ KOMPERSEROAN/SKDK/I/2017 dated 2 January 2017.
Riwayat Pendidikan: Educational Background:	• S2 dengan spesialisasi Manajemen, Universitas Gadjah Mada, Yogyakarta (1995) • Sarjana Jurusan Sosiologi, Fakultas Ilmu Sosial dan Ilmu Politik, Universitas Gadjah Mada,Yogyakarta (1993) • Master's degree (S2) specializing in Management, Universitas Gadjah Mada, Yogyakarta (1995) • Bachelor's degree (Sarjana) in Sociology, Faculty of Social Science and Political Science, Universitas Gadjah Mada, Jogyakarta (1993)
Riwayat Karier: Professional Background:	• Bergabung di PT Bakrieland Development Tbk Group sejak tahun 2011 dan saat ini menjabat sebagai Chief Corporate Human Capital Officer di PT Bakrieland Development Tbk (sejak 2017) • Chief Human Resource Officer (CHRO) PT Graha Andrasentra Propertindo Tbk (2011-2022) • Deputy Division Head di PT Indomobil Sukses Internasional Tbk (2003-2010) • HR Department Head di PT Lippo Karawaci Tbk (2000-2003) • Compensation & Personnel Admin Manager di PT Gillette Indonesia (1999- 2000) • Remuneration & Benefits Manager di PT Delta Djakarta Tbk (1995-1999) • Joined PT Bakrieland Development Tbk Group since 2011 and currently serving as Chief Corporate Human Capital Officer at PT Bakrieland Development Tbk (since 2017) • Chief Human Resource Officer (CHRO) at PT Graha Andrasentra Propertindo Tbk (2011-2022) • Deputy Division Head at PT Indomobil Sukses Internasional Tbk (2003-2010) • HR Department Head at PT Lippo Karawaci Tbk (2000-2003) • Compensation & Personnel Admin Manager at PT Gillette Indonesia (1999- 2000) • Remuneration & Benefits Manager at PT Delta Djakarta Tbk (1995-1999)

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Rangkap Jabatan: Concurrent Position:	Tidak memiliki rangkap jabatan sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite lainnya. No concurrent position as member of the Board of Directors, Member of the Board of Commissiners, and/or member of other committees.

Yusri Hartadi

Anggota (menjabat sejak 3 November 2025)
Warga Negara Indonesia, 47 tahun, domisili di Jakarta.
Member (since 3 November 2025)
Indonesian Nationality, Age 47 years, Domicile in Jakarta

Dasar Pengangkatan: Basis of Appointment:	Surat Keputusan Dewan Komisaris PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/XI/2025 tanggal 3 November 2025 Decision Letter of the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-PERSEROAN/SKDK/XI/2025 dated 3 November 2025
Riwayat Pendidikan: Educational Background:	• S2 Magister Management dengan spesialisasi di bidang – People & Leadership dari Universitas Bina Nusantara (Binus Business School) Jakarta, 2024 • Master's degree (S2 Magister) in Management with specializing in the field of People & Leadership from Universitas Bina Nusantara (Binus Business School), Jakarta 2024
Riwayat Karier: Professional Background:	• Head of Human Resources & General Affairs PT KDB Tifa Finance, Tbk (2021-2025) • General Manager Human Resource PT LOTTE Shopping Indonesia (2014-2021) • HR Organization Development & Training Manager PT Sierad Produce, Tbk (2013 - 2014) • Head of Human Resources PT International Mitra Futures (2012 – 2013) • Area HR & GA Head BCA Finance (2010 – 2012) • HRD di PT MMC Metal Fabrication/Mitsubishi Material Corporation Group (2006 – 2010) • HRD di PT Jaya Real Property Tbk (2004 - 2005) • Head of Human Resources & General Affairsat PT KDB Tifa Finance, Tbk (2021-2025) • General Manager of Human Resource at PT LOTTE Shopping Indonesia (2014-2021) • HR Organization Development & Training Manager at PT Sierad Produce, Tbk (2013 - 2014) • Head of Human Resources PT International Mitra Futures (2012 – 2013) • Area HR & GA Head of BCA Finance (2010 – 2012) • HRD at PT MMC Metal Fabrication/Mitsubishi Material Corporation Group (2006 – 2010) • HRD at PT Jaya Real Property Tbk (2004 - 2005)
Rangkap Jabatan: Concurrent Position:	Tidak memiliki rangkap jabatan sebagai anggota Direksi, Anggota Dewan Komisaris, dan/atau anggota komite lainnya. No concurrent position as member of the Board of Directors, Member of the Board of commissiners, and/or member of other committees.

INDEPENDENSI KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi senantiasa menjalankan tugas dan tanggung jawab secara profesional dan independen serta memegang teguh sikap integritas dengan tidak melakukan kegiatan atau aktivitas apapun yang berpotensi menimbulkan konflik benturan kepentingan. Independensi Komite Nominasi dan Remunerasi ditunjukkan melalui keberadaan satu orang Komisaris Independen dalam struktur organisasi komite yang bertindak sebagai Ketua, serta hadirnya dua anggota lainnya yang masing-masing merupakan Presiden Komisaris dan pihak eksternal yang independen.

INDEPENDENCY OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee continually carries out its duties and responsibilities professionally and independently as well as upholds an attitude of integrity by not carrying out any activities or actions that potentially may give rise to a conflict of interest. The independency of the Nomination and Remuneration Committee is visible from the presence of one Independent Commissioner in the committee's organizational structure that acts as Chairman, as well as the presence of two other members who each serve as the President Commissioner and an independent one from an external party.

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TUGAS DAN TANGGUNG JAWAB KOMITE NOMINASI DAN REMUNERASI

Tugas dan tanggung jawab Komite Nominasi dan Remunerasi mencakup hal-hal sebagai berikut:

1. Menyusun kriteria seleksi dan prosedur nominasi anggota Dewan Komisaris, Direksi dan para eksekutif, sampai dengan satu tingkat di bawah Direksi.
2. Membuat sistem penilaian dan memberikan rekomendasi tentang jumlah anggota Dewan Komisaris dan Direksi.
3. Terlibat dalam proses perekrutan (wawancara) dan memberikan rekomendasi atas calon anggota Dewan Komisaris, Direksi dan para eksekutif sampai dengan satu tingkat di bawah Direksi agar tercipta penempatan orang yang tepat pada posisi yang tepat.
4. Memberikan rekomendasi tentang kebijakan besaran gaji, tunjangan dan fasilitas yang kompetitif dan mengacu pada perkembangan pasar, untuk anggota Dewan Komisaris dan anggota Direksi.
5. Mengawasi proses pelaksanaan nominasi dan remunerasi agar tidak menyimpang dari prosedur yang telah ditetapkan.
6. Mengadakan pertemuan rutin para anggota Komite minimal 4 (empat) bulan sekali atau 3 (tiga) kali dalam setahun, masingmasing pertemuan dihadiri oleh minimal 2 (dua) anggota Komite yang salah satunya adalah Ketua Komite, dan membuat berita acara pertemuan.

PIAGAM KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi Perseroan telah memiliki piagam yang digunakan sebagai pedoman tata cara pelaksanaan kegiatan operasional yang secara terus menerus disempurnakan dan diperbaharui sesuai dengan perkembangan peraturan perundang-undangan yang berlaku serta kondisi terkini.

Pembaharuan/penyempurnaan atas Piagam Komite Nominasi dan Remunerasi Perseroan terakhir dilakukan pada 5 Juni 2015. Secara umum, Piagam Komite Nominasi dan Remunerasi Perseroan berisi tentang pengaturan tentang keanggotaan, tugas, rapat, serta pelaporan Komite.

RAPAT KOMITE NOMINASI DAN REMUNERASI

Kebijakan Rapat

Komite Nominasi dan Remunerasi mengadakan rapat secara berkala sekurang-kurangnya 1 (satu) kali dalam 4 (empat) bulan atau 3 (tiga) kali selama setahun. Adapun metode pengambilan keputusan dalam rapat Komite Nominasi dan Remunerasi dapat

DUTIES AND RESPONSIBILITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

Duties and responsibilities of the Nomination and Remuneration Committee include the following:

1. Prepare the criteria of selection and procedure of nomination of members of the Board of Commissioners, the Board of Directors and executives, up to one level below the Board of Directors.
2. Prepare the assessment system and provide recommendations on the number of members of the Board of Commissioners and the Board of Directors.
3. Take part in the recruitment process (interview) and provide recommendations on candidate members of the Board of Commissioners, the Board of Directors, and executives up to one level below the Board of Directors so as to place the right person in the right position.
4. Provide recommendations on the policy on competitive salary, allowances and facilities referring to market developments, for members of the Board of Commissioners and members of the Board of Directors.
5. Supervise the process of nomination and remuneration implementation so that it does not deviate from the established procedures.
6. Hold routine meetings of committee members at least once every 4 (four) months or 3 (three) times in one year, each meeting must be attended by at least 2 (two) Committee members, one of whom is the Committee Chairman, and prepare minutes of meeting.

CHARTER OF THE NOMINATION AND REMUNERATION COMMITTEE

The Company's Nomination and Remuneration Committee has retained a charter used as guidelines for procedures for implementing operational activities, which are continuously refined and updated in accordance with developments in applicable laws and regulations and current conditions.

The latest update/improvement to the Company's Nomination and Remuneration Committee Charter was conducted on 5 June 2015. In general, the Charter of the Nomination and Remuneration Committee contains procedures on membership, duties, meetings, and reporting of the Committee.

MEETING OF THE NOMINATION AND REMUNERATION COMMITTEE

Meeting Policy

The Nomination and Remuneration Committee holds periodically at least 1 (one) meeting in 4 (four) months or 3 (three) times in one year. The method of decision-making during the Nomination and Remuneration Committee meeting is conducted if it is

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dilakukan apabila sekurang-kurangnya dihadiri oleh lebih dari 1/2 (satu per dua) dari jumlah anggota termasuk seorang Komisaris Independen.

attended by at leastmore than ½ (one half) of the total number of members, including an Independent Commissioner.

JUMLAH RAPAT DAN FREKUENSI KEHADIRAN

Selama tahun 2025, Komite Nominasi dan Remunerasi telah menyelenggarakan 4 (empat) kali rapat dengan uraian tingkat kehadiran masing-masing anggota adalah sebagai berikut:

NUMBER OF MEETING AND FREQUENCY OF ATTENDANCE

During the year 2025, the Nomination and Remuneration Committee held 4 (four) meetings with details on the level of attendance of each member as shown in the table below:

No	Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Level of Attendance
1.	Kanaka Puradiredja	Ketua | Chairman	4	4	100%
2.	Bambang Irawan Hendradi	Anggota | Member	4	4	100%
3.	Handoko N. Soetrisno *)	Anggota | Member	4	3	75%
4.	Yusri Hartadi **)	Anggota | Member	4	1	25%

Keterangan | Note:
*) menjabat hingga 2 November 2025
in office until 2 November 2025
**) menjabat sejak 3 November 2025
in office since 3 November 2025

Agenda Rapat dan Kehadiran Komite Nominasi dan Remunerasi
Meeting Agenda and Attendance of The Nomination and Remuneration Committee

No	Tanggal Date	Agenda Rapat Meeting Agenda	Kehadiran Attendance			
			KP	IHS	HNS	YHT
1.	24 Maret 2025 24 March 2025	Membahas anggaran remunerasi Dewan Komisaris dan Direksi untuk Tahun 2025. Discussed on the remuneration budget for the Board of Commissioners and the Board of Directors for the Year 2025.	v	v	v	x
2.	2 Juni 2025 2 June 2025	Meninjau kinerja Komite secara keseluruhan untuk memastikan pelaksanaan tugas sesuai dengan piagam dan peraturan yang berlaku. Review the overall performance of the Committee to ensure the implementation of duties is in accordance with the charter and applicable regulations.	v	v	v	x
3.	19 Juni 2025 19 June 2025	Membahas usulan dan rekomendasi kepada Dewan Komisaris mengenai perubahan susunan dan komposisi jabatan anggota Komite Audit yang baru. Discussed suggestions and recommendations to the Board of Commissioners on the change in the composition of members' positions in the new Audit Committee.	v	v	v	x
4.	8 Desember 2025 8 December 2025	Membahas perubahan, pengangkatan, pengesahan dan perkenalan pejabat Komite Nominasi dan Remunerasi yang baru. Discussed the change, appointment, ratification, and introduction of members of the new Nomination and Remuneration Committee.	v	v	x	v

Keterangan | Note:
KP: Kanaka Puradiredja
IHS: Bambang Irawan Hendradi
HNS: Handoko N. Soetrisno
YHT: Yusri Hartadi

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PELATIHAN KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi dan Remunerasi mengikuti program pelatihan dan pengembangan kompetensi dengan inisiatif pribadi di luar lingkungan Perseroan.

PELAKSANAAN KEGIATAN KOMITE NOMINASI DAN REMUNERASI

Sepanjang tahun 2025, Komite Nominasi dan Remunerasi telah melaksanakan tugas dan tanggung jawab dengan cakupan sebagai berikut:

1. Membahas anggaran remunerasi Dewan Komisaris dan Direksi untuk tahun 2025
2. Meninjau kinerja komite secara keseluruhan untuk memastikan pelaksanaan tugas sesuai dengan piagam dan peraturan yang berlaku
3. Membahas usulan dan rekomendasi kepada Dewan Komisaris mengenai perubahan susunan dan komposisi jabatan anggota Komite Audit yag baru
4. Membahan perubahan dan pengangkatan, pengesahan dan perkenalan pejabat komite Nominasi dan Remunerasi yang baru.

TRAINING OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee takes part in training and competency development programs at their own personal initiative outside of the Company

IMPLEMENTATION OF ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE

Throughout the year 2025, the Nomination and Remuneration Committee has carried out its duties and responsibilities, which covered the following:

1. Discussed the remuneration budget for the Board of Commissioners and the Board of Directors for the year 2025
2. Reviewed the committee's overall performance to ensure the implementation of duties is in accordance with the charter and applicable regulations
3. Discussed suggestions and recommendations to the Board of Commissioners on the change in the composition of members' positions in the new Audit Committee
4. Discussed the change and appointment, ratification, and introduction of members of the new Nomination and Remuneration Committee.

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LAPORAN KOMITE NOMINASI DAN REMUNERASI

Kepada Yth.
Dewan Komisaris
PT Bakrieland Development Tbk
Wisma Bakrie 1, Lantai 6,
Jalan HR. Rasuna Said Kav. B-1,
Jakarta 12920

Laporan Tahunan Pelaksanaan Kegiatan Komite Nominasi dan Remunerasi untuk Tahun yang Berakhir pada Tanggal 31 Desember 2025.

Laporan kepada Dewan Komisaris ini disusun dengan mempertimbangkan ketentuan Komite Nasional Kebijakan Governansi (KNKG) pada Pedoman Umum Good Corporate Governance ("GCG") Indonesia dan Peraturan Otoritas Jasa Keuangan (POJK) No.34/POJK.04/2014 tentang Komite Nominasi dan Remunerasi Emiten atau Perusahaan Publik.

Adapun susunan keanggotaan Komite berdasarkan Surat Keputusan Dewan Komisaris No. 001/KOM-PERSEROAN/SKDK/I/2017 tertanggal 2 Januari 2017 tentang Susunan Keanggotaan Komite Nominasi dan Remunerasi, yaitu menjadi sebagai berikut:

1. Kanaka Puradiredja : Ketua/Komisaris Independen
2. Bambang Irawan Hendradi : Anggota
3. Handoko N. Soetrisno : Anggota/Chief Corporate Human Capital Officer

Selama tahun 2025, Komite Nominasi dan Remunerasi telah menyelenggarakan rapat sebanyak 3 (tiga) kali dengan kehadiran 100% seluruh anggotanya.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

To
The Board of Commissioners
PT Bakrieland Deelopment Tbk
Wisma Bakrie 1, 6th Floor
Jalan HR Rasuna Said Kav. B-1
Jakarta 12920

Annual Report on the Implementation of the Nomination and Remuneration Committee's Activities for the Year Which Ended on 31 December 2025.

Report to the Board of Commissioners is prepared with consideration on the provisions of the Governance Policy National Committee (KNKG) on the Indonesia's General Guidelines for Good Corporate Governance ("GCG") and Financial Services Authority Regulations (POJK) No. 34/POJK.04/2014 regarding the Nomination and Remuneration Committee of Issuers or Public Companies.

The membership composition of the Committee based on Decision Letter of the Board of Commissioner No. 001/KOM-PERSEROAN/SKDK/I/2017 date on 2 January 2017 regarding the Membership Composition of the Nomination and Remuneration Committee, is as follows:

1. Kanaka Puradiredja : Chairman/Independent Commissioner
2. Bambang Irawan Hendradi : Member
3. Handoko N. Soetrisno : Member/Chief Corporate Human Capital Officer

During the year 2025, the Nomination and Remuneration Committee held 3 (three) meetings with 100% attendance for all of the members.

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Adapun pokok bahasan dalam rapat-rapat tersebut diantaranya adalah:

1. Membahas usulan tentang kebijakan dan pedoman yang mengatur tentang penetapan kompensasi/penghargaan atas masa kerja bagi Dewan Komisaris dan Direksi pada saat masa jabatannya berakhir.
2. Membahas tentang kebijakan dan pedoman pemberian remunerasi bagi Dewan Komisaris dan Direksi yang berhenti dan/atau diberhentikan dari jabatannya sebelum adanya Keputusan definitive melalui mekanismen Rapat Umum Pemegang Saham.

Main subjects of discussion in the meetings include the following:

1. Recommendation on policies and guidelines that regulate the process of determining compensation/token of appreciation for the length of service of the Board of Commissioners and the Board of Directors when the term of office ends.
2. Policies and guidelines on providing remuneration for members of the Board of Commissioners and the Board of Directors who resign prior to definitive Decision through the General Meeting of Shareholders mechanism.

Selain itu, pada tahun 2025, Untuk total remunerasi yang dibayarkan kepada seluruh anggota Dewan Komisaris dan Direksi pada tahun 2025 yaitu Rp4.822.210.000 (empat milyar delapan ratus dua puluh dua juta dua ratus sepuluh ribu rupiah).

Additionally in 2025, the total compensation of remuneration paid for all members of the Board of Commissioners and the Board of Directors totalled Rp4,822,210,000 (four billion eight hundred twenty-two million two hundred ten thousand rupiah).

Jakarta, 31 Desember 2025
Jakarta, 31 December 2025

Kanaka Puradiredja	Bambang Irawan Hendradi	Handoko N. Soetrisno
(Ketua | Chairman)	(Anggota | Member)	(Anggota | Member)

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SEKRETARIS PERUSAHAAN

Hingga akhir tahun 2025, Perseroan tidak memiliki komite lain yang berada di bawah Direksi. Organ Perseroan yang berada di bawah Direksi adalah Sekretaris Perusahaan.

Sebagai perusahaan publik, pembentukan Sekretaris Perusahaan mengacu pada ketentuan POJK No. 35/POJK.04/2014 tentang Sekretaris Perusahaan Emiten atau Perusahaan Publik. Perseroan telah menunjuk Sekretaris Perusahaan melalui Surat Keputusan Direksi PT Bakrieland Development Tbk No. 001/DIR-PERSEROAN/SKD/I/2022 tanggal 3 Januari 2022.

CORPORATE SECRETARY

Until the end of the year 2025, the Company did not retain other committees under the Board of Directors. The Company's organ under the Board of Directors is the Corporate Secretary.

As a public company, the establishment of the Corporate Secretary refers to the provision in POJK No. 35/POJK.04/2014 regarding the Corporate Secretary of Issuers or Public companies. The Company appointed the Corporate Secretary through Decree of the Board of Directors of PT Bakrieland Development Tbk No. 001/DIR-PERSEROAN/SKD/I/2022 dated 3 January 2022.

PROFIL SEKRETARIS PERUSAHAAN

PROFILE OF THE CORPORATE SECRETARY

Harsya Novwan

Anggota
Warga Negara Indonesia, 48 tahun, domisili di Jakarta.
Member
Indonesian Nationality, Age 48 years, Domicile in Jakarta.

Dasar Pengangkatan: Basis of Appointment:	Surat Keputusan Direksi PT Bakrieland Development Tbk No. 001/DIR-PERSEROAN/SKD/I/2022 tanggal 3 Januari 2022 Decision Letter of the Board of Directors of PT Bakrieland Development Tbk No. 001/DIR-PERSEROAN/SKD/I/2022 dated 3 January 2022
Riwayat Pendidikan: Educational Background:	• Magister Hukum Ekonomi, Fakultas Hukum Universitas Indonesia • Sarjana Hukum, Fakultas Hukum Universitas Trisakti • *Summers School* oleh *German Academic Exchange Service*, Bayreuth University dan Universitas Parahyangan dengan jurusan Hukum Ekonomi, dengan fokus pada Hukum Persaingan, Hukum Perusahaan, Kontrak Komersial Internasional, dan Hukum Perdagangan Internasional • Berbagai kursus pelatihan profesional hukum di bidang Pasar Modal, Hukum Kepailitan dan Persaingan Usaha. • Master's degree (Magister) in Economic Law, Faculty of Law, Universitas Indonesia • Bachelor's degree (Sarjana) in Law, Faculty of Law, Universitas Trisakti • Summers School by German Academic Exchange Service, Bayreuth University and Universitas Parahyangan with major Economic Law, focus on Competition Law, Corporate Law, International Commercial Contract,and International Trade Law • Various law professional training and courses on Capital Market, Bankruptcy Law and Business Competition.
Riwayat Karier: Professional Background:	• Memiliki pengalaman praktik hukum yang luas, termasuk selama lebih dari 15 tahun sebagai Pengacara Korporat dan Pengacara Litigasi Komersial • Kepala Divisi Hukum di PT Bakrie Toll Road • Sebelumnya pernah berpraktik pada beberapa lawfirm terkemuka. • Advokat Terdaftar pada PERADI. • Vast experience in law practice, including more than 15 years as Corporate Attorney and Commercial Litigation Lawyer • Head of the Legal Division at PT Bakrie Toll Road • Previously with practices in several leading law firms. • Registered Advocate at PERADI.

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PELATIHAN SEKRETARIS PERUSAHAAN

Sekretaris Perusahaan berpartisipasi dalam berbagai pelatihan yang diselenggarakan oleh berbagai pihak seperti BEI dan OJK. Berikut adalah pelatihan yang diikuti oleh Sekretaris Perusahaan selama tahun 2025:

TRAINING OF CORPORATE SECRETARY

The Corporate Secretary took part in various training held by such parties as the Indonesia Stock Exchange and the Financial Services Authority (OJK). Following are programs joined by the Corporate Secretary during the year 2025:

No	Tanggal Date	Penyelenggara Organizer	Topik Pelatihan Training Topic	Tempat-Format Venue - Format
1	6 Januari 2025 6 January 2025	Kustodian Sentral Efek Indonesia (KSEI)	Sosialisasi Easy.KSEI batch 1 Tahun 2025 Socialization of Easy.KSEI batch-1 of Year 2025	*Webinar*
2	16 Januari 2025 16 January 2025	*Indonesia Corporate Secretary Association (ICSA)*	ICSA "*Internal Engagement: Bridging the Generation Gap*"	*Webinar*
3	22 Januari 2025 22 January 2025	*Indonesia Corporate Secretary Association (ICSA)*	Webinar ICSA "Pendalaman POJK No. 29/ POJK.04/2016 tentang Laporan Tahunan Emiten atau Perusahaan Publik & POJK No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik" "In-Dept Review of POJK No. 29/ POJK.04/2016 on Annual Reports of Issuers or Public Companies & POJK No. 51/ POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies"	*Webinar*
4	22 Januari 2025 22 January 2025	*Indonesia Corporate Secretary Association (ICSA)*	Webinar Sosialisasi *ESG Reporting* Socialization on ESG Reporting	*Webinar*
5	6 Februari 2025 6 February 2025	Otoritas Jasa Keuangan (OJK) Financial Services Authority (OJK)	Sosialisasi POJK Nomor 45 Tahun 2024 tentang Pengembangan dan Penguatan Emiten dan Perusahaan Publik Socialization on POJK No. 45 of Year 2024 on Development and Strengthening of Issuers and Public Companies	*Webinar*
6	18 Februari 2025 18 February 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman POJK No. 14/POJK.04/2022 Tentang Penyampaian Laporan Keuangan Berkala Emiten Atau Perusahaan Publik In-Depth Review of POJK No. 14/ POJK.04/2022 on Submission of Periodic Financial Reports of Issuers or Public Companies	*Webinar*
7	26 Februari 2025 26 February 2025	*Indonesia Corporate Secretary Association (ICSA)*	*Corporate Reputation in the Digital Era: Strategies to Build Investor Trust Confirmation*	*Webinar*

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No	Tanggal Date	Penyelenggara Organizer	Topik Pelatihan Training Topic	Tempat-Format Venue - Format
8	13 Maret 2025 13 March 2025	*Indonesia Corporate Secretary Association (ICSA)*	Peran Perusahaan Publik dalam Keuangan Berkelanjutan: Memahami Taksonomi untuk Keuangan Berkelanjutan Indonesia Versi 2 Role of Public Companies in Sustainable Finance: Understanding the Taxonomy for Indonesia's Sustainable Finance Version 2	*Webinar*
9	18 Maret 2025 18 March 2025	*Indonesia Corporate Secretary Association (ICSA)*	Menavigasi Tantangan ESG melalui Penguatan Kebijakan *Good Corporate Governance Corporate Governance* Navigating the Challenges of ESG Through the Strengthening of Good Corporate Governance Policy	*Webinar*
10	19 Maret 2025 19 March 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman POJK Nomor 9 Tahun 2023 tentang Penggunaan Jasa Akuntan Publik dan Kantor Akuntan Publik dalam Kegiatan Jasa Keuangan & SE OJK Nomor 18/SEOJK.03/2023 tentang Tata Cara Penggunaan Jasa Akuntan Publik dan Kantor Akuntan In-Depth Review of POJK No. 9 of Year 2023 on The Use of Public Accountant and Public Accounting Firm in Financial Services Activities & SE OJK No. 18/SEOJK.03/2023 on Procedures of Using the Services of Public Accountant and Accounting Firm	*Webinar*
11	21 Maret 2025 21 March 2025	Bursa Efek Indonesia (BEI) *Indonesia Stock Exchange (BEI)*	Sosialisasi dan Konsultasi Publik atas Inisiatif Konsep IDX *Green Equity Designation* Socialization and Public Consultation on the Green Equity Designation IDX Concept Initiative	*Webinar*
12	26 Maret 2025 26 March 2025	*Indonesia Corporate Secretary Association (ICSA)*	Langkah Awal dalam Membangun Inisiatif ESG: Panduan Praktis untuk Perusahaan Initial Step in Developing ESG Initiative: Practical Guide for Companies	*Webinar*
13	17 April 2025 17 April 2025	*Indonesia Corporate Secretary Association (ICSA)*	Peran *Corporate Secretary* dalam Mendorong Governansi, Manajemen Risiko, dan Kepatuhan (GRK) yang Baik Role of Corporate Secretary in Encouraging Good Governance, Risk Management and Compliance (GRK)	*Webinar*
14	*22 April 2025* 22 April 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman Peraturan No. I-E tentang Kewajiban Penyampaian Informasi In-Depth Review of Regulation No. I-E on the Obligation to Submit Information	*Webinar*

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No	Tanggal Date	Penyelenggara Organizer	Topik Pelatihan Training Topic	Tempat-Format Venue - Format
15	24 April 2025 24 April 2025	*Indonesia Corporate Secretary Association (ICSA)*	*Communication Evaluation: Measuring the Impact of Communications to Stakeholders Confirmation*	*Webinar*
16	14 Mei 2025 14 May 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 29 Tahun 2023 Tentang Pembelian Kembali Saham Yang Dikeluarkan Oleh Perusahaan Terbuka In-Depth Review on Financial Services Authority Regulation No. 29 of Year 2023 on the Shares Buy-Back Issued by Public Companies	*Webinar*
17	20 Mei 2025 20 May 2025	*Indonesia Corporate Secretary Association (ICSA)*	Kesiapan Perusahaan dalam Menghadapi Volatilitas Pasar Global: Perspektif *Investor Relations* dan *Corporate Secretary Confirmation* Readiness of Companies in Facing Volatility of the Global Market: Investor Relations and Corporate Secretary Perspective Confirmation	*Webinar*
18	17 Juni 2025 17 June 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 14 Tahun 2019 tentang Perubahan atas Peraturan Otoritas Jasa Keuangan Nomor 32 Tahun 2015 tentang Penambahan Modal Perusahaan Terbuka Dengan Memberikan Hak Memesan Efek Terlebih Dahulu In-Depth Review on Financial Services Authority Regulation No. 14 of Year 2019 on the Change in Financial Services Authority Regulation No. 32 of Year 2015 regarding the Additional Capital of Public Companies by Granting Pre-Emptive Rights	*Webinar*
19	29 Juli 2025 29 July 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 4 Tahun 2024 tentang Laporan Kepemilikan atau Setiap Perubahan Kepemilikan Saham Perusahaan Terbuka dan Laporan Aktivitas Menjaminkan Saham Perusahaan Terbuka In-Dept Review of the Financial Services Authority Regulation No. 4 of Year 2024 on Report of Ownership or Any Changes in Ownership of Public Company Shares and Report of Activities Pledged by Public Company Shares	*Webinar*
20	29 Agustus 2025 29 August 2025	*Indonesia Corporate Secretary Association (ICSA)*	*A Risk-Based Approach to ESG: Building Resilient, Responsible Businesses*	*Webinar*

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No	Tanggal Date	Penyelenggara Organizer	Topik Pelatihan Training Topic	Tempat-Format Venue - Format
21	19 September 2025 19 September 2025	*Indonesia Corporate Secretary Association (ICSA)*	*Tax for Non Tax*: Peran Corporate Secretary dalam Kewajiban Pajak Emiten, M&A, dan Transaksi Saham Tax for Non-Tax: Role of Corporate Secretary in Tax Obligation of Issuers, M&A, and Shares Transaction	*Webinar*
22	29 Oktober 2025 29 October 2025	Bursa Efek Indonesia (BEI) Indonesia Stock Exchange (BEI)	Sosialiasi Pernyataan Standar Pengungkapan Keberlanjutan (PSPK 1 dan PSPK 2) Socialization on Sustainability Disxlosure Standards Statement (PSPK 1 and PSPK 2)	*Webinar*
23	4 November 2025 4 November 2025	Otoritas Jasa Keuangan (OJK) Financial Services Authority (OJK)	*The ASEAN Capital Markets Forum ("ACMF") and International Sustainability Standards Board's ("ISSB") joint Technical Training Workshop for Corporate Preparers*	*Webinar*
24	13 November 2025 13 November 2025	*Indonesia Corporate Secretary Association (ICSA)*	*IFRS 1 & 2 Update and Practical Insights for Public Companies Confirmation*	*Webinar*
25	20 November 2025 20 November 2025	*Indonesia Corporate Secretary Association (ICSA)*	*Media Handling 4.0*: Peran *Corporate Secretary* dalam Era AI dan Reputasi Digital Media Handling 4.0: Role of Corporate Secretary in AI and Digital Reputation Era	*Webinar*
26	1 Desember 2025 1 December 2025	*Indonesia Corporate Secretary Association (ICSA)*	Membangun Sistem *Whistleblowing* yang Efektif dan Berintegritas Berbasis ISO 37002:2021 Building Effective ISO 37002:2021-Based Whistleblowing System with Integrity	*Webinar*
27	2 Desember 2025 2 December 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman Peraturan Otoritas Jasa Keuangan Nomor 42 Tahun 2020 tentang Transaksi Afiliasi dan Transaksi Benturan Kepentingan In-Depth Review of Financial Services Authority Regulation No. 42 of Year 2020 on Affiliation Transaction and Conflict of Interest Transaction	*Webinar*
28	9 Desember 2025 9 December 2025	*Indonesia Corporate Secretary Association (ICSA)*	Pendalaman Peraturan Nomor I-A tentang Pencatatan Saham dan Efek Bersifat Ekuitas Selain Saham yang Diterbitkan oleh Perusahaan Tercatat In-Depth Review of Regulation N. I-A on Listing of Shares and Equity Securities Other Than Shares Issued by Listed Companies	*Webinar*
29	11 Desember 2025 11 December 2025	*ICSA & Olahkarsa*	*Green Economic Outlook* 2026	*Seminar*

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PELAKSANAAN TUGAS SEKRETARIS PERUSAHAAN

Pelaksanaan tugas Sekretaris Perusahaan selama tahun 2025, di antaranya sebagai berikut:

1. Melakukan pelaporan informasi dan fakta material melalui surat kepada OJK dan *electronic reporting* kepada BEI.
2. Memastikan Perseroan sudah mematuhi peraturan pasar modal, termasuk perkembangan peraturan baru. Perseroan telah menerbitkan 1 (satu) Laporan Keuangan Tahunan 2024, 3 (tiga) Laporan Keuangan Triwulan Tahun 2025 dan 1 (satu) Laporan Tahunan dan Laporan Keberlanjutan 2024.
3. Melakukan korespondensi dengan regulator Pasar Modal selama 2025 sebanyak 35 (tiga puluh lima) kali.
4. Menyampaikan keterbukaan informasi terkait Perseroan melalui berbagai media dan saluran komunikasi termasuk RUPS yaitu RUPS Tahunan tanggal 19 Juni 2025 dan 1 Juli 2025.
5. Pengkinian situs web Perseroan secara berkala.

RENCANA PROGRAM SEKRETARIS PERUSAHAAN TAHUN 2026

Di tahun mendatang, Sekretaris Perusahaan berencana untuk meningkatkan keikutsertaan pada acara sosialisasi/pelatihan yang dilaksanakan oleh Regulator dan Penunjang Pasar Modal untuk terus meningkatkan pemahaman atas peraturan-peraturan dan ketepatan dalam melaksanakan pelaporan terkait pasar modal.

KETERBUKAAN INFORMASI

Perseroan menempatkan keterbukaan informasi sebagai bagian integral dari penerapan Tata Kelola Perusahaan yang Baik. Dalam menjalankan fungsi komunikasi perusahaan, Divisi *Corporate Secretary* dan *Corporate Investor Relations* berkomitmen untuk menerapkan kebijakan komunikasi yang transparan dan akuntabel. Komitmen tersebut dituangkan dalam Pedoman Pengungkapan Informasi PT Bakrieland Development Tbk yang ditetapkan melalui Surat Keputusan Direksi No. 124/SK/DIR-BLD/VII/08 serta Kebijakan Komunikasi dengan Pemegang Saham yang ditetapkan melalui Surat Keputusan Direksi No. 125/SK/DIR-BLD/VII/08.

Penerapan kebijakan tersebut merupakan bagian dari upaya Perseroan dalam memenuhi ketentuan POJK No. 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik. Berdasarkan kebijakan dimaksud, Perseroan secara konsisten mengungkapkan informasi dan fakta material yang dipersyaratkan oleh peraturan perundang-undangan, serta informasi lain yang relevan dalam mendukung proses pengambilan keputusan para pemangku kepentingan.

IMPLEMENTATION OF DUTIES OF CORPORATE SECRETARY

Implementation of duties of the Corporate Secretary during the year 2025, among others, includes the following:

1. Conducted reporting of material information and facts by letter to OJK and electronic reporting to BEI.
2. Ensured the Company complied with regulations of the capital market, including the development of new regulations. The Company issued 1 (one) Annual Financial Statements of 2024, 3 (three) Quarterly Financial Statements of 2025 and 1 (one) Annual Report & Sustainability Report of 2024.
3. Conducted 35 (thirty-five) correspondences with the Capital Market regulator during the year 2025.
4. Submitted disclosure of information related to the Company through various media and communication channels, including GMS, namely the Annual GMS on 19 June 2025 and 1 July 2025.
5. Updated regularly on the Company website.

2026 PROGRAM PLANS OF CORPORATE SECRETARY

In the coming year , the Corporate Secretary plans to improve participation in socialization/training events conducted by the Regulator and Capital Market Support in order to continue to improve the understanding of regulations and the accuracy of reporting related to the capital market.

DISCLOSURE OF INFORMATION

The Company places disclosure of information as an integral part in the implementation of Good Corporate Governance. Inperformingthe corporate communication function, the Corporate Secretary and Corporate Investor Relations Divisionsare committed to implementing a transparent and accountable communication policy. This commitment is stated in the Information Disclosure Guidelines of PT Bakrieland Development Tbk set through theDecree of the Board of Directors No. 124/SK/DIR-BLD/VII/08 and the Communication Policy with Shareholders, set through Decree of the Board of Directors No. 125/SK/DIR-BLD/VII/08.

Implementation of this policy is part of the Company's effort to comply with the provisions of POJK NO. 31/POJK.04/2015 on Disclosure of Material Information or Facts by Issuers or Public Companies. Based on the above policy, the Company consistently discloses material information and facts as required by laws and regulations, as well as other relevant information in support of the decision-making process of the stakeholders.

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AKSES INFORMASI PUBLIK

Perseroan menyediakan akses informasi yang terbuka dan mudah dijangkau melalui situs web resmi Perseroan di www.bakrieland.com. Situs tersebut memuat berbagai informasi terkini, antara lain perkembangan proyek, aksi korporasi, serta informasi penting lainnya yang berkaitan dengan kegiatan usaha Perseroan. Secara keseluruhan, pengelolaan dan konten situs web Perseroan telah disesuaikan dengan ketentuan POJK No. 8/POJK.04/2015 tentang Situs Website Emiten atau Perusahaan Publik.

Selain melalui *website* Perseroan, *Corporate Secretary* juga melaksanakan kewajiban penyampaian informasi dan fakta material kepada Otoritas Jasa Keuangan (OJK) serta melakukan pelaporan secara elektronik kepada Bursa Efek Indonesia (BEI). Informasi terkait Perseroan yang disampaikan kepada BEI dapat diakses melalui situs resmi BEI di https://www.idx.co.id dengan menggunakan kode saham Perseroan, yaitu "ELTY".

Untuk memperoleh informasi lebih lanjut, para pemangku kepentingan dapat menghubungi Sekretaris Perusahaan Bakrieland melalui:

- Telepon : (62-21) 5257835
- E-mail : corporate.info@bakrieland.com

ACCESS TO PUBLIC INFORMATION

The Company provides open and easy accessibility to information through the Company's official website at www.bakrieland.com. The site contains updated information, among others, on project development and corporate actions, as well as other important information related to the Company's business activities. Overall, the management and content of the Company's website have been adjusted to the provisions setforth under POJK No. 8/POJK.04/2015 on the Website of Issuers or Public Companies.

Aside from the Company website, the Corporate Secretary also carries out the obligation to disclose material information and facts to the Financial Services Authority (OJK) and submit electronic reporting to the Indonesia Stock Exchange (BEI). Information related to the Company is disclosed to BEI at https://www.idx.co.id by use of the Company listing code"ELTY."

To obtain further information, stakeholders may contact the Corporate Secretary of Bakrieland through the following:

- Telepon : (62-21) 5257835
- E-mail : corporate.info@bakrieland.com

HUBUNGAN INVESTOR

Sebagai perusahaan terbuka, Perseroan senantiasa menerapkan prinsip transparansi dan keterbukaan informasi atas seluruh aktivitas usaha dan capaian kinerja Perseroan maupun Entitas Anak. Sejalan dengan upaya menjaga keberlanjutan usaha jangka panjang, Perseroan juga secara aktif membangun hubungan yang konstruktif dan berkesinambungan dengan para pemangku kepentingan.

Untuk mendukung hal tersebut, Perseroan membentuk Divisi Hubungan Investor yang memiliki tanggung jawab dalam mengintegrasikan aspek keuangan, komunikasi, pemasaran, serta kepatuhan terhadap ketentuan Pasar Modal. Divisi ini berperan dalam menciptakan komunikasi yang efektif antara Perseroan dengan investor, analis, komunitas pasar modal, serta pihak-pihak terkait lainnya. Perseroan meyakini bahwa pelaksanaan fungsi Hubungan Investor yang proaktif dan efektif akan memberikan kontribusi positif terhadap persepsi pasar dan nilai Perseroan secara keseluruhan.

Sepanjang tahun 2025, Divisi Hubungan Investor secara aktif melakukan korespondensi dan komunikasi dengan analis, investor, serta media pasar modal. Komunikasi tersebut dilaksanakan secara terbuka, jelas, dan responsif guna memastikan tersampaikannya informasi yang akurat dan mudah dipahami oleh para pemangku kepentingan

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INVESTOR RELATIONS

As a public company, the Company always applies the principles of transparency and disclosure of information on all business activities and performance achievements of the Company as well as its Subsidiaries. In line with the efforts to maintain long-term business sustainability, the Company also actively builds constructive and continuous relationships with the stakeholders.

To support this, the Company sets up the Investor Relations Division assigned, with the responsibility to integrate financial, communication and marketing aspects, as well as compliance with provisions of the Capital Market. This Division takes the role in creating effective communication between the Company and investors, analysts, the capital market community, and other related parties. The Company believes that the implementation of a proactive and effective Investor Relations function providesa positive contribution to the market's perception and the overall value of the Company.

Throughout the year 2025, the Investor Relations Division actively carried out correspondence and communication with analysts, investors, and capital market media. This communication was executed openly, clearly, and responsively in order to ensure delivery of accurate information that's easily perceived by stakeholders.

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UNIT AUDIT INTERNAL

Perseroan secara konsisten memperkuat sistem pengendalian internal sebagai bagian dari upaya membangun lingkungan pengendalian yang andal dan berkelanjutan. Sistem pengendalian internal tersebut dirancang secara terintegrasi dengan kerangka manajemen risiko perusahaan, sehingga mampu mendukung pencapaian tujuan kinerja Perseroan serta memberikan perlindungan yang memadai terhadap berbagai risiko operasional dan keuangan. Melalui penerapan pengendalian internal yang menyeluruh, Perseroan berupaya memastikan efektivitas dan efisiensi operasional, keandalan pelaporan keuangan, kelayakan pengendalian operasional dan finansial, serta kepatuhan terhadap ketentuan hukum dan peraturan yang berlaku.

Dalam kerangka pengendalian internal tersebut, Komite Audit berperan membantu Dewan Komisaris dalam melaksanakan fungsi pengawasan. Peran tersebut mencakup antara lain penelaahan atas laporan keuangan auditan dan laporan keuangan kuartalan hingga tahunan, evaluasi atas proses pelaporan keuangan dan sistem pengendalian internal, serta pengawasan terhadap pelaksanaan proses audit. Sementara itu, Direksi bertanggung jawab untuk merancang, membangun, serta memelihara sistem pengendalian internal yang efektif dan efisien agar dapat diimplementasikan secara konsisten di seluruh lini organisasi.

Pelaksanaan fungsi pengendalian internal secara operasional dijalankan oleh Unit Audit Internal Perseroan melalui Divisi *Corporate Internal Audit* (CIA). Unit ini menjalankan fungsi audit internal secara independen dan objektif untuk memberikan keyakinan serta rekomendasi yang bertujuan meningkatkan efektivitas tata kelola, manajemen risiko, dan pengendalian internal. Pembentukan dan pelaksanaan fungsi divisi CIA mengacu kepada POJK No. 56/POJK/2015 tanggal 23 Desember 2015.

INTERNAL AUDIT UNIT

The Company consistently strengthens the internal control system as part of the effort to build a reliable and sustainable control environment. This internal control system is designed in integration with the company's risk management framework so as to be able to encourage the achievement of the Company's performance goals and provide adequate protection to various operational and financial risks. Through the implementation of a comprehensive internal control, the Company strives to ensure operational effectiveness and efficiency, reliability of financial reporting, operational and financial control feasibility, as well as compliance with provisions of applicable laws and regulations.

In the context of this internal control, the Audit Committee assists the Board of Commissioners in carrying out its supervisory function. This role includes, among others, reviewing the audited financial reports and quarterly to annual financial reports, evaluating the financial reporting process and internal control system, and supervisingthe implementation of the audit process. Meanwhile, the Board of Directors is responsible for designing, developing, and maintaining the internal control system that is effective and efficient so that it can be implemented consistently across all lines of the organization.

Implementation of the internal control function is operationally carried out by the Company's Internal Audit Unit through the Corporate Internal Audit (CIA) Division. This Unit performs the internal audit function independently and objectively to provide assurance and recommendations aimed at improving the effectiveness of governance, risk management, and internal control. The establishment and implementation of the CIA division function refers to POJK No. 56/POJK/2015 dated 23 December 2015.

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PROFIL KEPALA DIVISI CIA

PROFILE OF THE CIA DIVISION HEAD

Deri Meidian Ramdhani

Warga Negara Indonesia, 38 tahun, domisili di Bekasi, Jawa Barat. Indonesian Nationality, Age 38 years, Domicile in Bekasi, West Java	
Dasar Pengangkatan: Basis of Appointment:	Surat Keputusan Direksi tanggal 02 Mei 2023 No 005/DIR-PERSEROAN/SKD/V/2023 Decree of the Board of Directors dated 2 May 2023 No. 005/DIR-PERSEROAN/SKD/V/2023
Riwayat Pendidikan: Educational Background:	• Sarjana di ITB, Bandung (2010) • Magister Administrasi Bisnis di ITB, Bandung (2020) • Bachelor's degree (Sarjana) from ITB, Bandung (2010) • Master's degree (Magister) in Business Administration from ITB, Bandung (2020)
Riwayat Karier: Professional Background	Beliau berkarier sejak 2011 di sejumlah perusahaan (properti, manufaktur, distribusi, telekomunikasi, dll) sebagai *Risk Management* dan *Internal Auditor*. Sejak bulan Mei 2023, beliau berkarir di Perseroan sebagai *Internal Audit Division Head* Perseroan. He started his career since 2011 in several companies (property, manufacturing, distribution, telecommunication, and others) as Risk Management and Internal Auditor. Since May 2023, he joined the Company as Head of the Internal Audit Division of the Company.

PIHAK YANG MENGANGKAT DAN MEMBERHENTIKAN KEPALA DIVISI CIA

Divisi CIA dipimpin oleh seorang Kepala Divisi yang diangkat dan diberhentikan oleh Direktur Utama atas persetujuan Dewan Komisaris. Kepala Divisi bertanggung jawab langsung kepada Direktur Utama.

THE PARTY IN CHARGE OF THE APPOINTMENT AND DISMISSAL OF CIA DIVISION HEAD

The CIA Division is led by a Division Head, appointed and dismissed by the President Director upon approval of the Board of Commissioners.

STRUKTUR ORGANISASI DAN KEDUDUKAN DIVISI CIA

Secara struktural, Kepala Divisi CIA bertanggung jawab langsung kepada Direktur Utama dan mempunyai hubungan fungsional dengan Komite Audit.

ORGANIZATIONAL STRUCTURE AND POSITION OF THE CIA DIVISION

Structurally, the Head of the CIA Division reports directly to the President Director and has a function relationship with the Audit Committee.

TUGAS DAN TANGGUNG JAWAB DIVISI CIA

Lingkup utama kegiatan audit internal yang dijalankan Divisi CIA di antaranya mencakup pelaksanaan kegiatan asurans dan konsultasi yang ndependent dan objektif yang didesain untuk memberikan nilai tambah dan meningkatkan operasional organisasi melalui pendekatan yang sistematis. Hal ini dilakukan dengan cara mengevaluasi dan meningkatkan efektivitas manajemen risiko, pengendalian dan tata kelola perusahaan.

Berdasarkan Piagam Audit Internal, tugas dan tanggung jawab Divisi CIA adalah sebagai berikut:

a. Menyusun dan melaksanakan rencana audit internal tahunan.
b. Menguji dan mengevaluasi kesesuaian pelaksanaan manajemen risiko, pengendalian dan tata kelola dengan kebijakan Perseroan.

DUTIES AND RESPONSIBILITIES OF THE CIA DIVISION

The main scope of internal audit activities carried out by the CIA Division, among others, includes the implementation of assurance and consultation activities that are independent and objective, designed to provide added value and to improve the organization's operations through a systematic approach. This is conducted by means of evaluation and improvement of the effectiveness of risk management, control, and corporate governance.

Based on the Internal Audit Charter, the duties and responsibilities of the CIA Division are as follows:

a. Prepare and implement the annual internal audit plans.
b. Test and evaluate the suitability of the implementation of risk management, control, and governance with the Company's policies.

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c. Melakukan pemeriksaan dan penilaian atas efisiensi dan efektivitas di bidang keuangan, akuntansi, operasional, SDM, pemasaran, TI, dan kegiatan lainnya.
d. Memberikan saran perbaikan dan informasi yang objektif tentang kegiatan yang diperiksa pada tingkat manajemen.
e. Membuat laporan hasil audit dan menyampaikannya kepada Direktur Utama dan Dewan Komisaris melalui Komite Audit.
f. Memantau, menganalisis, dan melaporkan pelaksanaan tindak lanjut perbaikan yang telah disarankan.
g. Bekerja sama dengan Komite Audit.
h. Menyusun program untuk mengevaluasi mutu kegiatan audit internal yang dilakukan.
i. Mengevaluasi ketaatan Perseroan terhadap hukum dan peraturan perundangan yang berlaku, serta kebijakan dan prosedur Perseroan.
j. Melaksanakan penugasan khusus yang relevan dengan ruang lingkup pekerjaan audit.

c. Inspect and evaluate the efficiency and effectiveness of the finance, accounting, operation, HR, marketing, IT, and other activities.
d. Provide suggestions for improvements and objective information about the activities being audited at the management level.
e. Prepare a report on audit results and submit it to the President Director and the Board of Commissioners through the Audit Committee.
f. Monitor, analyze, and report the implementation of follow-up improvements as recommended.
g. Cooperation with the Audit Committee.
h. Prepare the program to evaluate the quality of the internal audit activities carried out.
i. Evaluate the Company's compliance with applicable laws and regulations, as well as the Company's policies and procedures.
j. Conduct special assignments that are relevant tothe audit scope of work.

RAPAT DIVISI CIA

Sepanjang tahun 2025, Divisi CIA telah melaksanakan rapat koordinasi bersama Direksi sebanyak 6 (enam) kali dan bersama Komite Audit sebanyak 8 (delapan) kali. Selain itu, Divisi CIA juga mengadakan pembahasan dengan unit kerja lainnya untuk mendiskusikan hal-hal terkait perilisan laporan keuangan kuartalan, evaluasi kinerja Kantor Akuntan Publik (KAP), rekomendasi manajemen atas hasil audit laporan keuangan, dan lini masa agenda tahunan audit eksternal.

MEETING OF THE CIA DIVISION

Throughout the year 2025, the CIA Division carried out coordinating meetings jointly with the Board of Directors 6 (six) times and together with the Audit Committee 8 (eight) times. In addition, the CIA Division also held discussions with other work units on matters related to the quarterly financial statements release, performance evaluation of the Public Accounting Firm (KAP), management recommendations on results of the financial statement audits, and the timeline for the annual external audit agenda.

PIAGAM AUDIT INTERNAL

Dalam menjalankan tugas dan tanggung jawabnya, seluruh auditor internal Perseroan wajib menerapkan nilai-nilai dan kode etik profesi serta menjaga independensi dengan berpedoman pada Piagam Audit Internal yang telah dibentuk sejak 2008 berdasarkan Surat Keputusan SK-Dir No. 209/SK/DIR-BLD/XII/08. Secara garis besar, Piagam Audit Internal mengatur mengenai struktur dan kedudukan, tugas dan tanggung jawab, ruang lingkup pekerjaan, wewenang, kode etik, serta pertanggungjawaban Divisi CIA.

Sosialisasi Piagam Audit Internal dilaksanakan secara berkelanjutan melalui berbagai forum rapat lintas fungsi di lingkungan Perseroan. Selain itu, internalisasi piagam juga dilakukan melalui kegiatan *reminder* yang terintegrasi dengan proses pemantauan tindak lanjut, evaluasi kinerja rekanan, serta pengelolaan aktivitas bisnis agar senantiasa berjalan dalam koridor Kesehatan, Keselamatan Kerja, dan Lingkungan (K3L). Pendekatan ini bertujuan untuk memastikan pemahaman yang konsisten atas peran dan fungsi

CHARTER OF THE INTERNAL AUDIT

In performing its duties and responsibilities, all of the Company's internal auditors must apply professional values and a code of ethics and maintain independency by referring to the Internal Audit Charter, established in 2008 based on Decree of the Board of Directors No. 209/SK/DIR-BLD/XII/08. In general, the Internal Audit Charter regulates the structure and position, duty and responsibility, scope of work, authority, code of ethics, and accountability of the CIA Division.

Socialization of the Internal Audit Charter is continuously carried out through various cross-functional meeting forums within the Company. In addition, internalization of the charter is also conducted through reminder activities that are integrated with the follow-up monitoring process and performance evaluation of work partners, as well as management of business activities so that they all run within the Occupational Health, Safety, and Environment (OHSE) corridor. This approach is aimed at ensuring

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Audit Internal, sekaligus mendorong kepatuhan terhadap kebijakan dan prosedur yang berlaku di seluruh unit kerja Perseroan. Informasi lengkap mengenai uraian Piagam Audit Internal dapat diakses pada website Perseroan, yaitu: https://bakrieland.com/en_gcg/internalauditcharter.

consistent understanding of the role and function of the Internal Audit, and at the same time encouraging compliance with applicable policies and procedures throughout the Company's work units. Complete information on the Internal Audit Charter's description may be accessed on the Company's website, namely as follows: https://bakrieland.com/en_gcg/internalauditcharter

PELATIHAN UNIT AUDIT INTERNAL

Perseroan mendorong partisipasi aktif Divisi CIA untuk mengikuti berbagai jenis pelatihan secara berkesinambungan baik sertifikasi profesi maupun pelatihan non-sertifikasi untuk menunjang pengembangan manajerial maupun kompetensi audit secara langsung. Berikut daftar pelatihan, seminar, maupun *workshop* yang telah diikuti Divisi CIA selama 2025.

TRAINING OF THE INTERNAL AUDIT UNIT

The Company encourages the active participation of the CIA Division to join various types of training on a continuous basis, both professional certification as well as non-certification training, to support managerial and direct audit competency. Following is a list of training, seminar, and workshops participated in by the CIA Division during the year 2025.

No	Tanggal Date	Penyelenggara Organizer	Topik Pelatihan Topic of Training	Media Pelatihan Training Media
1.	6 Februari 2025 6 February 2025	Helios Informatika Nusantara	Practical Steps to PDP Compliance	Tatap muka Offline
2.	18 Maret 2025 18 March 2025	Indonesia Corporate Secretary Association	Menavigasi Tantangan ESG melalui Penguatan Kebijakan Good Corporate Governance Navigating ESG Challenges Through the Strengthening of Good Corporate Governance Policy	Online
3.	21 Juni 2025 21 June 2025	YPIA	Introducing the New Standards and Understanding Control Framework	Tatap muka Offline
4.	28 Juni 2025 28 June 2025	Revolution Mind Indonesia	IT Risk Management Workshop	Online
5.	5 Agustus 2025 5 August 2025	Revolution Mind Indonesia	Financial Risk Management	Online
6.	19 Agustus 2025 19 August 2025	OJK Financial Services Authority (OJK)	Risk & Governance Summit 2025	Online
7.	1 Desember 2025 1 December 2025	Indonesia Corporate Secretary Association	Membangun Sistem Whistleblowing yang Efektif dan Berintegritas Berbasis ISO 37002:2021 Building an Effective ISO 37002:2021-Based Whistleblowing System with Integrity	Online

LAPORAN PELAKSANAAN KEGIATAN AUDIT INTERNAL

Divisi CIA senantiasa mendukung aktivitas Komite Audit dalam melaksanakan tugas dan tanggung jawab pengawasan. Di samping itu, Divisi CIA juga menyampaikan informasi secara rutin kepada Direksi terkait perkembangan aktivitas penyusunan laporan keuangan konsolidasian serta aktivitas audit.

REPORT ON THE IMPLEMENTATION OF AUDIT ACTIVITIES IN 2024

The CIA Division continually supports activities of the Audit Committee in conducting its supervisory duties and responsibilities. In addition, the CIA Division also submits information on q routine basis to the Board of Directors related to the preparation of the consolidated financial statements andaudit activities.

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Berikut gambaran aktivitas yang telah dilakukan Divisi CIA sepanjang tahun 2025.

1. Melanjutkan koordinasi dengan Komite Audit dan mengikuti rapat Komite Audit bersama auditor eksternal sehubungan dengan komunikasi pekerjaan audit atas laporan keuangan konsolidasian Perusahaan dan Entitas Anak.
2. Berkoordinasi dengan Komite Audit dalam melaksanakan proses pemilihan Kantor Akuntan Publik (KAP) dan menyempurnakan kebijakan serta prosedur terkait dengan pemilihan KAP.
3. Mengkaji kebijakan-kebijakan terkait operasional Perusahaan untuk meningkatkan sistem pengendalian internal.
4. Mendokumentasikan pertemuan Komite Audit dengan Manajemen maupun bersama dengan auditor eksternal.
5. Bersama dengan Komite Audit menyusun laporan kinerja Kantor Akuntan Publik untuk disampaikan kepada regulator.
6. Bersama dengan Komite Audit menyusun laporan kerja tahunan Komite Audit serta agenda Komite Audit untuk tahun berikutnya.

Following are activities conducted by the CIA Division during the year 2025:

1. Continued coordination with the Audit Committee and attended Audit Committee meetings together with external auditors in connection with communication related to audit work on the consolidated financial statements of the Company and Subsidiaries.
2. Coordinated with the Audit Committee in conducting the Public Accounting Firm (KAP) selection process and refining the policies and procedures in KAP selection.
3. Reviewed policies related to the Company's operations to improve the internal control system.
4. Documented meetings of the Audit Committee with the Management and together with external auditors.
5. Together with the Audit Committee prepare a report on the performance of the Public Accounting Firm to be submitted to the regulator.
6. Together with the Audit Committee, prepare the annual work report of the Audit Committee as well as the agenda of the Audit Committee for the following year.

RENCANA PENGEMBANGAN CIA

Untuk tahun 2026 mendatang, Divisi CIA akan melanjutkan aktivitas sesuai dengan Piagam Internal Audit dengan tetap berkoordinasi dengan Komite Audit dalam fungsi pengawasan terkait dengan kajian atas penyelesaian laporan keuangan dan pengendalian internal. Rencana utama lainnya adalah perencanaan dan pelaksanaan aktivitas audit internal dalam lingkup bisnis PT Bakrieland Development Tbk, yang meliputi area keuangan, proyek, dan pengembangan bisnis.

DEVELOPMENT PLANS OF THE CIA

For the year 2026, the CIA Division will continue its activities in accordance with the Internal Audit Charter by continuing to coordinate with the Audit Committee in its supervisory function related to the review of the completion of the financial statements and internal control. Other major plans include the planning and implementation of internal audit activities within the scope of business of PT Bakrieland Development Tbk, which consists of financial, project, and business development areas.

SISTEM PENGENDALIAN INTERNAL

Untuk memastikan terselenggaranya pengendalian internal yang efektif, Perseroan telah menetapkan kebijakan mengenai sistem pengendalian internal yang disahkan melalui Surat Keputusan Direksi No. 001/SK/DIR-BLD/I/2011 tentang Pengesahan Pedoman Sistem Pengendalian Intern. Kebijakan ini menjadi dasar dalam membangun kerangka pengendalian yang terintegrasi di seluruh aktivitas Perseroan.

Perseroan menerapkan sistem pengendalian internal sebagai suatu proses yang melekat dan berkesinambungan dalam setiap tindakan dan kegiatan operasional. Sistem ini melibatkan seluruh fungsi organisasi, mulai dari tingkatan tertinggi hingga terendah untuk memberikan keyakinan memadai atas tercapainya tujuan Perseroan melalui pelaksanaan kegiatan yang efektif dan efisien, antara lain sebagai berikut:

1. Efektivitas dan efisiensi pencapaian tujuan penyelenggaraan program dan kegiatan yang dilaksanakan;

INTERNAL CONTROL SYSTEM

To ensure effective implementation of the internal control, the Company established the policy on the internal control system ratified through Decree of the Board of Directors No. 001/SK/DIR-BLD/I/2011 on the Ratification of the Internal Control System Guidelines. This policy serves as the basis for developing the control framework that is integrated into all of the Company's activities.

The Company implements the internal control system as an inherent and continuous process in every operational action and activity. This system involves all organizational functions, starting from the highest to the lowest level, to provide adequate assurance regarding the achievement of the Company's objectives through the implementation of effective and efficient activities, including the following:

1. Effectiveness and efficiency in achieving the implementation of programs and activities carried out

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2. Keandalan pelaporan keuangan dan kinerja;
3. Pengamanan aset perusahaan; dan
4. Ketaatan terhadap peraturan perundangan-undangan yang berlaku.

Secara umum, kerangka pengendalian internal yang dijalankan Perseroan bertujuan untuk mendukung pencapaian tujuan Perseroan, meningkatkan nilai bagi pemangku kepentingan dan menjamin efektivitas dan efisiensi operasional, keandalan pelaporan keuangan, kelayakan pengendalian operasional maupun finansial, serta memastikan kepatuhan terhadap hukum dan peraturan yang berlaku.

Perseroan mengimplementasikan sistem pengendalian internal pada seluruh aspek operasional dan keuangan. Selain itu, Perseroan secara berkelanjutan berupaya meningkatkan ketepatan waktu penyelesaian audit laporan keuangan dibandingkan tahun sebelumnya, antara lain melalui optimalisasi pemanfaatan digitalisasi dalam koordinasi dan pertemuan rutin dengan seluruh pihak terkait. Upaya ini merupakan bagian integral dari penguatan penerapan GCG secara konsisten di seluruh aktivitas bisnis Perseroan.

PENGENDALIAN KEUANGAN DAN OPERASIONAL SERTA KEPATUHAN TERHADAP PERATURAN PERUNDANG UNDANGAN

Penerapan Sistem Pengendalian Internal pada lingkup Perseroan mencakup 2 (dua) aspek, yaitu pengendalian keuangan dan pengendalian operasional. Pengendalian di bidang akuntansi dan keuangan diwujudkan dengan merancang sistem keuangan yang terintegrasi menggunakan *software* keuangan khusus yang terakreditasi untuk meminimalisir terjadinya *human error* sehingga pencatatan pembukuan menjadi lebih akurat dan *real time*. Selain itu, Perseroan juga telah menerapkan kebijakan dan prosedur pemeriksaan data keuangan secara berjenjang yang dilakukan oleh masing-masing petugas dengan kewenangan berbeda. Hal ini dimaksudkan untuk mencegah terjadinya tindak penyalahgunaan wewenang yang berujung pada *fraud* keuangan.

Dalam hal pelaporan keuangan, Perseroan juga selalu menyesuaikan dengan standar kebijakan akuntansi terbaru, khususnya bagi sektor properti, agar dapat dihasilkan pelaporan keuangan yang andal. Perseroan juga memastikan terselenggaranya aktivitas operasional yang efektif dengan mengevaluasi laporan kinerja operasional dari masing-masing unit kerja. Evaluasi tersebut memungkinkan Direksi untuk mengidentifikasi secara dini potensi kelemahan pengendalian, kesalahan pelaporan keuangan, maupun indikasi penyimpangan lainnya, sehingga langkah mitigasi risiko dapat segera dilakukan tanpa mengganggu pencapaian target dan tujuan Perseroan.

2. Reliability of financial and performance reporting;
3. Security of company assets; and
4. Compliance with applicable laws and regulations.

In general, the internal control framework carried out by the Company is intended to support the achievement of the Company's objectives, improve the value for stakeholders and guarantee operational effectiveness and efficiency, reliability of financial reporting and feasibility of operational and financial control, as well as ensure compliance with applicable laws and regulations.

The Company implements an internal control system on all aspects of operation and finance. In addition, the Company continuously strives to improve time accuracy in completing the financial statement audit compared to the previous year, among others, through optimizing the use of digitalization in coordination and routine meetings with all parties involved. This effort is an integral part of strengthening GCG implementation consistently in all business activities of the Company.

FINANCIAL AND OPERATIONAL CONTROL AND COMPLIANCE WITH THE LAWS AND REGULATIONS

Implementation of the Internal Control System within the scope of the Company covers 2 (two) aspects, namely financial control and operational control. Control in accounting and financial areas is manifested in designing an integrated financial system by use of special accredited financial software to minimize the occurrence of human error so that bookkeeping recording is more accurate and real-time. In addition, the Company also implements policies and procedures on financial data inspection in stages conducted by each officer with different authorities. This is intended to prevent the occurrence of misuse of authorities that ends in financial fraud.

In financial reporting, the Company also always adapts to the latest accounting policy standards, especially for the property sector, in order to produce reliable financial reporting. The company also ensures the implementation of effective operational activities by evaluating operational performance reports from each work unit. Such evaluation allows the Board of Directors to early identify potential control weaknesses and financial reporting errors, as well as other indications of deviation, so that risk mitigation steps can be quickly taken without disrupting the Company's target and objective achievement.

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Dalam rangka menjaga kualitas kepatuhan, Perseroan memastikan seluruh karyawan senantiasa menunjung tinggi praktik terbaik GCG dalam melaksanakan tugas dan tanggung jawabnya agar senantiasa berjalan efisien serta selaras terhadap peraturan perundang-undangan yang berlaku, baik di industri properti maupun regulasi pasar modal. Untuk mengantisipasi potensi ketidakpatuhan, Perseroan juga berperan aktif sebagai anggota dalam berbagai asosiasi industri yang relevan serta secara rutin mengikuti kegiatan sosialisasi regulasi yang diselenggarakan oleh regulator.

In the context of maintaining compliance quality, the Company ensures that all employees always uphold GCG best practices in carrying out their duties and responsibilities so that all run efficiently and in line with the applicable laws and regulations in the property industry as well as capital market regulations. To anticipate potential non-compliance, the Company also plays an active role as a member in various relevant industry associations and regularly takes part in regulation socialization activities organized by regulator.

Dengan diterapkannya sistem pengendalian internal yang menyeluruh di seluruh lini bisnis dan jenjang organisasi, Perseroan meyakini bahwa aset perusahaan dapat terlindungi secara optimal, serta laporan keuangan yang dipublikasikan kepada publik dapat disajikan secara akurat, tepat waktu, dan andal.

With the implementation of a comprehensive internal control system in all lines of business and organization levels, the Company believes that company assets can be protected optimally and financial statements published to the public can be presented accurately, on time, and reliable.

TINJAUAN EFEKTIVITAS SISTEM PENGENDALIAN INTERNAL

Evaluasi atas kecukupan dan efektivitas sistem pengendalian internal Perseroan dilakukan secara berkala oleh unit kerja internal yang ditunjuk oleh Direksi. Selain itu, evaluasi juga dapat dilakukan oleh pihak independen, termasuk Kantor Akuntan Publik (KAP), sesuai dengan ketentuan yang berlaku.

Divisi CIA menilai sistem pengendalian internal Bakrieland selama tahun 2025 telah cukup efektif, yang tercermin dari kesadaran yang memadai pada setiap fungsi kerja dalam menjalankan dan meninjau kebijakan serta prosedur operasional dalam aktivitas bisnis Perseroan. Melalui penerapan program Risk Champion di seluruh unit usaha Bakrieland, Perseroan mendorong peningkatan kesadaran dan kepemilikan risiko di seluruh lini organisasi. Program ini memastikan bahwa pertimbangan risiko telah terintegrasi dalam pelaksanaan proses bisnis, tidak hanya pada tingkat holding, tetapi juga di seluruh entitas dan unit operasional Perseroan. Selain itu, Divisi CIA juga tidak menemukan adanya pelanggaran atau penyimpangan yang mengarah pada tindakan kecurangan baik dalam hal pengelolaan keuangan maupun operasional Perseroan.

REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL SYSTEM

Review of the adequacy and effectiveness of the Company's internal control system is conducted by an internal work unit appointed by the Board of Directors. In addition, evaluation is also carried out by an independent party, including the Public Accounting Firm (KAP), in line with applicable provisions.

The CIA Division views the Bakrieland's internal control system during the year 2025 assufficiently effective, as reflected inthe sufficient awareness of each work function in carrying out and reviewing the policies as well as operational procedures in the Company's business activities. Through the implementation of the Risk Champion program in all Bakrieland's business units, the Company encourages the improvement of awareness and ownership of risks in all lines of the organization. This program ensures that risk consideration is integrated in the implementation of business processes, not only at the holding level but also in all entities and operational units of the Company. Aside from that, the CIA Division also did not find violations or deviations that lead to fraudulent acts in terms of the Company's financial and operational management.

PERNYATAAN DIREKSI DAN DEWAN KOMISARIS ATAS KECUKUPAN SISTEM PENGENDALIAN INTERNAL

Direksi berpendapat bahwa secara keseluruhan Perseroan sudah memiliki lingkungan pengendalian yang kokoh sebagai landasan untuk menjalankan sistem pengendalian internal yang efektif. Seluruh elemen Perseroan telah menunjukkan komitmen dan kesadaran tinggi untuk selalu menerapkan sistem pengendalian internal yang relevan dengan tugas dan tanggung jawab masing masing.

STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE INTERNAL CONTROL SYSTEM

The Board of Directors views that overall the Company has already retained a firm control environment as the foundation to carry out an effective internal control system. All elements of the Company have shown high commitment and awareness to always implement an internal control system that is relevant totheir respective duties and responsibilities.

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Atas penilaian yang menyeluruh selama 2025, Direksi bersama Dewan Komisaris dan Komite Audit menyatakan bahwa sistem pengendalian internal Perseroan telah berjalan secara efektif dan memadai dalam mengendalikan aspek keuangan dan operasional. Sistem tersebut dinilai mampu mendukung pencapaian tujuan bisnis Perseroan tanpa mengorbankan kinerja keuangan, kepatuhan, maupun reputasi. Selain itu, Perseroan telah menyediakan berbagai perangkat dan mekanisme untuk mengantisipasi serta mengelola risiko dengan mempertimbangkan dinamika strategi bisnis, faktor eksternal, dan perkembangan ketentuan regulator.

From a comprehensive assessment throughout the year 2025, the Board of Directors, together with the Board of Commissioners and the Audit Committee, stated that the Company's internal control system has been running effectively and adequately in controlling financial and operational aspects. The system is seen as capable of supporting the achievement of the Company's business goals without sacrificing performance in finance, compliance, and even reputation. Aside from that, the Company has provided various devices and mechanisms to anticipate as well as manage risks by taking into account the dynamics of business strategy, external factors, and development in regulators' provisions.

SISTEM MANAJEMEN RISIKO

Dalam menjalankan kegiatan usaha sebagai pengembang properti dan kawasan, Perseroan menyadari bahwa berbagai jenis risiko merupakan bagian yang tidak terpisahkan dari aktivitas operasional sehari-hari. Risiko tersebut mencakup aspek bisnis, sosial, dan lingkungan hidup yang dapat mempengaruhi keberlangsungan usaha. Untuk mengelola potensi dampak yang timbul, Perseroan secara proaktif melakukan identifikasi, analisis, dan evaluasi risiko, serta menerapkan kebijakan manajemen risiko yang terintegrasi dan efektif sebagai bagian dari pengambilan keputusan dan pengelolaan usaha.

RISK MANAGEMENT SYSTEM

In carrying out business activities as a property and area developer, the Company realizes that various types of risk are an integral part of daily operational activities. Such risks include business, social, and environmental aspects that can directly affect business. To manage potential impact that may arise, the Company proactively conducts identification, analysis, and evaluation of risks, as well as applies an integrated and effective risk management policy as part of decision-making and business management.

Pengelolaan risiko Perseroan, termasuk hingga tingkat Entitas Anak, dilaksanakan oleh fungsi Corporate Risk Management and Compliance (RMC). Fungsi ini secara berkala melakukan koordinasi dengan unit-unit usaha untuk membahas profil risiko, efektivitas pengendalian, serta tingkat kepatuhan di lingkungan Perseroan. Selain berperan sebagai fasilitator dan penasihat dalam pengelolaan risiko, RMC juga menjalankan fungsi pemantauan penerapan GCG, serta berperan sebagai penyusun dan penelaah kebijakan.

Management of the Company's risks, including those at the Subsidiary level, is carried out by the Corporate Risk Management and Compliance (RMC) function. This function periodically coordinates with business units to discuss risk profile, control effectiveness, and level of compliance within the Company's environment. Aside from the role as a facilitator and advisor in risk management, RMC also carries out the function of monitoring GCG implementation, as well as the role of preparing and reviewing policies.

Dalam kerangka penerapan sistem manajemen risiko, RMC berperan sebagai second line of defense. RMC bertanggung jawab untuk mengembangkan dan memantau penerapan sistem manajemen risiko secara menyeluruh dan berkesinambungan, melakukan pengawasan atas pelaksanaan fungsi-fungsi bisnis utama agar selaras dengan kebijakan dan prosedur manajemen risiko yang telah ditetapkan, serta melakukan pemantauan, evaluasi, dan pelaporan atas risiko perusahaan secara menyeluruh kepada organ tertinggi Perseroan.

In the effort to implement a risk management system, RMC serves as the second line of defense. RMC is responsible for developing and monitoring the implementation of comprehensive and sustainable risk management, supervising the execution of main business functions so as to align with established risk management policies and procedures, as well as monitoring, evaluating, and reporting the overall company's risks to the highest organ in the Company.

Sebagai bagian dari penguatan budaya manajemen risiko, pada akhir tahun 2024 Perseroan menginisiasi Program Risk Champion di unit-unit usaha. Program ini merupakan wujud implementasi manajemen risiko di tingkat operasional dan berperan sebagai penghubung antara kebijakan risiko Perseroan dengan pelaksanaan kegiatan bisnis sehari-hari. Melalui keberlanjutan Program Risk

As part of strengthening risk management culture, by the end of the year 2024, the Company initiated the Risk Champion Risk Program in business units. This program is a manifestation of risk management implementation at the operational level and plays the role as the link between the Company's risk policies and the implementation of daily business activities. Through

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Champion, Perseroan berharap dapat meningkatkan efektivitas pengelolaan risiko, mendorong pengambilan keputusan yang lebih terukur, serta mendukung peningkatan efisiensi dan efektivitas pencapaian kinerja usaha dalam jangka panjang.

the continuous Risk Champion Program, the Company hopes to improve the effectiveness of risk management, encourages more measurable decision-making, and support the increase in efficiency and effectiveness of business performance achievement in the long run.

Sepanjang tahun 2025, sejumlah kebijakan telah ditinjau serta disesuaikan dengan praktik bisnis terbaik. Inisiatif ini dilakukan dengan berfokus pada kebijakan-kebijakan yang terkait dengan persetujuan transaksi keuangan, pembayaran kepada pihak internal/eksternal, pengadaan barang dan/atau jasa di Entitas Anak, perjalanan dinas karyawan, dan ketentuan pembelian dan penggunaan produk bisnis Perseroan untuk karyawan internal.

Throughout the year 2025, a number of policies were reviewed and adjusted to business best practices. This initiative was done by focusing on policies related to approval in financial transactions, payments to internal/external parties, procurement of goods and/or services in Subsidiaries, employee business travel, and provisions on purchase and use of Company business products for internal employees.

JENIS RISIKO DAN PENGELOLAANNYA

Setelah melalui tahapan manajemen risiko yang dilaksanakan secara menyeluruh dan melibatkan berbagai fungsi serta unit usaha sebagai risk owner, RMC melakukan identifikasi atas aktivitas usaha yang memiliki tingkat risiko ESG yang relatif tinggi, serta risiko operasional lain yang berpotensi berdampak terhadap keberlanjutan bisnis Perseroan. Proses identifikasi ini menjadi dasar bagi Perseroan dalam menetapkan prioritas pengelolaan risiko dan merancang langkah mitigasi yang tepat, antara lain sebagai berikut.

TYPES AND MANAGEMENT OF RISKS

Following the comprehensive implementation of the risk management stage that involved various functions and business units as the risk owners, RMC conducted identification of business activities with relatively high ESG risk levels, as well as other operational risks that potentially impact the Company's business sustainability. This identification process becomes the basis for the Company to set risk management priorities and design the right mitigation steps, among others, as follows:

Risiko Keuangan
Financial Risk

Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Mata Uang Currency Risk	Risiko ini berpotensi memberikan dampak kerugian pada saat terjadinya apresiasi atau depresiasi mata uang asing yang disebabkan oleh adanya posisi transaksi yang masih terbuka. Kinerja keuangan Perseroan dapat dipengaruhi oleh perubahan kurs, mengingat beberapa komponen dalam konstruksi bangunan diimpor dari luar negeri. This risk can potentially impact loss at the time of foreign currency appreciation and depreciation occurrence caused by the presence of open transaction positions. The Company's financial performance may be affected by the change in exchange rate, considering several components used in building construction are imported.	Perseroan memberlakukan kebijakan *hedging*, yaitu lindung nilai untuk pinjaman dalam mata uang nonrupiah. Dalam kegiatan operasional, Perseroan juga mengutamakan penggunaan material bangunan produksi dalam negeri. The Company put in force the hedging policy, namely hedging the value for loans in non-rupiah currency. In operational activities, the Company also prioritizes the use of locallyproduced building materials.

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Jenis Risiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Suku Bunga Interest Risk	Risiko ini berpotensi timbul akibat fluktuasi tingkat suku bunga pinjaman yang dilakukan oleh kreditur. Risiko ini akan sangat berdampak pada besarnya pembiayaan yang diperlukan oleh unit usaha, karena biaya yang dikeluarkan akan meningkat, sehingga mempengaruhi kegiatan operasional dan kinerja keuangan Perseroan. This risk can potentially arise due to the fluctuation in loan interest rates conducted by creditors. This risk can severely impact the amount of financing required by the business units, as costs incurred will increase, thus affecting the operational activities and financial performance of the Company.	Perseroan memberlakukan metode pembayaran bertahap dengan jangka waktu yang lebih panjang ataupun pinjaman dengan bunga tetap. The Company applies the installment payment method with longer terms or loans with fixed interest rates.
Risiko Kredit Credit Risk	Risiko kredit yang merupakan risiko kerugian sehubungan dengan pihak peminjam tidak dapat dan/atau tidak mau memenuhi kewajiban untuk membayar kembali dana yang dipinjamnya secara penuh pada saat jatuh tempo. Credit risk is the risk of loss related to the borrower'sinability to fully repay the borrowed funds by the due date.	Perseroan bersikap selektif dalam memberikan kredit dengan sistem penjualan tunai bertahap kepada konsumen. Hal itu dimulai dari strategi penetapan uang muka, pemilihan segmen pasar hingga pemenuhan persyaratan persyaratannya. The Company is selective in providing credit by cash sales installment system to consumers. This started from the strategy of setting a downpayment and selecting the market segment up to fulfilling the requirements.

Risiko Pasar
Market Risk

Jenis Resiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Pasar Market Risk	Pangsa pasar yang cukup besar dan tumbuh secara signifikan menjadi daya tarik bagi banyak pihak untuk terlibat ke dalam industri yang sama dengan Unit Usaha. Situasi ini berpotensi meningkatkan persaingan usaha dan menciptakan kelebihan pasokan di pasar yang dapat menurunkan penjualan produk dan berkurangnya permintaan terhadap produk Perseroan. A sufficiently vast and significantly growing market share became attractive to many parties to get involved in the same industry as the Business Unit. This situation can potentially heighten business competition and create excess supply in the market that can reduce product sales and cut demand for the Company's products.	Perseroan senantiasa berupaya mengeluarkan produk yang inovatif sehingga dapat memenuhi kebutuhan pasar dan memfokuskan pengembangan pada proyek-proyek yang telah memiliki kinerja yang telah terukur selama ini. The Company always strives to produce products that are innovative so as to fulfill market needs and focus development on projects that have shown measurable performance thus far.

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Jenis Resiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Kinerja Unit Unit Performance Risk	Sebagai Induk Perusahaan, penghasilan dan laba operasi Perseroan merupakan kontribusi dari kinerja unit usaha. Faktor-faktor yang dapat berdampak negatif terhadap kinerja keuangan Unit Usaha berpotensi menurunkan tingkat penghasilan Perseroan. As a Holding Company, the Company's revenue and operating profit are contributions from business units' performance. Factors that can negatively impact the Business Units' financial performance can potentially reduce the Company's income level.	Perseroan secara aktif melakukan pemantauan terhadap Unit Usaha, seperti memberlakukan peraturan seleksi ketat terhadap seluruh kontraktor dan pemasok, menerapkan sistem usaha yang baik untuk mengurangi risiko bisnis, sekaligus memperbaharui informasi dan memperkuat akuntabilitas untuk pengambilan keputusan bisnis di lingkungan Unit Usaha. The Company actively monitors the Business Units, such as by enforcing the tight selective regulation on contractors and suppliers, implementing a good business system to reduce business risk, while at the same time updating information and strengthening accountability for business decision-making within the Business Units.
Risiko Usaha Business Risk	Perseroan merupakan perusahaan properti terintegrasi yang mempunyai lini bisnis yang beragam dalam bidang *landed residential*, kondominium, perkantoran, perhotelan, hiburan dan rekreasi serta pusat perbelanjaan. Faktor keberagaman usaha tersebut menimbulkan dampak pada meningkatnya risiko usaha. The Company is an integrated property company with a variety of lines of business in landed residential, condominium, office, hotel, entertainment and recreation, as well as shopping centres. This diversity factor of the business causes an impact on increasing the business risk.	Dalam memulai pengembangan usahanya Perseroan menerapkan proses evaluasi yang saksama dan melakukan uji tuntas dengan penetapan *Internal Rate of Return* (IRR) yang sangat ketat. In starting its business development, the Company implements a thorough evaluation process and conducts due diligence by setting a very tight Internal Rate of Return (IRR).
Risiko Sistem dan Teknologi System and Technology Risk	Risiko ini timbul sebagai akibat adanya ketidakseragaman sistem dan teknologi dalam operasional Perseroan. Kompleksitas sistem yang belum terintegrasi penuh antara Perseroan dan Unit Usaha dapat mempengaruhi sinergitas satu bisnis dengan yang lainnya. This risk arises as a result ofthe non-uniformity of systems and technology in the Company's operations. The system's complexity which has not been fully integrated between the Company and Business Units, can affect the synergy of one business with the others.	Perseroan meminimalisasi potensi masalah ini dengan menetapkan bahwa Unit Usaha tetap mengacu pada kebijakan penetapan sistem dan teknologi sesuai yang diacu oleh Perseroan. The Company minimizes this potential problem by setting Business Units continue to adhere to policies for establishing systems and technology as referred to by the Company.

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Risiko Sumber Daya Manusia (SDM)
Human Resource (HR) Risk

Jenis Resiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Sumber Daya Manusia (SDM) Human Resource (HR) Risk	Risiko SDM berkaitan dengan penyimpangan hasil dari tingkat produktivitas yang diharapkan, karena adanya variabel yang mempengaruhi produktivitas kerja. Sebagai perusahaan yang mengelola jumlah tenaga kerja dengan beragam latar belakang, Perseroan memiliki risiko yang berpotensi timbul akibat kinerja SDM dan proses pengelolaan yang tidak maksimal. HR risk is related to deviation as a result of the expected productivity level due to the presence of variables that affect work productivity. As a company that manages a workforce with diverse backgrounds, the Company has risks that may potentially arise as a result ofHR performance and not maximized management processes.	Perseroan senantiasa menempatkan SDM sebagai aset utama dalam mencapai tujuan Perseroan. Oleh karena itu, Perseroan mengadakan penilaian karyawan berbasis dua arah antara atasan dan bawahan dan memberikan remunerasi yang kompetitif dengan perusahaan lain dalam industri yang sejenis untuk menjaga rendahnya tingkat pergantian karyawan. The Company always places HR as the main asset to achieving Company goals. For this purpose, the Company carries out the two-way-based employee assessment between supervisor and subordinate, and provides remuneration that is competitive withother companies in the similar industry in order to maintain a low employee turnover rate.

Risiko Eksternal
External Risk

Jenis Resiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Lingkungan, Sosial dan Politik Environmental, Social and Political Risk	Risiko yang timbul dalam pengembangan properti dapat terdiri dari berbagai jenis, di antaranya peraturan pemerintah tentang pembatasan pemilikan properti oleh warga negara asing, aturan perpajakan, bencana alam, kejahatan dan terorisme yang seluruhnya berada di luar kendali Perseroan. Risk that arises in property development may consist of three types, including government regulations on restrictions of property ownership by foreign nationals, tax regulations, natural disasters, crime, and terrorism, all of which are beyond the control of the Company.	Perseroan senantiasa berusaha memenuhi ekspektasi seluruh pemangku kepentingan sebelum memulai suatu proyek. Hal ini dilakukan melalui implementasi standar- standar terbaik dan terencana, perkiraan atas potensi terjadinya *force majeure* dengan mengasuransikan seluruh proyek, serta memperhatikan faktor lingkungan sehingga terjadi keseimbangan antara pembangunan dan kelestarian lingkungan. The Company always strives to fulfill the expectations of all stakeholders before starting a project. This is done through the implementation of the best and planned standards, estimation of potential forcemajeure by insuring the entire project, as well as paying attention to environmental factors so that there is balance between development and environmental sustainability.

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Jenis Resiko Type of Risk	Deskripsi Description	Langkah Mitigasi Mitigation Step
Risiko Hukum Legal Risk	Dalam hubungan bisnis dengan pihak ketiga, terdapat potensi timbulnya sengketa atau perkara hukum. Hal ini dapat mempengaruhi reputasi Perseroan, kegiatan usaha dan pencapaian target laba Perseroan. Selanjutnya, adanya perubahan kebijakan hukum yang ditetapkan oleh regulator yang harus dipatuhi oleh objek hukum, juga dapat memberikan risiko hukum bagi Perseroan. In business relationships with third parties, there is potential space for disputes or legal cases to arise. This can affect the Company's reputation, business activities, and profit target achievement. Subsequently, there is a change in legal policies setforth by the regulator that must be complied with by legal objects and can also provide legal risks for the Company.	Perseroan secara seksama mematuhi peraturan yang berlaku dan memastikan bahwa proyek telah memenuhi ketentuan hukum. Risiko tuntutan hukum masyarakat terhadap dampak lingkungan dapat diminimalisir melalui pemenuhan persyaratan pemerintah, terutama yang berkaitan dengan penanganan dampak lingkungan. The Company carefully complies with applicable regulations and ensures that projects have fulfilled all legal provisions. The risk of lawsuits from the community regarding environmental impact can be minimized through compliance with government requirements, especially concerning the handling of environmental impact.
Risiko Reputasi Reputation Risk	Risiko reputasi merupakan potensi hilang atau melemahnya nama baik Perseroan. Hal itu mungkin terjadi akibat adanya publikasi negatif atau rendahnya penerimaan lingkungan eksternal. Reputation risk is a potential loss or weakening of the Company's good name. This can possibly occur due to negative publication or the low level of acceptance by the external environment.	Dalam memulai pengembangan usahanya Perseroan menerapkan proses evaluasi yang saksama dan melakukan uji tuntas dengan penetapan IRR yang sangat ketat. In starting its property development, the Company implements a thorough evaluation process and due diligence by setting a very tight IRR.

PELAKSANAAN TUGAS RMC

Sepanjang tahun 2025, pelaksanaan tugas dan kegiatan RMC berfokus pada hal-hal berikut ini:

1. Melanjutkan pelaksanaan pertemuan/rapat koordinasi dengan fungsi kerja lain terutama terkait dengan penyelesaian laporan keuangan;
2. Melakukan pengkinian sebagaimana diperlukan atas kebijakan, sistem dan prosedur yang berlaku di seluruh fungsi kerja, baik atas inisiatif Divisi RMC maupun atas permintaan Direktorat/Divisi lain;
3. Melakukan pengkinian sebagaimana diperlukan atas kebijakan, sistem dan prosedur terkait dengan rangkaian aktivitas penyusunan laporan keuangan konsolidasian;
4. Melakukan pengkinian sebagaimana diperlukan atas *Standard Operating Procedures* seluruh Direktorat, Divisi, dan Departemen disesuaikan dengan persyaratan dalam standar manajemen mutu terbaru;
5. Melanjutkan monitoring berkala atas sistem dan prosedur terkait proses operasional di area Kesehatan dan Keselamatan Kerja (K3) sebagai Pilar Keberlanjutan Bisnis Bakrieland, serta melaporkan hasil evaluasinya kepada manajemen;

IMPLEMENTATION OF DUTIES OF RMC

Throughout the year 2025, RMC carried out its duties and activities that focused on such matters as follows:

1. Continued to hold coordinating meetings with other work functions, especially related to the completion of the financial statements;
2. Performed updates as necessary on policies, applicable systems, and procedures in all work functions, both at the initiative of RMC and at the request of other Directorates/ Divisions;
3. Performed updates as necessary on policies, systems, and procedures related to a series of activities in preparing the consolidated financial statements;
4. Performed updates as necessary on the Standard Operating Procedures in all Directorates, Divisions, and Departments as adjusted to the requirements in the latest quality management standards;
5. Continued periodic monitoring of the systems and procedures related to operational processes in the Occupational Health and Safety (OHS) area as Bakrieland Business Sustainability Pillar, as well as reporting on evaluation results to the management;

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6. Melaksanakan fungsi *review* atas transaksi dan dokumen yang membutuhkan persetujuan Direksi dan Komisaris, dalam hal perikatan dengan pihak ketiga maupun penyampaian laporan kepada pihak regulator;
7. Mengembangkan program *Risk Champion* di Entitas Anak Perusahaan, sebagai upaya untuk menerapkan proses dan struktur manajemen risiko yang efektif.

TINJAUAN ATAS EFEKTIVITAS SISTEM MANAJEMEN RISIKO

Perseroan menerapkan sistem manajemen risiko yang terstruktur, terpusat, dan terukur guna memastikan risiko dapat diidentifikasi, dinilai, dan dikelola secara efektif. Dalam implementasinya, Perseroan secara berkelanjutan melakukan pengawasan dan penyempurnaan agar sistem manajemen risiko dapat berjalan secara optimal, dengan tetap menerapkan pendekatan desentralisasi pada tingkat unit usaha.

Analisis risiko atas aktivitas usaha dilakukan melalui tahapan yang sistematis, dimulai dari penetapan tujuan aktivitas, identifikasi potensi kejadian yang dapat menghambat pencapaian tujuan tersebut, penilaian kemungkinan terjadinya risiko dan dampaknya, serta penetapan langkah pengendalian untuk memitigasi risiko. Selanjutnya, risiko dinilai dan dipetakan berdasarkan tingkat risikonya sebagai dasar pengambilan keputusan manajemen.

Salah satu mekanisme utama dalam melakukan pemantauan atas efektivitas manajemen risiko adalah melalui forum *Business Review*. Pada tahun 2025, forum *Business Review* diselenggarakan secara bulanan dan dihadiri oleh Direksi serta perwakilan Unit Usaha. Forum ini membahas kinerja keuangan dan operasional, serta berbagai isu strategis yang berkaitan dengan pengembangan bisnis, operasional, penjualan, sumber daya manusia, dan keuangan. Melalui forum ini, manajemen dapat mengevaluasi dinamika risiko yang dihadapi serta merumuskan langkah tindak lanjut yang diperlukan.

Penerapan sistem manajemen risiko dimanfaatkan sebagai salah satu instrumen utama Perseroan dalam menjaga kesinambungan usaha. Sejalan dengan hal tersebut, Perseroan secara berkelanjutan berupaya meminimalkan risiko-risiko yang berpotensi mempengaruhi keberlangsungan bisnis, termasuk risiko yang berkaitan dengan pemenuhan kebutuhan dan perlindungan konsumen. Untuk itu, Perseroan secara berkala melakukan peninjauan atas praktik Perlindungan Konsumen di lingkungan Unit Usaha guna memastikan kualitas layanan serta kepercayaan pemangku kepentingan tetap terjaga.

6. Carried out review function on transactions and documents that require the approval of the Board of Directors and the Board of Commissioners, in the context of association with third parties and in submitting reports to regulators;
7. Developed the Risk Champion program in the Company's Subsidiaries, as an effort to implement an effective risk management process and structure.

REVIEW ON THE EFFECTIVENESS OF THE RISK MANAGEMENT SYSTEM

The Company implements the risk management system that is structured, centralized, and measurable in order to ensure that risks can be identified, evaluated, and managed effectively. In its implementation, the Company continuously performs monitoring and improvements so that the risk management system can run optimally by continually implementing decentralization approach at the business unit level.

Risk analysis on business activities is carried out through systematic stages, starting from establishing the objectives of the activities, identifying potential incidents that may hinder the achievement of concerned objectives, assessingthe possibility of risk occurrences and their impact, as well as establishing control steps to mitigate the risks. Subsequently, risks are evaluated and mapped based on the level of the risks as a basis for the management to make decisions.

One of the main mechanisms in monitoring the effectiveness of risk management is through Business Review forums. In the year 2025, Business Review forums are held monthly and attended by the Board of Directors as well as representatives of the Business Units. This forum discusses financial and operational performance as well as various strategic issues concerning business development, operations, sales, human resources and finance. Through this forum, the management can evaluate risk dynamics they are faced with and formulate the necessary follow-up steps.

Implementation of the risk management system is used as one of the Company's main instruments in maintaining business continuity. In line with this, the Company continuously strives to minimize risks that can potentially affect business continuity, including risks related to fulfilling the needs and protection of consumers. For this reason, the Company periodically reviews Consumer Protection practices within the Business Units' environment in order to ensure service quality as well as that the trust of stakeholders can be maintained.

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PERNYATAAN DIREKSI DAN DEWAN KOMISARIS ATAS KECUKUPAN SISTEM MANAJEMEN RISIKO

Sepanjang tahun 2025, Direksi melakukan evaluasi secara menyeluruh atas efektivitas penerapan sistem manajemen risiko Perseroan. Evaluasi tersebut dilakukan melalui penelaahan berkala terhadap kebijakan dan prosedur manajemen risiko yang berlaku, serta analisis atas laporan eksposur risiko dan penilaian profil risiko yang disusun dan disampaikan oleh RMC. Di sisi lain, Dewan Komisaris menjalankan fungsi pengawasan dengan melakukan pemantauan dan evaluasi atas pelaksanaan sistem manajemen risiko yang dijalankan oleh Direksi.

Berdasarkan hasil evaluasi tersebut, Direksi bersama Dewan Komisaris menyatakan bahwa sistem manajemen risiko yang diterapkan di lingkungan Perseroan telah berjalan secara efektif dan memadai dalam mengendalikan berbagai risiko yang dihadapi. Penerapan pengelolaan risiko yang optimal tersebut memungkinkan Perseroan untuk tetap menjalankan proses pencapaian tujuan bisnis secara berkesinambungan, tanpa mengorbankan kinerja keuangan, tingkat kepatuhan, maupun reputasi Perseroan.

RENCANA PENGEMBANGAN DIVISI RMC TAHUN 2026

Pada tahun 2026, Divisi RMC akan melanjutkan upaya penguatan integrasi manajemen risiko ke dalam seluruh sistem dan prosedur kerja di lingkungan Perseroan. Integrasi ini ditujukan untuk memastikan bahwa pertimbangan risiko menjadi bagian yang melekat dalam setiap proses bisnis dan pengambilan keputusan, sehingga manajemen risiko tidak hanya dipahami sebagai fungsi pengawasan, tetapi berkembang menjadi budaya kerja yang diterapkan secara konsisten di seluruh fungsi organisasi.

Sejalan dengan upaya tersebut, RMC akan terus bersinergi dengan seluruh organ Perseroan, termasuk seluruh divisi dan unit usaha, dalam meningkatkan tingkat kesadaran dan pemahaman atas penerapan sistem manajemen risiko. Sinergi ini diharapkan dapat memperkuat peran masing-masing fungsi sebagai *risk owner*, meningkatkan kualitas mitigasi risiko secara dini, serta mendukung pencapaian tujuan usaha Perseroan secara berkelanjutan dalam menghadapi dinamika dan tantangan bisnis ke depan.

STATEMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF COMMISSIONERS ON THE ADEQUACY OF THE RISK MANAGEMENT SYSTEM

Throughout the year 2025, the Board of Directors conducted comprehensive evaluations on the effectiveness of the Company's risk management system implementation. This evaluation was carried out through periodic analysis on applicable risk management policies and procedures, as well as analysis on reports of risk exposure and risk profile assessment prepared and submitted by RMC. On the other hand, the Board of Commissioners carried out its supervisory function by monitoring and evaluating the risk management system implemented by the Board of Directors.

Based on theseassessments, the Board of Directors, together with the Board of Commissioners, stated that the risk management system applied within the Company has been running effectively and adequately in controlling various risks faced. This optimal implementation of risk management allowed the Company to continue to carry out the process of achieving business goals sustainably, without sacrificing financial performance, compliance level, or the Company's reputation.

DEVELOPMENT PLANS OF THE RMC DIVISION IN 2026

In 2026, the RMC Division will continue its efforts to strengthen the integration of risk management into the entire work systems and procedures in the Company. This integration is intended to ensure that consideration of risks is an inherent part of each business and decision-making process so that risk management is not only understood as a supervisory function but also develops into a work culture applied consistently in all organizational functions.

In line with this effort, RMC will continue to synergize with all Company organs, including all divisions and business units, to increase the level of awareness and understanding of implementing the risk management system. This synergy is hoped to strengthen the role of each function as a risk owner, improving the quality of early risk mitigation, as well as supporting continuous achievement of Company business goals in facing business dynamics and challenges ahead.

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SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS PENGENDALIAN INTERNAL DAN MANAJEMEN RISIKO

Yang bertanda tangan dibawah ini :

Saya, Resza Adikreshna, dalam hal ini bertindak dalam kedudukannya selaku Presiden Direktur dari dan oleh karenanya sah dan berwenang bertindak untuk dan atas nama Direksi PT Bakrieland Development Tbk ("Perseroan"), suatu Perseroan Terbatas yang berkedudukan di Jakarta, Wisma Bakrie 1 Lantai 6, Jalan HR. Rasuna Said Kav. B- 1, Jakarta Selatan, untuk selanjutnya disebut "Yang Membuat Pernyataan".
Dengan ini menyatakan bahwa :

1. PT Bakrieland Development Tbk selama tahun 2025 telah menerapkan suatu sistem manajemen risiko yang memadai dan memenuhi aturan pengendalian internal Perseroan serta melaksanakan kebijakan-kebijakan yang ditetapkan oleh Perseroan
2. Selain itu, pengelolaan manajemen risiko Perseroan dan pemenuhan aturan serta sistem pengendalian internal telah dilaksanakan secara efektif dan efisien dalam aspek-aspek yang material.

Demikian Surat Pernyataan ini dibuat dengan sebenar-benarnya guna memenuhi prinsip tanggung jawab dalam Tata Kelola Perusahaan yang baik di Perseroan.

STATEMENT LETTER OF THE BOARD OF DIRECTORS ON THE RESPONSIBILITY OF INTERNAL CONTROL AND RISK MANAGEMENT

The undersigned below:

I, Resza Adikreshna, in this respect, act in my position as President Director of and on behalf of the Board of Directors of PT Bakrieland Development Tbk ("Company"), a Limited Liability Company domiciled in Jakarta, Wisma Bakrie 1 6th Floor, Jalan HR Rasuna Said Ka. B-1, South Jakarta, hereinafter referred to as "The Person In Charge of Asserting This Statement".
Hereby states that:

1. PT Bakrieland Development Tbk during the year 2025 has implemented an adequate risk management system and complied with the Company's internal control regulations as well as implemented policies setforth by the Company.

2. In addition, the Company's risk management system and regulatory compliance, as well as the internal control system, were effectively and efficiently carried out in material aspects.

Thus, this Statement Letter is made sincerely with respect to complying with the principle of responsibility within the Company's Good Corporate Governance.

Jakarta, 31 Desember 2025
Jakarta, 31 December 2025



Resza Adikhresna
(Presiden Direktur | President Director)

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PERMASALAHAN HUKUM
Selama tahun 2025, tidak terdapat perkara hukum yang berdampak material yang dihadapi oleh Perseroan, Anak Perusahaan, anggota Direksi dan anggota Dewan Komisaris.

PERKARA PENTING DAN SANKSI ADMINISTRASI

Pada tahun 2025, Perseroan menerima sebanyak 2 (dua) sanksi administratif dari OJK perihal:
1. Keterlambatan Penyampaian dan Pengumuman Laporan Keuangan Tahunan per 31 Desember 2019 ("LKT 2019") PT. Bakrieland Development Tbk.
2. Keterlambatan Penyampaian dan Pengumuman Laporan Keuangan Tengah Tahunan per 30 Juni 2020 ("LKTT 2020") PT. Bakrieland Development Tbk

PROGRAM KEPEMILIKAN SAHAM DEWAN KOMISARIS DAN DIREKSI

KEBIJAKAN INFORMASI MENGENAI KEPEMILIKAN SAHAM
Setiap tahun, Dewan Komisaris dan Direksi membuat Surat Pernyataan Kepemilikan Saham dan dimuat dalam Laporan Tahunan. Surat pernyataan tersebut menyatakan jumlah lembar saham yang dimiliki anggota Dewan Komisaris dan anggota Direksi beserta keluarga (istri dan anak). Per 31 Desember 2025, seluruh Dewan Komisaris dan Direksi Perseroan beserta keluarga tidak memiliki saham baik di Perseroan ataupun perusahaan lain.

PEMBERIAN KOMPENSASI JANGKA PANJANG
Hingga akhir tahun 2025, Perseroan tidak memiliki dan menerapkan kebijakan mengenai pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/atau karyawan.

PEDOMAN PERILAKU DAN KODE ETIK
Perseroan senantiasa mendorong seluruh karyawan untuk melaksanakan tugas dan tanggung jawabnya secara jujur, berintegritas, dan transparan, dengan menjunjung tinggi sikap saling menghormati. Komitmen ini merupakan bagian dari upaya Perseroan dalam membangun akuntabilitas profesional dan memperkuat budaya kerja yang beretika. Untuk mendukung hal tersebut, Perseroan secara konsisten menanamkan nilai dan prinsip Etika Perseroan di seluruh organisasi melalui keteladanan, peningkatan kesadaran, serta pelaksanaan berbagai program sosialisasi dan pelatihan yang berkesinambungan.

LEGAL CASES
During the year 2025, there were no legal cases with material impact faced by the Company, Subsidiaries, members of the Board of Directors, and members of the Board of Commissioners.

IMPORTANT CASES AND ADMINISTRATIVE SANCTIONS
In the year 2025, the Company received 2 (two) administrative sanctions from OJK concerning the following:
1. Delay in Submission and Announcement of the Annual Financial Reports as of 31 December 2019 ("LKT 2019") PT. Bakrieland Development Tbk.
2. Delay in Submission and Announcement of the Semi-Annual Financial Reports as of 30 June 2020 ("LKTT 2020") PT. Bakrieland Development Tbk.

SHARES OWNERSHIP PROGRAM OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

INFORMATION POLICY ON SHARES OWNERSHIP

Every year, the Board of Commissioners and the Board of Directors issue a Statement Letter of Shares Ownership and publish it in the Annual Report. This statement letter declares the number of shares owned by members of the Board of Commissioners and members of the Board of Directors as well as their family members (wife and children). As of 31 December 2025, all members of the Board of Commissioners and the Board of Directors of the Company and their family members do not own shares in the Company or in other companies.

PROVISION OF LONG-TERM COMPENSATION
Until the end of the year 2025, the Company did not own nor apply the policy on providing long-term compensation based on performance to the management and/or employees.

CODE OF CONDUCT AND CODE OF ETHICS
The Company continuously encourages all employees to carry out their duties and responsibilities with trustworthiness, integrity, and transparency, by upholding the attitude of mutual respect. This commitment is part of the Company's effort in building professional accountability and strengthening ethical work culture. To support this, the Company consistently engrafts values and principles of Corporate Ethics in the entire organization through role models, increasing awareness, and continuously implementing various ongoing socialization and training programs.

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Nilai-nilai Etika Perseroan telah dituangkan dalam Pedoman Perilaku Bakrieland yang ditandatangani oleh Komisaris Utama dan Direktur Utama pada tahun 2017. Pedoman ini memuat standar perilaku yang wajib dipatuhi oleh semua karyawan dalam setiap interaksi dengan rekan kerja, pemasok, mitra bisnis dan pelanggan, pemegang saham, ataupun pemangku kepentingan lainnya. Penerapan Kode Etik dilakukan secara universal dan setara di seluruh jenjang organisasi tanpa pengecualian, serta diyakini berperan penting dalam membentuk budaya kerja yang positif dan mencerminkan nilai-nilai Perseroan secara berkelanjutan.

POKOK-POKOK KODE ETIK

Kode Etik Perseroan mengatur hal-hal sebagai berikut.

1. Hubungan Karyawan dengan Perseroan
2. Hubungan sesama Karyawan
3. Hubungan dengan Konsumen
5. Hubungan dengan Pemasok
6. Hubungan dengan Pemegang Saham
7. Hubungan dengan Pemerintah
8. Hubungan dengan Masyarakat

PENGESAHAN DAN SOSIALISASI

Pedoman Perilaku Perseroan disahkan melalui Surat Keputusan Direksi No. 047/SK-Dir/IV/07 sebagai acuan resmi dalam penerapan Etika Perseroan. Selain berisikan sekumpulan aturan atau standar praktik etis, Pedoman Perilaku Bakrieland juga mengatur mekanisme penanganan dan pemberian sanksi atas tindakan penyimpangan. Pedoman Perilaku terus ditinjau dan diperbarui secara berkala agar senantiasa selaras dengan perkembangan hukum, peraturan perundang-undangan serta praktik terbaik.

Ketentuan etika yang tercantum dalam Pedoman Perilaku berlaku secara mengikat bagi seluruh insan Perseroan di setiap jenjang organisasi, termasuk Dewan Komisaris, Direksi, organ penunjang Dewan Komisaris, serta seluruh Entitas Anak. Penerapan yang setara ini bertujuan untuk memastikan konsistensi standar etika dan integritas di seluruh lingkungan Perseroan.

Dalam rangka memperkuat pemahaman dan kepatuhan terhadap Pedoman Perilaku, Perseroan secara berkala melaksanakan kegiatan sosialisasi yang mewajibkan seluruh insan Perseroan untuk membaca, memahami, dan menandatangani Surat Pernyataan Ketaatan terhadap Pedoman Perilaku. Kegiatan ini dilaksanakan sebagai agenda tahunan dan menjadi bukti komitmen individu dalam menjunjung tinggi Etika PErseroan. Surat pernyataan yang telah ditandatangani selanjutnya diarsipkan sebagai bagian dari data kepegawaian yang bersangkutan.

Values of the Corporate Ethics are contained in the Bakrieland Code of Conduct signed by the President Commissioner and President Director in 2017. This Code contains the standards of behavior that must be adhered to by all employees in all interactions with colleagues, suppliers, business partners, customers, and shareholders, as well as other stakeholders. Implementation of the Code of Ethics is carried out universally and equality at all levels of the organization without exception, and is believed to play an important role in forming a positive work culture and sustainably reflects corporate values.

PRINCIPLES OF THE CODE OF ETHICS

The Company's Code of Ethics regulates matters as follows:

1. Relationship between Employees and the Company
2. Relationship among Employees
3. Relationship with Consumers
4. Relationship with Suppliers
5. Relationship with Shareholders
6. Relationship with the Government
7. Relationship with the Community

RATIFICATION AND SOCIALIZATION

The Company's Code of Conduct was ratified through Decree of the Board of Directors No. 047/SK-Dir/IV/07 as the official reference for the implementation of the Corporate Ethics. Aside from containing a set of rules or standards of ethical practice, Bakrieland Code of Conduct also regulates the mechanism of handling and providing sanctions to acts of deviation. The Code of Conduct is continually reviewed and refined periodically so that it is always in alignment with developments in the field of law, legislation and best practices.

Ethical provisions contained in the Code of Conduct apply to and are binding on all Company personnel at every level of the organization, including the Board of Commissioners, Board of Directors, supporting organs of the Board of Commissioners, and all Subsidiaries.This implementation of inequality aims to ensure consistency in the ethical standards and integrity applied throughout the Company.

In the effort to strengthen the understanding and compliance with the Code of Conduct, the Company periodically holds socialization activities that require all personnel of the Company to read, understand, and sign the Statement Letter of Compliance to the Code of Conduct. This activity is carried out as an annual agenda and serves as proof of an individual's commitment to upholding the Corporate Ethics. The signed statement letters are subsequently filed as part of the concerned employee's data.

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PENANGANAN PENYIMPANGAN PEDOMAN PERILAKU

Setiap dugaan penyimpangan terhadap Pedoman Perilaku ditangani melalui mekanisme Sistem Pelaporan Pelanggaran (WBS) dengan terlebih dahulu dilakukan proses investigasi yang objektif dan berbasis pada fakta. Hasil investigasi tersebut menjadi dasar dalam penentuan keputusan atas setiap temuan penyimpangan, dengan mempertimbangkan dampak tindakan, tingkat kesengajaan, serta motif yang melatarbelakangi terjadinya pelanggaran.

Sebagaimana diatur dalam Pedoman Perilaku, segala bentuk pelanggaran Kode Etik akan dikenakan sanksi yang disesuaikan dengan tingkat penyimpangan dan hierarki organisasi (pangkat atau jabatan karyawan). Bentuk sanksi kepada karyawan dapat berupa teguran lisan, surat peringatan, pembatasan atau penundaan kenaikan gaji, pangkat atau bonus, hingga pemutusan hubungan kerja. Dalam hal pengenaan sanksi berupa pemutusan hubungan kerja, keputusan tersebut harus mendapatkan persetujuan Direksi yang dilanjutkan dengan pengajuan permohonan izin kepada instansi ketenagakerjaan sesuai peraturan perundang-undangan yang berlaku di bidang ketenagakerjaan.

KEBIJAKAN ANTI KORUPSI

Perseroan menegaskan komitmennya untuk menjalankan seluruh kegiatan usaha secara bersih dan bebas dari praktik Korupsi, Kolusi, dan Nepotisme (KKN). Komitmen anti-korupsi ini merupakan bagian integral dari penerapan GCG dan diwujudkan melalui penetapan kebijakan, penguatan sistem pengendalian, serta internalisasi nilai integritas di seluruh lingkungan Perseroan.

Sebagai bagian dari upaya pencegahan praktik KKN, Perseroan menerapkan berbagai kebijakan yang bertujuan menutup potensi celah terjadinya penyimpangan di tempat kerja. Salah satu kebijakan utama adalah Pedoman Dewan (*Board Manual*) yang disahkan melalui Surat Keputusan Direksi dan Komisaris PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 tentang Pengesahan *Board Manual*. Pedoman ini secara tegas mengatur larangan bagi anggota Dewan Komisaris untuk meminta atau menerima hadiah, gratifikasi, atau bentuk pemberian lainnya dari pihak mana pun yang berpotensi mempengaruhi objektivitas dalam menjalankan tugas dan mewakili kepentingan Perseroan.

HANDLING OF DEVIATION FROM THE CODE OF CONDUCT

Every alleged deviation from the Code of Conduct is handled through the mechanism of the Violation Reporting System (Whistleblowing System/WBS) by first conducting an objective and fact-based investigation process. Results of the investigation serve as the basis to determine the decision of each finding of the deviation by considering the impact of the action, the level of intent, and the motive behind the violation.

As regulated in the Code of Conduct, all forms of violation of the Code of Ethics will be imposed with sanctions in accordance withthe level of deviation and organizational hierarchy (employee rank or position). Sanctions to employees may come in the form of verbal warning, written warning, restrictions or delays in salary increases, promotions or bonuses, up to termination of employment. In the context of imposing a sanction in the form of employment termination, such a decision must receive the approval of the Board of Directors, followed up by submitting a permit application to the employment agency in accordance with applicable laws and regulations in the employment sector.

ANTI-CORRUPTION POLICY

The Company affirms its commitment to carry out all business activities in a clean manner and free from Corruption, Collusion, and Nepotism (KKN) practices. This anti-corruption commitment is an integral part of GCG implementation and is manifested through the establishment of policies, strengthening of the control system, as well as internalization of integrity values throughout the Company.

As part of the effort to prevent KKN practices, the Company applies various policies with the intention to close potential openings for deviations to occur in the workplace. One of the main policies is the Board Manual ratified through Decree of the Board of Directors and the Board of Commissioners of PT Bakrieland Development Tbk No. 001/KOM-DIR-PERSEROAN/SK/I/2016 regarding the Ratification of the Board Manual. This manual firmly regulates prohibition for members of the Board of Commissioners to request or receive gifts, gratuity, or other forms of giving from any party that may potentially influence objectivity in carrying out duties and representing the Company's interest.

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KEBIJAKAN BENTURAN KEPENTINGAN

Selain itu, Perseroan juga memiliki Kebijakan Benturan Kepentingan yang ditetapkan melalui Surat Keputusan Direksi dan Dewan Komisaris Bakrieland No. 001/DIR-KOM/SK/VI/2023. Kebijakan ini menjadi panduan bagi anggota Dewan Komisaris dan Direksi agar senantiasa mengedepankan kepentingan ekonomis Perseroan serta tidak menyalahgunakan jabatan untuk kepentingan pribadi, keluarga, atau pihak lain. Kebijakan Benturan Kepentingan juga mengatur aspek pemberian dan penerimaan hadiah dan donasi, kegiatan di luar pekerjaan utama, serta pengelolaan kerahasiaan informasi.

PAKTA INTEGRITAS

Dalam rangka memperkuat penerapan prinsip anti-gratifikasi, Perseroan mewajibkan penerapan Pakta Integritas tidak hanya bagi internal Perseroan, tetapi juga bagi pihak eksternal, khususnya pemasok dan penyedia barang dan/atau jasa. Ketentuan ini diatur dalam Kebijakan Pengadaan Barang dan/atau Jasa yang disahkan melalui Surat Keputusan Direksi PT Bakrieland Development Tbk No. 021/DIR-Perseroan/SK/VIII/11, yang mensyaratkan Pakta Integritas Eksternal sebagai bagian yang tidak terpisahkan dari dokumen kontrak atau perjanjian kerja sama. Penerapan Pakta Integritas ini bertujuan untuk memastikan seluruh proses pengadaan dilakukan secara transparan, akuntabel, dan bebas dari praktik yang bertentangan dengan prinsip anti-korupsi.

SOSIALISASI KEBIJAKAN ANTI KORUPSI

Untuk memastikan pemahaman dan kepatuhan yang konsisten terhadap kebijakan anti-korupsi, Perseroan secara berkelanjutan melakukan kegiatan sosialisasi dan internalisasi kepada seluruh karyawan. Kegiatan tersebut dilakukan melalui berbagai media komunikasi internal, antara lain pemasangan *standing banner* dan poster majalah dinding di seluruh kantor Perseroan dan unit usaha, serta pemanfaatan media komunikasi internal seperti *e-mail blast* dan *corporate news* Bakrieland. Melalui pendekatan ini, Perseroan berupaya membangun budaya integritas dan kepatuhan yang melekat dalam setiap aktivitas bisnis.

SISTEM PELAPORAN PELANGGARAN

Sebagai langkah konkret dalam membangun lingkungan bisnis yang berintegritas serta terbebas dari praktik kecurangan, Perseroan telah menerapkan kebijakan dan Sistem Pelaporan Pelanggaran (*Whistleblowing System*/WBS) sejak tahun 2009. Sistem ini dirancang sebagai sarana bagi karyawan maupun pemangku kepentingan lainnya untuk menyampaikan laporan atas dugaan pelanggaran terhadap kebijakan, prosedur, kode etik, nilai-nilai budaya Perseroan, maupun ketentuan lain yang diatur dalam kebijakan WBS.

POLICY ON CONFLICT OF INTEREST

In addition, the Company also retains the Policy on Conflict of Interest established through Decree of the Board of Directors and the Board of Commissioners of Bakrieland No. 001/DIR-KOM/SK/VI/2023. This policy serves as a guide for members of the Board of Commissioners and the Board of Directors to always put forward the Company's economic interests and not misuse their positions for personal interests as well as for family, or other parties. The Policy on Conflict of Interest also regulates the aspect of giving and receiving gifts and donations, activities outside of the main job, as well as the management of information confidentially.

INTEGRITY PACT

In the context of strengthening the implementation of anti-gratuity principle, the Company requires the application of the Integrity Pact not only for the Company's internal constituents but also for external ones, specifically vendors and suppliers of goods and/or services. This provision is regulated in the Policy on Procurement of Goods and/or Services ratified through Decree of the Board of Directors of PT Bakrieland Development Tbk No. 021/DIR-Perseroan/SK/VIII/1, whichrequires the External Integrity Pact as an inherent part ofthe contract document or cooperation agreement. The implementation of this Integrity Pact is intended to ensure that the entire procurement process is carried out transparently, accountably, and free from practices that are contrary to anti-corruption principles.

SOCIALIZATION OF ANTI-CORRUPTION POLICY

To ensure consistent understanding and compliance with anti-corruption policy, the Company continuously carries out socialization and internalization activities forall employees. These activities are held through various internal communication media, among others, by placing standing banners and posters on bulletin boards throughout the offices of the Company and Business Units, as well as utilizing of the internal communication media such as Bakrieland e-mail blasts and corporate news. Through this approach, the Company strives to develop the culture of integrity and compliance that is inherent in each business activity.

VIOLATION REPORTING SYSTEM (WHITLEBLOWING SYSTEM)

As a concrete step in building a business environment of integrity and free from fraudulent practices, the Company has implemented the policy and Whistleblowing System (WBS) since the year 2009. This system is designed as a means for employees and other stakeholders to convey reports on alleged violationsof the policy, procedure, code of ethics, Company's cultural values, and other provisions as regulated in the WBS policy.

Laporan Tata Kelola Perusahaan
Report on Corporate Governance

Sepanjang tahun 2025, Perseroan secara berkelanjutan melakukan sosialisasi WBS melalui pertemuan bulanan lintas divisi serta koordinasi berkala dengan *Person in Charge* (PIC) Risk Champion di unit usaha. Melalui pendekatan ini, Perseroan mendorong keterbukaan, transparansi, serta keberanian untuk melaporkan setiap dugaan pelanggaran secara bertanggung jawab sebagai bagian dari penguatan budaya kepatuhan dan integritas.

PENGELOLA SISTEM PELAPORAN PELANGGARAN

Berdasarkan Surat Keputusan Direksi Perseroan No. 118/SK/Dir-BLD/VIII/09, Direksi membentuk dan menunjuk Tim Khusus Pengelola Pelaporan Pelanggaran (TKPP). Tim ini terdiri dari *Internal Audit Division Head*, *Corporate Legal Division Head,* dan *Corporate Human Capital Division Head.* TKPP bertanggung jawab atas penerimaan, pengelolaan, investigasi, serta pelaporan hasil penanganan pengaduan sesuai dengan ketentuan yang berlaku.

MEKANISME PELAPORAN DAN PENANGANAN PENGADUAN

Perseroan menyediakan beberapa kanal pelaporan yang dapat dimanfaatkan oleh Pelapor untuk menyampaikan pengaduan atas dugaan pelanggaran, yaitu melalui mekanisme sebagai berikut.

- E-mail: whistleblowing@bakrieland.com
- Surat resmi yang ditujukan kepada:
  Tim Khusus Pengelola Pelaporan Pelanggaran (TKPP)
  PT Bakrieland Development Tbk
  Wisma Bakrie 1 Lt 6 Jl. HR Rasuna Said Kav B-1, Jakarta, 12920

Dalam menyampaikan laporan, Pelapor diharapkan melampirkan informasi dan dokumen pendukung awal yang memadai agar dapat dilakukan penelaahan dan investigasi lebih lanjut. Apabila laporan dinilai lengkap dan memenuhi persyaratan, TKPP akan menyampaikan laporan tersebut kepada Direksi dan Dewan Komisaris melalui Komite Audit, serta melakukan proses investigasi terhadap pihak terlapor.

Laporan yang tidak terbukti keabsahannya akan dikembalikan kepada pelapor. Namun apabila pelaporan terbukti, maka TKPP akan melaporkan hasil temuan kepada Komite Audit untuk ditindaklanjuti kepada Dewan Komisaris dan Direksi. Untuk laporan yang berkaitan dengan anggota TKPP, pengaduan disampaikan kepada Direktur Utama, sedangkan laporan yang berkaitan dengan Direktur Utama disampaikan kepada Komisaris Utama. Penetapan sanksi atas pelanggaran yang terbukti dilakukan mengacu pada Pedoman Perilaku dan ketentuan internal Perseroan.

Throughout the year 2025, the company continually conducted socialization of the WBS through cross-divisional monthly meetings as well as periodical coordination with the Person in Charge (PIC) of the Risk Champion in business units. Through this approach, the Company encourages openness, transparency, and the courage to report every alleged violation in a responsible manner as part of strengthening compliance culture and integrity.

THE PARTY MANAGING THE WHISTLEBLOWING SYSTEM

Based on Decree of the Board of Directors of the Company No. 118/SK/Dir-BLD/VIII/09, the Board of Directors established and appointed a Special Team for the Management of Violation Reporting (TKPP). The team consists of the Internal Audit Division Head, Corporate Legal Division Head, and Corporate Human Capital Division Head. TKPP is responsible for receiving, managing, and investigating as well as reporting on results of handling the complaint in accordance with applicable provisions.

MECHANISM OF REPORTING AND HANDLING COMPLAINTS

The Company provides several channels of reporting that may be utilized by a Whistleblower to submit a complaint on an alleged violation, namely through the following mechanism:

- E-mail: whistleblowing@bakrieland.com
- Official letter addressed to:
  Special Team for the Management of Violation Reporting (TKPP)
  PT Bakrieland Development Tbk
  Wisma Bakrie 1 Lt 6 Jl. HR Rasuna Said Kav B-1, Jakarta, 12920

In submitting a report, the Whistleblower is expected to attach adequate information and initial supporting documents for further analysis and investigation. If the report is assessed as complete and fulfills the requirements, TKPP then presents the report to the Board of Directors and the Board of Commissioners through the Audit Committee and performs an investigation process on the whistleblower.

A report that is not proven to be valid will be returned to the whistleblower. However, if the report is proven valid, then TKPP will report results of the finding to the Audit Committee for a follow-up to the Board of Commissioners and the Board of Directors. For reports related to members of TKPP, then complaints will be forwarded to the President Director, while reports related to the President Director will be forwarded to the President Commissioner. Determining the sanction for violations proven valid is conducted by referring to the Code of Conduct and internal Company provisions.

Laporan Tata Kelola Perusahaan
Report on Corporate Governance

PERLINDUNGAN BAGI PELAPOR

Perseroan memberikan perlindungan kepada setiap karyawan maupun pihak lain yang menyampaikan laporan dengan itikad baik. Perlindungan tersebut mencakup jaminan kerahasiaan identitas Pelapor serta perlindungan dari segala bentuk tindakan balas dendam. Dalam pelaksanaannya, sistem WBS Perseroan mengedepankan prinsip anonimitas untuk memberikan rasa aman bagi Pelapor.

Sebagaimana diatur dalam kebijakan WBS, Perseroan menjamin kerahasiaan identitas pelapor hanya jika pelapor terbukti memberikan pelaporan yang benar dan absah. Sebaliknya, apabila Pelapor terbukti dengan sengaja menyampaikan laporan palsu, maka yang bersangkutan dapat dikenakan sanksi sesuai dengan ketentuan peraturan perundang-undangan yang berlaku, termasuk ketentuan dalam Kitab Undang-Undang Hukum Pidana (KUHP) Pasal 310 dan 311 maupun peraturan internal Perseroan.

IMPLEMENTASI DAN HASIL PENANGANAN WBS

Sepanjang tahun 2025, TKPP tidak menerima laporan terkait pelanggaran terhadap ketentuan dan peraturan Perseroan. Dengan demikian, tidak terdapat kasus pelanggaran yang ditindaklanjuti melalui mekanisme WBS selama periode pelaporan tersebut.

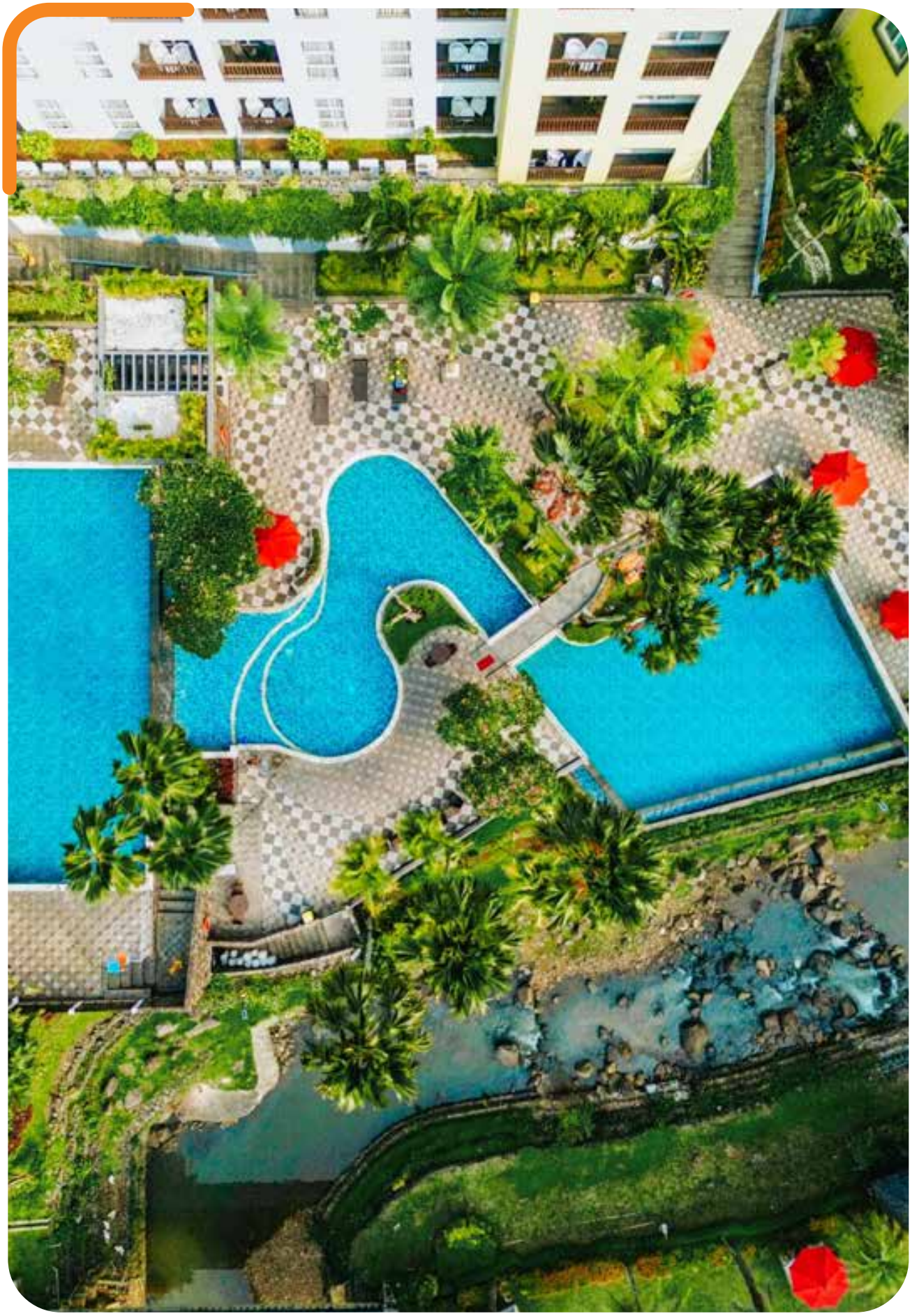
PROTECTION OF THE WHISTLEBLOWER

The Company provides protection for every employee or other party who submits a complaint report with good intention. This protection includes a guarantee on the confidentiality of the Whistleblower's identity as well as protection from all acts of revenge. In its implementation, the Company's WBS system puts forward the principle of anonymity to give a sense of security for the Whistleblower.

As regulated in WBS policy, the Company guarantees the confidentiality of the whistleblower's identity only if the whistleblower is proven to have provided a correct and valid report. On the other hand, if the whistleblower is proven to have intentionally submitted a false report, the concerned person may be subject to sanctions in accordance with the provisions of applicable laws and regulations, including the provisions of the Criminal Code (KUHP) Articles 310 and 311 as well as the Company's internal regulations.

IMPLEMENTATION AND RESULTS OF WBS HANDLING

Throughout the year 2025, TKPP did not receive any report related to violation of provisions and regulations of the Company. Thus, there were no violation cases followed up through the WBS mechanism during this reporting period.







Tanggung Jawab Sosial Perusahaan/ Laporan Berkelanjutan

Corporate Social Responsibility/ Sustainable Report

Strategi Keberlanjutan

Sustainability Strategy

Perseroan bertekad untuk mengembangkan usaha berdasarkan arah keberlanjutan yang telah dirancang, selaras dengan komitmen Perseroan dalam menciptakan masa depan industri properti yang lebih berkualitas. Sebagai salah satu pelaku utama di sektor properti nasional, Perseroan menempatkan keberlanjutan sebagai elemen strategis yang terintegrasi dalam operasional bisnis guna memberikan dampak positif bagi aspek lingkungan, sosial, dan ekonomi.

The Company is determined to develop its business based on sustainability direction designed in alignment with the Company's commitment to creating a higher quality of the property industry's future. As one of the main players in the national property sector, the Company places sustainability as a strategic element integrated into the business operations in order to provide positive impact to the environmental, social and economic aspects.

Dalam menjalankan kegiatan usahanya, Perseroan menjadikan prinsip keberlanjutan sebagai landasan utama, sehingga orientasi bisnis tidak semata-mata berfokus pada pencapaian kinerja finansial, tetapi juga berperan aktif dalam membangun industri properti yang memberikan nilai tambah bagi seluruh pemangku kepentingan serta mendukung kelestarian lingkungan, selaras dengan prinsip Lingkungan, Sosial, dan Tata Kelola (Environmental, Social, and Governance/ESG).

In carrying out its business activities, the Company keeps sustainability principle as the main foundation, so that business orientation is not merely focused on financial performance achievement, but also on taking an active role in developing the property industry that provides added value to all stakeholders as well as support environmental preservation in alignment with the Environmental, Social and Governance (ESG) principle.

Dalam upaya mencapai sasaran keberlanjutan yang telah ditetapkan, Perseroan secara berkelanjutan mendorong peningkatan pemahaman dan kesadaran karyawan terkait pentingnya penerapan model bisnis berbasis ESG dalam aktivitas investasi. Perseroan juga telah menyusun strategi keberlanjutan yang selaras dengan karakteristik dan inti usaha perusahaan, serta secara rutin melakukan peninjauan atas implementasinya agar tetap adaptif terhadap dinamika kondisi eksternal dan lingkungan usaha.

In the effort to achieve the set sustainability goals, the Company continuously encourages the improvement of the employees' understanding and awareness of the importance of implementing the ESG-based business model in investment activities. The Company has also prepared sustainability strategies in line with the company's characteristics and core business, as well as routine reviews on the implementation so that it remains adaptive to the dynamics of the external conditions and business environment.

Penanaman nilai-nilai keberlanjutan juga dilakukan kepada seluruh pemangku kepentingan dengan melibatkan pelaku ekonomi serta tenaga kerja lokal di area operasional guna mendukung kesinambungan usaha Perseroan. Di sisi lain, sebagai wujud komitmen dalam menyalurkan dampak positif yang berkelanjutan dan tepat guna bagi masyarakat sekitar, Perseroan secara konsisten melaksanakan program Tanggung Jawab Sosial Perusahaan (Corporate Social Responsibility/CSR) setiap tahunnya. Program CSR tersebut diwujudkan melalui beragam inisiatif kegiatan yang berorientasi pada pencapaian Tujuan Pembangunan Berkelanjutan (Sustainable Development Goals/SDGs).

Internalization of sustainability values is also carried out to all stakeholders by involving economic actors as well as local manpower in operational areas in order to support the Company's business continuity. On the other hand, as a form of commitment to providing sustainable and appropriate positive impact for the surrounding community, the Company consistently conducts Corporate Social Responsibility (CSR) program every year. This CSR program is manifested through various activity initiatives directed towards the achievement of Sustainable Development Goals (SDGs).

Strategi Keberlanjutan
Sustainability Strategy

Sebagai perusahaan pengembang properti yang menjunjung tinggi upaya pelestarian lingkungan, program CSR Perseroan di bidang lingkungan hidup secara konsisten diarahkan pada:

1. Penerapan konsep perencanaan, pembangunan, hingga proyek yang selaras dengan kelestarian alam;
2. Pengelolaan limbah secara efisien dan bertanggung jawab;
3. Perlindungan keanekaragaman hayati di seluruh wilayah operasional Perseroan;
4. Peningkatan efisiensi energi dalam setiap aktivitas operasional; dan
5. Pemilihan mitra dan pemasok yang memiliki kepedulian terhadap lingkungan.

Melalui penerapan strategi keberlanjutan yang terstruktur dan terukur, Perseroan optimis dapat terus mengembangkan bisnis properti yang berkesinambungan tanpa mengesampingkan kepentingan generasi masa depan.

As a property development company that holds high efforts on environmental preservation, the Company's CSR program for the environment is consistently directed towards the following:

1. Implementation of the concepts of planning, development to project that are aligned with the preservation of nature;
2. Efficient and responsible waste management;
3. Protection of biodiversity in all areas of the Company's operation;
4. Improvement in energy efficiency in each operational activity; and
5. Selection of partners and suppliers with concern for the environment.

Through the implementation of a structured and measurable sustainability strategy, the Company is optimistic that it will continue its property business development without ignoring the interests of the future generation.



Kilas Kinerja Strategi Keberlanjutan

Performance Highlights of Sustainability Strategy

Melalui konsistensi serta komitmen tinggi seluruh karyawan dalam menerapkan strategi keberlanjutan di setiap lini proses bisnis, Perseroan mampu mencapai dan merealisasikan sasaran keberlanjutan yang ditetapkan untuk tahun 2025.

Through the consistency and high commitment of the employees in implementing the sustainability strategy in each line of business process, the Company was able to achieve and realize the sustainable goals set for the year 2025.

Rp. **60,8**

Miliar | Billion

Total nilai pengadaan untuk barang dan jasa yang dibeli dari pemasok lokal di Jakarta, Bogor, Lampung, Sidoarjo, dan Yogyakarta.

Total value of procurement of goods and services purchased from local suppliers in Jakarta, Bogor, Lampung, Sidoarjo, and Yogyakart

86%

Vendor sudah terverifikasi ramah lingkungan.

Vendors were verified as environmentally friendly.

641,919 kg

Limbah dikelola Perseroan melalui kerja sama dengan berbagai vendor binaan pemerintah daerah. Khusus untuk kawasan Rasuna Epicentrum dan Bogor Nirwana Residence, Perseroan bekerja sama dengan bank sampah setempat.

Waste is managed by the Company through joint efforts with various vendors fostered by local governments. Specifically for the Rasuna Epicentrum and Bogor Nirwana Residence areas, the Company works together with local waste banks.

Fokus Praktik Keberlanjutan Tahun 2025

Focus of Sustainability Practices in 2025

Sepanjang tahun 2025, Perseroan memusatkan perhatian pada beberapa inisiatif utama, yaitu:

1. Terus mengutamakan pelaku usaha lokal sebagai mitra kerja Perseroan guna mendorong pertumbuhan perekonomian di lingkungan sekitar;
2. Memberikan prioritas kepada masyarakat setempat dalam proses perekrutan tenaga kerja Perseroan;
3. Secara berkelanjutan melaksanakan kegiatan penghijauan di dalam kawasan operasional untuk menjaga keseimbangan ekosistem;
4. Memperluas kontribusi dan manfaat bagi masyarakat sekitar melalui pelaksanaan berbagai program CSR;
5. Menjaga konsistensi dalam menghadirkan lingkungan yang aman dan nyaman di seluruh properti Perseroan melalui penerapan Sistem Manajemen Kesehatan dan Keselamatan Kerja (K3); dan
6. Secara konsisten menerapkan konsep desain, konstruksi hingga penyelesaian proyek yang memerhatikan alam di setiap produk properti Perseroan yang baru.

Throughout the year 2025, the Company focused its attention on several main initiatives, namely as follows:

1. Continue to prioritize local business players as the Company's work partners in order to boost economic growth in the surrounding environment;
2. Give priority to the local community in the Company's recruitment process;
3. Sustainably carry out greenery activities in operational areas to maintain balance in the ecosystem;
4. Expand contributions and benefits for the surrounding community through the implementation of CSR programs;
5. Maintain consistency in creating a safe and pleasant environment in all Company's properties through the implementation of the Occupational Health and Safety (OHS) Management System; and
6. Consistently implement a design conceptand construction up to project completion that takes nature into account in each of the Company's new property products.

Nilai Keberlanjutan

Sustainability Values

Sejak tahun 2011, Perseroan telah menetapkan nilai-nilai keberlanjutan melalui Pilar Keberlanjutan yang mencerminkan komitmen terhadap aspek keuangan, lingkungan, sosial, serta penerapan praktik terbaik dan kepatuhan.

Since the year 2011, the Company has established sustainability values through the Sustainability Pillars that reflect the commitment on financial, environmental, and social aspects as well as the implementation of best practices and compliance.

Financially Sustainable

Sorotan Kinerja Keuangan dan Operasional sebagai pilar Berkelanjutan Secara Ekonomi

Financial and Operational Performance Highlights as the Economically Sustainable Pillar

Green Through & Through

Manajemen Produk dan Kinerja Operasional yang berdampak pada Lingkungan dalam pilar Hijau Secara Menyeluruh

Product Management and Operational Performance that impact the Environment in the Green Through & Through Pillar

It's About the People

Manajemen dan Pengembangan Karyawan dan Masyarakat dalam pilar Tentang Manusianya

Employee and Community Management and Development in About the People Pillar

Adopting Best Practices & Compliance

Praktik Tata Kelola yang Baik dalam pilar Praktik Usaha Terbaik dan Kepatuhan

Good Governance Practices in Best Business Practices and Compliance Pillar

Pilar Keberlanjutan Bakrieland

Bakrieland Sustainability Pillars

Tata Kelola Keberlanjutan

Sustainability Governance

Dalam mendukung pencapaian pertumbuhan kinerja bisnis yang solid dan berkelanjutan, Perseroan memastikan penerapan prinsip tata kelola perusahaan yang baik (*Good Corporate Governance*) secara konsisten di seluruh tingkatan organisasi. Prinsip tersebut terintegrasi dengan komitmen keberlanjutan Perseroan dan diimplementasikan dalam seluruh proses operasional, baik di tingkat Perseroan maupun Unit Usaha.

Untuk memastikan efektivitas pencapaian target keberlanjutan, Perseroan menerapkan sistem tata kelola keberlanjutan yang melibatkan berbagai pemangku kepentingan internal, mulai dari manajemen puncak hingga unit kerja pelaksana. Sistem ini dirancang untuk mengelola praktik *Corporate Sustainability* secara komprehensif, sehingga Perseroan dapat memberikan nilai tambah dan kontribusi positif yang berkelanjutan bagi para pemangku kepentingan.

Sesuai dengan ketentuan UU No. 40 Tahun 2007 tentang Perseroan Terbatas, Direksi bertanggung jawab penuh atas perumusan dan pelaksanaan strategi keberlanjutan Perseroan pada masing-masing lini usaha. Dalam menjalankan fungsi pengawasan, Dewan Komisaris didukung oleh Komite Audit untuk memastikan bahwa pengelolaan Perseroan, termasuk pelaksanaan komitmen Direksi terhadap Pilar Keberlanjutan, berjalan secara efektif, akuntabel, dan selaras dengan strategi jangka panjang Perseroan.

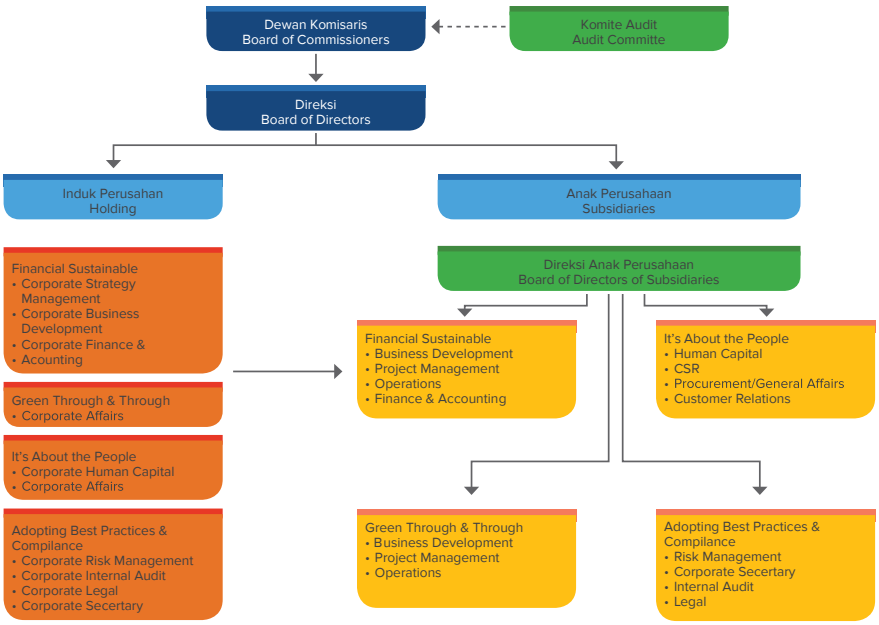
Struktur tata kelola keberlanjutan Perseroan yang berlaku dan diimplementasikan hingga akhir periode pelaporan tahun 2025 adalah sebagai berikut.

In support of solid and sustainable business performance growth achievement, the Company ensures the application of consistent good corporate governance at all levels of the organization. This principle is integrated with the Company's sustainability commitment and implemented in all operational processes, both at the Company level as well as the Business Units.

To ensure effectiveness of sustainability target achievement, the Company applies the sustainability governance system that engages various internal stakeholders, starting from the top management to the executing work units. This system is designed to comprehensively manage Corporate Sustainability practices, so that the Company can sustainably provide added value and positive contributions to the stakeholders.

In accordance with Law No. 40 of the Year 2007 regarding Limited Liability Companies, the Board of Directors is fully responsible for the formulation and implementation of the Company's sustainability strategy in each line of business. In carrying out its supervisory function, the Board of Commissioners is supported by the Audit Committee to ensure that the Company's management, including the implementation of the Board of Directors' commitment towards the Sustainability Pillars, runs effectively, accountably, and in alignment with the company's long-term strategy.

The Company's applicable sustainability governance structure, implemented until the reporting period of the year 2025, is as follows:



Tata Kelola Keberlanjutan
Sustainability Governance

PENGEMBANGAN KOMPETENSI TERKAIT KEUANGAN BERKELANJUTAN

Sepanjang tahun 2025, Perseroan melakukan inisiatif untuk meningkatkan kapasitas sumber daya manusia di bidang keuangan berkelanjutan dengan mengikutsertakan 8 karyawan dan/atau pejabat eksekutif dalam berbagai kegiatan pelatihan, seminar, maupun workshop. Kegiatan tersebut berfokus pada penguatan pemahaman dan implementasi pengelolaan bisnis berbasis *Environmental, Social, and Governance* (ESG), dengan detail penyelenggaraan sebagai berikut.

SUSTAINABLE FINANCE-RELATED COMPETENCY DEVELOPMENT

Throughout 2025, the Company will undertake initiatives to improve human resource capacity in sustainable finance by engaging 8 employees and/or executive officers in various training activities, seminars, and workshops. These activities will focus on strengthening the understanding and implementation of Environmental, Social, and Governance (ESG)-based business management, with details as follows :

No	Tanggal Date	Penyelenggara Organizer	Topik Pelatihan Training Topics	Tempat-Format Place-Format
1.	22 Januari 2025 22 January 2025	ICSA	Webinar Sosialisasi ESG Reporting ESG Reporting Socialization Webinar	Webinar
2.	18 Maret 2025 18 March 2025	ICSA	Menavigasi Tantangan ESG melalui Penguatan Kebijakan Good Corporate Governance Navigating ESG Challenges through Strengthening Good Corporate Governance Policies	Webinar
3.	21 Maret 2025 21 March 2025	IDX	Sosialisasi dan Konsultasi Publik atas Inisiatif Konsep IDX Green Equity Designation Public Outreach and Consultation on the IDX Green Equity Designation Concept Initiative	Webinar
4.	26 Maret 2025 26 March 2025	ICSA	Langkah Awal dalam Membangun Inisiatif ESG: Panduan Praktis untuk Perusahaan First Steps in Building an ESG Initiative: A Practical Guide for Companies	Webinar
5.	29 Agustus 2025 29 Augst 2025	ICSA	A Risk-Based Approach to ESG: Building Resilient, Responsible Businesses A Risk-Based Approach to ESG: Building Resilient, Responsible Businesses	Webinar
6.	4 November 2025 4 November 2025	ACMF	The ASEAN Capital Markets Forum ("ACMF") and International Sustainability Standards Board's ("ISSB") joint Technical Training Workshop for Corporate Preparers The ASEAN Capital Markets Forum ("ACMF") and International Sustainability Standards Board's ("ISSB") joint Technical Training Workshop for Corporate Preparers	Workshop
7.	13 November 2025 13 November 2025	ICSA	IFRS 1 & 2 Update and Practical Insights for Public Companies" Confirmation IFRS 1 & 2 Update and Practical Insights for Public Companies" Confirmation	Webinar
8.	11 Desember 2025 11 December 2025	ICSA	Green Economic Outlook 2026 Green Economic Outlook 2026	Webinar

Tata Kelola Keberlanjutan
Sustainability Governance

PENILAIAN RISIKO KEBERLANJUTAN YANG TERINTEGRASI DENGAN ASPEK ESG

Informasi mengenai profil risiko Perseroan, termasuk risiko operasional, risiko pasar, hingga risiko eksternal yang terintegrasi dengan aspek keberlanjutan dan ESG, telah diungkapkan dalam Bab Tata Kelola Perusahaan pada Laporan Tahunan 2025, yaitu di bagian Sistem Manajemen Risiko.

INTEGRATED SUSTAINABILITY RISK ASSESSMENT WITH ESG ASPECTS

Information regarding the Company's risk profile, including operational risk, market risk, and external risk integrated with sustainability and ESG aspects, has been disclosed in the Corporate Governance chapter of the 2025 Annual Report, specifically under the Risk Management System section.

KETERLIBATAN PEMANGKU KEPENTINGAN

Melalui proses diskusi internal yang komprehensif antara manajemen dan unit-unit kerja, Perseroan melakukan pemetaan serta identifikasi terhadap kelompok pemangku kepentingan utama yang memiliki hubungan timbal balik signifikan dengan kegiatan usaha Perseroan. Identifikasi ini mempertimbangkan tingkat pengaruh, kepentingan, serta intensitas interaksi yang bersifat aktif dan responsif antara Perseroan dan masing-masing kelompok pemangku kepentingan.

Pendekatan tersebut memungkinkan Perseroan untuk memahami ekspektasi, kebutuhan, serta potensi dampak yang timbul dari setiap kelompok pemangku kepentingan terhadap keberlangsungan usaha. Dengan demikian, Perseroan dapat merancang strategi komunikasi dan metode pelibatan yang tepat guna mendukung proses bisnis yang berkelanjutan dan penciptaan nilai jangka panjang.

Berikut adalah kelompok pemangku kepentingan utama beserta metode pelibatan yang diterapkan oleh Perseroan berdasarkan bobot pengaruh dan intensitas interaksinya:

STAKEHOLDER ENGAGEMENT

Through a comprehensive internal discussion process between management and work units, the Company mapped and identified key stakeholder groups that have significant reciprocal relationships with the Company's business activities. This identification took into account the level of influence, interests, and intensity of active and responsive interactions between the Company and each stakeholder group.

This approach enabled the Company to understand the expectations, needs, and potential impacts of each stakeholder group on business continuity. This enabled the Company to design appropriate communication strategies and engagement methods to support sustainable business processes and long-term value creation.

The following are the main stakeholder groups and the engagement methods implemented by the Company based on their influence and intensity of interaction:

Daftar Pemangku Kepentingan Stakeholder List	Metode Pelibatan Method of Involvement
Karyawan Employee	Rapat karyawan, rapat antar-departemen, serta penyampaian corporate update melalui sarana komunikasi digital internal. Employee meetings, inter-departmental meetings, and the delivery of corporate updates through internal digital communication channels.
Pemegang Saham Shareholders	Public Expose, Rapat Umum Pemegang Saham (RUPS), serta korespondensi melalui surat elektronik. Public Expose, General Meeting of Shareholders (GMS), and correspondence via electronic mail
Regulator Regulator	Korespondensi surat elektronik dan penyampaian laporan sesuai ketentuan yang berlaku. Electronic mail correspondence and submission of reports in accordance with applicable provisions
Mitra Bisnis Business Partner	Korespondensi surat elektronik serta komunikasi formal dalam rangka pelaksanaan kerja sama usaha. Electronic mail correspondence and formal communication in the context of implementing business cooperation.

Tata Kelola Keberlanjutan
Sustainability Governance

Daftar Pemangku Kepentingan Stakeholder List	Metode Pelibatan Method of Involvement
Komunitas/Asosiasi Community/Association	Partisipasi aktif dalam asosiasi industri, baik sebagai anggota maupun pengurus, sebagai bentuk kontribusi dan kolaborasi dalam pengembangan sektor usaha. Active participation in industry associations, both as members and administrators, as a form of contribution and collaboration in developing the business sector.
Konsumen Consumer	Media sosial, korespondensi surat elektronik, serta berbagai aktivitas berbasis komunitas. Social media, email correspondence, and various community-based activities.
Masyarakat Society	Estate Management Complaint Center serta korespondensi surat elektronik guna menampung aspirasi dan pengaduan. Estate Management Complaint Center serta korespondensi surat elektronik guna menampung aspirasi dan pengaduan.

KENDALA, TANTANGAN, DAN PELUANG KEBERLANJUTAN

Perseroan menyadari bahwa penerapan model bisnis yang berlandaskan pada praktik-praktik keberlanjutan dalam operasional usaha merupakan proses transformasi yang membutuhkan waktu, konsistensi, serta komitmen dari seluruh lini organisasi. Dalam implementasinya, Perseroan menghadapi berbagai kendala dan tantangan, antara lain keterbatasan kesiapan mitra usaha dalam memenuhi standar ESG, kebutuhan penyesuaian proses bisnis internal, serta peningkatan kapasitas sumber daya manusia, agar selaras dengan praktik keberlanjutan yang semakin berkembang.

Dari perspektif tata kelola, integrasi prinsip keberlanjutan dalam kerangka GCG juga menuntut penguatan pada aspek *soft structure* dan *infrastructure* tata kelola, termasuk penyempurnaan kebijakan, prosedur operasional, serta sistem pengendalian internal yang mampu mengakomodasi risiko-risiko keberlanjutan. Tantangan ini mencakup harmonisasi antara target bisnis jangka pendek dengan komitmen keberlanjutan jangka panjang, sehingga setiap keputusan strategis tetap mempertimbangkan aspek risiko, kepatuhan, dan dampak sosial serta lingkungan.

Dalam menghadapi tantangan tersebut, Perseroan memanfaatkan sistem manajemen risiko terintegrasi untuk mengidentifikasi dan memetakan risiko-risiko yang berpotensi mempengaruhi keberlanjutan usaha. Melalui mekanisme evaluasi berkala, *Business Review*, serta penguatan fungsi pengendalian internal, Perseroan memastikan bahwa risiko-risiko tersebut dapat dimitigasi secara terukur dan selaras dengan prinsip kehati-hatian. Upaya ini juga didukung oleh optimalisasi digitalisasi dalam proses koordinasi dan pelaporan guna meningkatkan transparansi, efisiensi, serta ketepatan waktu penyampaian laporan, termasuk laporan keuangan.

OBSTACLES, CHALLENGES, AND OPPORTUNITIES FOR SUSTAINABILITY

The Company recognizes that implementing a business model based on sustainable practices in its operations is a transformation process that requires time, consistency, and commitment from all levels of the organization. In its implementation, the Company faces various obstacles and challenges, including limited business partner readiness to meet ESG standards, the need to adjust internal business processes, and increase human resource capacity to align with evolving sustainability practices.

From a governance perspective, the integration of sustainability principles into the GCG framework also requires strengthening the soft structure and infrastructure of governance, including improving policies, operational procedures, and internal control systems to accommodate sustainability risks.
This challenge involves aligning short-term business targets with long-term sustainability commitments, so that every strategic decision takes into account risk, compliance, and social and environmental impacts.

To address these challenges, the Company utilizes an integrated risk management system to identify and map risks that could potentially impact business continuity. Through periodic evaluation mechanisms, Business Reviews, and strengthening internal control functions, the Company ensures that these risks are mitigated in a measurable manner and in line with prudent principles. These efforts are also supported by optimizing digitalization in the coordination and reporting process to increase transparency, efficiency, and timeliness of report submission, including financial reports.

Tata Kelola Keberlanjutan
Sustainability Governance

Di sisi lain, tantangan tersebut sekaligus membuka peluang strategis bagi Perseroan. Penerapan prinsip keberlanjutan dan ESG yang konsisten berpotensi meningkatkan kepercayaan investor, memperkuat hubungan dengan pemangku kepentingan, serta meningkatkan daya saing Perseroan di industri properti. Dengan memperkuat fondasi tata kelola, manajemen risiko, dan sistem pengendalian internal, Perseroan tidak hanya menjaga kepatuhan, tetapi juga menciptakan nilai jangka panjang yang berkelanjutan bagi seluruh pemangku kepentingan.

On the other hand, these challenges also open up strategic opportunities for the Company. Consistent implementation of sustainability and ESG principles has the potential to increase investor confidence, strengthen stakeholder relationships, and enhance the Company's competitiveness in the property industry. By strengthening the foundations of governance, risk management, and internal control systems, the Company not only maintains compliance but also creates sustainable long-term value for all stakeholders.

Kinerja Keberlanjutan
Sustainability Performance

Perseroan menempatkan budaya keberlanjutan sebagai bagian yang tidak terpisahkan dari etika dan perilaku kerja karyawan. Komitmen dalam mengintegrasikan prinsip-prinsip ESG ke dalam seluruh aktivitas usaha diwujudkan melalui berbagai inisiatif yang dirancang untuk menumbuhkan budaya keberlanjutan di lingkungan internal Perseroan.

The Company places sustainability culture as an integral part of the employees' work ethics and behaviors. The commitment to integrating ESG principles into all business activities is manifested through various initiatives designed to generate a sustainability culture within the Company's internal environment.

Sebagai langkah konkret, Perseroan secara bertahap melakukan penyelarasan terhadap kebijakan internal agar lebih berorientasi pada operasional berkelanjutan, sejalan dengan arahan regulator kepada sektor swasta. Kebijakan internal beserta landasan Pilar Keberlanjutan terus disosialisasikan secara konsisten kepada seluruh karyawan.

As a concrete step, the Company gradually aligned internal policies to be more oriented towards sustainable operations, in line with the regulator's directives to the private sector. Internal policies together with Sustainability Pillars have always been consistently socialized to all employees.

Selain itu, Perseroan secara berkelanjutan meningkatkan kapasitas karyawan melalui beragam pelatihan dan seminar yang berkaitan dengan ESG, serta melakukan berbagai kegiatan lintas bidang yang mengusung konsep keberlanjutan dan memberikan dampak signifikan bagi Perseroan. Dengan meningkatnya pemahaman karyawan terhadap pengembangan model bisnis berbasis ESG, Perseroan mengharapkan setiap individu memiliki kesadaran serta kompetensi dalam mengidentifikasi dan menilai risiko sosial maupun lingkungan yang melekat pada aktivitas investasi dan operasional.

Aside from that, the Company sustainably enhanced employees' capacity through various training programs and seminars related to ESG, as well as conducted various cross-sector activities that carry the sustainability concept and have a significant impact on the Company. With the employees' improved understanding of the ESG-based business model development, the Company hopes that each individual has the awareness as well as the competency to identify and assess social and environmental risks that come with investment and operational activities.

Kinerja Keberlanjutan
Sustainability Performance

Pada tingkat korporasi, Perseroan juga mengimplementasikan nilai-nilai keberlanjutan melalui *Sustainability Monitoring System* (SMS), yaitu sistem yang dirancang untuk memantau penerapan prinsip keberlanjutan pada kegiatan operasional dan pemasaran, guna memastikan keberlanjutan dijalankan secara konsisten.

Sebagai pengembang properti yang bertanggung jawab dan memiliki kepedulian tinggi terhadap kelestarian lingkungan, Perseroan menyadari bahwa setiap kegiatan operasional tidak terlepas dari dampak lingkungan. Oleh karena itu, sejak tahun 2015 Perseroan telah menjalankan program pemantauan jejak lingkungan *(eco-footprint)* di seluruh unit usaha yang mencakup tiga aspek utama, yaitu energi, air, dan pengelolaan limbah.

Pada tahun 2025, Perseroan kembali melakukan pengawasan menyeluruh di seluruh area operasional terkait penggunaan energi, air, serta pengelolaan limbah. Hasil dari program pemantauan tersebut kemudian dimanfaatkan oleh manajemen sebagai dasar dalam Menyusun kebijakan yang relevan dan terkini, sehingga Perseroan dapat menerapkan langkah-langkah pengendalian emisi serta peningkatan efisiensi energi secara lebih optimal dalam setiap kegiatan operasional.

Dalam pengembangan produk, Bakrieland secara konsisten mengintegrasikan kriteria lingkungan ke dalam setiap konsep pengembangan. Komitmen ini tercermin melalui pengembangan JungleSea Kalianda sebagai taman rekreasi tepi pantai yang memadukan elemen alam, ruang terbuka hijau, dan wahana edukatif; pengembangan Rivera Outbound & Edutainment dengan Taman Burung berbasis alam yang mendukung edukasi dan interaksi satwa; serta kemitraan dengan Athlon dalam pengembangan fasilitas olahraga dan rekreasi di Sawangan yang mengoptimalkan ruang terbuka, kenyamanan lingkungan, serta mendorong gaya hidup sehat dan berkelanjutan bagi masyarakat.

Dalam aspek operasional, Perusahaan memastikan kehadiran usaha memberikan manfaat nyata bagi masyarakat sekitar melalui pemberdayaan pelaku UKM, kemitraan dengan perusahaan lokal dalam rantai pasok, serta pelaksanaan program Tanggung Jawab Sosial Perusahaan (CSR) yang berkelanjutan. Inisiatif tersebut mencakup peluncuran program CSR Sedekah Barang bekerja sama dengan BAZNAS dan masjid di kawasan properti Bakrieland Group untuk mendorong kepedulian lingkungan sekaligus mendukung UMKM, penerapan standar vendor pengelolaan sampah ramah lingkungan di Jakarta dan Yogyakarta, serta penguatan kemitraan dengan Taruna Kompos di Bogor Nirwana Residence melalui hibah mesin pengolahan sampah organik menjadi pupuk.

At the corporate level, the Company also enforced sustainability values through the Sustainability Monitoring System (SMS), namely the system designed to monitor the implementation of sustainability principles in operational and marketing activities, in order to ensure that sustainability is consistently carried out.

As a responsible property developer highly concerned with environmental preservation, the Company realizes that every operational activity is always tied with environmental impact. For this reason, since the year 2015, the Company has enforced an eco-footprint monitoring program in all business units that includes the three main aspects, namely energy, water, and waste management.

In the year 2025, the Company repeatedly conducted a comprehensive supervision in all operational areas related to the use of energy, and water as well as waste management. Results from this monitoring program were then utilized by the management as a basis to prepare relevant and up-to-date policies so that the company can implement emission control steps as well as optimally improve energy efficiency in every operational activity.

In product development, Bakrieland consistently integrated environmental criteria into each development concept. This commitment is reflected through the development of JungleSea Kalianda as a beach-side recreational park that combines the elements of nature, open green space, and educative rides; the development of the Rivera Outbound & Edutainment with a nature-based Bird Park that supports animal education and interaction; as well as the partnership with Athlon in developing a sports and recreation facilities in Sawangan, which optimizes open areas, environmental comfort, and healthy and sustainable lifestyles for the community.

In operational aspects, the Company ensured that the presence of its business provides real benefits for the surrounding community through the empowerment of SME actors, partnership with local companies in the supply chain, as well as the implementation of a sustainable Corporate Social Responsibility (CSR) program. This initiative included the launching of the CSR Giving Goods program in cooperation with BAZNAS and a mosque in Bakrieland Group property areas to endorse environmental concern as well as support MSMEs, and the implementation of environmentally friendly waste management vendor standards in Jakarta and Yogyakarta, as well as the strengthening of partnerships with Compost Taruna at Bogor Nirwana Residence through the granting of a machine for processing organic waste into fertilizer.

Kinerja Keberlanjutan
Sustainability Performance

KINERJA EKONOMI
Informasi mengenai kinerja ekonomi Perseroan telah diungkapkan pada Bab Analisis dan Pembahasan Manajemen dalam Laporan Tahunan 2025.

KINERJA LINGKUNGAN HIDUP
Dalam menjalankan pengembangan usaha di sektor properti, Perseroan memberikan perhatian yang serius terhadap aspek lingkungan hidup. Hal ini didasari oleh kesadaran bahwa kegiatan operasional Perseroan menimbulkan dampak lingkungan, baik secara langsung maupun tidak langsung, di wilayah operasional. Atas dasar tersebut, Perseroan secara konsisten berupaya meningkatkan kinerja pengelolaan lingkungan melalui penerapan sistem manajemen lingkungan yang terintegrasi, penguatan efisiensi energi serta pengendalian emisi, dan penerapan pengelolaan limbah yang bertanggung jawab guna mencegah terjadinya pencemaran.

Didukung oleh kompetensi, kemampuan pelaksanaan, serta sumber daya manusia yang berkomitmen, Perseroan mampu mengimplementasikan berbagai program lingkungan yang berorientasi pada praktik bisnis yang berkelanjutan dan ramah lingkungan. Perseroan meyakini bahwa kelestarian lingkungan merupakan elemen krusial yang berkontribusi signifikan terhadap keberlanjutan dan pertumbuhan usaha Perseroan di masa mendatang.

ASPEK LINGKUNGAN HIDUP
KOMITMEN TERHADAP LINGKUNGAN HIDUP

ECONOMIC PERFORMANCE
Information on the Company's economic performance is presented in the Chapter on Management Analysis and Discussion in this 2025 Annual Report.

ENVIRONMENTAL PERFORMANCE
In conducting business development in the property sector, the Company pays serious attention to the environmental aspect. This is based on the awareness that the Company's operational activities generate environmental impact, both directly as well as indirectly, on the operational areas. On this basis, the Company consistently strives to improve environmental management performance through the implementation of an integrated environmental management system, strengthening of energy efficiency as well as emission control, and implementation of responsible waste management in order to prevent pollution.

Supported by the competency, implementation capability, and commitment of the human resources, the Company was able to implement various environmental programs that are oriented towards sustainable and environmentally friendly business practices. The Company believes that environmental preservation is a crucial element that significantly contributes to the Company's business sustainability and growth in the future.

ENVIRONMENTAL ASPECT
COMMITMENT TO THE ENVIRONMENT



Perseroan meyakini bahwa kepedulian dan tanggung jawab terhadap lingkungan merupakan fondasi utama dalam menciptakan keberlangsungan usaha jangka panjang. Komitmen tersebut diwujudkan melalui penerapan praktik pengembangan properti yang bertanggung jawab, sebagaimana tercermin dalam pilar keberlanjutan Perseroan di bidang lingkungan, yaitu Hijau Secara Menyeluruh (Green Through & Through), yang meliputi beberapa pendekatan berikut:

The Company believes that concern and responsibility towards the environment is the main foundation in creating long-term business continuity. This commitment is manifested through the implementation of responsible property development practices, as reflected in the Company's sustainability pillar on the environment, namely Green Through & Through, which covers several approaches as follows:

Kinerja Keberlanjutan
Sustainability Performance

Green Architecture
Perseroan menjalankan konsep ramah lingkungan pada setiap produk properti yang dikembangkan, yang dijadikan sebagai pedoman dalam penyusunan master plan maupun desain produk. Penerapan prinsip Green Architecture meliputi:
1. Green Area Design, yaitu pengembangan Ruang Terbuka Hijau (RTH) yang berfungsi untuk meningkatkan kualitas udara dan iklim mikro, sekaligus berperan sebagai peredam kebisingan, penahan angin, serta unsur estetika kawasan;
2. Green Building and Construction, berupa komitmen Perseroan dalam menghadirkan bangunan yang ramah lingkungan sepanjang seluruh tahapan proses konstruksi.

Green Operation
Melalui semangat green operation, Perseroan memastikan bahwa seluruh aktivitas operasional dijalankan dengan memperhatikan kelestarian lingkungan. Untuk mendukung hal tersebut, Perseroan secara konsisten menerapkan prinsip 3R dalam pengelolaan limbah, yaitu Reduce (mengurangi), Reuse (menggunakan kembali), dan Recycle (mendaur ulang).

Green Attitude
Perseroan mendorong keterlibatan aktif seluruh karyawan, pengunjung, penghuni, penyewa, serta masyarakat sekitar dalam berbagai program lingkungan yang diadakan Perseroan, seperti kegiatan penanaman pohon, kerja bakti kebersihan lingkungan, serta program lingkungan dan sosial lainnya yang dilaksanakan secara berkelanjutan. Sepanjang tahun 2025, Perseroan melanjutkan program keberlanjutan yang telah berjalan dalam beberapa tahun terakhir.

Penggunaan Material Ramah Lingkungan
Dalam setiap pengembangan properti maupun pelaksanaan proyek baru, Perseroan terus mengupayakan penerapan praktik ramah lingkungan dengan menjadikan kriteria hijau, termasuk penggunaan material yang ramah lingkungan, sebagai salah satu persyaratan utama dalam perencanaan dan pelaksanaan pembangunan. Salah satu proyek Perseroan, yaitu Bakrie Tower, bahkan telah melalui proses sertifikasi bangunan hijau oleh lembaga independen Green Building Council Indonesia (GBCI) dan berhasil memperoleh sertifikat dengan peringkat *Gold*.

Pemanfaatan Energi Secara Optimal untuk Menekan Emisi
Dengan mempertimbangkan bahwa Perseroan saat ini belum sepenuhnya memanfaatkan sumber energi terbarukan, berbagai langkah penghematan energi telah diterapkan secara efektif dan efisien guna menekan emisi Gas Rumah Kaca (GRK) serta emisi zat perusak ozon *(Ozone Depleting Substance/ODS)* yang berasal dari kegiatan operasional. Upaya tersebut antara lain meliputi:

Green Architecture
The Company carries out environmentallyfriendly concepts on each property product developed, used as a guideline in preparing master plans as well as product designs. Implementation of the Green Architecture principle includes the following:
1. Green Area Design, namely the development of Open Green Space that functions to improve air quality and microclimate, at the same time as a noise reducer, wind barrier, and aesthetic element of the area;
2. Green Building and Construction, in the form of the Company's commitment to delivering environmentallyfriendly buildings throughout all stages of the construction process.

Green Operation
Through the spirit of green operation, the Company ensures that all operational activities are carried out by taking into account environmental preservation. To support this, the Company consistently applies the 3R principles in waste management, namely Reduce, Reuse and Recycle.

Green Attitude
The Company encourages the active engagement of all employees, visitors, residents, tenants, and the surrounding committee in various environmental programs held by the Company, such as tree planting events, community service to clean the environment, and other environmental and social programs continually organized. Throughout the year 2025, the Company continued with sustainability programs that have been held in the past few years.

The Use of Environmentally Friendly Materials
In each property development and new project implementation, the Company continues to strive to implement environmentally friendly practices by making green criteria, including the use of eco-friendly materials, as one of the main requirements in planning and implementing development. One of the Company's projects, namely the Bakrie Tower, has even passed the green building certification process by an independent Green Building Council Indonesia (GBCI) and successfully obtained certification with a Gold rating.

Optimal Utilization of Energy to Reduce Emission
With consideration that the Company is currently not fully utilizing renewable energy sources, various steps of energy saving have been applied effectively and efficiently in order to press Green House Effect emissions as well as the Ozone Depleting Substance (ODS) generated from operational activities. Such efforts, among others, include the following:

Kinerja Keberlanjutan
Sustainability Performance

1. Penerapan kebijakan efisiensi energi, seperti penggunaan fasilitas penerangan hanya saat diperlukan, serta pemasangan media edukasi hemat energi di area kantor dan operasional untuk meningkatkan kesadaran serta membangun perilaku ramah lingkungan;
2. Penggunaan peralatan listrik dan elektronik yang memiliki tingkat efisiensi energi tinggi;
3. Pengendalian penggunaan kendaraan operasional secara cermat guna menghemat konsumsi bahan bakar; dan
4. Pemanfaatan gas secara tepat guna dan efisien.

1. Implementation of energysaving policies, such as the use of lighting facilities only when necessary, and the installation of energy-saving education media in office and operational areas to increase awareness as well as build environmentally friendly behavior;
2. The use of electrical and electronic equipment with a high energy efficiency level;
3. Control the use of operational vehicles more carefully in order to save gas consumption; and
4. Appropriate and efficient utilization of gas.

Sebagai bagian dari upaya pemantauan, Perseroan secara rutin melakukan penghitungan konsumsi energi listrik maupun energi lainnya pada masing-masing proyek dan mengakumulasikannya selama setahun. Data tersebut digunakan untuk menilai tingkat konsumsi energi.

As part of monitoring efforts, the Company regularly calculates electrical energy as well as other energy consumption in individual projects and accumulates them for the year. Such data is used to evaluate the level of energy consumption.

Sumber Energi Listrik Energy Source	**Satuan** Unit	**Total Konsumsi** Total Consumption				**Emisi CO2 Dihasilkan** CO2 Emission Generated		
		2025	**2024**	**2023**	**Faktor Konsumsi karbon** Carbon Consumption Factor	**2025**	**2024**	**2023**
Listrik | Electricity	kWh	54,003,943	50,749,092	55,233,971	0.45	24,057,676	22,607,705	24,605,629
Bensin | Fuel	Liter	22,495	7,262	23,287	2.21	10,021	3,235	51,567
Solar | Diesel Fuel	Liter	20,938	18,871	24,110	2.60	9,328	8,407	62,707
Gas | Gas	kWh	7,478	5,245	5,942	0.18	1,376	965	1,094
Total Emisi Karbon Dihasilkan (KGCO2eq) Total Carbon Emission Generated (KG CO2 eq)						**24,078,401**	**22,620,312**	**24,720,997**

Pada tahun 2025, energi listrik masih menjadi sumber energi dengan tingkat konsumsi tertinggi di Perseroan. Kondisi ini dipengaruhi oleh meningkatnya jumlah pengunjung dan tamu pada portofolio properti dengan pendapatan berulang milik Perseroan. Sementara itu, konsumsi bahan bakar solar tercatat sebesar 9.328 liter yang digunakan untuk menunjang kegiatan operasional. Adapun penggunaan bensin untuk kendaraan operasional dan aktivitas penjualan mencapai 10.021 liter hingga akhir tahun 2025. Secara keseluruhan, total pemakaian energi Perseroan pada tahun 2025 menghasilkan estimasi emisi karbon dioksida (CO_2) sebesar 24,720,997 $KgCO_2$ ekuivalen, yang menunjukkan penurunan sekitar 9% dibandingkan tahun sebelumnya yang mencapai 22,620,312 $KgCO_2$ ekuivalen.

In the year 2025, electrical energy remains the energy source with the highest consumption level in the Company. This condition was affected by the increase in total visitors and guests on the property portfolio and the Company's recurring income. Meanwhile, diesel fuel consumption was recorded at 9.328 liters, used to support operational activities. While the use of fuel for operational vehicles and sales activities reached 10.021 liters until the end of the year 2025. Overall, the Company's total energy consumption in 2025 generated carbon dioxide (Co2) emissions estimated of 24,720,997 kgCO2 equivalent, indicating around 9% compared to the previous year of 22.620.312 kgCO2 equivalent.

Kinerja Keberlanjutan
Sustainability Performance

Efisiensi Air

Air merupakan kebutuhan esensial yang tidak terpisahkan dari aktivitas operasional sehari-hari. Untuk memenuhi kebutuhan air bagi unit usaha, masyarakat sekitar, pengunjung, serta penyewa, Perseroan memanfaatkan tiga sumber utama, yaitu pasokan air bersih dari pihak ketiga melalui Perusahaan Daerah Air Minum (PDAM), air hasil pengolahan dari Wastewater Treatment Plant (WWTP) dan Sewage Treatment Plant (STP), serta air yang berasal dari sistem penampungan air hujan.

Dalam pelaksanaan operasional, Perseroan secara konsisten menjalankan berbagai upaya pengelolaan air secara efisien, antara lain melalui pemeriksaan rutin terhadap kondisi keran, shower, toilet, serta meter air. Langkah ini dilakukan untuk memastikan potensi kerusakan atau kebocoran pipa dapat segera ditangani. Dibandingkan tahun lalu, konsumsi air menunjukkan peningkatan seiring dengan bertambahnya jumlah pengunjung dan tamu pada properti Perseroan yang menghasilkan pendapatan berulang.

Water Efficiency

Water is an essential need inseparable from the daily operational activities. To meet the need for water by business units, the surrounding community, visitors as well as tenants, the Company utilizes three main sources, namely a clean water supply from a third party through the Regional Drinking Water Company (PDAM), processed water from the Wastewater Treatment Plant (WWTP) and Sewage Treatment Plant (STP), as well as water from the rainwater harvesting system.

In performing operations, the Company consistently carries out various efforts to manage water efficiently, among others, through routine inspection of water tap conditions, showers, toilets, and water meters. This step is done to ensure potential pipe damage or leaks can be addressed promptly. Compared to the previous year, water consumption increased in line with the growing number of visitors and guests at the Company's properties, which generated recurring revenues.

Sumber Air Water Source	**Volume Konsumsi air (liter)** Water Consumption Volume (liter)				
	2025	**% Perubahan** % change	**2024**	**% Perubahan** % change	**2023**
Air Kelolaan Pihak ketiga Third Party Managed Water	263,269,459	(3)	270,817,688	8	249,789,400
Olahan WWTP dan STP WWTP and STP Processed	11,271,070	N/A	0	NA	15,374,400
Air dari Fasilitas Penampungan Air Water from Rainwater Harvesting System	63,078,200	367	13,500,000	(84)	82,856,200
Jumlah Total	**337,618,729**	**19**	**284,317,688**	**(18)**	**348,020,000**

Selain menumbuhkan budaya penggunaan air bersih secara bijak di kalangan karyawan, Perseroan juga menerapkan pengelolaan air yang berkelanjutan melalui pemanfaatan sistem *Sewage Treatment Plant (STP)*. Melalui sistem ini, Perseroan memastikan bahwa limbah cair hasil kegiatan operasional telah diproses dan disaring secara optimal sehingga memenuhi baku mutu air sesuai dengan ketentuan Peraturan Menteri Lingkungan Hidup dan Kehutanan (Permen LHK) Nomor 68 Tahun 2016. Dengan demikian, air limbah yang dialirkan ke saluran pembuangan kota tidak menimbulkan pencemaran lingkungan dan aman bagi kesehatan masyarakat.

Aside from fostering a culture of wise use of clean water among employees, the Company also implements sustainable water management through utilization of the Sewage Treatment Plan (STP) system. Through this system, the Company ensures that water waste generated from operational activities is processed and filtered optimally to meet water quality standards in accordance with the provisions of the Regulation of the Minister of Environment and Forestry No. 68 of the Year 2016. Thus, waste water drained into the city sewage doesn't generate environmental pollution and is safe for public health.

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Perseroan turut melakukan pemantauan yang ketat terhadap konsumsi air serta mengoptimalkan berbagai inisiatif daur ulang air untuk memenuhi kebutuhan operasional dan mendukung program konservasi air. Program ini bertujuan untuk memastikan penggunaan air dilakukan secara bertanggung jawab. Implementasinya diwujudkan melalui tiga kegiatan utama, yaitu pengolahan limbah cair domestik menggunakan sistem *biofilter anaerob-aerob (gray wastewater treatment)*, pengolahan limbah hitam *(black wastewater treatment)* dengan septic tank biologis, serta upaya konservasi air melalui pembangunan lubang biopori, kolam resapan, dan revitalisasi kanal, seperti yang telah dilakukan di kawasan Rasuna Epicentrum pada Sungai Cideng.

The Company takes part in strict monitoring of water consumption as well as optimizing various initiatives in water recycling to meet operational requirements and support the water conservation program. This program aims to ensure that water usage is conducted responsibly. Its implementation is done through three main activities, namely domestic liquid waste treatment using an anaerobic-aerobic biofilter system (grey wastewater treatment), black wastewater treatment with a biological septic tank, as well as water conservation efforts through the construction of bio-pore holes, infiltration ponds, and canal revitalization, as has been done in the Rasuna Epicentrum area on the Cideng River.

Pelestarian Keanekaragaman Hayati

Upaya konservasi alam dan perlindungan keanekaragaman hayati merupakan bagian integral dari komitmen Perseroan dalam menjaga keseimbangan ekosistem di seluruh wilayah operasional. Perseroan memandang kelestarian keanekaragaman hayati sebagai aset berharga yang memiliki nilai jangka panjang bagi generasi mendatang. Selain itu, integrasi aspek lingkungan ke dalam aktivitas bisnis diyakini dapat memberikan nilai tambah bagi keberlanjutan usaha Perseroan.

Biodiversity Preservation

Natural conservation and biodiversity protection efforts are integral parts of the Company's commitment to maintaining the ecosystem's balance in all operational areas. The Company views biodiversity conservation as a valuable asset with long-term value for future generations. In addition, the integration of the environmental aspect into business activities is believed to be able to provide added value for the Company's business sustainability.

Flora

Perseroan berkomitmen untuk mempertahankan kawasan operasional Unit Usaha agar tetap hijau dan nyaman. Di kawasan Kalianda Nirwana Resort, Perseroan menjaga kelestarian hutan bakau (mangrove) seluas 35 hektar yang berperan penting dalam menghasilkan oksigen dan menyerap polutan. Selain itu, Perseroan secara konsisten melakukan penanaman pohon, khususnya pohon Trembesi, yang berfungsi sebagai peneduh sekaligus penyerap karbon. Hingga akhir tahun 2025, total pohon yang telah ditanam mencapai 82,899 pohon.

Perseroan juga mengelola fasilitas pembibitan *(nursery)* untuk perawatan tanaman, pengembangan jenis dan varietas tanaman, penggantian tanaman yang mati, serta penyediaan tanaman bagi taman, mini garden, dan pemeliharaan vegetasi di Ruang Terbuka Hijau (RTH) pada setiap proyek properti.

Sepanjang tahun 2025, Perseroan mengalokasikan dana sebesar Rp213.788.888 untuk pengelolaan seluruh fasilitas pembibitan tersebut.

Flora

The Company is committed to maintaining Business Units' operational areas to remain green and pleasant. At the Kalianda Nirwana Resort, the Company maintains a mangrove forest conservation, spread over 35 hectares, that plays an important role in generating oxygen and absorbing pollutants. Additionally, the Company consistently plants trees, especially rain trees (trembesi), which function as shade and carbon absorbers. Until the end of the year 2025, the total number of trees planted reached 82.899.

The Company also manages nursery facilities for plant care, development of plant types and varieties, and replacement of dead plants, as well as providing plants for parks, mini gardens, and maintenance of vegetation in Open Green Space in each property project.

During the year 2025, the Company allocated Rp213,788,888 of funds for the management of all nursery facilities.

Fauna

Sebagai bentuk komitmen terhadap konservasi fauna, Perseroan memelihara berbagai jenis satwa di area properti, antara lain ikan, burung, serta mamalia seperti rusa, dengan tetap mematuhi peraturan perundang-undangan yang berlaku. Pada tahun 2025,

Fauna

As a form of commitment towards fauna conservation, the Company takes care of various types of animals in the property areas, including fish, birds, and mammals such as deer, while still complying with applicable laws and regulations. In 2025, the

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Rivera Outbound & Edutainment (Rivera Bogor), sebagai taman rekreasi terbaru Perseroan, terus mengembangkan aktivitas yang berfokus pada *eco-education* guna mendukung kebutuhan edukasi keluarga, khususnya dalam menanamkan kesadaran lingkungan kepada anak-anak.

Sebagai bagian dari program tersebut, Rivera Bogor telah menghadirkan penangkaran rusa timor, kolam ikan endemik Indonesia dan mancanegara, serta taman kelinci. Di tahun 2025, Rivera Bogor menambah wahan baru berupa taman burung yang disertai juga reptilia. Rencananya koleksi ragam satwa burung dan reptil akan ditingkatkan untuk menambah pengalaman pelanggan taman rekreasi tersebut.

Pengelolaan Limbah

Dalam menjalankan kegiatan operasional sehari-hari, Perseroan menghasilkan dua jenis limbah, yaitu limbah padat dan limbah cair. Pengelolaan limbah padat dilakukan secara tepat sesuai dengan karakteristik masing-masing jenis limbah, sementara limbah cair dikelola dengan mengoptimalkan penggunaan sistem STP.

Untuk memastikan efektivitas penerapan manajemen limbah, Perseroan secara aktif melakukan sosialisasi dan membangun kesadaran para penghuni properti agar turut berperan dalam pengelolaan sampah secara bertanggung jawab melalui penerapan metode 3R. Selain itu, Perseroan juga menjalin kerja sama dengan berbagai institusi yang secara konsisten menerapkan prinsip 3R dalam aktivitasnya.

Sejalan dengan kebijakan tersebut, Perseroan melakukan pemilahan sampah ke dalam empat kategori, yaitu sampah umum, sampah kertas, sampah plastik, dan sampah logam. Hasil pengolahan sampah diharapkan dapat memberikan manfaat ekonomi, baik bagi Perseroan maupun masyarakat sekitar, seperti melalui produksi kompos serta proses daur ulang sampah plastik dan logam.

Kegiatan pemilahan sampah ini dilaksanakan dengan melibatkan mitra kerja yang telah lama bekerja sama dengan Perseroan, antara lain Karang Taruna Mulyaharja di kawasan Bogor Nirwana Residence serta Provices Indonesia yang mengelola pusat perbelanjaan di kawasan Rasuna Epicentrum dengan dukungan bank sampah setempat.

Perseroan mencatatkan penambahan timbunan limbah padat pada tahun 2025 sebesar 641,919 kg dari sebelumnya 548,171 kg akibat meningkatnya pengunjung pada Unit Usaha Perseroan. Sepanjang periode pelaporan, Perseroan tidak menghasilkan limbah Bahan Berbahaya dan Beracun (B3) serta tidak terdapat insiden tumpahan yang terjadi di area operasional sebagai akibat dari kegiatan operasional Perseroan.

Rivera Outbound & Edutainment (Rivera Bogor), as the Company's new recreational park, continued to develop activities that focus on eco-education in order to support the educational needs of families, specifically in fostering environmental awareness in the children.

As part of the program, Rivera Bogor presented a Timor deer breeding center, an Indonesian and foreign endemic fish pond, and a rabbit park. In the year 2025, Rivera Bogor added a new attraction site, a bird and reptile park. The plan was to increase the collection of various birds and reptiles to enhance the experience of the recreational park's customers.

Waste Management

In performing daily operational activities, the Company generates two types of waste, namely solid waste and liquid waste. Solid waste management is appropriately done in accordance with the characteristics of each type of waste, meanwhile liquid waste is processed by optimizing the use of STP system.

To ensure the effectiveness of waste management, the Company actively carries out socialization and development of the property residents' awareness so as to take part in managing waste responsibly through the 3R method. In addition, the Company also consistently works together with various institutions to implement the 3R principles in their activities.

In line with such policy, the Company carries out waste sorting into four categories, namely general waste, paper waste, plastic waste, and metal waste. Results generated from waste processing are expected to give economic benefit, both for the Company as well as the surrounding community, such as through compost as well as plastic and metal waste recycling processes.

Such waste sorting activities are carried out by engaging long-time work partners that have worked together with the Company, among others including Karang Taruna Mulyaharja in Bogor Nirwana Residence and Provices Indonesia responsible for managing a shopping centre in the Rasuna Epicentrum area with the support of a local waste bank.

The Company recorded an increase in solid waste accumulation in 2025 of 641,919 kg from the previous 548,171 kg due to increased visitors to the Company's Business Units. Throughout the reporting period, the Company did not generate waste of Hazardous and Toxic Materials (B3), and there were no spill incidents that occurred in the operational areas due to the Company's operational activities.

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Sustainability Performance

Sebagai bagian dari upaya peningkatan kinerja pengelolaan limbah, pada tahun 2025 Perseroan melakukan revitalisasi peralatan pengolahan sampah organik menjadi pupuk di fasilitas Taruna Kompos Bogor. Inisiatif ini bertujuan untuk meningkatkan efektivitas pengolahan limbah organik sekaligus memberikan dampak sosial berupa peningkatan pendapatan bagi 13 (tiga belas) orang masyarakat sekitar yang terlibat dalam operasional fasilitas tersebut. Tidak hanya itu, Perseroan melakukan standarisasi vendor pengelolaan sampah yang ramah lingkungan di Jakarta dan Yogyakarta dengan bermitra pada vendor yang sesuai kriteria yang diinginkan.

Kriteria Lingkungan dalam Seleksi dan Evaluasi Pemasok

Perseroan telah mengintegrasikan aspek lingkungan ke dalam kebijakan dan prosedur seleksi serta evaluasi pemasok di seluruh unit usaha. Dalam proses penetapan pemasok, Perseroan melakukan penilaian terhadap penerapan sistem manajemen lingkungan yang dimiliki pemasok, baik yang mengacu pada standar nasional maupun internasional.

Selain itu, seluruh pemasok yang menjalankan kegiatan atas nama Perseroan atau beroperasi di wilayah operasional Perseroan diwajibkan untuk mematuhi standar operasional prosedur terkait pengelolaan lingkungan hidup. Ketentuan tersebut mencakup kewajiban pemantauan kinerja lingkungan, antara lain penggunaan energi, air, dan pengelolaan limbah, sesuai dengan kebijakan yang berlaku di masing-masing unit usaha Perseroan.

Hingga akhir tahun 2025, Perseroan bekerja sama dengan 555 pemasok, di mana lebih dari 86% di antaranya telah menerapkan standar manajemen lingkungan sesuai dengan ketentuan nasional maupun internasional.

Mekanisme Pengaduan Lingkungan

Perseroan menyediakan mekanisme pengaduan bagi masyarakat untuk menyampaikan keluhan atau laporan terkait dampak lingkungan yang timbul dari aktivitas operasional Perseroan. Mekanisme pengaduan tersebut dapat diakses melalui kantor *Estate Management* yang tersedia di setiap kawasan operasional.

Sepanjang tahun 2025, Perseroan tidak menerima pengaduan resmi terkait dampak lingkungan dari aktivitas bisnis Perseroan, serta tidak dikenakan sanksi administratif maupun denda atas pelanggaran lingkungan.

As part of the efforts to improve waste management performance, in 2025 the Company conducted revitalization of the organic waste into fertilizer processing equipment at the Bogor Compost Taruna facilities. This initiative aimed at increasing the effectiveness of organic waste processing and at the same time provided social impact in the form of increased income for 13 (thirteen) residents of the surrounding community involved in operating the facilities. Not only that, the Company conducted standardization of environmentally friendly waste management vendors in Jakarta and Yogyakarta by partnering with vendors that meet the desired criteria.

Environmental Criteria in the Selection and Evaluation of Suppliers

The Company integrates the environmental aspect into the policy and procedure in selecting and evaluating suppliers in all business units. In the process of determining suppliers, the Company conducts evaluations on the implementation of the environmental management system of the suppliers, which refers to both the national as well as international standards.

Additionally, all suppliers that perform activities on behalf of the Company or that operate within the Company's operational areas are required to comply with the standard operating procedures related to environmental management. These provisions include the obligation to monitor environmental performance, including the use of energy, water, and waste management, in accordance with the policies applicable in each of the company's business units.

Until the end of the year 2025, the Company worked together with 555 suppliers, where more than 86% of them have applied environmental management standards in accordance with national and international provisions.

Mechanism for Complaints on Environmental Issues

The Company provides the mechanism for the public to submit complaints or reports related to environmental impact caused by the Company's operational activities. This complaint mechanism may be accessed through the Estate Management office available in each operational area.

Throughout the year 2025, the Company did not receive any official complaint related to environmental impact arising from the Company's business activities and was not imposed by administrative sanction or penalty over environmental violation.

Kinerja Keberlanjutan
Sustainability Performance

Biaya Lingkungan Hidup

Dalam rangka penerapan pilar Hijau Secara Menyeluruh (*Green Through & Through),* Perseroan mengalokasikan biaya lingkungan hidup yang digunakan untuk mendukung pengelolaan energi dan air, pengelolaan limbah, pemeliharaan infrastruktur lingkungan seperti fasilitas penampungan air hujan, *Sewage Treatment Plant* (STP), dan *Wastewater Treatment Plant* (WWTP), serta pelaksanaan program penghijauan di seluruh area operasional Perseroan.

Pada tahun 2025, biaya lingkungan hidup tercatat sebesar Rp43,5 milyar mengalami peningkatan dibandingkan tahun 2024 yang sebesar Rp35,8 miliar.

Environmental Expenses

In the context of implementing the Green Through & Through pillar, the Company allocated an environmental budget used to support energy and water management, waste management, maintenance of environmental infrastructure such as rainwater harvesting facilities, Sewage Treatment Plant (STP), and Wastewater Treatment Plants (WWTP), as well as implementing greening programs throughout the Company's operational areas.

In 2025, expenses for environmental management are recorded at Rp43, billion, an increase compared to Rp35.8 billion in 2024.

ASPEK KETENAGAKERJAAN MEMBANGUN SDM UNGGUL DAN MENCIPTAKAN TEMPAT KERJA YANG INKLUSIF, AMAN, DAN NYAMAN

MANPOWER ASPECT DEVELOPING HUMAN RESOURCE OF EXCELLENCE AND CREATING INCLUSIVE, SAFE AND PLEASANT WORK PLACE



Kesetaraan Kesempatan Kerja

Perseroan berkomitmen menciptakan lingkungan kerja yang inklusif, menghargai keberagaman, dan bebas dari segala bentuk diskriminasi. Komitmen tersebut tercermin dalam penerapan prinsip kesetaraan kesempatan kerja sejak tahap rekrutmen hingga pengelolaan sumber daya manusia secara berkelanjutan. Perseroan memberikan kesempatan yang setara kepada seluruh calon karyawan dan karyawan tanpa membedakan latar belakang suku, agama, ras, maupun gender.

Seluruh proses seleksi dan pengelolaan karier karyawan dilaksanakan secara transparan dan profesional, dengan mengedepankan penilaian dan pengambilan keputusan yang objektif berdasarkan kualifikasi, kompetensi, dan kinerja. Perseroan juga memastikan setiap karyawan memiliki kesempatan yang sama untuk mengembangkan karier serta memperoleh akses pelatihan sesuai kebutuhan pengembangan individu dan organisasi tanpa diskriminasi. Perseroan meyakini bahwa keberagaman dipandang sebagai kekuatan strategis dalam mendukung pertumbuhan Perseroan dan Unit Usaha secara berkelanjutan.

Equality in Employment Opportunity

The Company is committed to creating a work environment that is inclusive, respects diversity, and is free from any form of discrimination. This commitment is reflected in the sustainable implementation of equality in work opportunity from the start of recruitment to human resource management. The Company provides equal opportunity to all employee candidates and existing employees without prejudice to ethnicity, religious and racial background, or gender.

All selection processess and employee career management are carried out in a transparent and professional manner by putting forward objective evaluation and decision-making based on qualification, competency and performance. The Company also ensures that each employee has the same opportunity to develop a career as well as receive access to training according to individual and organizational development needs without discrimination. The Company believes that diversity is viewed as a strategic strength in supporting the Company's and Business Units' sustainable growth

Kinerja Keberlanjutan
Sustainability Performance

Tenaga Kerja Anak dan Tenaga Kerja Paksa

Sejak didirikan hingga saat ini, Perseroan tidak pernah mempekerjakan tenaga kerja anak maupun menerapkan praktik kerja paksa. Perseroan menerapkan kebijakan rekrutmen dengan batas usia minimal 18 (delapan belas) tahun sesuai dengan peraturan perundang-undangan ketenagakerjaan yang berlaku di Indonesia.

Ketentuan mengenai jam kerja, hak, dan kewajiban karyawan diatur secara jelas dalam Peraturan Perusahaan PT Bakrieland Development Tbk yang telah disosialisasikan kepada seluruh karyawan. Untuk memastikan pemahaman yang memadai dan mencegah terjadinya kesalahpahaman, setiap karyawan diwajibkan membaca dan menyetujui Peraturan Perusahaan sebagai bentuk komitmen bersama atas pelaksanaan hak dan kewajiban.

Remunerasi yang Adil dan Kompetitif

Perseroan menerapkan kebijakan remunerasi yang adil, kompetitif, dan sesuai dengan ketentuan peraturan perundang-undangan yang berlaku, termasuk ketentuan Upah Minimum Regional (UMR). Skema remunerasi Perseroan mencakup gaji pokok, bonus tahunan, cuti, uang makan, tunjangan hari raya keagamaan, pengobatan, akomodasi, perumahan, lembur, jaminan hari tua, serta manfaat lainnya. Selain memberikan remunerasi, Perseroan juga menyediakan fasilitas dan manfaat non-tunai bagi karyawan, yang jenis dan besarannya disesuaikan dengan jenjang jabatan, kompetensi, dan kinerja karyawan.

Sebagai wujud komitmen terhadap kesetaraan gender dalam pengupahan, Perseroan tidak membedakan tingkat remunerasi antara karyawan laki-laki dan perempuan untuk posisi dan tanggung jawab yang setara. Untuk memastikan daya saing remunerasi, Perseroan secara berkala melaksanakan program *external salary survey* tiap tahun melalui lembaga independen guna membandingkan tingkat remunerasi dengan standar industri, khususnya di sektor properti.

Jaminan Kesehatan dan Keselamatan Kerja

Perseroan memberikan perlindungan kesehatan dan keselamatan kerja bagi karyawan melalui kepesertaan dalam program Badan Penyelenggara Jaminan Sosial (BPJS), yang meliputi BPJS Ketenagakerjaan (Jaminan Kecelakaan Kerja, Jaminan Kematian, dan Jaminan Hari Tua) serta BPJS Kesehatan yang mencakup layanan rawat jalan dan rawat inap. Selain itu, Perseroan juga menyediakan program Asuransi Tabungan Pensiun bagi karyawan tetap sesuai dengan kebijakan yang berlaku.

Child Labor and Forced Labor

Since its establishment to date, the Company has never employed underage workers nor conducted forced labor practices. The Company implements the recruitment policy with a minimum age of 18 (eighteen) years in accordance with manpower regulations and laws applicable in Indonesia.

Provisions on working hours, the rights and obligations of employees are clearly stipulated in the Company Regulations of PT Bakrieland Development Tbk which has been socialized to all employees. To ensure adequate understanding and prevent misunderstanding, each employee is obligated to read and agree with the Company Regulations as a form of mutual commitment on the implementation rights and obligations.

Fair and Competitive Remuneration

The Company implements a remuneration policy that is fair, competitive, and in accordance with provisions of applicable regulations, including the provision on Regional Minimum Wage (UMR). The Company's remuneration scheme includes basic salary, annual bonus, leave, and allowances such as for meals, religious holidays, medical, accommodation, housing, and overtime, as well as pension and other benefits. Aside from remuneration, the Company also provides facilities and non-cash benefits for employees, of which the type and amount are adjusted to the position, competency, and performance of the employees.

As a form of commitment to equality of gender in remuneration, the Company does not differentiate the level of remuneration between male and female employees for equal positions and responsibilities. To ensure competitiveness in remuneration, the Company periodically conducts an external salary survey program every year through an independent institution in order to compare the level of remuneration with other industry standards, specifically in the property sector.

Occupational Health and Safety Insurance

The Company provides occupational health and safety protection for employees through participation in the Social Security Administration (BPJS), consisting of Employment BPJS (Work Accident Insurance, Death Insurance and Old Age Insurance) and Health BPJS that covers services for outpatient and inpatient. In addition, the Company also provides the Pension Fund Insurance for permanent employees in accordance with applicable policies.

Kinerja Keberlanjutan
Sustainability Performance

Pelatihan dan Pengembangan Karyawan

Perseroan menyadari bahwa keberhasilan operasional tidak terlepas dari kompetensi dan kapabilitas karyawan dalam merespon dan beradaptasi terhadap berbagai tantangan usaha. Oleh karena itu, Perseroan secara berkelanjutan menyelenggarakan program pelatihan dan pengembangan, baik dalam bentuk pelatihan teknis maupun pengembangan kompetensi manajerial, yang sebagian besar dilaksanakan secara *in-house* dan disesuaikan dengan kebutuhan bisnis.

Lingkungan Kerja yang Layak dan Aman

Perseroan berkomitmen menyediakan lingkungan kerja yang layak dan aman dengan mengutamakan penerapan Keselamatan dan Kesehatan Kerja (K3) di seluruh aktivitas operasional. Kebijakan dan prosedur K3 disusun dengan mengacu pada UU No. 1 Tahun 1970 tentang Keselamatan Kerja serta Peraturan Menteri Tenaga Kerja No. 5 Tahun 1996 tentang Sistem Manajemen K3, dan berlaku bagi seluruh Anak Perusahaan dan Unit Usaha dalam merencanakan, menerapkan, serta melakukan pengawasan program dan kinerja K3.

Untuk menekan risiko kecelakaan kerja, Perseroan secara konsisten mensosialisasikan budaya K3 kepada seluruh karyawan dan pihak terkait, Inisiatif ini dilakukan untuk memastikan bahwa seluruh kegiatan operasional, prosedur, dan sistem kerja yang diterapkan Perseroan telah sesuai dengan standar K3 dan dijalankan secara sungguh-sungguh oleh setiap individu.

Perseroan juga menyediakan berbagai fasilitas, peralatan, dan perlengkapan kerja yang memenuhi standar K3. Melalui implementasi K3 yang optimal, Perseroan dan seluruh Unit Usaha terbukti dapat memberikan kinerja yang optimal.

Setiap tahun, Perseroan telah melaksanakan berbagai program dan inisiatif terkait K3 dan Ketengakerjaan sebagai wujud implementasi dari pilar keberlanjutan "It's about the People", di antaranya:

Komite dan Forum K3

Perseroan membentuk komite khusus di setiap Unit Usaha untuk memastikan penerapan Keselamatan dan Kesehatan Kerja (K3) secara komprehensif dan berkelanjutan. Komite tersebut mencakup Panitia Pembina Keselamatan dan Kesehatan Kerja (P2K3) dan *Emergency Response Team* (ERT) yang melibatkan manajemen hingga Direksi dalam pelaksanaan fungsi kesehatan, keselamatan, dan perlindungan lingkungan kerja.

Employee Training and Development

The Company realizes that operational success is dependent on the competency and capability of the employees in responding and adapting to various business challenges. For this reason, the Company continuously holds training and development programs, both in the form of technical as well as managerial competency development training, most of which are held in-house and according to business needs.

Proper and Safe Work Environment

The Company is committed to providing a proper and safe working environment by prioritizing the implementation of Occupational Health and Safety (OHS) in all operational activities. OHS policies and procedures are established with reference to Law No. 1 of Year 1970 regarding Occupational Safety as well as to Regulation of the Minister of Manpower No. 5 of Year 1996 regarding the OHS Management System, and are applicable to all Subsidiaries and Business Units in planning, implementing as well as supervising OHS programs and performance.

To reduce risks of work accidents, the Company consistently conducts socialization on OHS culture to all employees and related parties. This initiative is carried out to ensure that all operational activities, procedures, and work systems applied by the Company are in accordance with OHS standards and performed seriously by each individual.

The Company also provides various facilities, equipment, and work supplies that meet OHS standards. By optimally implementing OHS, the Company and all Business Units have proven to have provided optimal performance.

Every year the Company conducts various programs and initiatives related to OHS and Employment as a manifestation of the implementation of the sustainability pillar "It's About the People", which include the following:

OHS Committee and Forum

The Company formed a special committee in each Business Unit to ensure that OHS implementation is comprehensively and sustainably carried out. The committee includes the Occupational Health and Safety Development Committee (P2K3) and the Emergency Response Team (ERT) that engages the management up to the Board of Directors in implementing the health, safety, and environmental protection at work.

Kinerja Keberlanjutan
Sustainability Performance

Pembentukan komite dan forum K3 bertujuan untuk meminimalkan risiko kerja di seluruh wilayah operasional. Dalam mendukung pencapaian kinerja K3 yang optimal, Perseroan secara konsisten menjadikan isu K3 sebagai agenda pembahasan rutin dalam berbagai forum pertemuan internal maupun eksternal.

The formation of the OHS committee and forum aims at minimizing work risks in all operational areas. In support of achieving optimal OHS performance, the Company consistently places OHS issues as a routine discussion agenda in various internal and external meeting forums.

Fokus Program K3, Implementasi, dan Pencapaian

Perseroan melakukan identifikasi dan klasifikasi terhadap jenis pekerjaan yang memiliki potensi risiko, serta secara berkala meninjau standar operasional, petunjuk kerja, kriteria audit, dan program pelatihan. Program K3 difokuskan pada empat aspek utama, yaitu proses, material, tenaga kerja, dan peralatan, guna mendukung kinerja operasional yang aman dan andal dengan target *zero accident*.

Di tingkat Unit Usaha, Perseroan secara konsisten melaksanakan berbagai inisiatif K3, antara lain simulasi evakuasi kebakaran dan gempa bumi, inspeksi rutin Alat Pemadam Api Ringan (APAR), serta pengelolaan keselamatan untuk penggunaan fasilitas dan peralatan properti.

OHS Program Focus, Implementation and Achievement

The Company conducts identification and classification of the types of work with potential risks, as well as periodical reviews of operational standards, work guidelines, audit criteria and training programs. The OHS program is focused on four main aspects, namely process, material, manpower, and equipment, in order to reinforce operational performance that is safe and reliable with a zero-accident target.

At the Business Unit level, the Company consistently carries out various OHS initiatives, among others, fire and earthquake evacuation simulation, and routine inspection of Light Fire Extinguisher (APAR), as well as safety management for utilization of property facilities and equipment.

Ketersediaan Alat Pelindung Diri (APD)

Sebagai bagian dari upaya menciptakan lingkungan kerja yang aman, Perseroan memastikan ketersediaan Alat Pelindung Diri (APD) yang memadai di seluruh Unit Usaha. Perseroan mewajibkan penggunaan APD bagi seluruh karyawan yang bekerja di area operasional sesuai dengan standar nasional dan internasional yang berlaku. Perseroan juga menjamin hak karyawan untuk menolak pelaksanaan pekerjaan apabila persyaratan kesehatan dan keselamatan kerja tidak terpenuhi, termasuk dalam hal ketidaktersediaan APD yang dipersyaratkan.

Sepanjang tahun 2025, masing-masing Unit Usaha menunjukkan komitmen yang kuat dalam menerapkan pilar keberlanjutan di bidang K3 melalui pelaksanaan berbagai program dan kegiatan yang mendukung terciptanya lingkungan kerja yang aman dan sehat. Perseroan mewajibkan pelaporan setiap kejadian kecelakaan kerja di seluruh area operasional sebagai bagian dari sistem pengendalian risiko. Perseroan bekerja sama dengan institusi kesehatan di sekitar area properti serta menyediakan fasilitas klinik di beberapa lokasi sebagai sarana penanganan awal sebelum rujukan lanjutan apabila diperlukan.

Dokumentasi insiden kerja sepanjang tahun 2025 sedang dalam proses perubahan sesuai dengan kebijakan internal.

Availability of Personal Protective Equipment (PPE)

As part of the effort to create a safe work environment, the Company ensures the availability of Personal Protective Equipment (PPE) is adequate in all Business Units. The Company requires the use of PPE for all employees working in operational areas in accordance with applicable national and international standards. The Company also guarantees the rights of the employees to refuse to carry out work if occupational health and safety requirements are not met, including when required PPE is not available.

Throughout the year 2025, each Business Unit showed strong commitment in applying the sustainability pillar concerning OHS through the implementation of various programs and activities that supported the creation of a safe and healthy work environment. The Company requires the reporting of each work accident in all operational areas as part of the risk control system. The Company works together with a medical institution around the property area and provides clinical facilities in several locations as a means of initial treatment before further referral if necessary.

Documentation of work incidents throughout 2025 is in the process of being changed in accordance with internal policies.

Kinerja Keberlanjutan
Sustainability Performance

Di tahun 2025 Perseroan mencatatkan *zero fatalities* di seluruh area kawasan, sejalan dengan komitmen Perseroan dalam mewujudkan lingkungan kerja yang aman dan nyaman bagi seluruh karyawan. Keberhasilan ini merupakan hasil dari dukungan dan komitmen tinggi dari seluruh karyawan yang secara konsisten menerapkan aspek K3 dalam bekerja. Di tahun ini Perseroan kembali membekali karyawan dengan berbagai jenis pelatihan K3 dan sebanyak 7 karyawan telah tersertifikasi K3.

In 2025, the Company recorded zero fatalities in all property areas, in line with the Company's commitment to generating a safe and pleasant work environment for all employees. This success was the result of the high consistent support and commitment of all employees in applying OHS aspect at work. In this year, the Company again equipped employees with various types of OHS training and as many as 7 employees have been OHS certified.

Rencana Pengembangan Praktik Keberlanjutan

Memandang ke depan, Perseroan akan terus melakukan pemantauan atas berbagai regulasi terkait praktik keberlanjutan yang berdampak pada Perseroan sebagai basis pengembangan selanjutnya.

Sustainability Practice Development Plan

Looking ahead, the Company will continue to monitor various regulations related to sustainability practices that impact the Company, as a basis for the next stage of development.

ASPEK MASYARAKAT TUMBUH DAN BERKEMBANG BERSAMA MASYARAKAT DAMPAK OPERASI TERHADAP MASYARAKAT SEKITAR

COMMUNITY ASPECT GROW AND DEVELOP WITH THE COMMUNITY, IMPACT OF OPERATIONS ON SURROUNDING COMMUNITY



Sejalan dengan prinsip bisnis berkelanjutan, Perseroan berkomitmen untuk menanamkan nilai keberlanjutan yang bermakna di tengah masyarakat dengan mendorong kemandirian ekonomi di wilayah operasional. Komitmen tersebut diwujudkan melalui penciptaan lapangan kerja bagi masyarakat lokal serta pembukaan peluang usaha yang lebih luas bagi pelaku Usaha Kecil dan Menengah (UKM) untuk berperan sebagai rekanan atau mitra kerja Perseroan.

In line with sustainable business principle, the Company is committed to embed meaningful sustainable values within the community by encouraging economic independency in its areas of operation. This commitment is manifested through job creation for the local community as well as opening wider business opportunity for the Small and Middle Enterprises (UKM) to take part as partners or work partners of the Company.

Dalam proses perekrutan tenaga kerja dari putra dan putri daerah, Perseroan tetap mengedepankan pemenuhan kualifikasi serta kompetensi yang dipersyaratkan oleh masing-masing Unit Usaha guna mendukung pengembangan dan keberlanjutan bisnis. Selain memberikan kontribusi ekonomi bagi masyarakat setempat, Perseroan juga berupaya menghadirkan dampak sosial yang berkelanjutan melalui pelaksanaan program Tanggung Jawab Sosial Perusahaan (CSR) di bidang sosial dan pemberdayaan masyarakat yang dirancang secara tepat sasaran. Upaya ini dilakukan untuk membangun hubungan yang harmonis dan berkelanjutan dengan komunitas lokal.

In the process of recruiting manpower from the local men and women, the Company remains adamant to fulfilling the qualification and competency required by individual Business Unit in order to support business development and sustainability. Aside from economic contribution for the local community, the Company also strives to deliver social impact that is sustainable through the implementation of Corporate Social Responsibility program in social and community empowerment sectors designed with precise targets. This effort is carried out to build harmonious and sustainable relationships with local communities.

Kinerja Keberlanjutan
Sustainability Performance

Kegiatan *Community Development*

Sebagai bentuk implementasi pilar keberlanjutan "It's the People", pada tahun 2025 Perseroan kembali melaksanakan berbagai program pengembangan masyarakat *(community development)* yang dijalankan oleh masing-masing Unit Usaha.

Setiap Unit Usaha Perseroan secara konsisten menyelenggarakan program *community development* yang berkelanjutan dengan berfokus pada tiga bidang utama, yaitu Pendidikan, Lingkungan, dan Sosial. Beberapa program pengembangan masyarakat yang dilaksanakan oleh Unit Usaha sepanjang tahun 2025 adalah sebagai berikut:

Kawasan Rasuna Epicentrum

Kawasan Rasuna Epicentrum melaksanakan program Tanggung Jawab Sosial Perusahaan "Kampung Makmur", yang bertujuan untuk meningkatkan kesejahteraan masyarakat melalui pemberian bantuan dan pelaksanaan program di bidang keagamaan, sosial, dan ekonomi. Dalam pelaksanaannya, PT Bakrie Swasakti Utama (BSU) selaku pengelola Kawasan Rasuna Epicentrum secara berkala menjalin kerjasama dengan masyarakat sekitar, baik melalui Masjid Al-Bakrie maupun Yayasan Bakrie Amanah.

Sepanjang tahun 2025, Kawasan Rasuna Epicentrum telah merealisasikan berbagai program CSR sebagai berikut:

Community Development Activities

As a form of implementation of the "It's About the People" sustainable pillar, in 2025 the Company has again conducted various community development programs carried out through each Business Units.

Each Business Unit of the Company consistently performed sustainable community programs with the focus on three main areas, namely Education, Environment, and Social. Several community development programs conducted by Business Units during the year 2025 are as follows:

Rasuna Epicentrum

The Rasuna Epicentrum carried out its Corporate Social Responsibility program known as "Kampung Makmur" (Prosperous Village) was intended to improve community welfare through providing assistance and implementation of religious, social and economic programs. In their implementation, PT Bakrie Swasakti Utama (BSU) as management of the Rasuna Epicentrum, regularly establishes cooperation with the surrounding community, both through the Al-Bakrie Mosque and the Bakrie Amanah Foundation.

Throughout the year 2025, Rasuna Epicentrum has actualized various CSR programs as follows:

Jenis Program Type of Program	Pencapaian Achievement
Penyediaan 1 mobil ambulan yang digunakan sebagai pelayanan pengantaran jenazah ke tempat penguburan Provision of 1 ambulance to be used for transporting bodies to burial sites	Melayani ratusan penerima manfaat yang berasal dari masyarakat sekitar dan seluruh penghuni kawasan Rasuna Epicentrum Serving hundreds of beneficiaries from the surrounding community and all residents of the Rasuna Epicentrum area
Penyediaan mobil klinik Provision of clinic cars	Melayani ratusan penerima manfaat yang berasal dari masyarakat sekitar dan seluruh penghuni kawasan Rasuna Epicentrum Serving hundreds of beneficiaries from the surrounding community and all residents of the Rasuna Epicentrum area
Bekerja sama dengan Posyandu setempat untuk mensejahterakan balita dan manula Collaborating with local Posyandu to improve the welfare of toddlers and the elderly	Pelayanan posyandu telah melayani lebih dari 30 anak Posyandu services have served more than 30 children
Pemberian hewan Qurban saat Idul Adha Giving Qurban during Eid al-Adha	Pembagian Qurban di Masjid Al-Bakrie untuk puluhan warga sekitar Distribution of Qurban at Al-Bakrie Mosque for dozens of local residents.
Pemberian kesempatan kepada UKM untuk berusaha di kawasan Providing opportunities for SMEs to do business in the region.	Puluhan UKM mendapatkan kesempatan berusaha di kawasan Dozens of SMEs get the opportunity to do business in the area.

Kinerja Keberlanjutan
Sustainability Performance

Jenis Program Type of Program	Pencapaian Achievement
Penyelenggaraan Olimpiade Anak Islam Organizing the Islamic Children's Olympics	Mengedukasi puluhan anak di bidang keagamaan Educating dozens of children in the religious field.
Penyelenggaraan Khitanan untuk anak Circumcision for children	Meningkatkan kesehatan ratusan anak Improving the health of hundreds of children
Kegiatan Donor Darah Blood Donation Activity	Puluhan kantong darah berhasil dikumpulkan Dozens of blood bags were collected

Kawasan Kalianda Nirwana Resort

PT Krakatau Lampung Tourism Development (KLTD) selaku anak perusahaan yang mengelola Kawasan Kalianda Nirwana Resort (KNR) telah mengembangkan konsep "Agroforestry Park" sebagai bagian dari upaya pengembangan sektor pariwisata sekaligus mendorong kemandirian ekonomi masyarakat setempat. Sepanjang tahun 2025, Unit Usaha KLTD melaksanakan berbagai program Tanggung Jawab Sosial Perusahaan (CSR) yang berfokus pada aspek Lingkungan dan Sosial, antara lain sebagai berikut:

Kalianda Nirwana Resort

PT Krakatau Lampung Tourism Development (KLTD), as a subsidiary that manages the Kalianda Nirwana Resort (KNR) property, developed the concept of "Agroforestry Park" as part of the effort to develop the local community's economic independence. During the year 2025, KLTD Business Unit conducted various Corporate Social Responsibility (CSR) programs that focused on Environmental and Social aspects, among others, including the following:

Jenis Program Type of Program	Pencapaian Achievement
Penanaman tanaman bakau secara berkala untuk mencapai target penanaman bakau seluas 35 Ha untuk menyelamatkan pantai Kalianda dari abrasi laut dengan melibatkan berbagai stakeholders Regular mangrove planting is being carried out to achieve the target of planting 35 hectares of mangroves to protect Kalianda's coast from marine erosion, involving various stakeholders. Kalianda dari abrasi laut dengan melibatkan berbagai stakeholders	Telah ditanam lebih dari 16.000 pohon bakau di seluruh kawasan Kalianda Nirwana Resort More than 16,000 mangrove trees have been planted throughout the Kalianda Nirwana Resort area.
Pemberian hewan Qurban saat Idul Adha Giving Qurban during Eid al-Adha	Pemberian hewan Qurban di masjid sekitar yang bermanfaat bagi puluhan warga sekitar The distribution of sacrificial animals at a nearby mosque benefited dozens of local residents.
Pemberian kesempatan kepada UKM untuk berusaha di kawasan Collaborating with local Posyandu to improve the welfare of toddlers and the elderly	Pelayanan posyandu telah melayani lebih dari 30 anak Posyandu services have served more than 30 children
Pemberian hewan Qurban saat Idul Adha Giving Qurban during Eid al-Adha	Pembagian Qurban di Masjid Al-Bakrie untuk puluhan warga sekitar The distribution of sacrificial animals at a nearby mosque benefited dozens of local residents.
Pemberian kesempatan kepada UKM untuk berusaha di kawasan Providing opportunities for SMEs to do business in the region	Sebanyak 10 (sepuluh) UKM mendapatkan kesempatan berusaha di kawasan A total of 10 (ten) SMEs got the opportunity to do business in the area
Pemeriksaan kesehatan gratis untuk masyarakat sekitar Free health checks for local residents	Puluhan orang dari masyarakat sekitar memanfaatkan fasilitas ini Dozens of people from the surrounding community take advantage of this facility

Kinerja Keberlanjutan
Sustainability Performance

Kawasan Bogor Nirwana Residence

Nirwana Residence dikelola oleh PT Graha Andrasentra Propertindo Tbk (GAP) dengan mengusung konsep "Desa Mandiri Bertakwa". Pengembangan dan pengelolaan Kawasan Bogor Nirwana Residence (BNR) diarahkan untuk memenuhi kebutuhan ekonomi masyarakat sekaligus tetap menjunjung tinggi nilai-nilai spiritual yang telah menjadi karakteristik dan identitas komunitas setempat. Sepanjang tahun 2025, Perseroan melalui Unit Usaha GAP telah melaksanakan berbagai program Tanggung Jawab Sosial Perusahaan, antara lain sebagai berikut:

Bogor Nirwana Residence

Bogor Nirwana Residence is managed by PT Graha Andrasentra Propertindo Tbk (GAP) carrying the concept of "Independent Devout Village". The development and management of Bogor Nirwana Residence (BNR) property is intended for the fulfilment of the community's economic needs, and at the same time holds high the spiritual values that have become the characteristics and identity of the local community. Throughout the year 2025, the Company, through GAP Business Unit, conducted various programs of Corporate Social Responsibility, among others, are as follows:

Jenis Program Type of Program	Pencapaian Achievement
Meneruskan kerja sama dengan Taruna Kompos dalam pemanfaatan sampah organik menjadi kompos Continuing collaboration with Taruna Kompos in the utilization of organic waste into compost	• Lebih dari 300 ton sampah organik dikelola Taruna Kompos. • Menambah penghasilan 13 orang dengan rata-rata mencapai Rp 1 juta / bulan / orang • Taruna Kompos manages over 300 tons of organic waste. • This has increased the income of 13 people, averaging Rp 1 million / month / person.
Meneruskan upaya pembinaan atas 8 PAUD yang berada di bawah naungan BNR Continuing efforts to develop 8 PAUD located in under the auspices of BNR	Setiap tahun, PAUD mendidik lebih dari 190-an anak Every year, PAUD educates more than 190 children.
Pemberian hewan Qurban saat Idul Adha Giving Qurban during Eid al-Adha	Pembagian Qurban di Masjid Roosniyah Al-Bakrie untuk ratusan warga sekitar sebagai penerima manfaat Distribution of Qurbani at the Roosniah Al-Bakrie Mosque to hundreds of local residents as beneficiaries
Kegiatan Donor Darah Blood Donation Activity	Puluhan kantong darah berhasil dikumpulkan Dozens of blood bags were collected
Pemberian kesempatan kepada UKM untuk berusaha di kawasan Providing opportunities for SMEs to do business in the region	Puluhan UKM mendapatkan kesempatan berusaha di kawasan Dozens of SMEs get the opportunity to do business in the area
Program Anak Ceria Happy Kids Program	Puluhan anak dari masyarakat sekitar diberikan kesempatan untuk bermain di taman rekereasi dan diberikan peralatan sekolah. Dozens of children from the surrounding community were given the opportunity to play in the recreation park and were provided with school supplies.

Kawasan Awana Yogyakarta

Kawasan Awana Yogyakarta dikelola oleh Unit Usaha "The Alana Malioboro Hotel and Conference Center". Pengelolaan kawasan ini diarahkan untuk memastikan masyarakat di sekitar wilayah operasional memperoleh manfaat yang berkelanjutan, baik dari aspek ekonomi maupun sosial. Sepanjang tahun 2025, Unit Usaha tersebut telah merealisasikan berbagai program Tanggung Jawab Sosial Perusahaan (CSR), antara lain sebagai berikut:

Awana Yogyakarta

The Awana Yogyakarta is managed by The Alana Malioboro Hotel and Conference Centre Business Unit. Management of this property is intended to ensure the surrounding community of the operational area receive sustainable benefits, both from economic and social aspects. Through the year 2025, this Business Unit actualized various Corporate Social Responsibility (CSR) program, including the following:

Kinerja Keberlanjutan
Sustainability Performance

Jenis Program Type of Program	Pencapaian Achievement
Memberikan kesempatan kepada pengusaha kecil untuk berdagang cinderamata khas Yogyakarta di area hotel Providing opportunities for small businesses to sell Yogyakarta souvenirs in the hotel area	Sebanyak 3 UKM mendapatkan kesempatan berusaha di Kawasan A total of 3 SMEs got the opportunity to do business in Region
Memberikan kesempatan kepada pengayuh becak motor, kendaraan lokal khas Yogyakarta, untuk berada di area hotel agar pelanggan hotel yang ingin berkeliling kota menjadi lebih mudah Providing opportunities for motorbike rickshaw drivers, typical local Yogyakarta vehicles, to be in the hotel area in order hotel customers who want to get around the city more easily	Sebanyak 5 pengayuh becak mendapatkan kesempatan berusaha di kawasan 5 becak drivers were given the opportunity to make some earnings from driving guests around the city
Pemberian hewan Qurban saat Idul Adha Giving Qurban during Eid al-Adha	Pembagian Qurban ke tokoh-tokoh masyarakat setempat Distribution of Qurban to local community leaders.

Kahuripan Nirwana Sidoarjo

Kawasan Kahuripan Nirwana dikelola oleh PT Mutiara Masyhur Sejahtera (MMS) dengan mengedepankan aspek Sosial dan Lingkungan untuk mendukung berbagai tantangan di tengah masyarakat sekitar. Sepanjang tahun 2025, Unit Usaha tersebut telah merealisasikan berbagai program Tanggung Jawab Sosial Perusahaan (CSR), antara lain sebagai berikut:

Kahuripan Nirwana Sidoarjo

The Kahuripan Nirwana is managed by PT Mutiara Masyhur Sejahtera (MMS), putting forward the Social and Environmental aspects to support various challenges present in the surrounding community. During the year 2025, the Business Unit realized various programs of Corporate Social Responsibility (CSR), including the following:

Jenis Program Type of Program	Pencapaian Achievement
Pemberian hewan Qurban saat Idul Adha Giving sacrificial animals during Eid al-Adha	Pembagian Qurban ke masyarakat setempat Distribution of Qurban to the local community
Penanaman pohon peneduh Planting shade trees	Melakukan penanaman di kawasan tahap 2 ditandai dengan penanaman 3 pohon trembesi oleh Direksi Perseroan Planting in the phase 2 area was marked by the planting of 3 rain trees by the Company's Directors.
Penyelenggaraan program Khitanan untuk anak Implementation of circumcision program for children	Meningkatkan kesehatan puluhan anak Improving the health of dozens of children
Program Berbagi Sharing Program	Pemberian bantuan makan gratis kepada masyarakat sekitar secara berkala Providing free food assistance to the local community on a regular basis.

Relawan Bakrieland

Dalam pelaksanaan setiap program *community development*, Perseroan secara konsisten mendorong keterlibatan aktif karyawan agar seluruh insan perusahaan memiliki kepedulian dan komitmen dalam memberikan kontribusi nyata kepada masyarakat. Komitmen tersebut diwujudkan melalui program "Relawan Bakrieland", yang selaras dengan nilai dan prinsip Trimatra Bakrie.

Bakrieland Volunteers

In implementing each community development program, the Company consistently encourages the active participation of employees so that all company personnel have sense of concern and commitment in giving real contribution to the community. Such commitment is manifested in the "Bakrieland Volunteers" program in line with Bakrie's Trimatra value and principle.

Kinerja Keberlanjutan
Sustainability Performance

Mendukung Keberlanjutan Usaha Pemasok Lokal
Sebagai bagian dari upaya mendorong penguatan perekonomian masyarakat dan pertumbuhan ekonomi lokal di sekitar wilayah operasional, Perseroan membuka peluang kerja sama bagi pemasok lokal untuk berperan sebagai mitra usaha Perseroan. Inisiatif ini bertujuan untuk meningkatkan kapasitas dan keberlanjutan usaha pemasok lokal secara berkelanjutan.

Sepanjang tahun 2025, total nilai pembelian Perseroan kepada pemasok lokal tercatat sebesar Rp60,8 miliar, atau setara dengan 40,5% dari total nilai pembelian Perseroan pada tahun tersebut. Berikut disajikan data nilai pembelian kepada pemasok lokal berdasarkan wilayah operasional Perseroan.

Supporting Sustainable Business of Local Suppliers
As part of the effort to strengthen community economy and local economic growth around the operational area, the company opens the opportunity for cooperation for local suppliers to take part in the Company's business partners. This initiative is aimed at increasing business capacity and sustainability of local suppliers on continuous basis.

Throughout the year 2025, the total value of the Company's purchases from local suppliers was recorded at Rp60.8 billion, or equivalent to 40.5% of the total value of purchases for the year. The table below presents the data of purchase values to local suppliers based on the Company's operational areas.

Keterangan Discription	Nilai Pembelian dari Pemasok Lokal (Rp) Purchase Value from Local Suppliers (Rp)		
	2025	2024	2023
Jakarta	33.474.675.282	22.426.884.927	39.128.056.597
Bogor	20.286.131.996	25.818.673.439	23.575.728.960
Lampung	460.598.299	5.500.535.581	1.936.195.686
D.I. Yogyakarta	6.672.979.674	8.400.322.638	7.157.986.027
Jumlah | Total	**60.894.385.251**	**62.146.416.584**	**71.797.967.269**

Media Pengaduan Masyarakat
Perseroan menugaskan fungsi *Estate Management* di setiap kawasan untuk menerima dan menindaklanjuti pengaduan, keluhan, maupun masukan dari masyarakat terkait kegiatan operasional Perseroan maupun Unit Usaha. Dalam menangani setiap aduan, Perseroan mengedepankan prinsip musyawarah melalui mekanisme dialog dan mediasi, serta memastikan setiap permasalahan dikelola dan diselesaikan secara tepat sesuai dengan prosedur internal yang berlaku.

Selama periode pelaporan tahun 2025, tidak terdapat pengaduan dari masyarakat.

Public Complaint Media
The Company assigned the function of Estate Management at each property to receive and follow-up complaints, grievances and feedback from the public regarding the operational activities of the Company and Business Units. In handling each complaint, the Company prioritizes the principle of deliberation through dialogue and mediation mechanisms, and ensuring that every issue is managed and resolved appropriately in accordance with applicable internal procedures.

During the period of reporting year 2025, there were no complaint received from the public.

Realisasi Anggaran Pengembangan Masyarakat
Pada tahun 2025, Perseroan telah merealisasikan anggaran pengembangan masyarakat di seluruh wilayah operasional dengan total nilai sebesar Rp1,66 miliar, yang dialokasikan untuk mendukung berbagai program sosial, pendidikan, lingkungan, dan pemberdayaan masyarakat.

Realization of Community Development Budget
In the year 2025, the Company has actualized the community development budget of all operational areas with a total value of 1.66 billion, allocated to support various social, education, environmental, and community empowerment programs.

Kinerja Keberlanjutan
Sustainability Performance

No	Bidang Field	Realisasi Anggaran Budget Realization					
		2025		2024		2023	
		Nilai Value	%	Nilai Value	%	Nilai Value	%
A	Pendidikan Education	18.800.000	1,13%	60.600.000	3,49%	20.950.000	1,61%
B	Lingkungan Environment	47.025.000	2,83%	9.000.000	0,52%	525.000	0,04%
C	Bidang Sosial Social Sector	1.515.717.500	91,29%	1.203.796.000	69,37%	994.372.275	76,50%
	Olahraga, Kesehatan, dan Kesenian Sports, Health and Arts	149.217.500	8,99%	105.710.000	6,09%	115.452.275	8,88%
	Keagamaan Religion	1.323.900.000	79,73%	1.076.586.000	62,04%	876.920.000	67,46%
	Bencana Alam Natural Disaster	35.075.000	2,11%	0	0%	2.000.000	0,15%
	Sosial Ekonomi Social Economic	7.525.000	0,45%	21.500.000	1,24%	0	0,00%
D	Korporasi Corporate	78.840.000	4,75%	462.000.000	26,62%	284.000.000	21,85%
Jumlah Total		**1.660.382.500**	**100%**	**1.735.396.000**	**100%**	**1.299.847.275**	**100%**

ASPEK PELANGGAN TANGGUNG JAWAB SOSIAL TERHADAP PELANGGAN

CUSTOMER ASPECT SOCIAL RESPONSIBILITY TO CUSTOMERS



Sebagai salah satu pengembang properti di Indonesia, Perseroan berkomitmen untuk menyediakan produk dan layanan properti yang berkualitas dengan tetap menjunjung tinggi perlindungan hak-hak pelanggan. Upaya peningkatan kualitas produk dan layanan dilakukan secara berkelanjutan melalui berbagai program *continuous improvement*, yang didasarkan pada riset tren pasar, kebutuhan pelanggan, serta evaluasi atas kritik dan umpan balik yang diterima.

Komitmen terhadap keamanan produk dan perlindungan pelanggan merupakan bagian dari implementasi pilar keberlanjutan "It's About the People", Sebagai bentuk tanggung jawab untuk dapat memberikan yang terbaik untuk pelanggan.

As one of Indonesia's property developers, the Company is committed to providing quality property products and services by continually upholding the protection of customers' rights. Efforts to improve the quality of products and services are carried out sustainably through continuous improvement programs based on market trend research, customers' needs, as well as evaluation of criticisms and feedback received.

Commitment to safety of products safety and protection of customers are part of the implementation of the sustainability pillar "It's About the People," as a form of responsibility to provide the best for the customers.

Kinerja Keberlanjutan
Sustainability Performance

Pada tahun 2025, Perseroan menunjukkan kontribusi nyata dalam mendukung pencapaian Tujuan Pembangunan Berkelanjutan (SDGs) yang relevan dengan aspek perlindungan pelanggan melalui berbagai inisiatif, antara lain:

1. Penyediaan dan penyempurnaan fasilitas ramah disabilitas;
2. Penambahan sarana kendaraan listrik yang dapat dimanfaatkan pelanggan sebagai bagian dari upaya mendukung mobilitas ramah lingkungan; dan
3. Penguatan inovasi dan pengembangan layanan berkelanjutan.

Inovasi dan Pengembangan Layanan Berkelanjutan

Industri properti terus berkembang sebagai salah satu sektor strategis yang memberikan kontribusi signifikan terhadap perekonomian nasional serta menciptakan efek berganda bagi berbagai subsektor pendukung. Sebagai pelaku usaha yang telah lama berkiprah di industri properti nasional, Perseroan menempatkan inovasi sebagai elemen penting dalam menghadirkan produk yang berkualitas, berkelanjutan, dan bertanggung jawab.

Sebelum melaksanakan proyek baru ataupun mengembangkan proyek yang telah ada *(existing)*, Perseroan senantiasa melakukan riset pasar secara komprehensif guna memastikan bahwa produk yang dihadirkan selaras dengan kebutuhan dan dinamika masyarakat yang terus berkembang.

Selain inovasi produk, Perseroan juga menerapkan inovasi berkelanjutan dalam strategi pemasaran, antara lain melalui optimalisasi pemanfaatan media sosial, kerja sama dengan perusahaan teknologi properti (PropTech), serta kolaborasi dengan figur publik dan influencer untuk mendukung kegiatan peluncuran produk dan pemasaran.

Sejalan dengan meningkatnya kebutuhan masyarakat akan kawasan yang nyaman dan ramah lingkungan, Perseroan berkomitmen untuk terus mengembangkan inovasi yang relevan dengan bisnis properti, baik dari sisi produk maupun pemasaran yang bertanggung jawab.

Evaluasi atas Keamanan Produk dan/atau Layanan

Keamanan, keselamatan, dan kenyamanan pelanggan yang berada di kawasan properti yang dikelola Perseroan dan Unit Usaha merupakan prioritas utama. Untuk memastikan hal tersebut, Perseroan menerapkan *Standard Operating Procedure* (SOP) dan Standar Pelayanan Minimal (SPM) di seluruh lini operasional.

In the year 2025, the Company showed real contributions to support the achievement of the Sustainable Development Goals (SDGs) relevant to the customer protection aspect through various initiatives, among others, as follows:

1. Provide and improve facilities for those with disabilities;
2. Provide additional electric vehicles for use by customers as part of the efforts to support environmentally friendly means of mobility; and
3. Enhancement in innovation and development of sustainable services.

Innovation and Development of Sustainable Services

The property industry continues to develop as one of the strategic sectors that provide significant contribution to the national economy as well as create multiple effects for the supporting subsectors. As a business player that has long been engaged in the national property industry, the Company places innovation as an important element in delivering products of quality, sustainability, and responsibility.

Prior to conducting new projects or developing existing projects, the Company always conducts comprehensive market research in order to ensure the products delivered are in line with the needs and dynamics of the increasingly growing society.

In addition to product innovation, the Company also implements continuous innovation in the marketing strategy, among others, through optimization of the use of social media, cooperation with property technology companies (PropTech), as well as collaboration with public figures and influencers to support product launching and marketing activities.

In line with the increasing needs of the community for pleasant and environmentallyfriendly properties, the Company is committed to continuously developing innovation that is relevant to property business, both from the product aspect as well as responsible marketing.

Assessment on the Safety of Products and/or Services

The security, safety, and comfort of customers within the property areas managed by the Company and Business Units are the main priorities. To ensure this, the Company applies the Standard Operating Procedure (SOP) and Minimal Service Standard (SPM) throughout all operational lines.

Kinerja Keberlanjutan
Sustainability Performance

Perseroan secara berkala melaksanakan berbagai program evaluasi dan tindakan preventif guna memastikan fasilitas, bangunan, dan kawasan operasional telah memenuhi standar keselamatan serta sertifikasi nasional yang berlaku. Upaya ini meliputi:

1. Taman Rekreasi
   Seluruh taman rekreasi yang dikelola Perseroan dilengkapi dengan wahana yang dirancang untuk berbagai kelompok usia. Sebelum operasional harian, Tim K3 dan Maintenance melakukan uji kelayakan wahana *(trial test run)* guna memastikan standar keamanan terpenuhi. Perseroan juga menempatkan tim tanggap darurat, *lifeguard*, serta tenaga medis untuk menjaga keselamatan pengunjung.

   Pemeliharaan rutin dilakukan oleh teknisi berkompeten, termasuk pemeriksaan kesehatan fauna bagi taman rekreasi yang memiliki satwa, serta penyediaan fasilitas pendukung seperti tempat ibadah, layanan kesehatan, dan area parkir yang aman.

2. Hotel
   Perseroan memastikan seluruh unit hotel dilengkapi dengan fasilitas keselamatan dan kesehatan, termasuk peralatan P3K, kursi roda, serta layanan klinik internal. Seluruh hotel telah lulus pemeriksaan dan pengujian sistem proteksi kebakaran oleh instansi berwenang.

3. Pusat Perbelanjaan
   Manajemen pusat perbelanjaan secara rutin melaksanakan simulasi keselamatan yang melibatkan penyewa dan pengunjung. Plaza Festival telah memperoleh Sertifikat Keselamatan Kebakaran dari Dinas terkait.

4. Gedung Perkantoran
   Gedung perkantoran yang dikelola Perseroan telah memenuhi standar keamanan nasional dan internasional, dilengkapi sarana kesehatan, serta dilakukan pengukuran kualitas udara secara berkala.

Dengan penerapan sistem pengawasan dan evaluasi yang menyeluruh, seluruh produk Perseroan telah memenuhi standar keamanan dan regulasi yang berlaku. Pada tahun 2025, tidak terdapat insiden ketidakpatuhan terkait dampak keamanan produk terhadap pelanggan.

The Company regularly carries out various assessment programs and preventive actions in order to ensure that facilities, buildings, and operational areas comply with the safety standards as well as applicable national certification. These efforts include the following:

1. Recreational Park
   All recreational parks managed by the Company are equipped with play rides for various age groups. Before daily operation, the OHS and Maintenance Team conducts a trial test run on each ride to ensure the security standards are met. The Company also places an emergency team and lifeguard, as well as medical staff, to look after the safety of visitors.

   Routine maintenance is carried out by competent technicians, including the fauna health check for recreational parks with animals, as well as providing supporting facilities such as worship rooms, medical services, and secured parking areas.

2. Hotel
   The Company ensures that all hotel units are equipped with safety and health facilities, including first aid, wheelchairs, and internal clinic services. All hotels must pass inspections and test runs on the fire protection system by the authorized agency.

3. Shopping Centre
   The management of shopping centers routinely conducts safety simulations that engage tenants and visitors. The Plaza Festival has obtained the Fire Safety Certification from the related agency.

4. Office Building
   Office buildings managed by the Company have complied with the national and international safety standards, are equipped with medical facilities, as well as applied regular air quality measurements.

With the implementation of a comprehensive monitoring and evaluation system, all Company products have met applicable safety standards and regulations. In 2025, there were no incidents of non-compliance related to the impact of product safety on customers.

Kinerja Keberlanjutan
Sustainability Performance

Penarikan Produk dan/atau Layanan
Selama tahun 2025, tidak terdapat penarikan atau penutupan aset properti milik Perseroan *(menunggu konfirmasi)*.

Kebijakan Kompensasi dan Kualitas Produk
Sebagai bentuk tanggung jawab terhadap pelanggan, Perseroan berkomitmen untuk mematuhi seluruh ketentuan peraturan perundang-undangan terkait kualitas produk, pemeliharaan, dan kompensasi, antara lain dengan:
1. Memberikan pelayanan kepada konsumen secara benar, jujur, dan tidak diskriminatif;
2. Menyampaikan informasi apabila terjadi perubahan jadwal serah terima unit;
3. Memberikan kompensasi atas keterlambatan serah terima sesuai perjanjian; dan
4. Menyediakan jaminan pemeliharaan atas unit yang telah diserahterimakan sebagaimana diatur dalam PPJB.

Keamanan, Keselamatan, dan Kenyamanan Pelanggan
Perseroan secara konsisten melaksanakan berbagai program Keselamatan dan Kesehatan Kerja (K3) guna memastikan terjaganya keamanan, keselamatan, dan kenyamanan pelanggan. Program tersebut dilaksanakan untuk memastikan bahwa seluruh fasilitas, bangunan, dan area operasional yang dikelola oleh Perseroan dan Unit Usaha telah memenuhi standar sertifikasi nasional yang berlaku.

Selain penerapan pengendalian operasional, Perseroan juga secara berkelanjutan memberikan edukasi keselamatan kepada pelanggan melalui berbagai kanal komunikasi, termasuk media sosial, sebagai upaya pencegahan terhadap potensi insiden di kawasan properti yang dikelola Perseroan.

Pada tahun 2025, Perseroan telah merealisasikan anggaran sebesar Rp3,2 miliar untuk mendukung penyelenggaraan kegiatan usaha pengembangan properti yang aman, selamat, dan nyaman bagi pelanggan.

Withdrawal of Products and/or Services
During the year 2025, there were no recalsl or closings of property assets owned by the Company (perlu konfirmasi)

Policy on Compensation and Product Quality
As a form of responsibility to customers, the Company is committed to complying with all provisions of the laws and regulations related to product quality, maintenance, and compensation, among others, through the following:
1. Provide appropriate, honest, and non-discriminative services to customers;
2. Provide information if there is a change in the unit handover schedule;
3. Provide compensation upon delay in handover schedule in accordance with the agreement; and
4. Provide guaranteed maintenance for handed-over units as stipulated in the Sales Purchase Agreement.

Security, Safety and Comfort of Customers
The Company consistently carries out an Occupational Health and Safety (OHS) program in order to ensure security, safety, and comfort of customers are maintained. This program is implemented to ensure that all facilities, buildings, and operational areas managed by the Company and Business Units have complied with applicable national certification standards.

Aside from implementing operational control, the Company also continuously holds education sessions on safety for customers through various channels of communication, including social media, as an effort to prevent the occurrence of potential incidents in the property areas managed by the Company.

In the year 2025, the Company actualized the budget for a total amount of Rp3.2 billion to support the implementation of property development business activities that are secured, safe, and comforting to the customers.

Kinerja Keberlanjutan
Sustainability Performance

Kinerja K3 Pelanggan Tahun 2025

Dalam melakukan pencatatan dan pelaporan kinerja K3, Perseroan menerapkan standar klasifikasi insiden sebagai berikut:

1. *Near Misses*, yaitu kejadian yang berpotensi menimbulkan kecelakaan namun berhasil dicegah melalui tindakan pengendalian sehingga tidak menimbulkan insiden; dan
2. *Non-Recordable Incident*, yaitu insiden kecelakaan ringan yang dapat ditangani melalui prosedur pertolongan pertama (P3K) tanpa memerlukan penanganan medis lanjutan.
3. *Recordable Incident*: insiden kecelakaan yang membutuhkan penanganan lebih dari prosedur pertolongan pertama; dan
4. *Fatalities*: insiden kecelakaan yang mengakibatkan pada kematian.

Sampai dengan akhir tahun 2025, Perseroan mencatat 56 insiden berat, 314 insiden ringan, 292 near misses dan 0 kematian. Seluruh insiden kecelakaan berhasil ditangani dengan baik oleh Tim K3 dan *on-site* klinik yang terdapat di masing-masing Unit Usaha

Performance of Customer Aspect of OHS in 2025

In recording and reporting OHS performance, the Company applies the following incident classification standards as follows:

1. Near Misses: an incident potentially causing an accident; however, it was managed to be prevented through control action so as to prevent the incident from occurring; and
2. Non-Recordable Incident: an accident that is handled by first-aid procedure without the need for further medical handling;
3. Recordable Incident: an accident that requires handling further than first-aid procedure; and
4. Fatalities: an accident that resulted in fatalities.

Until the end of the year 2025, the Company recorded 56 major incidents, 314 minor incidents, 292 near misses, and 0 fatalities. All accidents were appropriately handled by the OHS Team and the on-site clinic available in each Business Unit.

Tipe Insiden Type of Incident	Jumlah Insiden Number of Incident		
	2025	2024	2023
Near Misses Near Misses	292	462	363
Insiden Ringan Minor Incident	341	439	308
Insiden Berat Major Incident	56	59	38
Kematian Fatalities	0	0	0

Pusat Pengaduan Pelanggan

Perseroan meyakini bahwa kepercayaan dan loyalitas pelanggan merupakan faktor fundamental dalam mendukung keberlanjutan dan pertumbuhan usaha jangka panjang. Sejalan dengan komitmen tersebut, Perseroan menyediakan sarana pengaduan resmi yang dapat diakses oleh seluruh pelanggan untuk menyampaikan keluhan, saran, maupun masukan terkait produk dan layanan Perseroan melalui kanal berikut:

1. PT Bakrie Swasakti Utama: (021) 5292 0090
2. PT Graha Andrasentra Propertindo Tbk: (0251) 821 1290
3. PT Krakatau Lampung Tourism Development: (021) 5794 2157

Customer Complaint Centre

The Company believes that customers' trust and loyalty are fundamental factors in supporting sustainability and long-term business growth. In line with this commitment, the Company provides an official complaint center that can be accessed by all customers to submit their complaints, suggestions, and feedback related to the products and services of the Company through such channels as follows:

1. PT Bakrie Swasakti Utama: (021) 5292 0090
2. PT Graha Andrasentra Propertindo Tbk: (0251) 821 1290
3. PT Krakatau Lampung Tourism Development: (021) 5794 2157

Kinerja Keberlanjutan
Sustainability Performance

Selain menyediakan kanal pengaduan terpusat, Perseroan juga memastikan tersedianya unit kerja khusus di setiap produk dan kawasan operasional yang bertanggung jawab atas penanganan keluhan pelanggan secara langsung. Untuk produk perkantoran, residensial, dan apartemen, fungsi tersebut dijalankan oleh *Estate Management* melalui personel *Customer Service*. Sementara itu, untuk produk hotel, pusat perbelanjaan, taman rekreasi, serta unit usaha *food & beverages*, Perseroan menyediakan unit *Customer Care* yang berfokus pada layanan dan penanganan pengaduan pelanggan.

Aside from providing the complaint centrer channel, the Company also ensures the availability of a special work unit in each product and operational area responsible for direct handling of customer complaints. For office, residential, and apartment products, this function is carried out by the Estate Management through Customer Service personnel. Meanwhile, for hotel products, shopping centerrs, recreational parks as well as food & beverage business units, the Company provides a Customer Care unit that is focused on services and handling customer complaints.

Pengukuran Keluhan dan Kepuasan Pelanggan

Perseroan secara terbuka menerima seluruh kritik, saran, dan masukan dari pelanggan sebagai dasar evaluasi dan perbaikan berkelanjutan terhadap kualitas produk dan layanan. Dalam hal penanganan pengaduan, Perseroan telah menetapkan prosedur khusus yang mengatur mekanisme pencatatan, penanganan, serta tindak lanjut atas setiap keluhan yang diterima melalui kanal pengaduan resmi.

Measurement of Customer Complaint and Satisfaction

The Company openly accepts all criticism, suggestions, and feedback from customers as a basis for continuous evaluation and improvement towards quality products and services. In the context of handling complaints, the Company established special procedures that regulate the mechanism of recording and handling as well as following-up on each complaint received through the official complaint channel.

Hingga akhir tahun 2025, sebanyak 100% keluhan pelanggan telah berhasil ditindaklanjuti oleh unit terkait di masing-masing Unit Usaha sesuai dengan ketentuan dan *Service Level Agreement* (SLA) yang berlaku. Berikut disajikan data hasil pengukuran penanganan keluhan pelanggan:

Until the end of the year 2025, as many as 100% of customer complaints were successfully handled by the related unit at each Business Unit in accordance with applicable provisions and the Service Level Agreement (SLA). The following table presents data on the results of measuring the handling of customer complaints:

Uraian Description	2025	2024	2023
Jumlah Keluhan | Number of Complaint	1.240	1.106	2.527
Keluhan Terselesaikan | Complaints Handled	1.240	1.104	2.526
Keluhan dalam Proses Penyelesaian Complaints in Handling Process	0	2	1

Perseroan memastikan bahwa setiap laporan pengaduan atau keluhan yang diterima melalui seluruh kanal pengaduan resmi ditindaklanjuti secara tepat waktu dan sesuai dengan Service Level Agreement (SLA) internal yang berlaku.

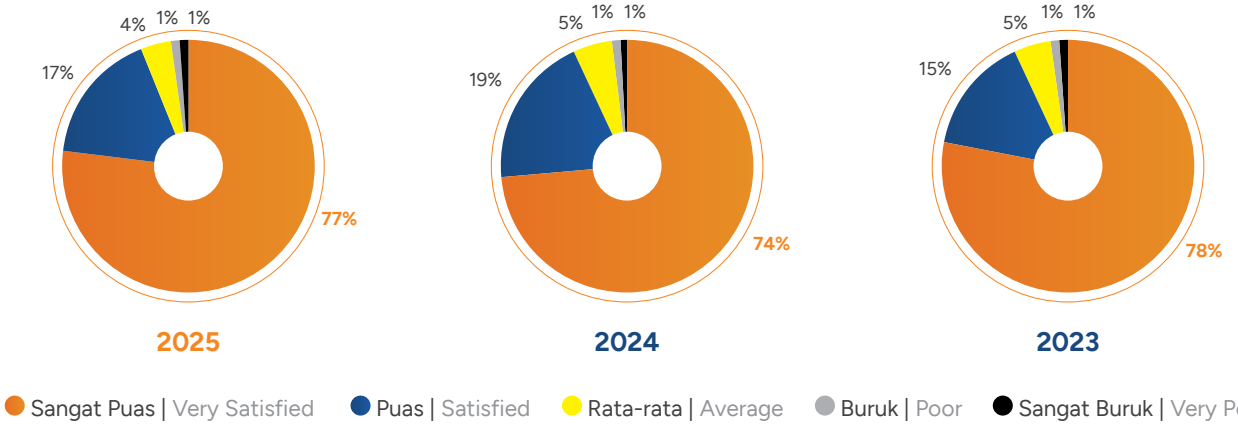
The Company ensures that each complaint report or complaint received through the official complaint channel is followed-up on in timely manner and in accordance with the applicable internal Service Level Agreement (SLA).

Selain mekanisme penanganan keluhan, Perseroan juga secara konsisten melakukan survei kepuasan pelanggan serta memantau berbagai platform independen yang berkaitan dengan produk, layanan, dan pengalaman pelanggan Perseroan. Pemantauan ini dilakukan sebagai bagian dari upaya evaluasi berkelanjutan untuk meningkatkan kualitas layanan dan menjaga kepuasan pelanggan. Berikut disajikan data rekapitulasi tingkat kepuasan pelanggan atas produk Perseroan:

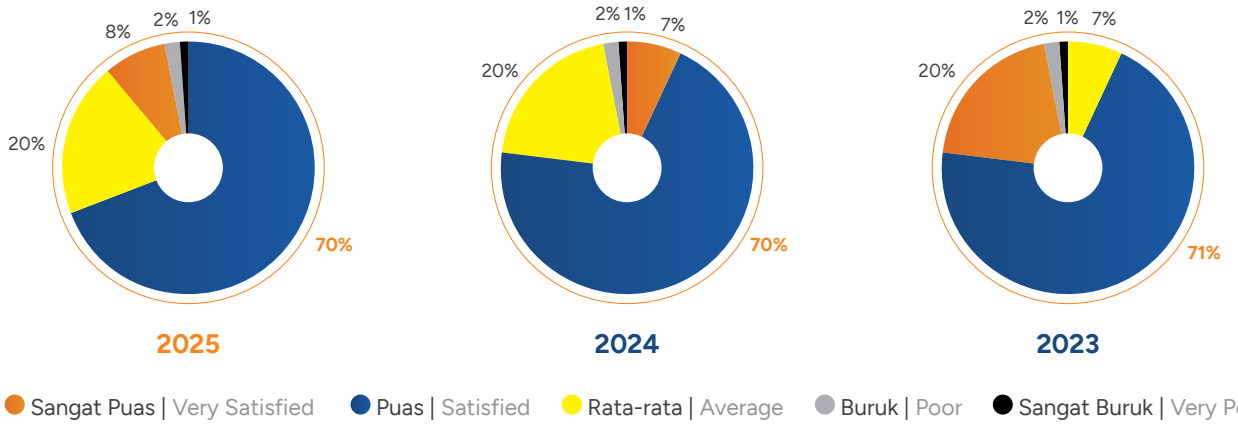
Aside from the complaint handling mechanism, the Company also consistently conducts customer satisfaction surveys as well as monitors various independent platforms related to the Company's products, services, and customers' experiences. This monitoring is carried out as part of the efforts to continuously evaluate to improve the quality of services and maintain customers' satisfaction. The following table presents data on the recapitulation of the level of customers' satisfaction with Company products:

Kinerja Keberlanjutan
Sustainability Performance

Hotel
Hotel

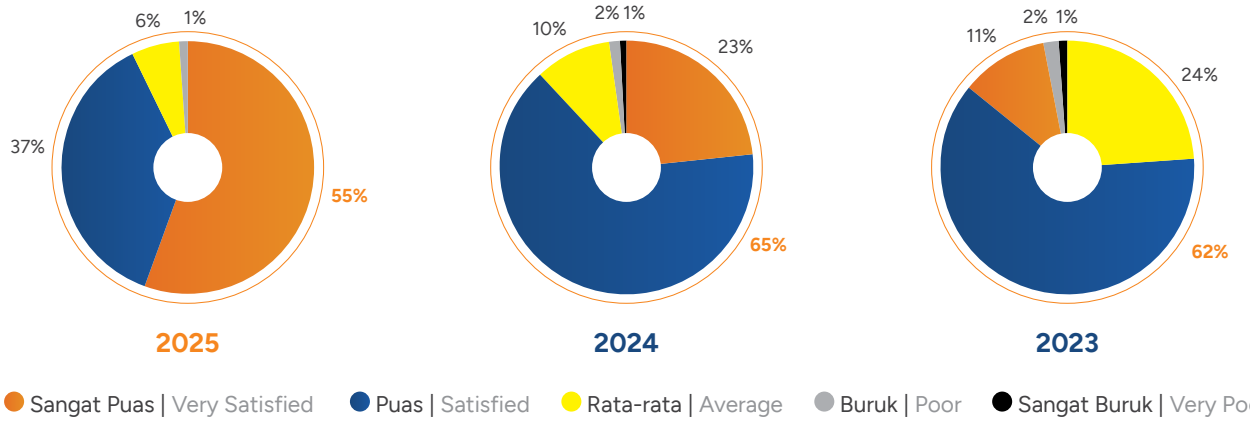


Mal
Shopping Center

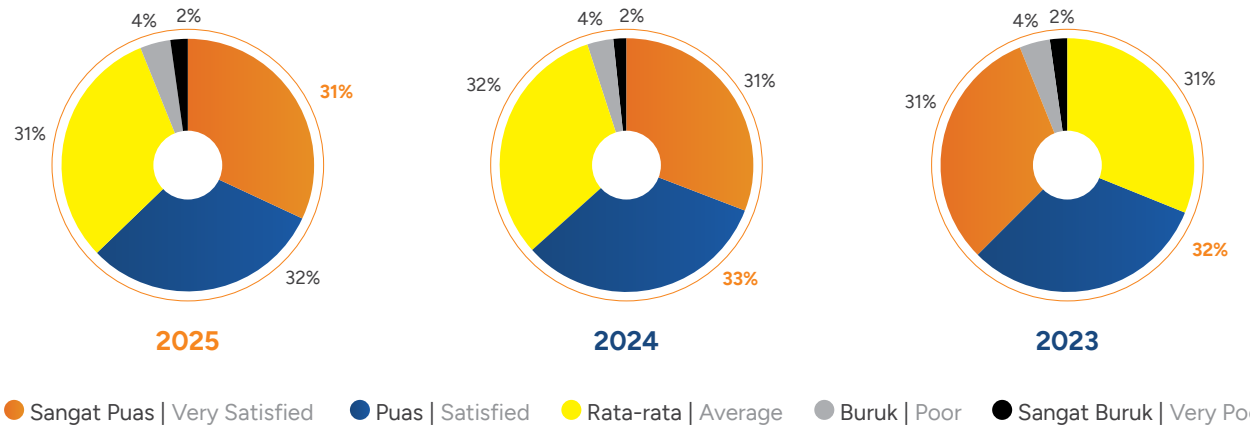


Kinerja Keberlanjutan
Sustainability Performance

Taman Rekreasi
Theme Park



Apartemen
Apartment



Rencana Pengembangan Praktik Keberlanjutan
Di masa datang, Perseroan akan terus melakukan pemantauan atas berbagai regulasi terkait praktik keberlanjutan yang berdampak pada Perseroan sebagai dasar bagi pengembangan selanjutnya

Sustainability Practice Development Plan
Ahead, the Company will continue to monitor the various regulations related to sustainability practices that impact the Company as a basis for future developments.

Formulir Umpan Balik Laporan Terintegrasi Bakrieland Tahun 2025

Feedback Form
Bakrieland Integrated Report FY2025

Kepada Yth
Corporate Secretary
PT Bakrieland Development Tbk
Wisma Bakrie 1 Lantai 6
Jl. H.R. Rasuna Said Kav B-1, Kuningan,
Jakarta Selatan

Mohon beri tanda pada pemangku kepentingan yang paling menjelasakan siapa anda?
Please tick the box for the stakeholder group that best describes you:?

- ☐ Karyawan | Employee
- ☐ Kontraktor/Sub-Kontraktor/Vendor/Pemasok | Contractor/Sub-Contractor/Vendor/Supplier
- ☐ Pelanggan | Customer
- ☐ Investor/Analis Keuangan/Pemegang Saham | Investor/Financial Analyst/Shareholders
- ☐ Regulator | Regulator
- ☐ Organisasi Non-Pemerintah | NGO
- ☐ Media | Media
- ☐ Mahasiswa/Akademika | Student/Academics
- ☐ Lain-Lain | Others: _____

Mohon menilai laporan ini: (1 TIDAK BAIK sampai dengan 5 SANGAT BAIK)
Please rate the report for: (1 being POOR up to 5 being EXCELLENT)

Parameter	1	2	3	4	5
Memenuhi kebutuhan informasi anda | Meeting your information needs					
Kelengkapan konten | Content completeness					
Transparansi | Transparency					
Kejelasan dan mudah untuk dimengerti | Clarity and easy to understand					
Mudah untuk mencari informasi | Ease in finding information					
Secara keseluruhan | Overall					

Laporan ini memiliki bagian-bagian berikut ini:
The report has these following sections:

Bagian Section	**Apakah anda mengakses bagian ini?** Did you access this section?	**Apakah bagian ini bermanfaat dan berwawasan luas?** Is it useful/insightful?
Tentang Laporan Terintegrasi Ini | About this Integrated Report	☐	☐
Kisah Keberlanjutan Bakrieland | Bakrieland Sustainability Story	☐	☐
Profil Usaha Keberlanjutan | Sustainable Business Profile/Highlights	☐	☐
Profil dan Ikhtisar Perusahaan | Corporate Profile	☐	☐
Peristiwa Penting | Main Events	☐	☐
Laporan Dewan Komisaris | Report of the Board of Commissioners	☐	☐
Laporan Dewan Direksi | Report of the Board of Directors	☐	☐
Diskusi & Analisa Manajemen | Management Discussion & Analysis	☐	☐
Tata Kelola Perusahaan | Corporate Governance	☐	☐
Tanggung Jawab Sosial Perusahaan Terpadu Integrated & Sustainable Corporate Social Responsibility	☐	☐

Isu material mana yang menurut anda paling informatif atau bermanfaat?
Which of our most material issues did you find informative or useful?

Isu Material Material Issues	**Apakah data dan informasi yang disampaikan kepada anda sudah cukup?** Is data and information presented sufficient for you?		
	Terlalu Banyak Too Much	**Cukup** Sufficient	**Terlalu Sedikit** Too Little
Perkembangan sosio-ekonomi masyarakat sekitar Socio-economic development of the surrounding communities			
Kegiatan pengembangan masyarakat Community development activities			
Fasilitas dan tindakan terkait kesehatan, keselamatan dan keamanan pelanggan Customer health, safety and security facilities and measures			
Pengukuran dan umpan balik/masukan terkait kepuasan pelanggan Customer satisfaction measurement and feedbacks			
Remunerasi dan Tunjangan Remuneration and Benefit			
Pelatihan & Pengembangan Training & Development			

Isu Material Material Issues	**Apakah data dan informasi yang disampaikan kepada anda sudah cukup?** Is data and information presented sufficient for you?		
	Terlalu Banyak Too Much	**Cukup** Sufficient	**Terlalu Sedikit** Too Little
Kinerja keuangan yang sehat Healthy financial performance			
Penyediaan perumahan yang terjangkau, berkualitas, aman dan nyaman Provision of affordable, quality, safe and comfortable housing			
Perbaikan kesejahteraan masyarakat Improvement of community welfare			
Praktek pengadaan dan pemasok lokal Procurement practice and local suppliers			
Kebijakan rekrutmen lokal Local recruitment policy			
Kesehatan dan keselamatan kerja Occupation health and safety			
Analisis risiko lingkungan konstruksi Construction environmental risk analysis			
Area hijau dan rancangan bangunan Green area and building design			
Energi, air, dan emisi Energy, water, and emission			
Manajemen pemasok Supplier management			
Penggunaan materi ramah lingkungan Green material usage			
Manajemen jejak lingkungan properti Property environmental footprint management			
Manajemen dampak sosial properti Property social impact management			
Keberagaman dan perlindungan hak-hak asasi manusia Diversity and human rights protection			

Apakah laporan ini menjawab isu-isu yang penting untuk anda tentang kinerja keberlanjutan kami?
Does the report address your main concerns about our sustainability performance?

Ya		Tidak	
Yes	☐	No	☐

Harap jelaskan:
Please elaborate:

Bagaimana kami dapat memperbaiki laporan ini di masa yang akan datang?
How could we improve this report in the future?

== TERIMA KASIH | THANK YOU ==

Surat Pernyataan Dewan Komisaris dan Direksi

Statement from the Board of Commissioners and the Board of Directors

Yang bertanda tangan di bawah ini telah membaca dan memeriksa dengan seksama serta menyetujui isi dari naskah Buku Laporan Tahunan Perusahaan tahun 2025, yang di dalamnya juga memuat Laporan Keuangan Perusahaan untuk tahun buku 2025.

The undersigned have read and duly examined and approved the Annual Report of the Company for the year 2025, which includes the Financial Statements for the year 2025.

Dewan Komisaris
Board of Commissioners

Armansyah Yamin
Komisaris
Commissioner

Bambang Irawan Hendradi
Presiden Komisaris
President Commissioner

Kanaka Puradiredja
Komisaris Independen
Independent Commissioner

Direksi
Board of Directors

Melky Aliandri
Direktur
Director

Resza Adikreshna
Presiden Direktur
President Director

Sisilia
Direktur
Director

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Keterangan	Halaman Page	Description
I. Ketentuan Umum		**I. General Provision**
1. Dalam Surat Edaran Otoritas Jasa Keuangan ini yang dimaksud dengan:		1. In this Financial Services Authority Circular Letter what is meant by:
a. Laporan Tahunan adalah laporan pertanggungjawaban Direksi dan Dewan Komisaris dalam melakukan pengurusan dan pengawasan terhadap emiten atau perusahaan publik dalam kurun waktu 1 (satu) tahun buku kepada rapat umum pemegang saham yang disusun berdasarkan ketentuan dalam Peraturan Otoritas Jasa Keuangan mengenai Laporan Tahunan emiten atau perusahaan publik.	✓	a. The Annual Report is a report on the Board of Directors and Board of Commissioners accountability in managing and supervising issuers or public companies within a period of 1 (one) fiscal year to the general meeting of shareholders prepared based on the provisions of the Financial Services Authority Regulation concerning the Annual Report of issuers or public companies
b. Emiten adalah pihak yang melakukan penawaran umum.	✓	b. Issuers are parties who make public offerings
c. Perusahaan Publik adalah perseroan yang sahamnya telah dimiliki paling sedikit oleh 300 (tiga ratus) pemegang saham dan memiliki modal disetor paling sedikit Rp3.000.000.000,00 (tiga miliar rupiah) atau suatu jumlah pemegang saham dan modal disetor yang ditetapkan oleh Otoritas Jasa Keuangan.	✓	c. A Public Company is a company whose shares are owned by at least 300 (three hundred) shareholders and has a paid-up capital of at least Rp3,000,000,000.00 (three billion rupiah) or a number of shareholders and paid-up capital as determined by the Financial Services Authority
d. Perusahaan Terbuka adalah Emiten yang telah melakukan penawaran umum efek bersifat ekuitas atau Perusahaan Publik.	✓	d. A Public Company is an Issuer that has made a public offering of equity securities or a Publically- listed Company
e. Laporan Keberlanjutan (*Sustainability Report*) adalah laporan yang diumumkan kepada masyarakat yang memuat kinerja ekonomi, keuangan, sosial, dan lingkungan hidup suatu lembaga jasa keuangan, Emiten, dan Perusahaan Publik dalam menjalankan bisnis berkelanjutan.	✓	e. A Sustainability Report is a report published to the public that contains the economic, financial, social, and environmental performance of a financial service institution, Issuer, and Public Company in running a sustainable business
f Direksi:	✓	f Board of Directors:
1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Direksi sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	✓	1) For an Issuer or a Public Company in the form of a limited liability company, it is the Board of Directors as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melaksanakan pengurusan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	✓	2) For an Issuer or a Public Company in the form of a legal entity other than a limited liability company, it is the body that carries out the management of the legal entity as referred to in the laws and regulations concerning the legal entity.
g. Dewan Komisaris:	✓	g. Board of Commissioners:
1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah Dewan Komisaris sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik; dan	✓	1) For an Issuer or a Public Company in the form of a limited liability company, the Board of Commissioners as referred to in the Financial Services Authority Regulation concerning the Board of Directors and Board of Commissioners of an Issuer or Public Company; and
2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang melakukan pengawasan badan hukum tersebut sebagaimana dimaksud dalam peraturan perundang- undangan mengenai badan hukum tersebut.	✓	2) For the Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that supervises the legal entity as referred to in the laws and regulations concerning the legal entity.
h. Rapat Umum Pemegang Saham yang selanjutnya disingkat RUPS:	✓	h. General Meeting of Shareholders hereinafter abbreviated as GMS:

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1) bagi Emiten atau Perusahaan Publik berbentuk badan hukum perseroan terbatas adalah RUPS sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan mengenai Rencana dan Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka; dan	✓	1) For an Issuer or a Public Company in the form of a limited liability company, it is the GMS as referred to in the Financial Services Authority Regulation concerning the Planning and Organizing of the General Meeting of Shareholders of a Public Company; and
2) bagi Emiten atau Perusahaan Publik berbentuk badan hukum selain perseroan terbatas adalah organ yang mempunyai wewenang yang tidak diberikan kepada organ yang melaksanakan fungsi pengurusan dan fungsi pengawasan, dalam batas yang ditentukan dalam peraturan perundang-undangan dan/atau anggaran dasar yang mengatur badan hukum tersebut.	✓	2) For an Issuer or Public Company in the form of a legal entity other than a limited liability company, it is the body that has authority that is not given to any other body that carries out management and supervisory functions, within the limits specified in the legislation and/or articles of association governing the legal entity.
2. Laporan Tahunan Emiten atau Perusahaan Publik merupakan sumber informasi penting bagi investor atau pemegang saham sebagai salah satu dasar pertimbangan dalam pengambilan keputusan investasi dan sarana pengawasan terhadap Emiten atau Perusahaan Publik.	✓	2. The Annual Report of Issuers or Public Companies is an important source of information for investors or shareholders as one of the basic considerations in making investment decisions and a means of supervision of Issuers or Public Companies.
3. Seiring dengan perkembangan pasar modal dan meningkatnya kebutuhan investor atau pemegang saham atas keterbukaan informasi, Direksi dan Dewan Komisaris dituntut untuk menyajikan informasi yang berkualitas, akurat, dan akuntabel melalui Laporan Tahunan Emiten atau Perusahaan Publik.	✓	3. Along with the development of the capital market and the increasing need for information disclosure by investors or shareholders, the Board of Directors and the Board of Commissioners are required to present quality, accurate, and accountable information through the Annual Reports of Issuers or Public Companies.
4. Laporan Tahunan yang disusun secara teratur dan informatif dapat memberikan kemudahan bagi investor atau pemegang saham dan pemangku kepentingan dalam memperoleh informasi yang dibutuhkan.	✓	4. Annual Reports that are prepared regularly and informatively can provide convenience for investors or shareholders and stakeholders in obtaining the required information.
5 Surat Edaran Otoritas Jasa Keuangan ini merupakan pedoman bagi Emiten atau Perusahaan Publik yang wajib diterapkan dalam menyusun Laporan Tahunan dan Laporan Keberlanjutan.	✓	5 This Financial Services Authority Circular is a guideline for Issuers or Public Companies that must be applied in preparing Annual Reports and Sustainability Reports.
II. Bentuk Laporan Tahunan		**II. Format of Annual Report**
1. Laporan Tahunan disajikan dalam bentuk dokumen cetak dan salinan dokumen elektronik.	✓	1. Annual Report should be presented in the printed format and in electronic document copy..
2. Laporan Tahunan yang disajikan dalam bentuk dokumen cetak, dicetak pada kertas yang berwarna terang, berkualitas baik, berukuran A4, dijilid, dan dapat diperbanyak dengan kualitas yang baik.	✓	2. The printed version of the Annual Report should be printed on light-colored paper of fine quality, in A4 size, bound and can be reproduced in good quality.
3. Laporan Tahunan dapat menyajikan informasi berupa gambar, grafik, tabel, dan/atau diagram dengan mencantumkan judul dan/atau keterangan yang jelas, sehingga mudah dibaca dan dipahami.	✓	3. The Annual Report may present information in the form of pictures, graphs, tables, and/or diagrams by including clear titles and/or descriptions, so that they are easy to read and understand.
4. Laporan Tahunan yang disajikan dalam bentuk salinan dokumen elektronik merupakan Laporan Tahunan yang dikonversi dalam format pdf.	✓	4. The Annual Report presented in electronic document format is the Annual Report converted into pdf format.
III. Isi Laporan Tahunan	✓	**III. Content Of Annual Report**
1. Laporan Tahunan paling sedikit memuat informasi mengenai:	✓	1. Annual Report should contain at least the following information:
a. Ikhtisar data keuangan penting;	✓	a. Summary of key financial information;
b. Informasi saham (jika ada);	✓	b. Stock information (if any);
c. Laporan Direksi;	✓	c. The Board of Directors report;
d. Laporan Dewan Komisaris;	✓	d. The Board of Commissioners report;
e. Profil Emiten atau Perusahaan Publik;	✓	e. Profile of Issuer or Public Company;

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f. Analisis dan pembahasan manajemen;	✓	f. Management discussion and analysis;
g. Tata kelola Emiten atau Perusahaan Publik;	✓	g. Corporate governance applied by the Issuer or Public Company;
h. Tanggung jawab sosial dan lingkungan Emiten atau Perusahaan Publik;	✓	h. Corporate social and environmental responsibility of the Issuer or Public Company;
i. Laporan keuangan tahunan yang telah diaudit; dan	✓	i. Audited annual report; and
j. Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan;	✓	j. Statement that the Board of Directors and the Board of Commissioners are fully responsible for the Annual Report;
2. Uraian Isi Laporan Tahunan		2. Description of Content of Annual Report
a. Ikhtisar Data Keuangan Penting	15	a. Summary of Key Financial Information
Ikhtisar Data Keuangan Penting memuat informasi keuangan yang disajikan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika Emiten atau Perusahaan Publik tersebut menjalankan kegiatan usahanya kurang dari 3 (tiga) tahun, paling sedikit memuat:		Summary of Key Financial Information contains financial information presented in comparison with previous 3 (three) fiscal years or since commencement of business if the Issuers or the Public Company commencing the business less than 3 (three) years, at least contain:
1) pendapatan/penjualan;		1) income/sales;
2) laba bruto;		2) gross profit;
3) laba (rugi);		3) profit (loss);
4) jumlah laba (rugi) yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;		4) total profit (loss) attributable to equity holders of the parent entity and non-controlling interest;
5) total laba (rugi) komprehensif;		5) total comprehensive profit (loss);
6) jumlah laba (rugi) komprehensif yang dapat diatribusikan kepada pemilik entitas induk dan kepentingan non pengendali;		6) total comprehensive profit (loss) attributable to equity holders of the parent entity and non controlling interest;
7) laba (rugi) per saham;		7) earning (loss) per share;
8) jumlah aset;		8) total assets;
9) jumlah liabilitas;		9) total liabilities;
10) jumlah ekuitas;		10) total equities;
11) rasio laba (rugi) terhadap jumlah aset;		11) profit (loss) to total assets ratio;
12) rasio laba (rugi) terhadap ekuitas;	16	12) profit (loss) to equities ratio;
13) rasio laba (rugi) terhadap pendapatan/ penjualan;		13) profit (loss) to income ratio;
14) rasio lancar;		14) current ratio;
15) rasio liabilitas terhadap ekuitas;		15) liabilities to equities ratio;
16) rasio liabilitas terhadap jumlah aset; dan		16) liabilities to total assets ratio; and
17) informasi dan rasio keuangan lainnya yang relevan dengan Emiten atau Perusahaan Publik dan jenis industrinya;		17) other information and financial ratios relevant to the Issuer or Public Company and type of industry;

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b. Informasi Saham		b. Stock Information
Informasi Saham (jika ada) paling sedikit memuat:		Stock Information (if any) at least contains:
1) saham yang telah diterbitkan untuk setiap masa triwulan (jika ada) yang disajikan dalam bentuk perbandingan selama 2 (dua) tahun buku terakhir, paling sedikit meliputi:	17	1) shares issued for each three-month period in the last 2 (two) fiscal years (if any), at least covering:
a) jumlah saham yang beredar;		a) number of outstanding shares;
b) kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan;		b) market capitalization based on the price at the Stock Exchange where the shares listed on;
c) harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan		c) highest share price, lowest share price, closing share price at the Stock Exchange where the shares listed on; and
d) volume perdagangan pada Bursa Efek tempat saham dicatatkan;		d) share volume at the Stock Exchange where the shares listed on;
Informasi pada huruf a) diungkap oleh Emiten yang merupakan Perusahaan Terbuka yang sahamnya tercatat maupun tidak tercatat di Bursa Efek;		Information in point a) should be disclosed by the Issuer, the public company whose shares is listed or not listed in the Stock Exchange;
Informasi pada huruf b), c), dan huruf d) hanya diungkapkan jika Emiten merupakan Perusahaan Terbuka dan sahamnya tercatat di Bursa Efek;		Information in point b), point c), and point d) only be disclosed if the Issuer is a public company whose shares is listed in the Stock Exchange;
2) dalam hal terjadi aksi korporasi, seperti pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham bonus, dan perubahan nilai nominal saham, informasi saham sebagaimana dimaksud pada angka 1) ditambahkan penjelasan paling sedikit mengenai:	18	2) in the event of corporate actions, including stock split, reverse stock, dividend, bonus share, and change in par value of shares, then the share price referred to in point 1), should be added with explanation on:
a) tanggal pelaksanaan aksi korporasi;		a) date of corporate action;
b) rasio pemecahan saham (*stock split*), penggabungan saham (*reverse stock*), dividen saham, saham		b) stock split ratio, reverse stock, dividend, bonus shares, and change in par value of shares;
c) jumlah saham beredar sebelum dan sesudah aksi korporasi; dan		c) number of outstanding shares prior to and after corporate action; and
d) jumlah efek konversi yang dilaksanakan (jika ada); dan		d) The number of convertible securities exercised (if any); and
e) harga saham sebelum dan sesudah aksi korporasi;		e) share price prior to and after corporate action;
3) dalam hal terjadi penghentian sementara perdagangan saham (*suspension*), dan/ atau penghapusan pencatatan saham (*delisting*) dalam tahun buku, Emiten atau Perusahaan Publik menjelaskan alasan penghentian sementara perdagangan saham (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*) tersebut; dan		3) in the event that the company's shares were suspended and/or delisted from trading during the year under review, then the Issuers or Public Company should provide explanation on the reason for the suspension and/or delisting; and
4) dalam hal penghentian sementara perdagangan saham (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*) sebagaimana dimaksud pada angka 3) masih berlangsung hingga akhir periode Laporan Tahunan, Emiten atau Perusahaan Publik menjelaskan tindakan yang dilakukan untuk menyelesaikan penghentian sementara perdagangan saham (*suspension*) dan/atau penghapusan pencatatan saham (*delisting*) tersebut;		4) in the event that the suspension and/or delisting as referred to in point 3) was still in effect until the date of the Annual Report, then the Issuer or the Public Company should also explain the corporate actions taken by the company in resolving the suspension and/or delisting;

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c. Laporan Direksi	69	c. The Board of Directors Report
Laporan Direksi paling sedikit memuat:		The Board of Directors Report should at least contain the following items:
1) uraian singkat mengenai kinerja Emiten atau Perusahaan Publik, paling sedikit meliputi:		1) the performance of the Issuer or Public Company, at least covering:
a) strategi dan kebijakan strategis Emiten atau Perusahaan Publik;		a) strategy and strategic policies of the Issuer or Public Company;
b) peranan Direksi dalam perumusan strategi dan kebijakan strategis Emiten atau Perusahaan Publik;		b) Role of the Board of Directors in formulating strategies and strategic policies of Issuers or Public Companies;
c) proses yang dilakukan Direksi untuk memastikan implementasi strategi Emiten atau Perusahaan Publik;	70	c) Process carried out by the Board of Directors to ensure the implementation of the Issuer's or Public Company's strategy;
d) perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan	72	d) comparison between achievement of results and targets; and
e) kendala yang dihadapi Emiten atau Perusahaan Publik;	73	e) challenges faced by the Issuer or Public Company;
2) gambaran tentang prospek usaha;		2) description on business prospects;
3) penerapan tata kelola Emiten atau Perusahaan Publik; dan	75	3) implementation of good corporate governance by Issuer or Public Company; and
4) perubahan komposisi anggota Direksi dan alasan perubahannya (jika ada);	78	4) changes in the composition of the Board of Directors and the reason behind (if any);
d. Laporan Dewan Komisaris	61	d. The Board of Commissioners Report
Laporan Dewan Komisaris paling sedikit memuat:		The Board of Commissioners Report should at least contain the following items:
1) Penilaian terhadap kinerja Direksi mengenai pengelolaan Emiten atau Perusahaan Publik;		1) Assessment on the performance of the Board of Directors in managing the Issuer or the Public Company;
2) Pengawasan terhadap implementasi strategi Emiten atau Perusahaan Publik;	62	2) Supervision on the implementation of the strategy of the Issuer or Public Company;
3) Pandangan atas prospek usaha Emiten atau Perusahaan Publik yang disusun oleh Direksi;		3) View on the business prospects of the Issuer or Public Company as established by the Board of Directors;
4) Pandangan atas penerapan tata kelola Emiten atau Perusahaan Publik;	63	4) View on the implementation of the corporate governance by the Issuer or Public Company;
5) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya (jika ada); dan	64	5) Changes in the composition of the Board of Commissioners and the reason behind (if any); and
e. Profil Emiten atau Perusahaan Publik		e. Profile of the Issuer or Public Company
Profil Emiten atau Perusahaan Publik paling sedikit memuat:		Profile of the Issuer or Public Company should cover at least:
1) Nama Emiten atau Perusahaan Publik termasuk apabila terdapat perubahan nama, alasan perubahan, dan tanggal efektif perubahan nama pada tahun buku;	26	1) Name of Issuer or Public Company, including change of name, reason of change, and the effective date of the change of name during the year under review;

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2) Akses terhadap Emiten atau Perusahaan Publik termasuk kantor cabang atau kantor perwakilan yang memungkinkan masyarakat dapat memperoleh informasi mengenai Emiten atau Perusahaan Publik, meliputi:	25	2) Access to Issuer or Public Company, including branch office or representative office, where public can have access of information of the Issuer or Public Company, which include:
a) Alamat;		a) Address;
b) Nomor telepon;		b) Telephone number;
c) Nomor faksimili;		c) Facsimile number;
d) Alamat surat elektronik; dan		d) E-mail address; and
e) Alamat Situs *Website*;		e) Website address;
3) Riwayat singkat Emiten atau Perusahaan Publik;	26-27	3) Brief history of the Issuer or Public Company;
4) Visi dan misi Emiten atau Perusahaan Publik;	32	4) Vision and mission of the Issuer or Public Company;
5) Kegiatan usaha menurut anggaran dasar terakhir, kegiatan usaha yang dijalankan pada tahun buku, serta jenis barang dan/ atau jasa yang dihasilkan;	33	5) Line of business according to the latest Articles of Association, and types of products and/or services produced;
6) Wilayah operasional Emiten atau Perusahaan Publik;	34-35	6) Operational area of the Issuer or Public Company
7) Struktur organisasi Emiten atau Perusahaan Publik dalam bentuk bagan, paling sedikit sampai dengan struktur 1 (satu) tingkat di bawah Direksi, disertai dengan nama dan jabatan;	37	7) Structure of organization of the Issuer or Public Company in chart form, at least 1 (one) level below the Board of Directors, with the names and titles;
8) daftar keanggotaan asosiasi industri baik dalam skala nasional maupun internasional yang berkaitan dengan penerapan keuangan berkelanjutan	38	8) List of industry association memberships both on a national and international scale related to the implementation of sustainable finance;
9) Profil Direksi, paling sedikit memuat:	43-45	9) The Board of Directors profiles include:
a) Nama dan jabatan yang sesuai dengan tugas dan tanggung jawab;		a) Name and short description of duties and functions;
b) Foto terbaru;		b) Latest photograph;
c) Usia;		c) Age;
d) Kewarganegaraan;		d) Citizenship;
e) Riwayat pendidikan;		e) Education;
f) Riwayat jabatan, meliputi informasi:		f) history position, covering information on:
(1) Dasar hukum penunjukan sebagai anggota Direksi pada Emiten atau Perusahaan Publik yang bersangkutan;		(1) Legal basis for appointment as member of the Board of Directors to the said Issuer or Public Company;
(2) Rangkap jabatan, baik sebagai anggota Direksi, anggota Dewan Komisaris, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(2) Dual position, as member of the Board of Directors, member of the Board of Commissioners, and/or member of committee, and other position (if any); and
(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(3) Working experience and period in and outside the Issuer or Public Company;

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g) hubungan afiliasi dengan anggota Direksi lainnya, anggota Dewan Komisaris, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi;	43-45	g) Affiliation with other members of the Board of Directors, members of the Board of Commissioners, majority and controlling shareholders, either directly or indirectly to individual owners, including names of affiliated parties. In the event that a member of the Board of Directors has no affiliation, the Issuer or Public Company shall disclose this matter; and
h) perubahan komposisi anggota Direksi dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Direksi, maka diungkapkan mengenai hal tersebut;	39	h) Changes in the composition of the members of the Board of Directors and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Directors, this matter shall be disclosed;
10) Profil Dewan Komisaris, paling sedikit memuat:	40-42	10) The Board of Commissioners profiles, at least include:
a) Nama;		a) Name;
b) Foto terbaru;		b) Latest photograph;
c) Usia;		c) Age;
d) Kewarganegaraan;		d) Citizenship;
e) Riwayat pendidikan;		e) Education;
f) Riwayat jabatan, meliputi informasi:		f) History position, covering information on:
(1) Dasar hukum penunjukan sebagai anggota Dewan Komisaris yang bukan merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;		(1) Legal basis for the appointment as member of the Board of Commissioners who is not Independent Commissioner at the said Issuer or Public Company;
(2) Dasar hukum penunjukan pertama kali sebagai anggota Dewan Komisaris yang merupakan Komisaris Independen pada Emiten atau Perusahaan Publik yang bersangkutan;		(2) Legal bases for the first appointment as member of the Board of Commissioners who also Independent Commissioner at the said Issuer or Public Company;
(3) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(3) Dual position; as member of the Board of Commissioners, member of the Board of Directors, and/or member of committee and other position (if any); and
(4) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(4) Working experience and period in and outside the Issuer or Public Company;
g) Hubungan afiliasi dengan anggota Dewan Komisaris lainnya, pemegang saham utama, dan pengendali baik langsung maupun tidak langsung sampai kepada pemilik individu, meliputi nama pihak yang terafiliasi		g) Affiliation with other 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 a member of the Board of Commissioners has no affiliation, the Issuer or Public Company shall disclose this matter;
h) Pernyataan independensi Komisaris Independen dalam hal Komisaris Independen telah menjabat lebih dari 2 (dua) periode (jika ada);		h) Statement of independence of Independent Commissioner in the event that the Independent Commissioner has been appointed more than 2 (two) periods (if any);
i) Perubahan komposisi anggota Dewan Komisaris dan alasan perubahannya. Dalam hal tidak terdapat perubahan komposisi anggota Dewan Komisaris, maka diungkapkan mengenai hal tersebut;	39	i) Changes in the composition of the members of the Board of Commissioners and the reasons for the changes. In the event that there is no change in the composition of the members of the Board of Commissioners, this matter shall be disclosed;

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11)	Dalam hal terdapat perubahan susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terjadi setelah tahun buku berakhir sampai dengan batas waktu penyampaian Laporan Tahunan, susunan yang dicantumkan dalam Laporan Tahunan adalah susunan anggota Direksi dan/atau anggota Dewan Komisaris yang terakhir dan sebelumnya;	N/R	11)	In the event that there were changes in the composition of the Board of Commissioners and/or the Board of Directors occurring between the period after year-end until the date the Annual Report submitted, then the last and the previous composition of the Board of Commissioners and/or the Board of Directors shall be stated in the Annual Report;
12)	Jumlah karyawan menurut jenis kelamin, jabatan, usia, tingkat pendidikan, dan status ketenagakerjaan (tetap/kontrak) dalam tahun buku;	85-86	12)	Number of employees by gender, position, age, education level, and employment status (permanent/contracted) in the fiscal year; Disclosure of information can be presented in tabular form.
13)	Nama pemegang saham dan persentase kepemilikan pada akhir tahun buku, yang terdiri dari:	49,51	13)	Names of shareholders and ownership percentage at the end of the fiscal year, including:
	a) Pemegang saham yang memiliki 5% (lima persen) atau lebih saham Emiten atau Perusahaan Publik;			a) Shareholders having 5% (five percent) or more shares of Issuer or Public Company;
	b) Anggota Direksi dan anggota Dewan Komisaris yang memiliki saham Emiten atau Perusahaan Publik; dan			b) Commissioners and Directors who own shares of the Issuers or Public Company; and
	c) Kelompok pemegang saham masyarakat, yaitu kelompok pemegang saham yang masing-masing memiliki kurang dari 5% (lima persen) saham emiten atau perusahaan publik;			c) Groups of public shareholders, or groups of shareholders, each with less than 5% (five percent) ownership shares of the Issuers or Public Company;
14)	Persentase kepemilikan tidak langsung atas saham Emiten atau Perusahaan Publik oleh anggota Direksi dan anggota Dewan Komisaris pada awal dan akhir tahun buku, termasuk informasi mengenai pemegang saham yang terdaftar dalam daftar pemegang saham untuk kepentingan kepemilikan tidak langsung anggota Direksi dan anggota Dewan Komisaris;	51	14)	The percentage of indirect ownership of the shares of the Issuer or Public Company by members of the Board of Directors and members of the Board of Commissioners at the beginning and end of the fiscal year, including information on shareholders registered in the shareholder register for the benefit of indirect ownership of members of the Board of Directors and members of the Board of Commissioners;
15)	Jumlah pemegang saham dan persentase kepemilikan per akhir tahun buku berdasarkan klasifikasi:	50	15)	Number of shareholders and ownership percentage at the end of the fiscal year, based on:
	a) Kepemilikan institusi lokal;			a) Ownership of local institutions;
	b) Kepemilikan institusi asing;			b) Ownership of foreign institutions;
	c) Kepemilikan individu lokal; dan			c) Ownership of local individual; and
	d) Kepemilikan individu asing;			d) Ownership of foreign individual;
16)	Informasi mengenai pemegang saham utama dan pengendali Emiten atau Perusahaan Publik, baik langsung maupun tidak langsung, sampai kepada pemilik individu, yang disajikan dalam bentuk skema atau bagan;	49-50	16)	Information on major shareholders and controlling shareholders the Issuers of Public Company, directly or indirectly, and also individual shareholder, presented in the form of scheme or diagram;
17)	Nama entitas anak, perusahaan asosiasi, perusahaan ventura bersama dimana Emiten atau Perusahaan Publik memiliki pengendalian bersama entitas, beserta persentase kepemilikan saham, bidang usaha, total aset, dan status operasi Emiten atau Perusahaan Publik tersebut (jika ada);	46-48	17)	Name of subsidiaries, associated companies, joint venture controlled by Issuers or Public Company, with entity, percentage of stock ownership, line of business, total assets and operating status of the Issuers of Public Company (if any);
	Untuk entitas anak, ditambahkan informasi mengenai alamat entitas anak tersebut;			For subsidiaries, include the addresses of the said subsidiaries;
18)	Kronologi pencatatan saham, jumlah saham, nilai nominal, dan harga penawaran dari awal pencatatan hingga akhir tahun buku serta nama Bursa Efek dimana saham Emiten atau Perusahaan Publik dicatatkan (jika ada);	51	18)	Chronology of share listing, number of shares, par value, and bid price from the beginning of listing up to the end of the financial year, and name of Stock Exchange where the Issuers of Public Company shares are listed;

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19) Informasi pencatatan efek lainnya selain efek sebagaimana dimaksud pada angka 18), yang belum jatuh tempo pada tahun buku paling sedikit memuat nama efek, tahun penerbitan, tingkat suku bunga/imbal hasil, tanggal jatuh tempo, nilai penawaran, dan peringkat efek (jika ada);	52	19) Other securities listing information other than the securities as referred to in number 18), which have not yet matured in the fiscal year, at least contain the name of the securities, year of issue, interest rate/yield, maturity date, offering value, and securities rating (if any);
20) Informasi penggunaan jasa akuntan publik (AP) dan kantor akuntan publik (KAP) beserta jaringan/asosiasi/aliansinya meliputi:	52	20) Information on the use of a Public Accountant (AP) and a Public Accounting firm (KAP) services and their networks/associations/ alliances include:
a) nama dan alamat;		a) name and address;
b) periode penugasan;		b) period of assignment;
c) informasi jasa audit dan/atau non audit yang diberikan;		c) informasi jasa audit dan/atau non audit yang diberikan;
d) biaya jasa (*fee*) audit dan/atau non audit untuk masing-masing penugasan yang diberikan selama tahun buku; dan		d) Audit and/or non-audit fees for each assignment given during the fiscal year; and
e) dalam hal AP dan KAP beserta jaringan/ asosiasi/aliansinya, yang ditunjuk tidak memberikan jasa non audit, maka diungkapkan mengenai informasi tersebut; dan		e) In the event that AP and KAP and their network/association/alliance, which are appointed do not provide non-audit services, then the information is disclosed; and
21) Nama dan alamat lembaga dan/atau profesi penunjang pasar modal selain AP dan KAP;	53	21) Name and address of capital market supporting institutions and/or professionals other than AP and KAP
f. Analisis dan Pembahasan Manajemen		f. Management Discussion and Analysis
Analisis dan pembahasan manajemen memuat analisis dan pembahasan mengenai laporan keuangan dan informasi penting lainnya dengan penekanan pada perubahan material yang terjadi dalam tahun buku, yaitu paling sedikit memuat:		Management Analysis and Discussion Annual should contain discussion and analysis on financial statements and other material information emphasizing material changes that occurred during the year under review, at least including:
1) Tinjauan operasi per segmen operasi sesuai dengan jenis industri Emiten atau Perusahaan Publik, paling sedikit mengenai:	102	1) Operational review per business segment, according to the type of industry of the Issuer or Public Company including:
a) Produksi, yang meliputi proses, kapasitas, dan perkembangannya;		a) Production, including process, capacity, and growth;
b) Pendapatan/penjualan; dan		b) Income/sales; and
c) Profitabilitas;		c) Profitability;
2) Kinerja keuangan komprehensif yang mencakup perbandingan kinerja keuangan dalam 2 (dua) tahun buku terakhir, penjelasan tentang penyebab adanya perubahan dan dampak perubahan tersebut, paling sedikit mengenai:		2) comprehensive financial performance analysis which includes a comparison between the financial performance of the last 2 (two) fiscal years, and explanation on the causes and effects of such changes, among others concerning:
a) Aset lancar, aset tidak lancar, dan total aset;	120	a) Current assets, non-current assets, and total assets;
b) Liabilitas jangka pendek, liabilitas jangka panjang, dan total liabilitas;	121	b) Short term liabilities, long term liabilities, total liabilities;
c) Ekuitas;	122	c) Equities;
d) Pendapatan/penjualan, beban, laba (rugi), penghasilan komprehensif lain, dan total laba (rugi) komprehensif; dan	123	d) Sales/operating revenues, expenses and profit (loss), other comprehensive revenues, and total comprehensive profit (loss); and
e) Arus kas	124	e) Cash flows
3) Kemampuan membayar utang dengan menyajikan perhitungan rasio yang relevan;	125	3) The capacity to pay debts by including the computation of relevant ratios;

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4) Tingkat kolektibilitas piutang emiten atau perusahaan publik dengan menyajikan perhitungan rasio yang relevan;	126	4) Accounts receivable collectability of the Issuer or Public Company, including the computation of the relevant ratios;
5) Struktur modal (*capital structure*) dan kebijakan manajemen atas struktur modal (*capital structure*) tersebut disertai dasar penentuan kebijakan dimaksud;		5) Capital structure and management policies concerning capital structure, including the basis for determining the said policy;
6) Bahasan mengenai ikatan yang material untuk investasi barang modal dengan penjelasan paling sedikit meliputi:	127	6) discussion on material ties for the investment of capital goods, including the explanation on at least:
a) Tujuan dari ikatan tersebut;		a) The purpose of such ties;
b) Sumber dana yang diharapkan untuk memenuhi ikatan tersebut;		b) Source of funds expected to fulfill the said ties;
c) Mata uang yang menjadi denominasi; dan		c) Currency of denomination; and
d) Langkah yang direncanakan emiten atau perusahaan publik untuk melindungi risiko dari posisi mata uang asing yang terkait;		d) Steps taken by the Issuer of Public Company to protect the position of a related foreign currency against risks;
7) Bahasan mengenai investasi barang modal yang direalisasikan dalam tahun buku terakhir, paling sedikit meliputi:		7) Discussion on investment of capital goods which was realized in the last fiscal year, at least include:
a) Jenis investasi barang modal;		a) Type of investment of capital goods;
b) Tujuan investasi barang modal; dan		b) Objective of the investment of capital goods; and
c) Nilai investasi barang modal yang dikeluarkan;		c) Value of the investment of capital goods;
8) Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan (jika ada);		8) Material Information and facts that occurring after the date of the accountant's report (if any);
9) Prospek usaha dari emiten atau perusahaan publik dikaitkan dengan kondisi industri, ekonomi secara umum dan pasar internasional disertai data pendukung kuantitatif dari sumber data yang layak dipercaya;	127	9) Information on the prospects of the Issuer or the Company in connection with industry,economy in general, accompanied with supporting quantitative data if there is a reliable data source;
10) Perbandingan antara target/proyeksi pada awal tahun buku dengan hasil yang dicapai (realisasi), mengenai:		10) Comparison between target/projection at beginning of year and result (realization), concerning:
a) Pendapatan/penjualan;		a) Income/sales;
b) Laba (rugi);		b) Profit (loss);
c) Struktur modal (*capital structure*);		c) Capital structure; or
d) Kebijakan dividen; atau		d) Dividend policy; or
e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;		e) Others that deemed necessary for the Issuer or Public Company;
11) Target/proyeksi yang ingin dicapai Emiten atau Perusahaan Publik untuk 1 (satu) tahun mendatang, mengenai:		11) Target/projection at most for the next one year of the Issuer or Public Company, concerning:
a) Pendapatan/penjualan;		a) Income/sales;
b) Laba (rugi);		b) Profit (loss);
c) Struktur modal (*capital structure*);		c) Capital structure; or
d) Kebijakan dividen; atau		d) Dividend policy;
e) Hal lainnya yang dianggap penting bagi Emiten atau Perusahaan Publik;		e) Or others that deemed necessary for the Issuer or Public Company;

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12)	Aspek pemasaran atas barang dan/atau jasa Emiten atau Perusahaan Publik, paling sedikit mengenai strategi pemasaran dan pangsa pasar;	129	12)	Marketing aspects of the company's products and/or services the Issuer or Public Company, among others marketing strategy and market share;
13)	Uraian mengenai dividen selama 2 (dua) tahun buku terakhir (jika ada), paling sedikit:	130	13)	Description regarding the dividend policy during the last 2 (two) fiscal years, at least:
	a) Kebijakan dividen;			a) Dividend policy;
	b) Tanggal pembayaran dividen kas dan/ atau tanggal distribusi dividen non kas;			b) The date of the payment of cash dividend and/or date of distribution of non-cash dividend;
	c) Jumlah dividen per saham (kas dan/ atau non kas); dan			c) Amount of cash per share (cash and/or non cash); and
	d) Jumlah dividen per tahun yang dibayar;			d) Amount of dividend per year paid;
	Dalam hal Emiten atau Perusahaan Publik tidak membagikan dividen dalam 2 (dua) tahun terakhir, maka diungkapkan mengenai hal tersebut.			Disclosure of information can be presented in tabular form. In the event that the Issuer or Public Company does not distribute dividends in the last 2 (two) years, this matter shall be disclosed.
14)	Realisasi penggunaan dana hasil Penawaran Umum, dengan ketentuan:		14)	Use of proceeds from Public Offerings, under the condition of:
	a) Dalam hal selama tahun buku, Emiten memiliki kewajiban menyampaikan laporan realisasi penggunaan dana, maka diungkapkan realisasi penggunaan dana hasil Penawaran Umum secara kumulatif sampai dengan akhir tahun buku; dan			a) during the year under review, on which the Issuer has the obligation to report the realization of the use of proceeds, then the realization of the cumulative use of proceeds until the year end should be disclosed; and
	b) Dalam hal terdapat perubahan penggunaan dana sebagaimana diatur dalam Peraturan Otoritas Jasa Keuangan tentang Laporan Realisasi Penggunaan Dana Hasil Penawaran Umum, maka Emiten menjelaskan perubahan tersebut;			b) In the event that there were changes in the use of proceeds as stipulated in the Regulation of the Financial Services Authority on the Report of the Utilization of Proceeds from Public Offering, then Issuer should explain the said changes;
15)	Informasi material (jika ada), antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, restrukturisasi utang/modal, transaksi Afiliasi, dan transaksi yang mengandung benturan kepentingan, yang terjadi pada tahun buku, antara lain memuat:	131	15)	Material information (if any), among others concerning investment, expansion, divestment, acquisition, debt/capital restructuring, transactions with related parties and transactions with conflict of interest that occurred during the year under review, among others include:
	a) Tanggal, nilai, dan objek transaksi;			a) Transaction date, value, and object;
	b) Nama pihak yang melakukan transaksi;			b) Name of transacting parties;

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c) Sifat hubungan Afiliasi (jika ada);		c) Nature of related parties (if any);
d) Penjelasan mengenai kewajaran transaksi; dan		d) Description of the fairness of the transaction; and
e) Pemenuhan ketentuan terkait;		e) Compliance with related rules and regulations;
f) dalam hal terdapat hubungan afiliasi, selain mengungkapkan informasi sebagaimana dimaksud dalam huruf a) sampai dengan huruf e), Emiten atau Perusahaan Publik juga mengungkapkan informasi:		f) In the event that there is an affiliation relationship, apart from disclosing the information as referred to in letter a) to letter e), the Issuer or Public Company also discloses information:
1) Pernyataan Direksi bahwa transaksi afiliasi telah melalui prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (*arms- length principle*); dan		1) A statement from the Board of Directors that the affiliate transaction has gone through adequate procedures to ensure that the affiliate transaction is carried out in accordance with generally accepted business practices, by complying with the arms-length principle; and
2) Peran Dewan Komisaris dan komite audit dalam melakukan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (*arms- 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, by complying with the arms-length principle;
g) Dalam hal transaksi afiliasi atau transaksi material dimaksud telah diungkapkan dalam laporan keuangan tahunan, ditambahkan informasi mengenai rujukan pengungkapan dalam laporan keuangan tahunan tersebut.		g) For affiliated transactions or material transactions which are business activities carried out to generate business income and are carried out regularly, repeatedly, and/or continuously, an explanation is added that the affiliated transactions or material transactions are business activities carried out to generate operating income. and run regularly, repeatedly, and/or continuously;
h) Untuk pengungkapan transaksi afiliasi dan/atau transaksi benturan kepentingan yang merupakan hasil pelaksanaan transaksi afiliasi dan/ atau transaksi benturan kepentingan yang telah disetujui pemegang saham independen, ditambahkan informasi mengenai tanggal pelaksanaan RUPS yang menyetujui transaksi afiliasi dan/ atau transaksi benturan kepentingan tersebut;		h) For disclosure of affiliated transactions and/or conflict of interest transactions resulting from the implementation of affiliated transactions and/or conflict of interest transactions that have been approved by independent shareholders, additional information regarding the date of the GMS which approved the affiliated transactions and/or conflict of interest transactions is added;
i) Dalam hal tidak terdapat transaksi afiliasi dan/atau transaksi benturan kepentingan, maka diungkapkan mengenai hal tersebut;		i) In the event that there is no affiliated transaction and/or conflict of interest transaction, then this shall be disclosed;

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16) Perubahan ketentuan peraturan perundang-undangan yang berpengaruh signifikan terhadap Emiten atau Perusahaan Publik dan dampaknya terhadap laporan keuangan (jika ada); dan	134	16) Changes in regulation which have a significant effect on the Issuer or Public Company and impacts on the company (if any); and
17) Perubahan kebijakan akuntansi, alasan dan dampaknya terhadap laporan keuangan (jika ada);		17) Changes in the accounting policy, rationale and impact on the financial statement (if any);
g. Tata Kelola Emiten atau Perusahaan Publik		g. Corporate Governance of the Issuer or Public Company
Tata kelola Emiten atau Perusahaan Publik paling sedikit memuat uraian singkat mengenai:		Corporate Governance of the Issuer or Public Company contains at least:
1) RUPS, paling sedikit memuat:	161-168	1) GMS, at least contains:
a) Informasi mengenai keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku meliputi:		a) Information regarding the resolutions of the GMS in the fiscal year and 1 (one) year prior to the fiscal year include:
1) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang direalisasikan pada tahun buku; dan		1) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year realized in the fiscal year; and
2) keputusan RUPS pada tahun buku dan 1 (satu) tahun sebelum tahun buku yang belum direalisasikan beserta alasan belum direalisasikan;		2) Resolutions of the GMS in the fiscal year and 1 (one) year before the fiscal year that have not been realized and the reasons for not realizing them;
b) dalam hal Emiten atau Perusahaan Publik menggunakan pihak independen dalam pelaksanaan RUPS untuk melakukan perhitungan suara, maka diungkapkan mengenai hal tersebut;		b) In the event that the Issuer or Public Company uses an independent party in the conduct of the GMS to calculate the votes, then this matter shall be disclosed;
2) Direksi, mencakup antara lain:		2) The Board of Directors, covering:
a) Tugas dan tanggung jawab masing-masing anggota Direksi;	175	a) The tasks and responsibilities of each member of the Board of Directors;
b) Pernyataan bahwa Direksi memiliki pedoman atau piagam (*charter*) Direksi;	178-179	b) Statement that the Board of Directors has already have board manual or charter;
c) Kebijakan dan pelaksanaan tentang frekuensi rapat Direksi, termasuk rapat bersama Dewan Komisaris, dan tingkat kehadiran anggota Direksi dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;	176-177	c) Policies and implementation of the frequency of meetings of the Board of Directors, meetings of the Board of Directors with the Board of Commissioners, and the level of attendance of members of the Board of Directors in the meeting including attendance at the GMS;
d) pelatihan dan/atau peningkatan kompetensi anggota Direksi:	179	d) Training and/or competency development of members of the Board of Directors:
(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Direksi, termasuk program orientasi bagi anggota Direksi yang baru diangkat (jika ada); dan		(1) Policies for training and/or improving the competence of members of the Board of Directors, including an orientation program for newly appointed members of the Board of Directors (if any); and
(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Direksi dalam tahun buku (jika ada);		(2) Training and/or competency improvement attended by members of the Board of Directors in the fiscal year (if any);

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e) penilaian Direksi terhadap kinerja komite yang mendukung pelaksanaan tugas Direksi pada tahun buku paling sedikit memuat:	180	e) The Board of Directors' assessment of the performance of the committees that support the implementation of the Board of Directors' duties for the fiscal year shall at least contain:
(1) prosedur penilaian kinerja; dan		(1) Performance appraisal procedures; and
(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan		(2) The criteria used are performance achievements during the fiscal year, are competence and attendance at meetings; and
f) dalam hal Emiten atau Perusahaan Publik tidak memiliki komite yang mendukung pelaksanaan tugas Direksi, maka diungkapkan mengenai hal tersebut.	N/R	f) 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 matter shall be disclosed.
3) Dewan Komisaris, mencakup antara lain:	168-172	3) The Board of Commissioners, among others include:
a) Tugas dan tanggung jawab Dewan Komisaris;	169	a) Duties and responsibilities of the Board of Commissioners;
b) Pernyataan bahwa Dewan Komisaris memiliki pedoman atau piagam (*charter*) Dewan Komisaris;	171	b) Statement that the Board of Commissioners has already have the board manual or charter;
c) Kebijakan dan pelaksanaan tentang frekuensi rapat Dewan Komisaris, termasuk rapat bersama Direksi, dan tingkat kehadiran anggota Dewan Komisaris dalam rapat tersebut termasuk tingkat kehadiran dalam RUPS;;	169-170	c) Policies 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 in these meetings including attendance at the GMS;
d) pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris:	171	d) Training and/or competency improvement of members of the Board of Commissioners:
(1) kebijakan pelatihan dan/atau peningkatan kompetensi anggota Dewan Komisaris, termasuk program orientasi bagi anggota Dewan Komisaris yang baru diangkat (jika ada); dan		(1) Policy on competency training and/ or development of members of the Board of Commissioners, including orientation programs for newly appointed members of the Board of Commissioners (if any); and
(2) pelatihan dan/atau peningkatan kompetensi yang diikuti anggota Dewan Komisaris dalam tahun buku (jika ada);		(2) Competency training and/or development attended by members of the Board of Commissioners in the fiscal year (if any);
e) penilaian terhadap kinerja anggota Direksi dan anggota Dewan Komisaris dan pelaksanaannya, paling sedikit memuat:	180-181	e) The assessment on the performance of the Board of Directors and Board of Commissioners and the implementation, at least covering:
(1) Prosedur pelaksanaan penilaian kinerja;		(1) procedure for the implementation of performance assessment;
(2) Kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat; dan		(2) Criteria used are performance achievements during the fiscal year, competency and attendance at meetings; and
(3) Pihak yang melakukan penilaian;		(3) Assessor;

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f) penilaian Dewan Komisaris terhadap kinerja Komite yang mendukung pelaksanaan tugas Dewan Komisaris pada tahun buku meliputi:	172	f) Board of Commissioners' assessment of the performance of the Committees that support the implementation of the duties of the Board of Commissioners in the fiscal year includes:
(1) prosedur penilaian kinerja; dan		(1) Performance appraisal procedures; and
(2) kriteria yang digunakan seperti capaian kinerja selama tahun buku, kompetensi dan kehadiran dalam rapat;		(2) The criteria used are performance achievements during the fiscal year, competency and attendance at meetings;
4) Nominasi dan remunerasi Direksi dan Dewan Komisaris, paling sedikit memuat:		4) The nomination and remuneration of the Board of Directors and the Board of Commissioners shall at least contain:
a) prosedur nominasi, meliputi uraian singkat mengenai kebijakan dan proses nominasi anggota Direksi dan/atau anggota Dewan Komisaris; dan		a) Nomination procedure, including a brief description of the policies and process for nomination of members of the Board of Directors and/or members of the Board of Commissioners; and
b) prosedur dan pelaksanaan remunerasi Direksi dan Dewan Komisaris, antara lain:	181-182	b) Procedures and implementation of remuneration for the Board of Directors and the Board of Commissioners, among others:
(1) prosedur penetapan remunerasi Direksi dan Dewan Komisaris;		(1) Procedures for determining remuneration for the Board of Directors and the Board of Commissioners;
(2) struktur remunerasi Direksi dan Dewan Komisaris seperti, gaji, tunjangan, tantiem/bonus dan lainnya; dan		(2) The remuneration structure of the Board of Directors and the Board of Commissioners such as salary, allowances, tantiem/bonus and others; and
(3) besarnya remunerasi masing-masing anggota Direksi dan anggota Dewan Komisaris;		(3) The amount of remuneration for each member of the Board of Directors and member of the Board of Commissioners
5) Dewan Pengawas Syariah, bagi Emiten atau Perusahaan Publik yang menjalankan kegiatan usaha berdasarkan prinsip syariah sebagaimana tertuang dalam anggaran dasar, paling sedikit memuat:	N/R	5) Sharia Supervisory Board, for Issuer or Public Company that conduct business based on sharia law, as stipulated in the articles of association, at least containing:
a) nama;		a) name;
b) dasar hukum pengangkatan dewan pengawas syariah;		b) Legal basis for the appointment of the sharia supervisory board;
c) periode penugasan dewan pengawas syariah;		c) Period of assignment of the sharia supervisory board;
d) tugas dan tanggung jawab Dewan Pengawas Syariah; dan		d) duty and responsibility of Sharia Supervisory Board; and
e) frekuensi dan cara pemberian nasihat dan saran serta pengawasan pemenuhan Prinsip Syariah di Pasar Modal terhadap Emiten atau Perusahaan Publik;		e) frequency and procedure in providing advice and suggestion, as well as the compliance of Sharia Principles by the Issuer or Public Company in the Capital Market;

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6) Komite Audit, mencakup antara lain:		6) Audit Committee, among others covering:
a) Nama dan jabatannya dalam keanggotaan komite;	184-188	a) Name and position in the committee;
b) Usia;		b) Age;
c) Kewarganegaraan;		c) Citizenship;
d) Riwayat pendidikan;		d) Education background;
e) Riwayat jabatan, meliputi informasi:		e) History of position; including:
(1) Dasar hukum untuk pengangkatan sebagai anggota komite;		(1) Legal basis for appointment as committee member;
(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(3) working experience and period in and outside the Issuer or Public Company;
f) Periode dan masa jabatan anggota Komite Audit;	184-188	f) Period and terms of office of the member of Audit Committee;
g) Pernyataan independensi Komite Audit;	188	g) statement of independence of the Audit Committee;
h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	191	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
i) Kebijakan dan pelaksanaan tentang frekuensi rapat Komite Audit dan tingkat kehadiran anggota Komite Audit dalam rapat tersebut;	190-191	i) Policies and implementation of the frequency of audit committee meetings and the level of attendance of audit committee members in those meetings; and
j) Pelaksanaan kegiatan Komite Audit pada tahun buku sesuai dengan yang dicantumkan dalam pedoman atau piagam (*charter*) Komite Audit;	191-193	j) the activities of the Audit Committee in the year under review, in accordance with the Audit Committee Charter;
7) Komite atau fungsi nominasi dan remunerasi Emiten atau Perusahaan Publik, paling sedikit memuat:		7) The nomination and remuneration committee or function of the Issuer or Public Company, at least containing:

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a) Nama dan jabatannya dalam keanggotaan komite;	194-196	a) Name and position in committee membership;
b) Usia;		b) Age;
c) Kewarganegaraan;		c) Nationality;
d) Riwayat pendidikan;		d) Educational history;
e) Riwayat jabatan, meliputi informasi:		e) Position history, including information on:
(1) Dasar hukum penunjukan sebagai anggota komite;		(1) Legal basis for appointment as committee member;
(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(2) Concurrent positions, either as a member of the Board of Commissioners, member of the Board of Directors, and/or committee member and other positions (if any); and
(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(3) Work experience and period of time both inside and outside the Issuer or Public Company;
f) Periode dan masa jabatan anggota komite;		f) Period and term of office of the committee members;
g) Pernyataan independensi komite;	196	g) Statement of committee independence;
h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan	199	h) Training and/or competency improvement that have been followed in the fiscal year (if any);
i) Uraian tugas dan tanggung jawab;	197	i) Description of duties and responsibilities;
j) Pernyataan bahwa telah memiliki pedoman atau piagam (*charter*) komite;		j) A statement that it has a guideline or charter;
k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;	197-198	k) Policies and implementation of the frequency of meetings and the level of attendance of members at the meeting;
l) Uraian singkat pelaksanaan kegiatan pada tahun buku; dan	199-201	l) Brief description of the implementation of activities in the fiscal year; and
m) Dalam hal tidak dibentuk komite nominasi dan remunerasi, Emiten atau Perusahaan Publik cukup mengungkapkan informasi sebagaimana dimaksud dalam huruf i) sampai dengan huruf l) dan mengungkapkan:	N/A	m) In the event that no nomination and remuneration committee is formed, the Issuer or Public Company is sufficient to disclose the information as referred to in letter i) to letter l) and disclose:
(1) alasan tidak dibentuknya komite; dan		(1) Reasons for not forming the committee; and
(2) pihak yang melaksanakan fungsi nominasi dan remunerasi;		(2) The party carrying out the nomination and remuneration function;

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8) Komite lain yang dimiliki Emiten atau Perusahaan Publik dalam rangka mendukung fungsi dan tugas Direksi (jika ada) dan/atau komite yang mendukung fungsi dan tugas Dewan Komisaris, paling sedikit memuat:	N/A	8) Other committees owned by Issuers or Public Companies in order to support the functions and tasks of the Board of Directors (if any) and/ or committees that support the functions and duties of the Board of Commissioners, the least contains:
a) Nama dan jabatannya dalam keanggotaan komite;		a) Name and position in the Committee;
b) Usia;		b) Age;
c) Kewarganegaraan;		c) Citizenship;
d) Riwayat pendidikan;		d) Education background;
e) Riwayat jabatan, meliputi informasi:		e) History of position, including:
(1) Dasar hukum penunjukan sebagai anggota komite;		(1) Legal basis for the appointment as member of the committee;
(2) Rangkap jabatan, baik sebagai anggota Dewan Komisaris, anggota Direksi, dan/atau anggota komite serta jabatan lainnya (jika ada); dan		(2) Dual position, as member of Board of Commissioners, member of Board of Directors, and/or member of committee, and other position (if any); and
(3) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(3) Working experience and period in and outside the Issuer or Public Company;
f) Periode dan masa jabatan anggota komite;		f) Period and terms of office of the member of Audit Committee;
g) Pernyataan independensi komite;		g) Statement of committee independence;
h) Pendidikan dan/atau pelatihan yang telah diikuti dalam tahun buku (jika ada); dan		h) Training and/or competency improvement that have been followed in the fiscal year (if any); and
i) Uraian tugas dan tanggung jawab;		i) Description of duties and responsibilities;
j) Pernyataan bahwa telah memiliki pedoman atau piagam (*charter*) komite;		j) A statement that the committee has had guidelines or charters;
k) Kebijakan dan pelaksanaan tentang frekuensi rapat komite dan tingkat kehadiran anggota komite dalam rapat tersebut;		k) Policies and implementation of the frequency of committee meetings and the level of attendance of committee members at the meeting; and
l) uraian singkat pelaksanaan kegiatan pada tahun buku; dan		l) A brief description of the committee's activities for the fiscal year;
9) Sekretaris Perusahaan, mencakup antara lain:		9) Corporate Secretary, including:
a) nama;	202	a) name;
b) domisili;		b) domicile;
c) riwayat jabatan, meliputi informasi:		c) history of position, including:
(1) dasar hukum penunjukan sebagai Sekretaris Perusahaan; dan		(1) legal basis for the appointment as Corporate Secretary; and
(2) pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(2) working experience and period in and outside the Issuer or Public Company;

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d) riwayat pendidikan;	202	d) education background;
e) pendidikan dan/atau pelatihan yang diikuti dalam tahun buku; dan	203-206	e) education and/or training during the year under review; and
f) uraian singkat pelaksanaan tugas Sekretaris Perusahaan pada tahun buku;	207	f) brief description on the implementation of duties of the Corporate Secretary in the year under review;
10) Unit Audit Internal, mencakup antara lain:		10) Internal Audit Unit, among others including:
a) Nama kepala Unit Audit Internal;	210	a) Name of Head of Internal Audit Unit;
b) Riwayat jabatan, meliputi informasi:		b) History of position, including:
(1) Dasar hukum penunjukan sebagai Kepala Audit Internal; dan		(1) Legal basis for the appointment as Head of Internal Audit Unit; and
(2) Pengalaman kerja beserta periode waktunya baik di dalam maupun di luar Emiten atau Perusahaan Publik;		(2) Working experience and period in and outside the Issuer or Public Company;
c) Kualifikasi atau sertifikasi sebagai profesi audit internal (jika ada);	210	c) Qualification or certification as internal auditor (if any);
d) Pendidikan dan/atau pelatihan yang diikuti dalam tahun buku;	212	d) Education and/or training during the year under review;
e) Struktur dan kedudukan Unit Audit Internal;	210	e) Structure and position of Internal Audit Unit;
f) Uraian tugas dan tanggung jawab;	211-212	f) Description of duties and responsibilities;
g) Pernyataan bahwa telah memiliki pedoman atau piagam (*charter*) Unit Audit Internal; dan		g) Statement that the Internal Audit Unit has already have Internal Audit Unit charter; and
h) Uraian singkat pelaksanaan tugas Unit Audit Internal pada tahun buku;	212-213	h) Brief description on the implementation of duty of Internal Audit Unit during the year under review;
11) Uraian mengenai sistem pengendalian internal (*internal control*) yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:		11) Description on internal control system adopted by the Issuer or Public Company, at least covering:
a) Pengendalian keuangan dan operasional, serta kepatuhan terhadap peraturan perundang-undangan lainnya; dan	214-215	a) Financial and operational control, and compliance to the other prevailing rules; and
b) Tinjauan atas efektivitas sistem pengendalian internal;	215	b) Review on the effectiveness of internal control systems;
c) Pernyataan Direksi dan/atau Dewan Komisaris atas kecukupan sistem pengendalian internal;	215-216	c) Statement of the Board of Directors and/or Board of Commissioners on the adequacy of the internal control system;
12) Sistem manajemen risiko yang diterapkan oleh Emiten atau Perusahaan Publik, paling sedikit mengenai:		12) Risk management system implemented by the company, at least includes:
a) Gambaran umum mengenai sistem manajemen risiko Emiten atau Perusahaan Publik;	216-217	a) General description about the company's risk management system the Issuer or Public Company;
b) Jenis risiko dan cara pengelolaannya; dan	217-221	b) Types of risk and the management; and
c) Tinjauan atas efektivitas sistem manajemen risiko Emiten atau Perusahaan Publik;	222	c) Review the effectiveness of the risk management system applied by the Issuer or Public Company;
d) Pernyataan Direksi dan/atau Dewan Komisaris atau komite audit atas kecukupan sistem manajemen risiko;	223	d) Statement of the Board of Directors and/ or the Board of Commissioners or the audit committee on the adequacy of the risk management system;

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13)	Perkara hukum yang berdampak material yang dihadapi oleh Emiten atau Perusahaan Publik, entitas anak, anggota Direksi dan anggota Dewan Komisaris (jika ada), antara lain meliputi:	225	13)	Legal cases that have 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), at least contain:
	a) Pokok perkara/gugatan;			a) Substance of the case/claim;
	b) Status penyelesaian perkara/gugatan; dan			b) Status of settlement of case/claim; and
	c) Pengaruhnya terhadap kondisi Emiten atau Perusahaan Publik;			c) Potential impacts on the condition of the Issuer or Public Company;
14)	Informasi tentang sanksi administratif yang dikenakan kepada Emiten atau Perusahaan Publik, anggota Dewan Komisaris dan Direksi, oleh otoritas Pasar Modal dan otoritas lainnya pada tahun buku (jika ada);	225	14)	information about administrative sanctions imposed to Issuer or Public Company, members of the Board of Commissioners and the Board of Directors, by the Capital Market Authority and other authorities during the last fiscal year (if any);
15)	Informasi mengenai kode etik Emiten atau Perusahaan Publik meliputi:		15)	information about codes of conduct of the Issuer or Public Company, includes:
	a) Pokok-pokok kode etik;	225-226		a) Key points of the code of conduct;
	b) Bentuk sosialisasi kode etik dan upaya penegakannya; dan	226-227		b) Socialization of the code of conduct and enforcement; and
	c) Pernyataan bahwa kode etik berlaku bagi anggota Direksi, anggota Dewan Komisaris, dan karyawan Emiten atau Perusahaan Publik;	227		c) Statement that the code of conduct is applicable for the Board of Commissioners, the Board of Directors, and employees of the Issuer of Public Company;
16)	Uraian singkat mengenai kebijakan pemberian kompensasi jangka panjang berbasis kinerja kepada manajemen dan/ atau karyawan yang dimiliki oleh Emiten atau Perusahaan Publik (jika ada), antara lain berupa program kepemilikan saham oleh manajemen (*management stock ownership program*/MSOP) dan/atau program kepemilikan saham oleh karyawan (*employee stock ownership program*/ ESOP); Dalam hal pemberian kompensasi berupa program kepemilikan saham oleh manajemen (*management stock ownership program*/MSOP) dan/atau program kepemilikan saham oleh karyawan (*employee stock ownership program*/ ESOP), informasi yang diungkapkan paling sedikit memuat:	225	16)	A brief description of the policy of providing long-term performance-based compensation to management and/or employees owned by the Issuer or Public Company (if any), including the management stock ownership program (MSOP) and/or program employee stock ownership (ESOP);
	a) jumlah saham dan/atau opsi;			a) Number of shares and/or options;
	b) jangka waktu pelaksanaan;			b) Implementation period;
	c) persyaratan karyawan dan/atau manajemen yang berhak; dan			c) Requirements for eligible employees and/ or management; and
	d) harga pelaksanaan atau penentuan harga pelaksanaan;			d) Exercise price or determination of exercise price;

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17) Uraian singkat mengenai kebijakan pengungkapan informasi mengenai:	225	17) A brief description of the information disclosure policy regarding:
a) Kepemilikan saham anggota Direksi dan anggota Dewan Komisaris paling lambat 3 (tiga) hari kerja setelah terjadinya kepemilikan atau setiap perubahan kepemilikan atas saham Perusahaan Terbuka; dan		a) 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 occurrence of ownership or any change in ownership of shares of a Public Company; and
b) Pelaksanaan atas kebijakan dimaksud;		b) Implementation of the policy;
18) Uraian mengenai sistem pelaporan pelanggaran (*whistleblowing system*) di Emiten atau Perusahaan Publik (jika ada), antara lain meliputi:		18) Description of whistleblowing system at the Issuer or Public Company (if any), among others include:
a) Cara penyampaian laporan pelanggaran;	229	a) Mechanism for violation reporting;
b) Perlindungan bagi pelapor;	230	b) Protection for the whistleblower;
c) Penanganan pengaduan;	229	c) Handling of violation reports;
d) Pihak yang mengelola pengaduan; dan		d) Unit responsible for handling of violation report; and
e) Hasil dari penanganan pengaduan, paling sedikit meliputi:	230	e) Results from violation report handling, at least includes:
(1) Jumlah pengaduan yang masuk dan diproses dalam tahun buku; dan		(1) Number of complaints received and processed during the fiscal year; and
(2) Tindak lanjut pengaduan;		(2) Follow up of complaints;
19) Uraian mengenai kebijakan anti korupsi Emiten atau Perusahaan Publik, paling sedikit memuat:	227	19) A description of the anti-corruption policy of the Issuer or Public Company, at least containing:
a) program dan prosedur yang dilakukan dalam mengatasi praktik korupsi, balas jasa (*kickbacks*), fraud, suap dan/ atau gratifikasi dalam Emiten atau Perusahaan Publik; dan		a) Programs and procedures implemented in overcoming corrupt practices, kickbacks, fraud, bribery and/or gratification in Issuers or Public Companies; and
b) pelatihan/sosialisasi anti korupsi kepada karyawan Emiten atau Perusahaan Publik;		b) Anti-corruption training/socialization to employees of Issuers or Public Companies;
20) Penerapan atas Pedoman Tata Kelola Perusahaan Terbuka bagi Emiten yang menerbitkan Efek Bersifat Ekuitas atau Perusahaan Publik, meliputi:	146-160	20) Implementation of the Guidelines of Corporate Governance for Public Companies for Issuer issuing Equity-based Securities or Public Company, including:
a) pernyataan mengenai rekomendasi yang telah dilaksanakan; dan/atau		a) statement regarding recommendation that have been implemented; and/or
b) penjelasan atas rekomendasi yang belum dilaksanakan, disertai alasan dan alternatif pelaksanaannya (jika ada);		b) description of recommendation that have not been implemented, along with the reason and alternatives of implementation (if any);

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h. Tanggung Jawab Sosial dan Lingkungan Emiten atau Perusahaan Publik		h. Social and Environmental Responsibility of the Issuer or Public Company
1) Informasi yang diungkapkan dalam bagian tanggung jawab sosial dan lingkungan merupakan Laporan Keberlanjutan (*Sustainability Report*) sebagaimana dimaksud dalam Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik, paling sedikit memuat:		1) The information disclosed in the social and environmental responsibility section is a Sustainability Report as referred to in the Financial Services Authority Regulation Number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, at at least includes:
a) penjelasan strategi keberlanjutan;	234	a) Explanation of the sustainability strategy;
b) ikhtisar aspek keberlanjutan (ekonomi, sosial, dan lingkungan hidup);	236	b) Overview of sustainability aspects (economic, social, and environmental);
c) profil singkat Emiten atau Perusahaan Publik;	22	c) Brief profile of the Issuer or Public Company;
d) penjelasan Direksi;	76	d) Explanation of the Board of Directors;
e) tata kelola keberlanjutan;	238	e) Sustainability governance;
f) kinerja keberlanjutan;	242	f) Sustainability performance;
g) verifikasi tertulis dari pihak independen, jika ada;	N/A	g) Written verification from an independent party, if any;
h) lembar umpan balik (*feedback*) untuk pembaca, jika ada; dan	303	h) Feedback sheet for readers, if any; and
i) anggapan Emiten atau Perusahaan Publik terhadap umpan balik laporan tahun sebelumnya;	N/A	i) The response of the Issuer or Public Company to the previous year's report feedback;
2) Laporan Keberlanjutan sebagaimana dimaksud pada angka 1), harus disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (*Sustainability Report*) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;		2) The Sustainability Report as referred to in number 1) must be prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as contained in Appendix II which is an integral part of this Financial Services Authority Circular Letter;

Referensi SEOJK Nomor 16/ SEOJK.04/2021: Laporan Tahunan Emiten atau Perusahaan Publik

SEOJK No. 16/SEOJK.04/2021: Annual Report of Public Company

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3) Informasi Laporan Keberlanjutan (*Sustainability Report*) pada angka 1) dapat:		3) Information on the Sustainability Report in number 1) can:
a) diungkapkan pada bagian lain yang relevan di luar bagian tanggung jawab sosial dan lingkungan, seperti penjelasan Direksi terkait Laporan Keberlanjutan diungkapkan dalam bagian terkait Laporan Direksi; dan/atau		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 section related to the Directors' Report; and/or
b) merujuk pada bagian lain di luar bagian tanggung jawab sosial dan lingkungan dengan tetap mengacu pada Pedoman Teknis Penyusunan Laporan Keberlanjutan (*Sustainability Report*) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini, seperti profil Emiten atau Perusahaan Publik;	✓	b) Refers to other sections outside the Social and Environmental Responsibility section by still referring to the Technical Guidelines for the Preparation of Sustainability Reports for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter, such as the profile of the Issuer or Public Company;
4) Laporan Keberlanjutan (*Sustainability Report*) sebagaimana dimaksud pada angka 1) merupakan bagian yang tidak terpisahkan dari Laporan Tahunan namun dapat disajikan secara terpisah dengan Laporan Tahunan;	✓	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;
5) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, informasi yang diungkapkan dalam Laporan Keberlanjutan dimaksud harus:		5) In the event that the Sustainability Report is presented separately from the Annual Report, the information disclosed in the Sustainability Report must:
a) memuat seluruh informasi sebagaimana dimaksud pada angka 1); dan		a) Contains all the information as referred to in number 1); and
b) disusun sesuai Pedoman Teknis Penyusunan Laporan Keberlanjutan (*Sustainability Report*) Bagi Emiten dan Perusahaan Publik sebagaimana tercantum dalam Lampiran II yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini;	✓	b) Prepared in accordance with the Technical Guidelines for the Preparation of a Sustainability Report for Issuers and Public Companies as listed in Appendix II which is an integral part of this Financial Services Authority Circular Letter;
6) Dalam hal Laporan Keberlanjutan disajikan secara terpisah dengan Laporan Tahunan, maka dalam bagian tanggung jawab sosial dan lingkungan memuat informasi bahwa informasi mengenai tanggung jawab sosial dan lingkungan telah diungkapkan dalam Laporan Keberlanjutan yang disajikan secara terpisah dari Laporan Tahunan; dan	✓	6) In the event that the Sustainability Report is presented separately from the Annual Report, then the Social and Environmental Responsibility section contains information that information on Social and Environmental Responsibility has been disclosed in the Sustainability Report which is presented separately from the Annual Report; and

Referensi SEOJK Nomor 16/ SEOJK.04/2021: Laporan Tahunan Emiten atau Perusahaan Publik

SEOJK No. 16/SEOJK.04/2021: Annual Report of Public Company

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7) Penyampaian Laporan Keberlanjutan (*Sustainability Report*) yang disajikan secara terpisah dengan Laporan Tahunan harus disampaikan bersamaan dengan penyampaian Laporan Tahunan.	✓	7) Submission of the Sustainability Report which is presented separately from the Annual Report must be submitted together with the Annual Report.
i Laporan Keuangan Tahunan yang Telah Diaudit		i Audited Annual Financial Statement
Laporan keuangan tahunan yang dimuat dalam Laporan Tahunan disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia dan telah diaudit oleh Akuntan. Laporan keuangan dimaksud memuat pernyataan mengenai pertanggungjawaban atas laporan keuangan sebagaimana diatur dalam peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai tanggung jawab Direksi atas laporan keuangan atau peraturan perundang-undangan di sektor Pasar Modal yang mengatur mengenai laporan berkala Perusahaan Efek dalam hal Emiten merupakan Perusahaan Efek; dan	✓	Financial Statements included in Annual Report should be prepared in accordance with the Financial Accounting Standards in Indonesia and audited by an Accountant. The said financial statement should be included with statement of responsibility for financial report as stipulated in the legislations in the Capital Markets sector governing the responsibility of the Board of Directors on the financial report or the legislations in the Capital Markets sector governing the periodic reports of securities company in the event the Issuer is a Securities Company; and
j Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan		j Letter of Statement of the Board of Directors and the Board of Commissioners regarding the Responsibility for Annual Reporting
Surat pernyataan anggota Direksi dan anggota Dewan Komisaris tentang tanggung jawab atas Laporan Tahunan disusun sesuai dengan format Surat Pernyataan Anggota Direksi dan Anggota Dewan Komisaris tentang Tanggung Jawab atas Laporan Tahunan sebagaimana tercantum dalam Lampiran yang merupakan bagian tidak terpisahkan dari Surat Edaran Otoritas Jasa Keuangan ini.	✓	Letter of statement of the Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting should be prepared according to the format of letter of statement of member of Board of Directors and the Board of Commissioners regarding the responsibility for Annual Reporting as attached in the Attachment, which is an integral part of this Circulation Letter of the Financial Services Authority.

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N/A : Data tidak tersedia | Not available
N/R : Tidak relevan | Not relevan





Laporan Keuangan

Financial Report

Bakrieland

Laporan Keuangan Konsolidasian
Beserta Laporan Auditor Independen
Untuk Tahun yang Berakhir pada
Tanggal-tanggal 31 Desember 2025 dan 2024

PT BAKRIELAND DEVELOPMENT Tbk
DAN ENTITAS ANAK

Consolidated Financial Statements
With Independent Auditor's Report
For the Years Ended
December 31, 2025 and 2024

PT BAKRIELAND DEVELOPMENT Tbk
AND SUBSIDIARIES



Laporan Keuangan Konsolidasian
Beserta Laporan Auditor Independen
Untuk Tahun yang Berakhir pada
Tanggal-tanggal 31 Desember 2025 dan 2024

PT BAKRIELAND DEVELOPMENT Tbk DAN ENTITAS ANAK

Consolidated Financial Statements
With Independent Auditor's Report
For the Years Ended
December 31, 2025 and 2024

PT BAKRIELAND DEVELOPMENT Tbk AND SUBSIDIARIES

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PT Bakrieland Development Tbk
Wisma Bakrie 1, 6th Floor
Jl. HR Rasuna Said Kav. B-1
Jakarta 12920
Tel. : (62-21) 525 7835
Fax. : (62-21) 522 5063
Web. : www.bakrieland.com
@Bakrieland_Group
Bakrieland_Group

SURAT PERNYATAAN DIREKSI TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2025 SERTA TAHUN YANG BERAKHIR PADA TANGGAL TERSEBUT PT BAKRIELAND DEVELOPMENT TBK DAN ENTITAS ANAK

DIRECTORS' STATEMENT REGARDING THE RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND FOR THE YEAR THEN ENDED PT BAKRIELAND DEVELOPMENT TBK AND ITS SUBSIDIARIES

Yang bertanda tangan di bawah ini: / *The undersigned:*

1.	Nama / *Name*	**Resza Adikreshna**	
	Alamat Kantor / *Office address*	Wisma Bakrie 1, Lantai/ *Floors* 6 Jl. H.R. Rasuna Said Kav. B-1 Jakarta Selatan	
	Alamat Domisili / *Domicile address*	Jl. Kemang Timur V No.28, Bangka Mampang Prapatan, Jakarta Selatan	
	Nomor Telepon / *Telephone*	021-5257835	
	Jabatan / *Position*	Presiden Direktur / *President Director*	
2.	Nama / *Name*	**Sisilia**	
	Alamat Kantor / *Office address*	Wisma Bakrie 1, Lantai/ *Floors* 6 Jl. H.R. Rasuna Said Kav. B-1 Jakarta Selatan	
	Alamat Domisili / *Domicile address*	Jl. Pelabuhan Ratu Raya No. 14 Cibodas Baru, Tangerang, Banten	
	Nomor Telepon / *Telephone*	021-5257835	
	Jabatan / *Position*	Direktur / *Director*	

Menyatakan bahwa: / *Declare that:*

1. Bertanggungjawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Bakrieland Development Tbk. ("Perusahaan") dan Entitas Anak (secara kolektif disebut sebagai "Grup"); / *Responsible for the preparation and presentation of the consolidated financial statements of PT Bakrieland Development Tbk. ("the Company") and its Subsidiaries (collectively referred to as the "Group");*
2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; / *The consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar; / *All information has been disclosed in a complete and truthful manner in the Group consolidated financial statements;*
   b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; / *The consolidated financial statements of the Group do not contain any incorrect information or material facts, nor do they omit information or material facts;*
4. Bertanggungjawab atas sistem pengendalian internal dalam Grup. / *Responsible for the internal control system of the Group.*

Demikian pernyataan ini dibuat dengan sebenarnya. / *This statement has been made truthfully.*

Jakarta, 16 Maret 2026 / *Jakarta, March 16, 2026*

Resza Adikreshna	**Sisilia**
Presiden Direktur / *President Director*	Direktur / *Director*

Y. SANTOSA DAN REKAN

Head Office:
Jl. Sisingamangaraja No. 26, 2nd Floor
Jakarta 12110, Indonesia
Tel: +62 21 723 0589 - Fax: +62 21 7278 8954

Laporan Auditor Independen

Laporan No.

00020/2.0902/AU.1/01/0384-4/1/III/2026

Pemegang Saham, Dewan Komisaris
dan Direksi
PT Bakrieland Development Tbk

Opini Wajar dengan Pengecualian

Kami telah mengaudit laporan keuangan konsolidasian PT Bakrieland Development Tbk ("Perusahaan") dan Entitas Anaknya ("secara bersama-sama disebut Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2025, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas konsolidasian, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, serta catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini kami, kecuali untuk dampak hal yang dijelaskan dalam paragraf Basis untuk Opini Wajar dengan Pengecualian pada laporan kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Bakrieland Development Tbk dan Entitas Anaknya tanggal 31 Desember 2025, serta kinerja keuangan konsolidasian dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Basis untuk Opini Wajar dengan Pengecualian

Grup, melalui Entitas Anak, PT Bakrie Pangripta Loka (BPL) dan Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas), mendirikan perusahaan patungan dengan nama KSO Perumnas – PT Bakrie Pangripta Loka (KSO PP-BPL). Untuk tahun yang berakhir pada tanggal 31 Desember 2025, bagian BPL atas laba rugi KSO PP-BPL tidak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian Grup karena belum tersedianya laporan keuangan yang telah diaudit untuk KSO PP-BPL. Oleh karena itu, kami tidak dapat melaksanakan prosedur audit untuk menentukan apakah penyesuaian untuk mengakui bagian BPL atas laba rugi selama tahun berjalan diperlukan.

Independent Auditor's Report

Report No.

00020/2.0902/AU.1/01/0384-4/1/III/2026

The Shareholders, Board of Commissioners
and Directors
PT Bakrieland Development Tbk

Qualified Opinion

We have audited the accompanying consolidated financial statements of PT Bakrieland Development Tbk (the "Company") and its Subsidiaries (collectively as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of profit or loss and other comprehensive income, consolidated changes in equity, and consolidated cash flows for the year then ended, and notes to consolidated financial statements, including material accounting policy information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Bakrieland Development Tbk and its Subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for Qualified Opinion

The Group, through its Subsidiary, PT Bakrie Pangripta Loka (BPL) and Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas), established a joint venture company named KSO Perumnas – PT Bakrie Pangripta Loka (KSO PP-BPL). For the year ended December 31, 2025, BPL's share in profit or loss of KSO PP-BPL was not recognized in the Group's consolidated statement of profit or loss and other comprehensive income due to the unavailability of audited financial statements for KSO PP-BPL. Consequently, we were unable to perform audit procedures to determine whether any adjustments to recognize BPL's share in profit or loss during the year were necessary.

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini wajar dengan pengecualian kami.

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the 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 that are relevant to our audit of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Ketidakpastian Material yang Terkait dengan Kelangsungan Usaha

Kami membawa perhatian pada Catatan 46 atas laporan keuangan konsolidasian, yang menjelaskan bahwa Grup mengalami kerugian berulang yang mengakibatkan defisit pada tanggal 31 Desember 2025. Kondisi tersebut, beserta hal-hal lainnya seperti yang diungkapkan dalam Catatan 46 atas laporan keuangan konsolidasian mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Rencana manajemen sehubungan dengan kondisi tersebut juga diungkapkan dalam Catatan 46 atas laporan keuangan konsolidasian. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

Material Uncertainty Related to Going Concern

We draw attention to Note 46 to the consolidated financial statements, which describes that the Group incurred recurring losses resulting in a deficit as at December 31, 2025. These conditions along with other matters as set forth in Note 46 to the consolidated financial statements indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also disclosed in Note 46 to the consolidated financial statements. Our opinion is not modified in respect of this matter.

Hal Audit Utama

Hal audit utama adalah hal-hal yang, menurut pertimbangan profesional kami, merupakan hal yang paling signifikan dalam audit kami atas laporan keuangan konsolidasian periode kini. Hal-hal tersebut disampaikan dalam konteks audit kami atas laporan keuangan konsolidasian secara keseluruhan, dan dalam merumuskan opini kami atas laporan keuangan konsolidasian terkait, kami tidak menyatakan suatu opini terpisah atas hal audit utama tersebut. Kecuali untuk hal-hal yang telah diuraikan dalam paragraf Basis untuk Opini Wajar dengan Pengecualian dan Ketidakpastian Material yang terkait dengan Kelangsungan Usaha, kami telah menentukan hal-hal yang diuraikan di bawah ini sebagai hal audit utama yang dikomunikasikan dalam laporan kami.

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. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matters described in the Basis for Qualified Opinion and Material Uncertainties related to Going Concern paragraphs, we have determined the matters described below as the key audit matters to be communicated in our report.

Penilaian Penurunan Nilai atas *Goodwill* (Lihat Catatan 3c dan 17 atas laporan keuangan konsolidasian)

Grup mengakui goodwill yang merupakan selisih lebih antara biaya perolehan dengan nilai wajar Entitas Anak, dengan jumlah tercatat sebesar Rp907,32 miliar, setelah dikurangi penurunan nilai sebesar Rp814,2 miliar, pada tanggal 31 Desember 2025.

Grup melakukan pengujian penurunan nilai *goodwill* setiap tahun. Dengan adanya pertimbangan dan asumsi yang signifikan yang diperlukan dalam proses penilaian, seperti proyeksi arus kas masa depan dan tingkat diskonto, hal ini dianggap sebagai hal audit utama.

Bagaimana audit kami merespons hal audit utama

Kami melakukan prosedur audit atas hal ini termasuk, tetapi tidak terbatas pada hal-hal berikut:

- Mengevaluasi asumsi dan metodologi yang digunakan oleh Grup, khususnya terkait dengan tingkat diskonto dan proyeksi arus kas masa depan.
- Melakukan analisis sensitivitas untuk menentukan dampak perubahan yang mungkin terjadi dalam asumsi-asumsi utama dari proyeksi untuk mengidentifikasi risiko penurunan nilai.

Selain itu, kami memeriksa dan mengevaluasi kecukupan pengungkapan laporan keuangan sehubungan dengan hal ini.

Impairment Assessment of Goodwill *(Refer to Notes 3c and 17 to the consolidated financial statements)*

The Group recognized goodwill representing the excess of the acquisition cost over the fair value of the Subsidiaries, with a carrying amount of Rp907.32 billion, net of impairment of Rp814.2 billion, as at December 31, 2025.

The Group annually assesses the impairment of goodwill. Given the significant judgment and assumptions required in the assessment process, such as projected future cash flows and discount rate, this is considered as a key audit matter.

How our audit addressed the key audit matter

Our audit procedures over this matter included, but were not limited to the following:

- *Evaluate assumptions and methodologies used by the Group, in particular those relating to discount rate and projected future cash flows.*
- *Perform a sensitivity analysis to determine the impact of a reasonably possible change in the key assumptions of projections to identify any risk of impairment.*

In addition, we checked and evaluated the adequacy of the financial statements disclosures in relation to this matter.

Pencatatan Akuntansi atas Konversi Piutang Lain-lain menjadi Modal Saham pada PT Gili Tirta Anugerah (GTA) (Lihat Catatan 5 atas laporan keuangan konsolidasian)

Pada tanggal 24 Juni 2025, para pemegang saham PT Gili Tirta Anugerah (GTA) menyetujui konversi piutang lain-lain PT Graha Andrasentra Propertindo Tbk (GAP) kepada GTA sebesar Rp781,3 miliar menjadi setoran modal saham GAP pada GTA. Melalui konversi tersebut, GAP memperoleh kepemilikan sebesar 99,05% serta hak suara mayoritas pada GTA. Dengan demikian, Manajemen menyimpulkan bahwa GAP telah memperoleh pengendalian dan mulai mengonsolidasikan entitas tersebut sejak tanggal efektif konversi.

Accounting for the Conversion of Other Receivables from PT Gili Tirta Anugerah (GTA) into Shares of Stocks in GTA *(Refer to Note 5 to the consolidated financial statements)*

On June 24, 2025, the shareholders of PT Gili Tirta Anugerah (GTA) approved the conversion of PT Graha Andrasentra Propertindo Tbk's (GAP) other receivables from GTA amounting to Rp781.3 billion into share capital contribution of GAP in GTA. Through this conversion, GAP obtained a 99.05% ownership interest and majority voting rights in GTA. As a result, management concluded that GAP obtained control and began consolidating the entity from the effective conversion date.

Transaksi ini dianggap sebagai hal audit utama (key audit matter) karena melibatkan pertimbangan signifikan manajemen dalam menilai substansi ekonomi transaksi, menentukan apakah kriteria pengendalian berdasarkan PSAK 110 Laporan Keuangan Konsolidasian telah terpenuhi, mengukur nilai wajar kepentingan ekuitas yang diperoleh, serta mencatat penghentian pengakuan piutang dan penyisihan kerugian kredit ekspektasian terkait sesuai dengan PSAK 109 Instrumen Keuangan. Selain itu, identifikasi dan pengukuran aset dan liabilitas teridentifikasi dari pihak yang diakuisisi pada tanggal akuisisi memerlukan estimasi dan asumsi yang signifikan.

This transaction was considered a key audit matter because it involved significant management judgment in assessing the economic substance of the transaction, determining whether the control criteria under PSAK 110 Consolidated Financial Statements were met, measuring the fair value of the equity interest obtained, and accounting for the derecognition of receivables and related expected credit loss allowance under PSAK 109 Financial Instruments. In addition, the identification and measurement of the acquiree's identifiable assets and liabilities at the acquisition date required significant estimates and assumptions.

Bagaimana audit kami merespons hal audit utama

How our audit addressed the key audit matter

Kami memahami mengenai transaksi tersebut serta mengevaluasi penilaian dan pertimbangan manajemen yang digunakan dalam mencatat transaksi tersebut. Kami juga mendapatkan pemahaman tentang ketentuan-ketentuan dan kondisi-kondisi utama perjanjian terkait untuk menilai kesesuaian perlakuan akuntansi.

We obtained an understanding of the transaction and evaluated management's assessment and judgment applied in accounting for this transaction. We also obtained an understanding of the key terms and conditions of the related agreements to assess the appropriateness of the accounting treatment.

Kami melakukan prosedur audit atas hal ini termasuk, tetapi tidak terbatas pada hal-hal berikut:

- Menelaah perjanjian konversi dan dokumen pendukung terkait untuk menilai keabsahan dan substansi transaksi;
- Mengevaluasi penilaian manajemen atas pengendalian, termasuk analisis hak suara, dan kewenangan pengambilan keputusan sesuai dengan PSAK 110;
- Menguji penentuan tanggal efektif transaksi dan tanggal mulai konsolidasi yang ditetapkan oleh manajemen;
- Mengevaluasi metodologi penilaian dan asumsi-asumsi utama yang digunakan dalam menentukan nilai wajar kepemilikan ekuitas yang diperoleh;
- Menilai perlakuan akuntansi atas penghentian pengakuan piutang serta penyisihan kerugian kredit ekspektasian terkait; dan
- Menguji identifikasi dan pengukuran aset dan liabilitas teridentifikasi dari pihak yang diakuisisi pada tanggal akuisisi.

Our audit procedures over this matter included, but were not limited to the following:

- *Examining the conversion agreement and related supporting documents to assess the validity and substance of the transaction;*
- *Evaluating management's assessment of control, including analysis of voting rights and decision-making authority in accordance with PSAK 110;*
- *Testing management's determination of the effective transaction date and consolidation date;*
- *Evaluating the valuation methodology and key assumptions used in determining the fair value of the equity interest obtained;*
- *Assessing the accounting treatment for derecognition of receivables and the related expected credit loss allowance; and*
- *Testing the identification and measurement of the acquiree's identifiable assets and liabilities at the acquisition date.*

Selain itu, kami memeriksa dan mengevaluasi kecukupan pengungkapan laporan keuangan sehubungan hal ini.

In addition, we checked and evaluated the adequacy of financial statements disclosures in relation to this matter.

Informasi Lain

Manajemen bertanggung jawab atas informasi lain. Informasi lain terdiri dari informasi yang tercantum dalam Laporan Tahunan, tetapi tidak termasuk laporan keuangan konsolidasian dan laporan auditor kami. Laporan Tahunan diharapkan akan tersedia bagi kami setelah tanggal laporan auditor ini.

Opini kami atas laporan keuangan konsolidasian tidak mencakup informasi lain, dan oleh karena itu, kami tidak dan tidak akan menyatakan bentuk keyakinan apapun atas informasi lain tersebut.

Sehubungan dengan audit kami atas laporan keuangan konsolidasian, tanggung jawab kami adalah untuk membaca informasi lain yang teridentifikasi di atas, jika tersedia dan, dalam melaksanakannya, mempertimbangkan apakah informasi lain mengandung ketidakkonsistenan material dengan laporan keuangan konsolidasian atau pemahaman yang kami peroleh selama audit, atau mengandung kesalahan penyajian material.

Ketika kami membaca Laporan Tahunan, jika kami menyimpulkan bahwa terdapat suatu kesalahan penyajian material di dalamnya, kami diharuskan untuk mengomunikasikan hal tersebut kepada pihak yang bertanggung jawab atas tata kelola dan mengambil tindakan tepat berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Sebagaimana dijelaskan dalam bagian Basis untuk Opini Wajar dengan Pengecualian di atas, kami tidak dapat memperoleh bukti audit yang cukup dan tepat untuk menentukan apakah penyesuaian untuk mengakui bagian BPL atas laba atau rugi selama tahun berjalan diperlukan. Dengan demikian, kami tidak dapat menyimpulkan apakah Laporan Tahunan tersebut mengandung kesalahan material terkait hal tersebut.

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

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

Other Information

Management is responsible for other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and, accordingly, we do not and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. As disclosed in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence to determine whether an adjustment to recognize BPL's share of profit or loss during the year is necessary. Accordingly, we are unable to conclude whether the Annual Report contains a material error in that regard.

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.

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

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

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

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

Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Tujuan kami adalah untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan laporan auditor yang mencakup opini kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun secara agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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.

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

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memperoleh bukti audit yang cukup dan tepat untuk menyediakan basis bagi opini kami. Risiko tidak terdeteksinya kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi dari yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, pernyataan salah, atau pengabaian pengendalian internal.

As part of an audit in accordance with Standards on Auditing, 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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*

- Memperoleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektivitasan pengendalian internal Grup.
- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.
- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan menarik perhatian pada laporan auditor kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, maka harus menentukan apakah perlu untuk memodifikasi opini kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usaha.
- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.
- Memperoleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan opini atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arahan, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit, serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang teridentifikasi oleh kami selama audit.

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 and appropriate audit evidence regarding the financial information of the entity 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's 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.

Y. SANTOSA DAN REKAN

Kami juga memberikan suatu pernyataan kepada pihak yang bertanggung jawab atas tata kelola bahwa kami telah mematuhi ketentuan etika yang relevan mengenai independensi, dan mengomunikasikan seluruh hubungan, serta hal-hal lain yang dianggap secara wajar berpengaruh terhadap independensi kami, dan, jika relevan, pengamanan terkait.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Dari hal-hal yang dikomunikasikan kepada pihak yang bertanggung jawab atas tata kelola, kami menentukan hal-hal tersebut yang paling signifikan dalam audit atas laporan keuangan konsolidasian periode kini dan oleh karenanya menjadi hal audit utama. Kami menguraikan hal audit utama dalam laporan auditor kami, kecuali peraturan perundang-undangan melarang pengungkapan publik tentang hal tersebut atau ketika, dalam kondisi yang sangat jarang terjadi, kami menentukan bahwa suatu hal tidak boleh dikomunikasikan dalam laporan kami karena konsekuensi merugikan dari mengomunikasikan hal tersebut akan diekspektasikan secara wajar melebihi manfaat kepentingan publik atas komunikasi tersebut.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Y. Santosa dan Rekan

Tjiendradjaja Yamin
Registrasi Akuntan Publik / *Public Accountant Registration*
No. AP.0384

16 Maret 2026 / *March 16, 2026*

NOTICE TO READERS

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices utilized to audit such consolidated financial statements may differ from those generally accepted in countries and jurisdictions other than Indonesia. Accordingly, the accompanying consolidated financial statements and the auditor's report thereon are not intended for use by those who are not informed about Indonesian accounting principles and auditing standards, and their application in practice.

PT BAKRIELAND DEVELOPMENT Tbk
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
31 DESEMBER 2025 DAN 2024
(Disajikan dalam jutaan Rupiah, kecuali dinyatakan lain)

PT BAKRIELAND DEVELOPMENT Tbk
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Expressed in millions of Rupiah, unless otherwise stated)

	Catatan/ *Notes*	2025	2024	
ASET				***ASSETS***
Aset Lancar				***Current Assets***
Kas dan setara kas	3d,3h,3i,6,44,45	130.607	113.592	*Cash and cash equivalents*
Piutang usaha				*Trade receivables*
Pihak ketiga - neto	3i,7,44,45	255.853	276.333	*Third parties - net*
Pihak berelasi - neto	3f,3i,7,38a,44,45	55.077	56.131	*Related parties - net*
Piutang lain-lain				*Other receivables*
Pihak ketiga - neto	3i,8a,44,45	61.396	30.345	*Third parties - net*
Pihak berelasi - neto	3f,3i,8a,38b,44,45	10.890	11.030	*Related parties - net*
Persediaan - neto	3j,9	993.327	1.057.462	*Inventories - net*
Pajak dibayar di muka	3s	5.246	620	*Prepaid taxes*
Beban dibayar di muka dan uang muka	3g,10	59.440	75.699	*Prepaid expenses and advances*
Total Aset Lancar		1.571.836	1.621.212	*Total Current Assets*
Aset Tidak Lancar				***Non-Current Assets***
Dana dalam pembatasan	3d,3i,11,44,45	39.118	43.681	*Restricted funds*
Piutang pihak berelasi - neto	3f,3i,38c,44,45	1.494	9.544	*Due from related parties - net*
Piutang lain-lain jangka panjang				*Long-term other receivables*
Pihak ketiga - neto	3i,8b,44,45	5.104	779.318	*Third parties - net*
Penyertaan saham - neto	3i, 3l,12,44,45	102.680	125.797	*Investment in shares of stock - net*
Tanah untuk pengembangan	3k,13	3.425.520	2.673.672	*Land for development*
Uang muka pembelian tanah	14	810.533	754.430	*Advance for purchase of land*
Properti investasi - neto	3m,15	400.804	415.564	*Investment properties - net*
Aset tetap - neto	3n,3o,3p,16	1.297.659	1.343.554	*Fixed assets - net*
Aset pajak tangguhan	3s,26e	25.296	27.898	*Deferred tax assets*
Goodwill	3c,17	907.317	908.760	*Goodwill*
Aset lain-lain - neto	3i,18,44,45	50.264	38.587	*Other assets - net*
Total Aset Tidak Lancar		7.065.789	7.120.805	*Total Non-Current Assets*
TOTAL ASET		**8.637.625**	**8.742.017**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ *Notes*	2025	2024	
LIABILITAS DAN EKUITAS				***LIABILITIES AND EQUITY***
LIABILITAS				***LIABILITIES***
Liabilitas Jangka Pendek				***Current Liabilities***
Utang bank jangka pendek	3i,19,44,45	353.466	195.265	*Short-term bank loans*
Pembiayaan Musyarakah dan pinjaman dari pihak selain bank jangka pendek	3bb,20,44,45	20.606	11.800	*Short-term Musyarakah financing and non-bank loan*
Utang usaha				*Trade payables*
Pihak ketiga	3i,21,44,45	109.861	111.564	*Third parties*
Utang lain-lain				*Other payables*
Pihak ketiga	3i,22a,44,45	197.010	157.934	*Third parties*
Beban masih harus dibayar dan provisi	3i,23,44,45	543.956	553.492	*Accrued expenses and provision*
Liabilitas imbalan kerja karyawan jangka pendek	3u,37	75.292	81.729	*Short-term employee benefits liabilities*
Uang muka pelanggan	3i,3r,24,38e	228.577	268.100	*Advances from customers*
Pendapatan ditangguhkan	3r,25,38f	4.821	14.762	*Deferred income*
Utang pajak	3s,26a	214.942	232.597	*Taxes payable*
Liabilitas jangka panjang jatuh tempo dalam satu tahun:				*Current maturities of long-term debts:*
Utang bank	3i,27,44,45	142.219	165.784	*Bank loans*
Pembiayaan Musyarakah	3bb,28,44,45	16.392	5.188	*Musyarakah financing*
Utang usaha	3i,29a,44,45	17.194	17.194	*Trade payables*
Liabilitas sewa	3p,29b,44,45	4.291	2.879	*Lease liability*
Utang pembelian aset tetap	3i,3p,44,45	271	370	*Liability for purchase of fixed assets*
Total Liabilitas Jangka Pendek		1.928.898	1.818.658	*Total Current Liabilities*
Liabilitas Jangka Panjang				***Non-Current Liabilities***
Pendapatan ditangguhkan	3r,25,38f	547	848	*Deferred income*
Uang muka pelanggan	3i,3r,24,38e	100.697	72.749	*Advances from customers*
Liabilitas imbalan kerja	3u,37	30.179	32.661	*Employee benefits liabilities*
Utang pihak berelasi	3f,3i,38d,44,45	13.954	15.863	*Due to related parties*
Utang lain-lain jangka panjang				*Long-term other payables*
Pihak ketiga	3i,22b,44,45	17.505	87.433	*Third parties*
Liabilitas jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun:				*Long-term debts - net of current maturities:*
Utang bank	3i,27,44,45	210.469	367.303	*Bank loans*
Pembiayaan Musyarakah	3bb,28,44,45	56.844	59.295	*Musyarakah financing*
Liabilitas sewa	3p,29b,44,45	233.940	219.065	*Lease liability*
Utang pembelian aset tetap	3i,3p,44,45	745	45	*Liability for purchase of fixed assets*
Cadangan atas penggantian perabotan dan peralatan operasional	3v,3w	3.021	5.199	*Reserve for replacement of operating furniture and equipment*
Liabilitas pajak tangguhan	3s,26e	38.324	38.683	*Deferred tax liabilities*
Total Liabilitas Jangka Panjang		706.225	899.144	*Total Non-Current Liabilities*
Total Liabilitas		**2.635.123**	**2.717.802**	***Total Liabilities***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ *Notes*	2025	2024	
EKUITAS				***EQUITY***
Ekuitas yang dapat diatribusikan kepada Pemilik Entitas Induk				*Equity attributable to Owners of the Parent Entity*
Modal saham - nilai nominal saham seri A Rp 500 per saham dan saham seri B Rp 100 per saham (angka penuh)				*Capital stock - par value A series of Rp 500 per share and B series of Rp 100 per share (full amount)*
Modal dasar - (angka penuh) 1.400.000.000 saham seri A dan 93.000.000.000 saham seri B				*Authorized capital - (full amount) 1,400,000,000 shares for A series and 93,000,000,000 shares for B series*
Ditempatkan dan disetor penuh - (angka penuh) 1.400.000.000 saham seri A dan 42.121.913.019 saham seri B	30	4.912.191	4.912.191	*Issued and fully paid - (full amount) 1,400,000,000 shares for A series and 42,121,913,019 shares for B series*
Tambahan modal disetor - neto	3q,3t,3cc,31	2.753.462	2.753.462	*Additional paid-in capital - net*
Komponen ekuitas lainnya	40	(732.827)	(754.990)	*Other component of equity*
Defisit		(1.375.091)	(1.358.394)	*Deficit*
Ekuitas yang diatribusikan kepada pemilik entitas induk		5.557.735	5.552.269	*Equity attributable to owners of the parent entity*
Kepentingan non-pengendali	3b,41a	444.767	471.946	*Non-controlling interest*
Total Ekuitas		6.002.502	6.024.215	*Total Equity*
TOTAL LIABILITAS DAN EKUITAS		**8.637.625**	**8.742.017**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ *Notes*	2025	2024	
PENDAPATAN NETO	3r,32,38a	1.425.943	1.226.740	***NET REVENUES***
BEBAN POKOK PENDAPATAN	3r,33	940.083	808.432	***COST OF REVENUES***
LABA BRUTO		485.860	418.308	***GROSS PROFIT***
Beban penjualan	3r,34a	(27.683)	(20.337)	*Selling expenses*
Beban umum dan administrasi	3m,3n,3r,34b	(301.870)	(304.186)	*General and administrative expenses*
Laba atas pembelian diskon	5b	12.101	-	*Gain on bargain purchase*
Laba (rugi) atas penjualan dan penghapusan aset tetap - neto	3m,3n,16	6	(1.441)	*Gain (loss) on sale and disposal of fixed assets - net*
Beban bunga dan keuangan - neto	3r,35	(93.609)	(94.445)	*Interest expense and financial charges - net*
Bagian atas rugi neto Entitas Asosiasi	3c,3i,3aa, 3ee,5,12	(46.566)	(18.542)	*Share in net loss of an Associate*
Beban pajak final	3s,26b	(16.120)	(12.683)	*Final tax expense*
Rugi selisih kurs - neto	3h	(4.436)	(30.402)	*Loss on foreign exchange - net*
Rugi atas pembatalan penjualan unit rumah dan apartemen	7,9	(1.135)	(356)	*Loss on unit cancellation of sales residential and apartments*
Rugi atas pembongkaran bangunan properti investasi	15	(396)	-	*Loss from demolition of building in investment properties*
Lain-lain - neto	36	(37.931)	(31.851)	*Others - net*
RUGI SEBELUM MANFAAT (BEBAN) PAJAK PENGHASILAN		(31.779)	(95.935)	***LOSS BEFORE INCOME TAX BENEFIT (EXPENSE)***
MANFAAT (BEBAN) PAJAK PENGHASILAN	3s,26c			***INCOME TAX BENEFIT (EXPENSE)***
Tangguhan		(2.176)	2.253	*Deferred*
Tahun berjalan		(8.130)	(8.266)	*Current year*
Beban Pajak Penghasilan - Neto		(10.306)	(6.013)	*Income Tax Expense - Net*
RUGI NETO		**(42.085)**	**(101.948)**	***NET LOSS***
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				***OTHER COMPREHENSIVE INCOME (LOSS)***
Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:				***Items that will not be reclassified subsequently to profit or loss:***
Kentungan (kerugian) aktuarial	3u,37	(831)	3.185	*Actuarial gains (losses)*
Pajak penghasilan terkait	3s,26e	(67)	(186)	*Related income tax*
Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:				***Items that will be reclassified subsequently to profit or loss:***
Bagian laba (rugi) yang belum direalisasi investasi pada Entitas Asosiasi	3l,12	23.449	(33)	*Share in unrealized gain (loss) of investment in an Associate*
Selisih kurs penjabaran laporan keuangan		(388)	24.590	*Exchange differences due to financial statements translation*
Rugi pada aset keuangan yang belum direalisasi pada nilai wajar melalui penghasilan komprehensif lain	3i,12	-	(32.638)	*Unrealized loss on financial assets at fair value through other comprehensive income*
Penghasilan (Rugi) Komprehensif Lain - Setelah Pajak		22.163	(5.082)	***Other Comprehensive Income (Loss) - Net of Tax***
RUGI KOMPREHENSIF NETO		**(19.922)**	**(107.030)**	***NET COMPREHENSIVE LOSS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ *Notes*	2025	2024	
Rugi Neto yang dapat Diatribusikan Kepada:				***Net Loss Attributable to:***
Pemilik Entitas Induk		(16.697)	(68.528)	*Owners of the Parent Entity*
Kepentingan non-pengendali	3b,41b	(25.388)	(33.420)	*Non-controlling interest*
Total		**(42.085)**	**(101.948)**	***Total***
Total Penghasilan (Rugi) Komprehensif yang dapat Diatribusikan Kepada:				***Total Comprehensive Gain (Loss) Attributable to:***
Pemilik Entitas Induk		5.466	(73.610)	*Owners of the Parent Entity*
Kepentingan non-pengendali	3b,41b	(25.388)	(33.420)	*Non-controlling interest*
Neto		**(19.922)**	**(107.030)**	***Net***
RUGI NETO PER SAHAM DASAR/DILUSIAN DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (Angka Penuh)	3y,42	**(0,97)**	**(2,34)**	***BASIC/DILUTED LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (Full Amount)***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Ekuitas Yang Dapat Diatribusikan Kepada Pemilik Entitas Induk / *Equity Attributable To Owners Of The Parent Entity*							
			Komponen Ekuitas Lainnya/ *Other Component of Equity*					
	Modal Saham Ditempatkan dan Disetor Penuh/ *Capital Stock Issued and Fully Paid*	Tambahan Modal Disetor/ *Additional Paid-In Capital*	Keuntungan (Kerugian) Aktuarial/ *Actuarial Gains (Losses)*	Selisih Kurs atas Penjabaran Laporan Keuangan/ *Foreign Exchange Differences from Financial Statements Translation*	Lain-lain/ *Others*	Defisit/ *Deficit*	Neto/ *Net*	Kepe Non-pe *Non-co int*
Saldo 1 Januari 2024	4.912.191	2.753.462	21.284	(844.505)	73.313	(1.289.866)	5.625.879	
Rugi neto tahun berjalan	-	-	-	-	-	(68.528)	(68.528)	
Penghasilan (rugi) komprehensif lain tahun berjalan	-	-	2.999	24.590	(32.671)	-	(5.082)	
Saldo 31 Desember 2024	4.912.191	2.753.462	24.283	(819.915)	40.642	(1.358.394)	5.552.269	
Rugi neto tahun berjalan	-	-	-	-	-	(16.697)	(16.697)	
Penghasilan (rugi) komprehensif lain tahun berjalan	-	-	(898)	(388)	23.449	-	22.163	
Perubahan kepentingan non-pengendali (Catatan 5b,5e, 5f,5g,5h dan 5i)	-	-	-	-	-	-	-	
Saldo 31 Desember 2025	**4.912.191**	**2.753.462**	**23.385**	**(820.303)**	**64.091**	**(1.375.091)**	**5.557.735**	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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PT BAKRIELAND DEVELOPMENT Tbk
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	Catatan/ *Notes*	2025	2024	
ARUS KAS DARI AKTIVITAS OPERASI				***CASH FLOWS FROM OPERATING ACTIVITIES***
Penerimaan kas dari pelanggan		1.423.409	1.207.372	*Cash received from customers*
Pembayaran kas kepada pemasok		(931.581)	(781.685)	*Cash paid to suppliers*
Pembayaran kas untuk beban umum, administrasi dan lain-lain		(116.866)	(117.521)	*Cash paid for general, administrative and other expenses*
Pembayaran kas kepada karyawan		(149.239)	(157.681)	*Cash paid to employees*
Kas yang diperoleh dari operasi		225.723	150.485	*Cash provided from operations*
Penerimaan bunga		3.383	3.635	*Interest received*
Pembayaran beban bunga dan keuangan		(75.358)	(76.449)	*Payment of interest expense and financial charges*
Pembayaran pajak		(54.463)	(47.758)	*Tax payments*
Arus Kas Neto yang Diperoleh dari Aktivitas Operasi		99.285	29.913	*Net Cash Flows Provided by Operating Activities*
ARUS KAS DARI AKTIVITAS INVESTASI				***CASH FLOWS FROM INVESTING ACTIVITIES***
Penerimaan piutang pihak berelasi - neto	38	6.714	2.872	*Receipts of due from related parties - net*
Penerimaan dana dalam pembatasan - neto	11	4.563	17.057	*Receipts from restricted funds - net*
Penerimaan piutang lainnya - neto	8	2.641	10.425	*Receipts from other receivables - net*
Penerimaan penjualan aset tetap	16	130	273	*Proceeds from sale of fixed assets*
Pembayaran uang muka pembelian tanah dan tanah untuk pengembangan - neto	13,14	(32.244)	(133.465)	*Payment of advance payment for purchase of land and land for development - net*
Perolehan aset tetap	16	(23.899)	(27.243)	*Acquisition of fixed assets*
Arus Kas Neto yang Digunakan untuk Aktivitas Investasi		(42.095)	(130.081)	*Net Cash Flows Used in Investing Activities*
ARUS KAS DARI AKTIVITAS PENDANAAN				***CASH FLOWS FROM FINANCING ACTIVITIES***
Penerimaan utang bank jangka pendek - neto	19	80.923	77.412	*Receipts for short-term bank loans - net*
Penerimaan (pembayaran) pinjaman Musyarakah dan pinjaman dari pihak selain bank jangka pendek - neto	20	8.806	(50)	*Receipts (payments) for short-term Musyarakah financing and non-bank loan - net*
Penerimaan (pembayaran) pembiayaan Musyarakah jangka panjang - neto	28	8.753	(2.485)	*Receipts (payments) for long-term Musyarakah financing - net*
Pembayaran utang pembelian aset tetap - neto		601	(540)	*Payments for liability for purchase of fixed assets - net*
Penerimaan (pembayaran) utang bank jangka panjang - neto	27	(103.150)	15.374	*Receipts (payments) for long-term bank loans - net*
Pembayaran utang lain-lain - neto	22	(32.213)	(12.479)	*Payments for other payables - net*
Pembayaran liabilitas sewa		(2.000)	-	*Lease liability payments*
Pembayaran utang pihak berelasi - neto	38	(1.909)	(159)	*Payments for due to related parties - net*
Arus Kas Neto yang Diperoleh dari (Digunakan untuk) Aktivitas Pendanaan		(40.189)	77.073	*Net Cash Flows Provided by (Used in) Financing Activities*
PENURUNAN NETO KAS DAN SETARA KAS		17.001	(23.095)	***NET DECREASE IN CASH AND CASH EQUIVALENTS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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	Catatan/ *Notes*	2025	2024	
PENGARUH PERUBAHAN KURS MATA UANG PADA KAS DAN SETARA KAS		14	7	***EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS***
Penambahan atas kas dan setara kas dari pengambilalihan Entitas Anak	5	-	2.920	*Additions of cash and cash equivalents from acquisition of a Subsidiary*
KAS DAN SETARA KAS AWAL TAHUN	6	113.592	133.760	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
KAS DAN SETARA KAS AKHIR TAHUN	6	**130.607**	**113.592**	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Lihat Catatan 48 atas laporan keuangan konsolidasian untuk informasi tambahan arus kas.

See Note 48 to the consolidated financial statements for the supplementary cash flows information.

1. UMUM

a. Pendirian Perusahaan dan Informasi Umum

PT Bakrieland Development Tbk ("Perusahaan") didirikan pada tanggal 12 Juni 1990 berdasarkan Akta Notaris No. 209 dari John Leonard Waworuntu, S.H. Akta pendirian Perusahaan disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-1978.HT.01.01.TH.91 tanggal 31 Mei 1991 dan diumumkan dalam Berita Negara Republik Indonesia No. 93 tanggal 19 November 1991. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, diantaranya, berdasarkan Akta Notaris No. 29 dari Harun Kamil, S.H., tanggal 3 April 1997, mengenai perubahan nama Perusahaan dari PT Elang Realty Tbk menjadi PT Bakrieland Development Tbk. Perubahan ini telah disetujui oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. C2-3097.HT.01.04.Th.97 tanggal 25 April 1997. Perubahan Anggaran Dasar Perusahaan selanjutnya berdasarkan pada Akta Notaris Sutjipto, S.H., M.Kn., No. 216 tanggal 23 Juni 2008 mengenai perubahan Anggaran Dasar Perusahaan dalam rangka penyesuaian terhadap Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dengan Surat Keputusan No. AHU-58505-AH.01.02 Tahun 2008 tanggal 3 September 2008 dan diumumkan dalam Berita Negara No. 96 Tambahan No. 25686 tanggal 28 November 2008. Perubahan terakhir berdasarkan Akta Notaris No. 4 dari Aulia Taufani, S.H., tanggal 1 September 2021. Para pemegang saham Perusahaan, melalui Rapat Umum Pemegang Saham Tahunan menyetujui perubahan Anggaran Dasar Perusahaan untuk disesuaikan dengan Peraturan Otoritas Jasa Keuangan No.15/POJK.04/2020 tentang Rencana Penyelenggaraan Rapat Umum Pemegang Saham Perusahaan Terbuka secara elektronik. Perubahan ini telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0156725.AH.01.11.Tahun 2021 tanggal 14 September 2021.

Sesuai dengan pasal 3 Anggaran Dasar Perusahaan, ruang lingkup kegiatan Perusahaan meliputi bidang konstruksi (termasuk real estat), perdagangan besar dan jasa (termasuk kegiatan profesional, ilmiah dan teknis).

Perusahaan berdomisili di Jakarta dan kantor pusat berlokasi di Gedung Wisma Bakrie 1 Lantai 6, Jl. H.R. Rasuna Said Kav. B1, Jakarta Selatan. Saat ini Grup memiliki properti yang terletak di Jakarta, Bogor, Lampung, Yogyakarta dan Sidoarjo.

1. GENERAL

a. Establishment of the Company and General Information

PT Bakrieland Development Tbk ("The Company") was established with Notarial Deed No. 209 of John Leonard Waworuntu, S.H., dated June 12, 1990. The Company's Deed of establishment was approved by the Minister of Justice of the Republic of Indonesia per Decision Letter No. C2-1978.HT.01.01.TH.91 dated May 31, 1991 and was published in the State Gazette No. 93 dated November 19, 1991. The Company's Articles of Association have been amended several times, among others, based on the Notarial Deed No. 29 of Harun Kamil, S.H., dated April 3, 1997, regarding the change of the Company's name from PT Elang Realty Tbk to PT Bakrieland Development Tbk. This change was approved by the Minister of Justice of the Republic of Indonesia per Decision Letter No. C2-3097.HT.01.04.Th.97 dated April 25, 1997. Subsequent changes to the Company's Article of Association were based on Notarial Deed No. 216 of Sutjipto, S.H., M.Kn., dated June 23, 2008 regarding amendments to the Company's Article of Association in order to be in line with Law No. 40 of 2007 concerning Limited Liability Companies. This amendment was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-58505-AH.01.02 Year 2008 dated September 3, 2008 and published in State Gazette No. 96, Supplement No. 25686 dated November 28, 2008. The latest amendment was based on Notarial Deed No. 4 of Aulia Taufani, S.H., dated September 1, 2021. The Company's shareholders through a Stockholders' Annual General Meeting approved the amended Company's Articles of Association in order to be in line with the Regulation of Indonesia Financial Services Authority No. 15/POJK.04/2020 concerning Planning and Holding a General Meeting of Shareholders of Public Limited Companies electronically. This amendment was approved by the Ministry of Law and Human Rights of the Republic in Indonesia in its Decision Letter No. AHU-0156725.AH.01.11. Year 2021 dated September 14, 2021.

According to Article 3 of the Articles of Association, the scope of the Company's activities comprises construction (including real estate), whole sale and services (including professional, scientific and technical activities).

The Company is domiciled in Jakarta and its head office is located at Wisma Bakrie 1, 6th Floor, Jl. H.R. Rasuna Said Kav. B1, South Jakarta. Currently, the Group owns properties located in Jakarta, Bogor, Lampung, Yogyakarta and Sidoarjo.

1. UMUM *(Lanjutan)*

Perusahaan mulai beroperasi secara komersial pada tahun 1990.

PT Bakrie Capital Indonesia, didirikan di Republik Indonesia, adalah pemegang saham pengendali Perusahaan.

Pada tanggal 31 Desember 2025 dan 2024, pemegang saham terbesar Grup adalah KPD Simas Equity Fund 2, yang merupakan perusahaan asuransi yang berbasis di Indonesia.

b. Penawaran Umum Efek dan Obligasi Perusahaan

Pada tanggal 13 Oktober 1995, Perusahaan telah memperoleh pernyataan efektif dari Ketua Badan Pengawas Pasar Modal (BAPEPAM) No. S-1304/PM/1995 untuk melakukan Penawaran Umum Perdana kepada masyarakat atas 110 juta lembar saham dengan nilai nominal Rp500 per lembar saham melalui Bursa Efek Jakarta dengan harga penawaran Rp625 per lembar saham. Perusahaan telah mencatatkan seluruh sahamnya di Bursa Efek Jakarta pada tanggal 30 Oktober 1995.

Pada tanggal 15 September 1997, Perusahaan melakukan Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu (HMETD) atas 1,05 miliar lembar saham dengan nilai nominal dan harga penawaran Rp500 per lembar saham. Seluruh saham telah dicatatkan di Bursa Efek Jakarta pada tanggal 6 Oktober 1997.

Pada tanggal 22 November 2005, Perusahaan melakukan Penawaran Umum Terbatas II dengan HMETD atas 4,2 miliar lembar saham biasa Seri B dengan nilai nominal Rp100 per lembar saham dan harga penawaran Rp150 per lembar saham yang seluruh saham yang ditempatkan dan disetor penuh telah dicatatkan di Bursa Efek Jakarta pada tanggal 12 Desember 2005.

Pada tanggal 16 April 2007, Perusahaan memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran Emisi Saham dari Ketua Bapepam-LK untuk melakukan Penawaran Umum Terbatas III dengan HMETD atas 14 miliar saham biasa Seri B dengan nominal Rp100 per lembar saham dan harga penawaran Rp200 per lembar saham, yang seluruh saham ditempatkan dan disetor penuh telah dicatatkan di Bursa Efek Jakarta pada tanggal 1 Mei 2007. Dengan diterbitkannya saham tersebut, maka jumlah saham Perusahaan yang telah dicatatkan di Bursa Saham Jakarta menjadi sebanyak 19,6 miliar lembar saham.

***1. GENERAL** (Continued)*

The Company started its commercial operations in 1990.

PT Bakrie Capital Indonesia, established in the Republic of Indonesia, is the controlling shareholder of the Company.

As of December 31, 2025 and 2024, the Group's largest shareholder is KPD Simas Equity Fund 2, an insurance company based in Indonesia.

b. Public Offering of Shares and Bonds of The Company

On October 13, 1995, the Company received an effective statement letter from the Chairman of the Capital Markets Supervisory Agency (BAPEPAM) No. S-1304/PM/1995 to undertake an Initial Public Offering of its 110 million shares with a par value of Rp500 per share through the Jakarta Stock Exchange at the offering price of Rp625 per share. The Company listed all its shares issued on the Jakarta Stock Exchange on October 30, 1995.

On September 15, 1997, the Company conducted its Limited Public Offering I through pre-emptive rights to issue 1.05 billion shares with a par value and offering price of Rp500 per share. All the shares were listed on the Jakarta Stock Exchange on October 6, 1997.

On November 22, 2005, the Company conducted its Limited Public Offering II through pre-emptive rights to issue 4.2 billion shares Series B with a par value of Rp100 per share and an offering price of Rp150 per share, all of which were issued, fully paid for and listed on the Jakarta Stock Exchange on December 12, 2005.

On April 16, 2007, the Company received an Effective Notification Letter on the Share Issuance Registration Statement from the Chairman of Bapepam-LK to conduct a Limited Public Offering III, through the pre-emptive rights to issue 14 billion Series B shares with a par value Rp100 per share and an offering price of Rp200 per share, all of which were issued, fully paid for and listed on the Jakarta Stock Exchange on May 1, 2007. With the issuance of these shares, the total number of the Company's shares listed on the Jakarta Stock Exchange came to 19.6 billion shares.

1. UMUM *(Lanjutan)*

Berkenaan dengan Penawaran Umum Terbatas III, Perusahaan juga menerbitkan Waran Seri I, di mana untuk setiap 50 saham baru hasil pelaksanaan HMETD tersebut melekat 7 Waran Seri I yang diberikan cuma-cuma sebagai insentif bagi pemegang saham Perusahaan dan/atau pemegang HMETD yang melaksanakan haknya.

Pada tanggal 28 Februari 2008, Perusahaan telah mendapatkan pemberitahuan efektif pernyataan pendaftaran dalam rangka Penawaran Umum Obligasi I Bakrieland Development Tahun 2008 dengan Tingkat Bunga Tetap dari Badan Pengawas Pasar Modal dan Lembaga Keuangan berdasarkan Surat No. S-1220/BL/2008.

Pada tanggal 25 Juni 2010, Perusahaan memperoleh Surat Pemberitahuan Efektif atas Pernyataan Pendaftaran Emisi Saham dari ketua Bapepam-LK untuk melakukan Penawaran Umum Terbatas IV dengan HMETD atas 19,96 miliar lembar saham biasa seri B dengan nominal Rp100 per lembar saham dan harga penawaran Rp160 per lembar saham. Dengan diterbitkannya saham tersebut, maka jumlah saham Perusahaan yang telah dicatatkan di bursa saham menjadi sebanyak 43,52 miliar lembar saham.

Berkenaan dengan Penawaran Umum Terbatas IV tersebut, Perusahaan juga menerbitkan Waran – Seri II, di mana untuk setiap 20 saham baru hasil pelaksanaan HMETD tersebut melekat 7 Waran Seri II yang diberikan cuma-cuma sebagai insentif bagi pemegang saham Perusahaan dan/atau pemegang HMETD yang melaksanakan haknya.

***1. GENERAL** (Continued)*

In regards to Limited Public Offering III, the Company also issued Series I Warrants, of which every 50 new shares resulting from the exercise of the Pre-emptive Rights are attached to 7 (seven) Series I Warrants which were given free of charge as an incentive for the Company's Shareholders and/or Pre-emptive Right holders who exercise their rights.

On February 28, 2008, the Company received an effective registration notification in regards to the Public Offering of Bakrieland Development Bonds I Year 2008 with Fixed Interest Rate from the Capital Markets and Financial Institution Supervisory Agency through Letter No. S-1220/BL/2008.

On June 25, 2010, the Company received the Effective Notification Letter for Share Issuance Registration Statement from Bapepam-LK to conduct a Limited Public Offering IV, through the preemptive rights to issue 19.96 billion shares Series B with a par value of Rp100 per share at an offering price of Rp160 per share. With the issuance of these shares, the total shares listed on the stock exchange was 43.52 billion shares.

In regards to Limited Public Offering IV, the Company also issued Series II Warrants, of which every 20 new shares resulting from the exercise of the Pre-emptive Rights were attached to 7 (seven) Series II Warrants which were given free of charge as an incentive for the Company's Shareholders and/or Pre-emptive Right holders who exercise their rights.

c. Struktur Entitas Anak

Pada tanggal 31 Desember 2025 dan 2024, Perusahaan memiliki Entitas Anak (bersama dengan Perusahaan disebut sebagai "Grup") sebagai berikut:

c. The Structure of Subsidiaries

As of December 31, 2025 and 2024, the Company has several Subsidiaries (together with the Company collectively referred to as the "Group") as follows:

Entitas Anak / *Subsidiaries*	Lokasi Proyek/ *Project Domicile*	Persentase Kepemilikan/ *Percentage of Ownership* 2025	2024	Operasi Komersial/ *Commercial Operations*	Total Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)* 2025	2024
Entitas Anak/*Subsidiaries*						
PT Citrasaudara Abadi ("CSA")	Tangerang			1997	401.988	401.963
(langsung/*direct*)		99,99	99,99			
(melalui/*through JBR*)		0,01	0,01			
PT Krakatau Lampung Tourism Development ("KLTD")	Lampung			2000	1.041.759	1.037.437
(langsung/*direct*)		99,88	99,88			
PT Bakrie Swasakti Utama ("BSU")	Jakarta			1983	4.238.012	4.286.742
(langsung/*direct*)		69,63	69,63			
(melalui/*through* LW-6)		30,00	30,00			

1. UMUM *(Lanjutan)* / 1. *GENERAL (Continued)*

Entitas Anak / *Subsidiaries*	Lokasi Proyek/ *Project Domicile*	Persentase Kepemilikan/ *Percentage of Ownership* 2025	Persentase Kepemilikan/ *Percentage of Ownership* 2024	Operasi Komersial/ *Commercial Operations*	Total Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)* 2025	Total Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)* 2024
PT Superwish Perkasa ("SP")	Jakarta			2012	1.329.625	1.331.267
(langsung/*direct*)		69,99	69,99			
(melalui/*through* LW-6)		30,00	30,00			
(melalui/*through* BSU)		0,01	0,01			
PT Bumi Daya Makmur ("BDM")	Jakarta			2009	789.384	790.483
(langsung/*direct*)		69,99	69,99			
(melalui/*through* LW-6)		30,00	30,00			
(melalui/*through* BSU)		0,01	0,01			
PT Bumi Sentra Investama ("BSI")	Jakarta			-	10.530	5.868
(langsung/*direct*) [b]		99,99	99,99			
BLD Investment Pte. Ltd. ("BLDI")	Singapura/ *Singapore*			-	233.015	233.400
(langsung/*direct*) [a]		100,00	100,00			
Limitless World International Services-6 Ltd. ("LW-6")	Dubai			-	731.318	731.318
(langsung/*direct*) [b]		100,00	100,00			
PT Bahana Sukma Sejahtera ("BSS") [a]	Bogor,Jawa Barat/ *West Java*			-	779.579	774.299
(langsung/*direct*)		99,96	99,96			
(melalui/*through JBR*)		0,04	0,04			
PT Bakrie Nirwana Realty ("BNR")	Bogor,Jawa Barat/			2015	244.583	248.501
(langsung/*direct)*	*West Java*	99,99	99,99			
(melalui/*through* CSA*)*		0,01	0,01			
PT Jasa Boga Raya ("JBR")	Bogor,Jawa Barat/			2013	9.118	4.006
(langsung/d*irect*)	*West Java*	85,00	85,00			
PT Surya Global Nusantara ("SGN") [a]	Jakarta			-	502.189	511.560
(langsung/d*irect*)		99,99	99,99			
(melalui/*through* JBR*)*		0,01	0,01			
PT Prima Bisnis Utama ("PBU") [a]	Jakarta			-	159.312	159.743
(langsung/*direct)*		99,81	99,81			
(melalui/*through* JBR*)*		0,09	0,09			
PT Mutiara Masyhur Sejahtera ("MMS")	Sidoarjo,Jawa Timur/ *East Java*			2005	1.176.438	1.232.838
(langsung/*direct)*		2,92	2,92			
(melalui/*through* BSU)		36,89	36,89			
(melalui/*through* BDM)		17,2	17,2			
(melalui/*through* SP)		42,2	42,2			
BLD Asia Pte. Ltd. ("BLDA")	Singapura/ Singapore			-	-	-
(melalui/*through* BLDI) [a]		100,00	100,00			
PT Bakrie Pesona Rasuna ("BPR")	Jakarta			1996	57.328	65.429
(melalui/*through* BSU)		98,80	98,80			
PT Rasuna Residence Development ("RRD")	Jakarta			2004	57.120	55.302
(melalui/*through* BSU)		99,91	99,91			
(melalui/*through* BSU)		0,09	0,09			
PT Provices Indonesia ("PVI")	Jakarta			2007	394.657	329.360
(melalui/*through* BSU)		99,99	99,99			
PT Graha Multi Insani ("GMI")	Yogyakarta			2013	239.025	241.990
(melalui/*through* BSU)		99,20	99,20			
(melalui/*through* SP)		0,80	0,80			
PT Bakrie Pangripta Loka ("BPL")	Jakarta			2008	14.625	16.445
(langsung/*direct)*		26,00	26,00			
(melalui/*through* BSU)		74,00	74,00			
PT Maju Makmur Sejahtera ("MMSJ") [a]	Sidoarjo,Jawa Timur/ *East Java*			-	61.926	49.536
(melalui/*through* MMS)		99,00	99,00			
(melalui/*through* NAP)		1,00	-			

1. UMUM *(Lanjutan)* / *1. GENERAL (Continued)*

Entitas Anak / *Subsidiaries*	Lokasi Proyek/ *Project Domicile*	Persentase Kepemilikan/ *Percentage of Ownership* 2025	2024	Operasi Komersial/ *Commercial Operations*	Total Aset (Sebelum Eliminasi)/ *Total Assets (Before Elimination)* 2025	2024
PT Nugraha Adhikarsa Pratama ("NAP") [a]	Sidoarjo,Jawa Timur/ *East Java*			-	114.638	98.682
(melalui/*through* MMS)		99,00	99,00			
(melalui/*through* IPS)		1,00	-			
PT Inti Permata Sejati ("IPS") [a]	Sidoarjo,Jawa Timur/ *East Java*			-	129.665	114.365
(melalui/*through* MMS)		99,00	99,00			
(melalui/*through* NAP)		1,00	-			
PT Graha Istana Nirwana ("GIN")	Sidoarjo,Jawa Timur/ *East Java*			2020	106.309	109.793
(melalui/*through* MMS)		98,88	100,00			
(melalui/*through* NAP)		1,12	-			
PT Mitra Langgeng Sejahtera ("MLS") [a]	Sidoarjo,Jawa Timur/ *East Java*			-	6.244	6.244
(melalui/*through* MMS)		99,01	99,01			
(melalui/*through* NAP)		1,00	-			
PT Megah Djati Karya ("MDK") [a]	Sidoarjo,Jawa Timur/ *East Java*			-	3.115	3.131
(melalui/*through* MMS)		99,00	99,00			
(melalui/*through* NAP)		1,00	-			
PT Provices Lintas Mandiri ("PLM") [a]	Jakarta			-	1.999	1.999
(melalui/*through* PVI)		99,95	99,95			
PT Provices Total Mandiri ("PTM") [a]	Jakarta			-	1.499	1.499
(melalui/*through* PVI)		99,93	99,93			
PT Provices Prima Mandiri ("PPM")	Jakarta			2021	9.139	1.734
(melalui/*through* PVI)		99,26	99,26			
PT Provices Karya Mandiri ("PKM") [a]	Jakarta			-	125	125
(melalui/*through* PVI)		96,00	96,00			
PT Graha Andrasentra Propertindo Tbk ("GAP")	Bogor,Jawa Barat/ *West Java*			1997	1.518.232	1.539.422
(melalui/*through* SGN)		38,76	38,76			
PT Andrasentra Properti Services ("APS")	Bogor,Jawa Barat/ *West Java*			2015	5.680	4.094
(melalui/*through* GAP)		99,99	99,99			
PT Gili Tirta Anugerah ("GTA") [a] [c]	Bogor,Jawa Barat/					
(melalui/*through* GAP)	*West Java*	99,05	-	-	138.601	-
PT Nirwana Estate Management ("NEM")	Bogor,Jawa Barat/					
(melalui/*through* GAP) [a] [d]	*West Java*	99,20	-	-	57	-

a) Entitas dalam tahap pengembangan atau tidak beroperasi
b) Tidak aktif
c) Entitas Anak yang baru diambil alih Catatan 5b)
d) Entitas Anak yang baru didirikan (Catatan 5c)

a) Entities under development stage or non-operational
b) Inactive
c) Newly acquired Subsidiary (Note 5b)
d) Newly established Subsidiary (Note 5c)

Kegiatan usaha Entitas Anak adalah sebagai berikut:

Activities of Subsidiaries are as follows:

Entitas Anak / *Subsidiaries*	Kegiatan Usaha / *Activities*
Kepemilikan langsung / *Direct ownership:*	
PT Citrasaudara Abadi	Real Estat/ *Real Estate*

1. UMUM *(Lanjutan)*

***1. GENERAL** (Continued)*

Entitas Anak / *Subsidiaries*	**Kegiatan Usaha / *Activities***
PT Krakatau Lampung Tourism Development	Konstruksi gedung penginapan, hotel, vila, restoran, kafe, kawasan pariwisata/ *Construction of accommodation building, hotels, vila, restaurants, cafe, tourism areas*
PT Bakrie Swasakti Utama	Real estat, konstruksi gedung pendidikan, hunian, perkantoran, penginapan, hiburan dan olahraga, perbelanjaan, industri dan lainnya / *Real estate, construction of educational buildings, residential, offices, lodging, entertainment and sports, shopping, industry and others*
PT Superwish Perkasa	Konstruksi gedung lainnya/ *Other building construction*
PT Bumi Daya Makmur	Real Estat/ *Real Estate*
PT Bumi Sentra Investama	Real estat dan jasa / *Real estate and services*
BLD Investment Pte. Ltd.	Investasi dan pendanaan / *Investments and refinancing*
Limitless World International Services - 6 Ltd.	Perusahaan investasi / *Investments company*
PT Bahana Sukma Sejahtera	Real estat/ *Real estate*
PT Bakrie Nirwana Realty	Real estat/ *Real estate*
PT Jasa Boga Raya	Perdagangan, jasa penyedia makanan dan minuman / *Trading, food and beverage services*
PT Surya Global Nusantara	Pembangunan, perdagangan dan jasa / *Construction, trading and services*
PT Prima Bisnis Utama	Pembangunan, perdagangan dan jasa / *Construction, trading and services*
PT Mutiara Masyhur Sejahtera	Real estat, konstruksi gedung tempat tinggal dan gedung lainnya, aktivitas telekomunikasi tanpa kabel / *Real estate, construction of residential and other buildings, wireless telecommunication activities*
Kepemilikan tidak langsung / *Indirect ownership*: Melalui BSU / *Through* BSU:	
PT Bakrie Pesona Rasuna	Real estat, fasilitas lapangan, pengelolaan fasilitas olahraga, klub kebugaran, aktivitas perparkiran, periklanan, fasilitas gelanggang atau arena/ *Real estate, court facilities, management sports facilities, fitness clubs, parking activities, advertising, arena facilities*
PT Rasuna Residence Development	Hotel, restoran, penyedia akomodasi lainnya / *Hotels, restaurants, other accommodation providers*
PT Provices Indonesia	Kebersihan bangunan dan industri lain, keamanan swasta, jasa sistem keamanan, penyedia tenaga kerja waktu tertentu, penyedia gabungan jasa penunjang fasilitas, kebersihan umum dan bangunan, perawatan dan pemeliharaan taman, real estat / *Building and other industrial cleaning, private security, security system services, fixed-time labor provider, combined facility support service provider, general public and building cleaning, garden care and maintenance, real estate*
PT Graha Multi Insani	Real estat/ *Real estate*
PT Bakrie Pangripta Loka	Perdagangan, pembangunan dan jasa / *Trading, construction and services*

1. UMUM *(Lanjutan)*

***1. GENERAL** (Continued)*

Entitas Anak / *Subsidiaries*	**Kegiatan Usaha / *Activities***
PT Mutiara Masyhur Sejahtera	Real estat, konstruksi gedung tempat tinggal dan gedung lainnya, aktivitas telekomunikasi tanpa kabel / *Real estate, construction of residential and other buildings, wireless telecommunication activities*
Kepemilikan tidak langsung / *Indirect ownership*:	
Melalui LW-6 / *Through LW-6:*	
PT Bakrie Swasakti Utama	Real estat, properti, apartemen, perhotelan dan perkantoran / *Real estate, property, apartment, hotels and office spaces*
PT Bumi Daya Makmur	Perdagangan, pembangunan dan jasa / *Trading, construction and services*
PT Superwish Perkasa	Pembangunan dan real estat / *Construction and real estate*
Melalui BLDI / *Through BLDI:*	
BLD Asia Pte. Ltd.	Investasi dan pendanaan / *Investments and refinancing*
Melalui MMS / *Through MMS:*	
PT Maju Makmur Sejahtera	Real estat, konstruksi gedung tempat tinggal dan jalan raya, penyiapan lahan, perdagangan/ *Real estate, construction of residential buildings and highways, land preparation, trading*
PT Nugraha Adhikarsa Pratama	Real estat dan perdagangan/ *Real estate and trading*
PT Inti Permata Sejati	Real estat/ *Real estate*
PT Mitra Langgeng Sejahtera	Real estat, konstruksi gedung tempat tinggal dan jalan raya, penyiapan lahan, perdagangan / *Real estate, construction of residential buildings and roads, land preparation, trading*
PT Megah Djati Karya	Real estat, konstruksi gedung tempat tinggal dan jalan raya, penyiapan lahan, perdagangan / *Real estate, construction of residential buildings and roads, land preparation, trading*
PT Graha Istana Nirwana	Hotel, restoran dan penyedia akomodasi lainnya/ *Hotels, restaurants and other accommodation providers*
Melalui PVI / *Through PVI:*	
PT Provices Lintas Mandiri	Pengelola gedung, apartemen dan perumahan / *Management of building, apartment and residential area*
PT Provices Total Mandiri	Pengelola gedung, apartemen dan perumahan / *Management of buildings, apartments and residential areas*
PT Provices Prima Mandiri	Penyedia tenaga kerja waktu tertentu, penyedia gabungan jasa penunjang fasilitas, instalasi saluran air, kebersihan bangunan dan industri lain, kebersihan umum bangunan, dan aktivitas perparkiran / *Fixed-time labor provider, combined facility support service provider, water pipeline installation, building and other industrial cleaning, general building cleaning services, and parking activities*
PT Provices Karya Mandiri	Pengelola gedung, apartemen dan perumahan / *Management of buildings, apartments and residential areas*

1. UMUM *(Lanjutan)*

***1. GENERAL** (Continued)*

Melalui SGN / *Through SGN:*	
PT Graha Andrasentra Propertindo Tbk	Pengembangan, perdagangan dan jasa yang berhubungan dengan real estat, properti dan pengelolaan taman hiburan/rekreasi serta hotel / *Development, trading and services related to real estate, property and management of theme parks/recreation parks and hotels*
Melalui GAP / *Through GAP:*	
PT Andrasentra Properti Services	Pengelola hotel, perdagangan dan jasa/ *Hotel management, trading and services*
PT Gili Tirta Anugerah	Real estat/ *Real estate*
PT Nirwana Estate Management	Pengelola properti dan kawasan / *Management of property and estate*

Pada tanggal 31 Desember 2025 dan 2024, Limitless World International Services-6 Ltd. dan PT Bumi Sentra Investama merupakan Entitas yang tidak aktif beroperasi. Sedangkan, PT Maju Makmur Sejahtera, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provices Lintas Mandiri, PT Provices Total Mandiri dan PT Provices Karya Mandiri merupakan Entitas yang masih dalam tahap pengembangan.

As of December 31, 2025 and 2024 Limitless World International Services-6 Ltd. and PT Bumi Sentra Investama are inactive. Meanwhile, PT Maju Makmur Sejahtera, PT Mitra Langgeng Sejahtera, PT Megah Djati Karya, PT Provices Lintas Mandiri, PT Provices Total Mandiri, and PT Provices Karya Mandiri are entities under development.

d. Dewan Komisaris, Direksi dan Karyawan

d. Board of Commissioners, Board of Directors and Employees

Pada tanggal 31 Desember 2025 dan 2024, susunan Dewan Komisaris dan Direksi Perusahaan, berdasarkan Akta Notaris Aryanti Artisari S.H., M.Kn., No. 16 tanggal 13 Juni 2024 dan Akta Notaris Andalia Farida, S.H., M.H., No. 19 tanggal 21 Juli 2022 adalah sebagai berikut:

As of December 31, 2025 and 2024, the composition of the Company's Boards of Commissioners and Directors, based on Notarial Deed No. 16 of Aryanti Artisari S.H., M.Kn., dated June 13, 2024 and Notarial Deed No. 19 of Andalia Farida, S.H., M.H., dated July 21, 2022, is as follows:

	2025 dan/*and* 2024	
Dewan Komisaris		***Board of Commissioners***
Komisaris Utama	Bambang Irawan Hendradi	*President Commissioner*
Komisaris	Armansyah Yamin	*Commissioner*
Komisaris Independen	Kanaka Puradiredja	*Independent Commissioner*
Direksi		***Board of Directors***
Direktur Utama	Resza Adikreshna	*President Director*
Direktur	Melky Aliandri	*Director*
Direktur	Sisilia	*Director*

Pada tanggal 31 Desember 2025 dan 2024, jumlah karyawan tetap Grup masing-masing adalah 275 dan 320 karyawan (tidak diaudit).

As of December 31, 2025 and 2024, the Group's total number of permanent employees was 275 and 320, respectively (unaudited).

1. UMUM *(Lanjutan)*

Susunan anggota komite audit pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

***1. GENERAL** (Continued)*

The composition of the audit committee as of December 31, 2025 and 2024 is as follows:

	2025	2024	
Ketua	Kanaka Puradiredja	Kanaka Puradiredja	*Chairman*
Anggota	Soenarso Soemodiwirjo	Mohamad Hassan	*Member*
Anggota	Indra Safitri	Soenarso Soemodiwirjo	*Member*

Pada tanggal 31 Desember 2025 dan 2024, Sekretaris Perusahaan adalah Harsya Novwan.

As of December 31, 2025 and 2024, the Company's Corporate Secretary is Harsya Novwan.

e. Penyelesaian Laporan Keuangan Konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan laporan keuangan konsolidasian. Laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan oleh manajemen Perusahaan pada tanggal 16 Maret 2026.

e. Completion of the Consolidated Financial Statements

The management of the Company is responsible for the preparation of the consolidated financial statements. The accompanying consolidated financial statements were completed and authorized for issue by the Company's management on March 16, 2026.

2. PERNYATAAN KEPATUHAN

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan ("SAK"), yang mencakup Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia dan Dewan Standar Akuntansi Syariah Ikatan Akuntan Indonesia, serta peraturan regulator pasar modal.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants and Board of Syariah Financial Accounting Standards of the Indonesian Institute of Accountants, and capital market regulations.

3. KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar Penyusunan Laporan Keuangan Konsolidasian

Kebijakan akuntansi penting yang diterapkan dalam penyusunan laporan keuangan konsolidasian ini adalah selaras dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian Grup untuk tahun yang berakhir pada tanggal 31 Desember 2024, kecuali untuk penerapan baru dan amendemen standar akuntansi yang berlaku efektif tanggal 1 Januari 2025 seperti yang dijelaskan dalam kebijakan akuntansi terkait.

Efektif tanggal 1 Januari 2025, Grup menerapkan standar baru, amendemen dan revisi Pernyataan Standar Akuntansi Keuangan (PSAK), yaitu Amendemen PSAK 221, "Pengaruh Perubahan Kurs Valuta Asing" tentang kekurangan ketertukaran. Penerapan amendemen ini tidak berdampak terhadap laporan keuangan konsolidasian Grup.

3. MATERIAL ACCOUNTING POLICIES

a. Basis of Preparation of Consolidated Financial Statements

The principal accounting policies applied in the preparation of these consolidated financial statements are consistent with the accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024, except for the adoption of new and amended accounting standards effective January 1, 2025 as described in the related accounting policies.

Effective January 1, 2025, the Group adopted new standards, amendments and revisions to Statements of Financial Accounting Standards (PSAK) namely Amendment to PSAK 221, "The Effect of Changes in Foreign Exchange Rates" regarding lack of exchangeability. The adoption of this amendment has no impact on the Group's consolidated financial statements.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun secara akrual dengan menggunakan konsep harga perolehan, kecuali beberapa akun tertentu disusun berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung, dan dikelompokkan ke dalam aktivitas operasi, investasi dan pendanaan. Pengungkapan tambahan disajikan untuk mengevaluasi perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun perubahan non-kas.

Mata uang penyajian yang digunakan dalam penyusunan laporan keuangan konsolidasian adalah mata uang Rupiah (Rp), yang juga merupakan mata uang fungsional Grup. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan mengatur transaksinya dalam mata uang fungsional tersebut.

Penyusunan laporan keuangan konsolidasian sesuai dengan Standar Akuntansi Keuangan di Indonesia mengharuskan penggunaan estimasi dan asumsi. Hal tersebut juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Grup.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis using the historical cost basis of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

The consolidated statement of cash flows is prepared based on the direct method, and classified into operating, investing and financing activities. Additional disclosure is presented to evaluate changes in liabilities arising from financing activities, including the changes arising from cash flows or non-cash changes.

The presentation currency used in the preparation of the consolidated financial statements is Rupiah (Rp), which is also the functional currency of the Group. Each entity in the Group determines its own functional currency and measures its transactions using the respective functional currency.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain accounting estimation and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

b. Prinsip-prinsip Konsolidasian

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anak seperti yang disebutkan pada Catatan 1c.

Laporan keuangan Entitas Anak disusun dengan periode pelaporan yang sama dengan Perusahaan. Kebijakan akuntansi yang digunakan dalam penyajian laporan keuangan konsolidasian telah diterapkan secara konsisten oleh Grup, kecuali dinyatakan lain.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal Perusahaan kehilangan pengendalian atas Entitas Anak tersebut.

Investor mengendalikan *investee* ketika investor terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk memengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika, dan hanya jika, investor memiliki seluruh hal berikut ini:

b. Principles of Consolidation

The consolidated financial statements include the financial statements of the Company and Subsidiaries as mentioned in Note 1c.

The financial statements of the Subsidiaries are prepared for the same reporting period as the Company. The accounting policies adopted in preparing the consolidated financial statements have been consistently applied by the Group, unless otherwise stated.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Company obtains control, until the date the Company ceases to control the Subsidiaries.

An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Therefore, the investor controls the investee if, and only if, the investor has all of the following:

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

(a) kekuasaan atas *investee*;
(b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*; dan
(c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk memengaruhi jumlah imbal hasil investor.

Investor menilai kembali apakah investor mengendalikan *investee* jika fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari tiga (3) elemen pengendalian.

Kepentingan nonpengendali mencerminkan bagian atas laba rugi dan aset neto yang tidak diatribusikan kepada entitas induk dan disajikan secara terpisah dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian, dan dalam ekuitas pada laporan posisi keuangan konsolidasian, dipisahkan dari ekuitas yang dapat diatribusikan kepada entitas induk.

Total penghasilan komprehensif lain diatribusikan kepada pemilik entitas induk dan kepentingan nonpengendali bahkan jika hal ini mengakibatkan kepentingan nonpengendali mempunyai saldo defisit.

Seluruh saldo akun dan transaksi yang material antar entitas yang dikonsolidasi telah dieliminasi.

Perubahan bagian kepemilikan

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas, di mana jumlah tercatat kepentingan pengendali dan nonpengendali disesuaikan untuk mencerminkan perubahan bagian relatifnya atas entitas anak. Perbedaan antara jumlah kepentingan nonpengendali disesuaikan dan nilai wajar imbalan yang diberikan atau diterima diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

Jika entitas induk kehilangan pengendalian pada entitas anak, maka entitas induk:
(a) menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak terdahulu dari laporan posisi keuangan konsolidasian.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(a) power over the investee;
(b) exposure or rights to variable returns from its involvement with the investee; and
(c) the ability to use its power over the investee to affect the amount of the investor's returns.

An investor reassesses whether it controls an investee if facts and circumstances indicate that one or more of the three (3) control elements have changed.

Non-controlling interest represents a portion of the profit or loss and net assets not attributable to the parent and is presented separately in the consolidated statements of profit or loss and other comprehensive income, and within equity in the consolidated statements of financial position, separately from equity attributable to the parent.

Total other comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All significant intercompany balances and transactions have been eliminated.

Changes in the ownership interests

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, in which the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

If a parent loses control of a subsidiary, the parent:
(a) derecognizes the assets (including goodwill) and liabilities of the former subsidiary from the consolidated statements of financial position.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

(b) mengakui sisa investasi pada entitas anak terdahulu pada nilai wajarnya pada tanggal hilangnya pengendalian, dan selanjutnya mencatat sisa investasi tersebut dan setiap jumlah terutang oleh atau kepada entitas anak terdahulu. Nilai wajar tersebut dianggap sebagai nilai wajar pada saat pengakuan awal aset keuangan atau, jika sesuai, biaya perolehan pada saat pengakuan awal investasi pada entitas asosiasi atau ventura bersama.
(c) mengakui keuntungan atau kerugian terkait dengan hilangnya pengendalian yang dapat diatribusikan pada kepentingan pengendali terdahulu.

c. Kombinasi Bisnis

Kombinasi bisnis dicatat menggunakan metode akuisisi. Biaya perolehan dari suatu akuisisi diukur berdasarkan nilai agregat imbalan yang dialihkan, yang diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap kepentingan nonpengendali pada pihak yang diakuisisi. Biaya akuisisi yang terjadi dibiayakan dan dicatat sebagai beban pada tahun berjalan.

Selisih lebih antara penjumlahan imbalan yang dialihkan dan jumlah yang diakui untuk kepentingan nonpengendali dengan aset teridentifikasi dan liabilitas yang diambil-alih (aset neto) dicatat sebagai *goodwill*. Dalam kondisi sebaliknya, Perusahaan mengakui selisih kurang tersebut sebagai keuntungan dalam laba rugi dan penghasilan komprehensif lain konsolidasian pada tanggal akuisisi.

Setelah pengakuan awal, *goodwill* diukur sebesar biaya perolehan dikurangi dengan akumulasi penurunan nilai. Untuk tujuan penurunan nilai, *goodwill* yang diperoleh dari kombinasi bisnis, sejak tanggal akuisisi dialokasikan ke setiap unit penghasil kas dari Grup yang diharapkan bermanfaat dari kombinasi bisnis tersebut, terlepas apakah aset dan liabilitas lainnya dari entitas yang diakuisisi ditetapkan ke unit-unit tersebut.

Goodwill merupakan selisih lebih antara harga perolehan investasi Entitas Anak, entitas asosiasi atau bisnis dan nilai wajar bagian Grup atas aset neto Entitas Anak, entitas asosiasi atau bisnis yang dapat diidentifikasi pada tanggal akuisisi.

Goodwill dihentikan pengakuannya pada saat dilepaskan atau ketika tidak ada lagi manfaat masa depan yang diharapkan dari penggunaan atau pelepasannya.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) recognizes any investment retained in the former subsidiary at its fair value at the date when control is lost, and subsequently accounts for it and for any amounts owed by or to the former subsidiary. That fair value shall be regarded as the fair value on initial recognition of a financial asset or, if appropriate, the cost on initial recognition of an investment in an associate or joint venture.

(c) recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

c. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured on acquisition date at fair value, and the amount of any non-controlling interests in the acquiree. The acquisition costs incurred are expensed and recognized in the current year.

The excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identified assets and liabilities assumed is recorded as goodwill. In contrary, the Company recognizes the lower amount as gain in the consolidated statement of profit or loss and other comprehensive income on the date of acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in the business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill represents the excess of the cost of an acquisition of a subsidiary, associate or business over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary, associate or business on the acquisition date.

Goodwill is derecognized upon disposal or when no future benefits are expected from its use or disposal.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

d. Kas dan Setara Kas

Kas terdiri dari saldo kas dan bank yang tidak dibatasi penggunaannya. Setara kas adalah deposito berjangka dengan jangka waktu tiga (3) bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan.

Kas dan setara kas yang dijaminkan dan dibatasi penggunaannya dicatat sebagai "Dana dalam Pembatasan" dalam laporan posisi keuangan konsolidasian.

e. Dividen

Pembagian dividen kepada para pemegang saham Perusahaan diakui sebagai liabilitas dalam laporan keuangan konsolidasian pada tahun ketika dividen tersebut disetujui oleh para pemegang saham Perusahaan.

f. Transaksi dengan Pihak-pihak Berelasi

Pihak-pihak berelasi adalah orang atau entitas yang terkait dengan Grup:

a) Orang atau anggota keluarga dekatnya yang mempunyai relasi dengan Grup jika orang tersebut:
   i. memiliki pengendalian atau pengendalian bersama atas Grup;
   ii. memiliki pengaruh signifikan atas Grup; atau
   iii. personil manajemen kunci Grup atau entitas induk Grup.

b) Suatu entitas berelasi dengan Grup jika memenuhi salah satu hal berikut:
   i. entitas dan Grup adalah anggota dari Grup yang sama (artinya entitas induk, entitas anak, dan entitas anak berikutnya saling berelasi dengan entitas lainnya).
   ii. satu entitas adalah entitas asosiasi atau ventura bersama dari entitas lain (atau entitas asosiasi atau ventura bersama yang merupakan anggota suatu Grup, yang mana entitas lain tersebut adalah anggotanya).
   iii. kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
   iv. satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
   v. entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari Grup atau entitas yang terkait dengan Grup.
   vi. entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

d. Cash and Cash Equivalents

Cash consists of cash on hand and cash in banks which is not restricted as to used. Cash equivalents are time deposits with maturities of three (3) months or less at the time of placement and not pledged as collateral.

Cash and cash equivalents which are used as collateral and restricted in use, are recorded as "Restricted Fund" in the consolidated statements of financial position.

e. Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the consolidated financial statements in the year in which the dividends are approved by the Company's shareholders.

f. Transaction with Related Parties

Related parties are persons or entities that are related to the Group:

a) A person or a close member of that person's family is related to the Group if that person:
   i. has control or joint control over the Group;
   ii. has significant influence over the Group; or
   iii. is a member of the key management personnel of the Group or of a parent of the Group.

b) An entity is related to the Group if any of the following conditions apply:
   i. the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
   ii. one entity is an associate or joint venture of the other entity (or an associate or joint venture that is a member of a Group of which the other entity is a member).
   iii. both entities are joint ventures of the same third party.
   iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
   v. the entity is a post-employment defined benefit plan for the benefit of employees of either the Group or an entity related to the Group.
   vi. the entity is controlled or jointly controlled by a person identified in letter (a).

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

vii. orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas entitas atau merupakan personil manajemen kunci entitas (atau entitas induk dari entitas).
viii. entitas, atau anggota dari kelompok yang mana entitas merupakan bagian dari kelompok tersebut, menyediakan jasa personil manajemen kunci kepada entitas atau kepada entitas induk dari entitas.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak. Beberapa persyaratan tersebut mungkin tidak sama dengan persyaratan yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

vii. a person identified in letter (a) (i) has significant influence over the entity or is the key management personnel of the entity (or a parent of the entity).

viii. the entity, or any member of a group of which it is a part, provides key management personnel services to the entity or to the parent of the entity.

The transactions are made based on terms agreed by the parties. Such terms may not be the same as those with unrelated parties.

All material transactions and balances with related parties are disclosed in the relevant notes to the consolidated financial statements.

g. Beban Dibayar Dimuka

Beban dibayar dimuka diamortisasi selama masa manfaat masing-masing biaya dengan menggunakan metode garis lurus.

g. Prepaid Expenses

Prepaid expenses are amortized over the useful life of each expense using the straight-line method.

h. Transaksi dan Saldo Dalam Mata Uang Asing

Pembukuan Grup diselenggarakan dalam mata uang Rupiah. Transaksi dalam mata uang asing dijabarkan ke dalam Rupiah dengan kurs yang berlaku pada tanggal transaksi. Pada akhir tahun pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah yang ditetapkan oleh Bank Indonesia pada tanggal tersebut. Keuntungan atau kerugian dari selisih kurs mata uang asing dan penjabaran aset dan liabilitas moneter dalam mata uang Rupiah diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan, kecuali untuk laba atau rugi pertukaran yang timbul dari penjabaran laporan keuangan operasi asing ke mata uang penyajian Grup, yang diakui langsung dalam pendapatan komprehensif lainnya.

Kurs yang digunakan untuk menjabarkan ke mata uang Rupiah, pada tanggal 31 Desember 2025 dan 2024, adalah sebagai berikut:

h. Foreign Currency Transactions and Balances

The accounting records of the Group are maintained in Rupiah. Transactions denominated in foreign currencies are translated into Rupiah at the exchange rates prevailing at the dates of the transactions. At the end of the reporting year, monetary assets and liabilities denominated in foreign currencies are translated into Rupiah using the middle rates of exchange quoted by Bank Indonesia at such dates. Exchange gains and losses arising from foreign currency transactions and on the translation of the foreign currency's monetary assets and liabilities into Rupiah are recognized in the current year's consolidated statements of profit or loss and other comprehensive income, except for the exchange gains and losses arising from the translation of the foreign operation's financial statements into the presentation currency of the Group, which are recognized directly in other comprehensive income.

The exchange rates used for translation into Rupiah, as of December 31, 2025 and 2024, are as follows:

	2025	2024	
1 Dolar Amerika Serikat (US$)	16.782	16.162	*Dollar United States (US$) 1*
1 Dolar Singapura (SG$)	13.069	11.919	*Dollar Singapore (SG$) 1*

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

i. Instrumen Keuangan

1. Aset Keuangan

Pengakuan Awal

Aset keuangan pada awalnya diakui sebesar nilai wajarnya ditambah biaya transaksi. Grup mengklasifikasikan aset keuangan menjadi (i) aset keuangan yang diukur dengan biaya perolehan diamortisasi, (ii) aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain (FVOCI) dan (iii) aset keuangan yang ditetapkan untuk diukur pada nilai wajar melalui laba rugi (FVTPL). Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual. Grup menentukan klasifikasi aset keuangan tersebut pada pengakuan awal dan tidak melakukan perubahan atas klasifikasi yang telah dibuat.

Pengukuran Selanjutnya

- Aset keuangan yang diukur dengan biaya diamortisasi

  Aset keuangan diklasifikasikan sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi di mana aset keuangan dikelola dalam model bisnis yang bertujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual. Aset keuangan yang diukur dengan biaya perolehan diamortisasi pada awalnya diakui sebesar nilai wajarnya ditambah dengan biaya-biaya transaksi dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif.

- Aset keuangan yang diukur dengan nilai wajar melalui penghasilan komprehensif lain (FVOCI)

  Aset keuangan berupa instrumen utang diklasifikasikan sebagai aset keuangan FVOCI jika aset keuangannya dimiliki dalam model bisnis yang tujuannya dicapai dengan mengumpulkan arus kas kontraktual dan menjual aset keuangan.

  Untuk aset keuangan berupa instrumen ekuitas di mana Grup memilih opsi FVOCI maka keuntungan dan kerugian dari aset keuangan ini tidak pernah direklasifikasi ke laba rugi.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

i. Financial Instruments

1. Financial Assets

Initial Recognition

Financial assets are initially recognized at fair value plus transaction costs. The Group classifies its financial assets into the following categories (i) financial assets measured at amortized cost (ii) financial assets at fair value through other comprehensive income (FVOCI) and (iii) financial assets at fair value through profit or loss (FVTPL). The classification and measurement of financial assets are based on the business model and contractual cash flows. The Group determines the classification of its financial assets at initial recognition and does not change the classification already made.

Subsequent Measurement

- *Financial assets at amortized cost*

  Financial assets are classified as financial assets measured at amortized cost where the financial assets are held within the business model whose objective is to hold financial assets in order to collect contractual cash flows. Financial assets measured at amortized cost are initially recognised at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest rate method.

- *Financial assets are measured at fair value through other comprehensive income (FVOCI)*

  Financial assets in debt instruments are classified as at FVOCI if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

  For financial assets in equity instruments where the Group opts for the FVOCI option, gains and losses are never reclassified to profit or loss.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

- Aset keuangan yang diukur dengan nilai wajar melalui laba rugi (FVTPL)

  Aset keuangan diklasifikasikan sebagai FVTPL jika aset keuangan tersebut tidak memenuhi kriteria sebagai aset keuangan yang diukur dengan biaya perolehan diamortisasi dan FVOCI.

Penurunan Nilai Aset Keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan umur instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian tersebut, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal, yang mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha yang tidak semestinya pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan signifikan risiko kredit sejak pengakuan awal.

Grup menerapkan metode yang disederhanakan untuk mengukur kerugian kredit ekspektasian.

Penghentian Pengakuan Aset Keuangan

Grup menghentikan pengakuan aset keuangan jika, dan hanya jika, hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir, atau mengalihkan hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan, atau tetap memiliki hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan namun juga menanggung kewajiban kontraktual untuk membayar arus kas yang diterima tersebut kepada satu atau lebih pihak penerima melalui suatu kesepakatan yang memenuhi persyaratan tertentu. Ketika Grup mengalihkan aset keuangan, maka Grup mengevaluasi sejauh mana Grup tetap memiliki risiko dan manfaat atas kepemilikan aset keuangan tersebut.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

- *Financial assets are measured at fair value through profit or loss (FVTPL)*

  Financial assets are classified as FVTPL if those financial assets do not meet the criteria for financial assets measured at amortized cost and FVOCI.

Impairment of Financial Assets

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. In conducting this assessment, the Group compares the risk of default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at initial recognition, considering reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, which is indicative of significant increases in credit risk since initial recognition.

The Group applies a simplified approach to measure expected credit loss.

Derecognition of Financial Assets

The Group derecognizes financial assets if, and only if: the contractual rights to the cash flows from the financial asset expire; or the contractual rights to receive the cash flows of the financial asset are transferred; or the contractual rights to receive the cash flows of the financial asset are retained but a contractual obligation is assumed to pay those cash flows to one or more recipients in an arrangement that meets certain conditions. When the Group transfers a financial asset, it evaluates the extent to which it retains the risks and rewards of ownership of the financial asset.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

2. Liabilitas Keuangan

Pengakuan Awal

Grup mengklasifikasikan seluruh liabilitas keuangannya pada saat pengakuan awal. Grup memiliki liabilitas keuangan yang diklasifikasikan dalam liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi. Seluruh liabilitas keuangan diakui pada awalnya sebesar nilai wajar dan, dalam hal pinjaman dan utang, termasuk biaya transaksi yang dapat diatribusikan secara langsung.

Pengukuran Selanjutnya

Setelah pengakuan awal, liabilitas keuangan dalam kategori ini selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Amortisasi suku bunga efektif termasuk di dalam biaya keuangan dalam laporan laba rugi.

Penghentian Pengakuan Liabilitas Keuangan

Grup menghentikan pengakuan liabilitas keuangan jika, dan hanya jika, kewajiban Grup dilepaskan, dibatalkan atau kadaluwarsa.

3. Instrumen Derivatif

Instrumen derivatif dicatat pada pengakuan awal sebesar nilai wajar pada tanggal perjanjian derivatif ditandatangani dan diukur kembali setiap akhir periode laporan. Derivatif dicatat sebagai aset keuangan saat nilai wajar positif dan liabilitas keuangan saat nilai wajar negatif.

Derivatif melekat disajikan dengan kontrak utamanya pada laporan posisi keuangan konsolidasian yang mencerminkan penyajian yang memadai atas seluruh arus kas pada masa datang dari instrumen tersebut secara keseluruhan. Derivatif yang melekat pada instrumen keuangan atau kontrak awal diperlakukan sebagai derivatif yang berbeda saat risiko dan karakteristiknya tidak saling berhubungan dengan kontrak utamanya dan kontrak utama tersebut tidak diukur dengan nilai wajar serta perubahan pada nilai wajar diakui dalam laba rugi.

Derivatif disajikan sebagai aset tidak lancar atau liabilitas jangka panjang jika sisa periode jatuh tempo dari instrumen tersebut lebih dari dua belas (12) bulan dan tidak diharapkan untuk direalisasi atau diselesaikan dalam jangka waktu dua belas (12) bulan.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

2. Financial Liabilities

Initial Recognition

The Group determines the classification of its financial liabilities at initial recognition. The Group has financial liabilities classified into the financial liabilities measured at amortized cost. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs.

Subsequent Measurement

After *initial recognition, financial liabilities in this category are subsequently measured at amortized cost using the effective interest method. The amortization of the effective interest rate is included in finance costs in profit or loss.*

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities if, and only if, the Group's obligations are discharged, canceled or expired.

3. Derivative Instruments

Derivative instruments are initially recognized at fair value as at the date the derivative contract is entered into and are remeasured at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Embedded derivative is presented with the host contract on the consolidated statements of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole. Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value, with changes in fair value recognized in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve (12) months and it is not expected to be realized or settled within twelve (12) months.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Keuntungan atau kerugian yang timbul dari perubahan nilai wajar instrumen derivatif diakui sebagai laba tahun berjalan, kecuali seluruh persyaratan khusus (contoh, dokumen formal, penetapan dan pengukuran keefektifan transaksi) untuk diakui sebagai "Penghasilan Komprehensif Lainnya" sesuai dengan tipe akuntansi lindung nilai tertentu terpenuhi.

4. Saling Hapus Instrumen Keuangan

Aset keuangan dan liabilitas keuangan saling hapus dan jumlah netonya dilaporkan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, saat ini memiliki hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui dan terdapat niat untuk menyelesaikannya secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitasnya secara simultan.

j. Persediaan

Harga perolehan persediaan real estat dialokasikan ke masing-masing proyek real estat ditentukan dengan menggunakan metode identifikasi khusus untuk beban langsung dan berdasarkan meter persegi untuk beban fasilitas umum dan sosial. Harga perolehan persediaan real estat meliputi biaya perizinan, pembebasan (ganti rugi) tanah, pengurusan surat-surat tanah, pematangan tanah, prasarana, pengembangan dan pembangunan proyek, termasuk kapitalisasi bunga selama pembangunan dan pengembangan.

Persediaan real estat yang berupa bangunan apartemen (*strata title*) dicatat berdasarkan biaya perolehan yang ditentukan dengan menggunakan metode rata-rata dan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan estimasi nilai realisasi neto. Nilai realisasi neto merupakan estimasi nilai jual dikurangi biaya pengembangan untuk menghasilkan produk yang siap dijual dan biaya untuk merealisasi penjualan. Selisih antara harga perolehan dengan estimasi nilai realisasi neto dibukukan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam akun "Beban Pokok Pendapatan". Bangunan dalam proses pengembangan dan bangunan yang siap untuk dijual dikelompokkan sebagai "Persediaan" di dalam laporan posisi keuangan konsolidasian.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Gains or losses arising from changes in the fair value of derivative instrument are recognized currently in earnings, unless meeting all the specific requirements (e.g., formal documentation, designation and assessment of the effectiveness of the transaction) to allow deferral as "Other Comprehensive Income" under certain types of hedge accounting.

4. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

j. Inventories

The acquisition cost of real estate inventory allocated to each project in real estate is determined using the specific identification method for direct expenses and based on square meters for public and social facilities expenses. The acquisition cost of real estate inventories includes licensing fees, exemption (compensation) of land, administration of land title, development of land, infrastructure, projects development and construction, including the capitalized interest during construction and development.

Real estate inventories in the form of apartment building (strata title) are stated at cost determined using the average method and are stated at the lower of cost and estimated net realizable value. Net realizable value is the estimated sale value less development costs to produce products ready for sale and the costs for realizing the sale. The difference between the acquisition cost and estimated net realizable value is recorded in the consolidated statements of profit or loss and other comprehensive income under "Cost of Revenues". Buildings in the development process and buildings ready for sale are classified as "Inventories" in the consolidated statements of financial position.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Persediaan makanan, minuman, suku cadang, perlengkapan dan barang dagangan hotel dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi neto. Biaya perolehan ditentukan dengan menggunakan metode rata-rata. Nilai realisasi neto ditentukan berdasarkan taksiran harga jual yang wajar setelah dikurangi taksiran biaya yang diperlukan untuk menjual persediaan tersebut.

Penyisihan penurunan nilai persediaan dilakukan untuk mengurangi nilai tercatat menjadi nilai realisasi neto. Penyisihan persediaan usang atau persediaan yang perputarannya lambat, ditentukan, jika ada, berdasarkan penelaahan atas kondisi masing-masing persediaan pada akhir tahun.

k. Tanah untuk Pengembangan

Tanah untuk pengembangan dinyatakan sebesar nilai yang lebih rendah antara biaya perolehan dan nilai realisasi bersih (*the lower of cost or net realizable value*). Biaya perolehan tanah untuk pengembangan, yang meliputi antara lain biaya pembebasan (ganti rugi), pengurusan surat-surat tanah dan pematangan tanah. Pada saat dimulainya pengembangan prasarana, nilai tanah tersebut akan direklasifikasi ke akun persediaan sebagai persediaan dalam pembangunan atau aset tetap sebagai proyek dalam penyelesaian.

l. Investasi pada Entitas Asosiasi dan Pengendalian Bersama

Entitas asosiasi adalah entitas yang mana Grup memiliki pengaruh signifikan dan bukan merupakan entitas anak (Catatan 3b) maupun bagian partisipasi dalam ventura bersama. Pemilikan, secara langsung maupun tidak langsung, 20% atau lebih hak suara *investee,* dianggap pemilikan pengaruh signifikan, kecuali dapat dibuktikan dengan jelas hal yang sebaliknya.

Ventura bersama adalah pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto pengaturan tersebut. Para pihak tersebut disebut ventura bersama.

Entitas dengan investasinya pada entitas asosiasi atau ventura bersama mencatat investasinya dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi pada entitas asosiasi atau ventura bersama pada awalnya diakui sebesar biaya perolehan dan jumlah tercatat tersebut ditambah atau dikurang untuk mengakui bagian investor atas laba rugi *investee* setelah tanggal perolehan.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Inventories of food, beverage, spare parts, hotel equipment and merchandise are stated at the lower of cost or net realizable value. Cost is determined using the average method. Net realizable value is determined based on the estimated fair selling price of the inventories less the estimated costs to sell the inventories.

The allowances for decrease in inventories value is conducted to reduce the carrying value to their net realizable value. Allowances for obsolete or slow-moving inventories are determined, if any, based on a review of the condition of each inventory at the end of the year.

k. Land for Development

Land for development is stated at the lower of cost or net realizable value. The acquisition cost of land for development, which includes, among others, acquisition costs (compensation), administration of land deeds, and the development of land. At the commencement of infrastructure development, the land value will be reclassified to inventory as inventory in-progress or fixed assets as construction in-progress.

l. Investments in Associates and Joint Arrangements

An associate is an entity over which the Group has significant influence but is neither a subsidiary (Note 3b) nor a participating interest in a joint venture. Direct or indirect ownership, of 20% or more of the voting power of an investee, is presumed to be the ownership of significant influence, unless it can be clearly demonstrated otherwise.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers.

An entity with investment in an associate or joint venture accounts for its investment using the equity method. Under the equity method, investment in an associate or joint venture is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of profit or loss of the investee after the date of acquisition.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Selanjutnya, bagian Grup atas laba rugi entitas asosiasi atau ventura bersama, setelah penyesuaian yang diperlukan terhadap dampak penyeragaman kebijakan akuntansi dan eliminasi laba atau rugi yang dihasilkan dari transaksi antara Grup dan entitas asosiasi atau ventura bersama, akan menambah atau mengurangi jumlah tercatat investasi tersebut dan diakui sebagai laba rugi Grup. Penerimaan distribusi dari entitas asosiasi atau ventura bersama mengurangi jumlah tercatat investasi. Penyesuaian terhadap jumlah tercatat tersebut juga diperlukan jika terdapat perubahan dalam proporsi bagian Grup atas entitas asosiasi atau ventura bersama yang timbul dari penghasilan komprehensif lain dari entitas asosiasi atau ventura bersama. Bagian Grup atas perubahan tersebut diakui dalam penghasilan komprehensif lain dari Grup.

Goodwill yang terkait dengan akuisisi entitas asosiasi atau ventura bersama termasuk dalam jumlah tercatat investasi. *Goodwill* tidak diamortisasi dan dilakukan uji penurunan nilai setiap tahun.

Apabila nilai tercatat investasi telah mencapai nilai nol, kerugian selanjutnya akan diakui hanya jika Grup mempunyai komitmen untuk menyediakan bantuan pendanaan atau menjamin kewajiban entitas asosiasi atau ventura bersama yang bersangkutan.

Jika investasi pada entitas asosiasi menjadi investasi pada ventura bersama atau sebaliknya, maka entitas melanjutkan penerapan metode ekuitas dan tidak mengukur kembali kepentingan yang tersisa.

Penghentian Penggunaan Metode Ekuitas

Entitas menghentikan penggunaan metode ekuitas sejak tanggal investasinya berhenti menjadi investasi pada entitas asosiasi atau ventura bersama sebagai berikut:

1. Jika investasi menjadi entitas anak, maka entitas mencatat investasinya sesuai dengan PSAK 103, "Kombinasi Bisnis" dan PSAK 110, "Laporan Keuangan Konsolidasian".
2. Jika sisa kepentingan dalam entitas asosiasi atau ventura bersama merupakan aset keuangan, maka entitas mengukur sisa kepentingan tersebut pada nilai wajar. Nilai wajar dari sisa kepentingan dianggap sebagai nilai wajar pada saat pengakuan awal sebagai aset keuangan. Entitas mengakui dalam laba rugi selisih antara:
   i. nilai wajar sisa kepentingan dan hasil dari pelepasan sebagian kepentingan pada entitas asosiasi atau ventura bersama; dan

***3. MATERIAL ACCOUNTING POLICIES** (Continued)*

Subsequently, the Group's share of the profit or loss of the associate or joint venture, after any necessary adjustments for the effects of uniformity of accounting policies and elimination of profits or losses resulting from transactions between the Group and the associate or joint venture, increases or decreases the carrying amount of the investment and is recognized in the Group's profit or loss. Distributions received from the associate or joint venture reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Group's proportionate interest of the associate or joint venture arising from changes in the associate's or joint venture's other comprehensive income. The Group's share of those changes is recognized in other comprehensive income of the Group.

Goodwill on acquisition of associate or joint venture is included in the carrying amount of the investment. Goodwill is no longer amortized but annually assessed for impairment.

Once an investment's carrying value has been reduced to zero, further losses are taken up only if the Group has committed to provide financial support to, or has guaranteed the obligations of the associate or joint venture.

If an investment in an associate becomes an investment in a joint venture or vice versa, the entity continues to apply the equity method and does not remeasure the retained interest.

Discontinuance of the Use of Equity Method

An entity discontinues the use of the equity method from the date when its investment ceases to be an investment in an associate or joint control as follows:

1. If the investment becomes a subsidiary, then it accounts for the investment in accordance with PSAK 103, "Business Combination" and PSAK 110, "Consolidated Financial Statements".
2. If the retained interest in an associate or joint venture is treated as a financial asset, the entity measures the retained interest at fair value. The fair value of the retained interest is regarded as its fair value on initial recognition as a financial asset. An entity recognizes in profit or loss any difference between:
   i. the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture; and

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

ii. jumlah tercatat investasi pada tanggal penggunaan metode ekuitas dihentikan.

3. Ketika entitas menghentikan penggunaan metode ekuitas, entitas mencatat seluruh jumlah yang sebelumnya telah diakui dalam penghasilan komprehensif lain yang terkait dengan investasi tersebut menggunakan dasar perlakuan yang sama dengan yang disyaratkan jika *investee* telah melepaskan secara langsung aset dan liabilitas terkait.

Perubahan Bagian Kepemilikan

Jika bagian kepemilikan Grup pada entitas asosiasi berkurang, namun investasi tersebut tetap sebagai investasi pada entitas asosiasi, maka Grup mereklasifikasi ke dalam laba rugi hanya suatu jumlah proporsional dari keuntungan atau kerugian yang sebelumnya diakui dalam penghasilan komprehensif lain.

Operator bersama mengakui hal berikut terkait dengan kepentingannya dalam operasi bersama:
(a) aset, mencakup bagiannya atas setiap aset yang dimiliki bersama;
(b) liabilitas, mencakup bagiannya atas liabilitas yang terjadi bersama;
(c) pendapatan dari penjualan bagiannya atas output yang dihasilkan dari operasi bersama;
(d) bagiannya atas pendapatan dari penjualan output oleh operasi bersama; dan
(e) beban, mencakup bagiannya atas setiap beban yang terjadi secara bersama-sama.

Venturer bersama mengakui kepentingannya dalam ventura bersama sebagai investasi dan mencatat investasi tersebut dengan menggunakan metode ekuitas, kecuali entitas dikecualikan dari penerapan metode ekuitas.

m. Properti Investasi

Properti investasi dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan penurunan nilai, jika ada, kecuali tanah yang tidak disusutkan. Jumlah tercatat termasuk bagian biaya penggantian dari properti investasi yang ada pada saat terjadinya biaya, jika kriteria pengakuan terpenuhi, dan tidak termasuk biaya harian penggunaan properti investasi.

Properti investasi Grup terdiri dari tanah, bangunan dan prasarana yang dikuasai Grup untuk menghasilkan sewa atau untuk kenaikan nilai atau kedua-duanya, dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa untuk tujuan administratif atau dijual dalam kegiatan usaha sehari-hari.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

ii. the carrying amount of the investment at the date the use of the equity method is discontinued.

3. When an entity discontinues the use of the equity method, it accounts the total amount previously recognized in other comprehensive income related to these investments using the same basis of treatment as would be if the investee had directly disposed of the related assets and liabilities.

Changes in the Ownership Interests

If the Group's ownership interest in an associate is reduced, but the investment continues to be an associate, the Group reclassifies to profit or loss only a proportionate amount of the gain or loss previously recognized in other comprehensive income.

A joint operator recognizes the following in relation to its interest in a joint operation:
(a) its assets, including its share of any assets held jointly;
(b) its liabilities, including its share of any liabilities incurred jointly;
(c) its revenue from the sale of its share of the output of the joint operation;
(d) its share of the revenue from the sale of the output by the joint operation; and
(e) its expenses, including its share of any expenses incurred jointly.

A joint venturer recognizes its interest in a joint venture as an investment and accounts for that investment using the equity method, unless the entity is exempted from applying the equity method.

m. Investment Properties

Investment properties are stated at cost including transaction cost less accumulated depreciation and impairment losses, if any, except for land which is not depreciated. The carrying amount includes the cost of replacing part of the investment properties, if the recognition criteria are met, and excludes the daily expenses on the investment properties usage.

Investment properties of the Group consist of land, buildings and infrastructures held by the Group to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Penyusutan bangunan dan prasarana dihitung dengan menggunakan metode garis lurus selama umur manfaat aset tetap antara 20 sampai dengan 50 tahun.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam tahun terjadinya penghentian atau pelepasan tersebut.

n. Aset Tetap

Aset tetap, kecuali tanah, dinyatakan sebesar biaya perolehan setelah dikurangi akumulasi penyusutan dan rugi penurunan nilai. Biaya perolehan termasuk biaya penggantian bagian aset tetap saat biaya tersebut terjadi, jika memenuhi kriteria pengakuan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah tercatat aset tetap sebagai penggantian jika memenuhi kriteria pengakuan. Semua biaya perbaikan dan pemeliharaan yang tidak memenuhi kriteria pengakuan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada saat terjadinya.

Tanah dinyatakan berdasarkan harga perolehan dan tidak disusutkan. Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Usaha (HGU), Hak Guna Bangunan (HGB) dan Hak Pakai (HP) yang dikeluarkan pada saat tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah dan tidak diamortisasi. Sementara itu, biaya yang terjadi sehubungan dengan perpanjangan atau pembaharuan hak-hak tersebut di atas diakui sebagai aset takberwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomi tanah, mana yang lebih pendek.

Penyusutan dihitung dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis aset tetap, sebagai berikut:

	Tahun / *Years*	
Bangunan dan prasarana	10 - 50	*Buildings and improvements*
Mesin dan peralatan	4 - 15	*Machinery and equipment*
Perabotan dan perlengkapan kantor	3 - 10	*Office furniture, fixtures and equipment*
Kendaraan bermotor	3 - 5	*Motor vehicles*

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Depreciation of buildings and infrastructure are computed using the straight-line method over the useful life of the assets within 20 to 50 years.

Investment properties are derecognized either when it has been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Gains or losses arising from the retirement or disposal of investment properties are recognized in the consolidated statements of profit or loss and other comprehensive income in the year of retirement or disposal.

n. Fixed Assets

Fixed assets, except land, are stated at cost less accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the fixed assets when the cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the assets as a replacement if the recognition criteria are met. All other repair and maintenance costs that do not meet the recognition criteria are recognized in the consolidated statement of profit or loss and other comprehensive income as incurred.

Land is stated at cost and not depreciated. The cost of obtaining legal land rights in the form of Cultivation Rights Title (HGU), Building Rights Title (HGB) and the Right of Use (HP) are issued when the acquired land was first recognized as part of the cost of land and is not amortized. Meanwhile, costs incurred in connection with the extension or renewal of the rights mentioned above are recognized as intangible assets and amortized over the legal term or economic life of the land, whichever is shorter.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, as follows:

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Biaya konstruksi aset tetap dikapitalisasi sebagai aset dalam penyelesaian. Penyusutan aset dimulai pada saat aset tersebut siap untuk digunakan, yaitu pada saat aset tersebut berada pada lokasi dan kondisi yang diinginkan agar aset siap digunakan sesuai dengan keinginan dan maksud manajemen. Aset tetap dalam penyelesaian dinyatakan sebesar biaya perolehan.

Biaya-biaya yang dikeluarkan untuk membangun gedung di atas tanah milik pihak ketiga, di mana Grup memiliki hak atas pengelolaan bangunan-bangunan tersebut selama jangka waktu 20 sampai dengan 30 tahun, dikapitalisasi ke dalam biaya perolehan bangunan.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaannya. Laba atau rugi yang timbul dari penghentian pengakuan aset diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun aset tersebut dihentikan pengakuannya.

Nilai residu, estimasi masa manfaat dan metode penyusutan aset tetap direviu dan, bila diperlukan, disesuaikan secara prospektif pada setiap akhir tahun buku.

o. Penurunan Nilai Aset Nonkeuangan

Pada setiap akhir tahun pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset diperlukan, maka Grup membuat estimasi jumlah terpulihkan aset tersebut.

Rugi penurunan nilai diakui sebagai rugi tahun berjalan, kecuali untuk aset nonkeuangan yang dicatat dengan nilai penilaian kembali.

Rugi penurunan nilai akan jika terdapat perubahan dalam taksiran yang digunakan untuk menentukan nilai aset nonkeuangan yang dapat dipulihkan (*recoverable amount*) dipulihkan selain *goodwill*. Rugi penurunan nilai hanya akan dipulihkan sampai sebatas nilai tercatat aset nonkeuangan tidak boleh melebihi nilai terpulihkannya maupun nilai tercatat yang seharusnya diakui, setelah dikurangi depresiasi atau amortisasi, jika tidak ada pengakuan rugi penurunan nilai aset nonkeuangan. Pembalikan rugi penurunan nilai diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Kerugian penurunan nilai yang diakui atas *goodwill* tidak dibalik lagi.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The costs of the construction of fixed assets are capitalized as construction in-progress. Depreciation of an asset begins when it is available for use, such as when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Construction in-progress is stated at cost.

Costs incurred to construct buildings on land owned by third parties, where the Group has the right to operate such buildings over a period of 20 to 30 years, are capitalized to the cost of buildings.

The carrying amount of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the assets is recognized in the consolidated profit or loss and other comprehensive income in the year the assets are derecognized.

The residual values, estimated useful lives and methods of depreciation of fixed assets are reviewed, and, if necessary, adjusted prospectively at each financial year end.

o. Impairment of Non-Financial Assets

The Group assesses at the end of each reporting year whether there is any indication that an asset may be impaired. If such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Impairment losses are recognized in the current year's profit or loss, unless non-financial assets carried at revalued amounts.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of a non-financial assets other than goodwill. An impairment loss is only reversed to the extent that the non-financial asset's carrying amount does not exceed the recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss of non-financial assets has been recognized. Reversal of an impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income. Impairment losses relating to goodwill are not reversed.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

p. Sewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset selama jangka waktu tertentu untuk dipertukarkan dengan imbalan.

Grup sebagai Penyewa

Grup menyewa aset tetap tertentu dengan mengakui aset hak guna dan liabilitas sewa. Aset hak guna diakui sebesar biaya perolehan, dikurangi dengan akumulasi penyusutan dan penurunan nilai. Aset hak guna disusutkan selama jangka waktu yang lebih pendek antara umur manfaat aset hak guna atau masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar. Setiap pembayaran sewa dialokasikan antara porsi pelunasan liabilitas dan biaya keuangan. Liabilitas sewa disajikan sebagai liabilitas jangka panjang kecuali untuk bagian yang jatuh tempo dalam waktu dua belas (12) bulan atau kurang yang disajikan sebagai liabilitas jangka pendek. Unsur bunga dalam biaya keuangan dibebankan ke laba rugi selama masa sewa yang menghasilkan tingkat suku bunga konstan atas saldo liabilitas.

Grup tidak mengakui aset hak guna dan liabilitas sewa untuk:
(a) sewa jangka-pendek yang memiliki masa sewa dua belas (12) bulan atau kurang; atau
(b) sewa yang asetnya bernilai rendah. Pembayaran yang dilakukan untuk sewa tersebut dibebankan ke laba rugi dengan dasar garis lurus selama masa sewa.

Grup sebagai Pesewa

Apabila Grup memiliki aset yang disewakan melalui sewa pembiayaan, nilai kini pembayaran sewa diakui sebagai piutang. Selisih antara nilai piutang bruto dan nilai kini piutang tersebut diakui sebagai penghasilan sewa pembiayaan tangguhan. Penghasilan sewa diakui selama masa sewa dengan menggunakan metode investasi neto yang mencerminkan suatu tingkat pengembalian periodik yang konstan.

Apabila aset disewakan melalui sewa operasi, aset disajikan di laporan posisi keuangan sesuai sifat aset tersebut. Penghasilan sewa diakui sebagai pendapatan dengan dasar garis lurus selama masa sewa.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

p. Leases

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an asset for a period of time in exchange for a consideration.

The Group as a Lessee

The Group leases certain fixed assets by recognizing the right-of-use asset and lease liabilities. The right-of-use assets are stated at cost, less accumulated depreciation and impairment. Right-of-use assets are depreciated over the shorter of the useful life of the assets or the lease term.

Lease liabilities are measured at the present value of the lease payments that are not yet paid. Each lease payment is allocated between the liability portion and finance cost. Lease liabilities are classified as long-term liabilities except for those with maturities of twelve (12) months or less which are included in current liabilities. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant rate of interest on the remaining balance of the liability.

The Group does not recognize right-of-use assets and lease liabilities for:
(a) short-term leases that have a lease term of twelve (12) months or less; or
(b) leases with low-value assets. Payments made under those leases are charged to profit or loss on a straight line basis over the period of the lease.

The Group as a Lessor

When the Group has assets that are leased under finance leases, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance lease income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

When assets are leased under an operating lease, the assets are presented in the statement of financial position based on the nature of the assets. Lease income is recognized over the term of the lease on a straight line basis.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

q. Beban Emisi Saham

Seluruh beban yang terjadi sehubungan dengan penawaran saham Perusahaan kepada masyarakat dicatat sebagai pengurang akun "Tambahan Modal Disetor - Neto" yang merupakan komponen ekuitas di dalam laporan posisi keuangan konsolidasian.

r. Pengakuan Pendapatan dan Beban

Pendapatan

Pengakuan pendapatan harus memenuhi lima (5) langkah sebagai berikut:
(a) Mengidentifikasi kontrak dengan pelanggan.
(b) Mengidentifikasi kewajiban pelaksanaan dalam kontrak.
(c) Menetapkan harga transaksi.
(d) Mengalokasikan harga transaksi ke setiap kewajiban pelaksanaan.
(e) Mengakui pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan yaitu ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut.

Grup bergerak dalam bisnis penjualan bangunan rumah, bangunan komersial dan bangunan lainnya beserta kavling tanahnya, dll. Pendapatan dari kontrak dengan panggilan dengan pelanggan diakui pada saat pengendalian barang atau jasa dialihkan kepada pelanggan dalam jumlah yang mencerminkan imbalan yang diharapkan akan menjadi hak Grup dalam pertukaran barang atau jasa tersebut. Grup secara umum menyimpulkan bahwa hal tersebut adalah yang utama dalam pengaturan pendapatannya.

Pendapatan dari kontrak dengan pelanggan diakui pada saat kepemilikan aset dialihkan kepada pelanggan, umumnya pada saat penyerahan aset kepada pelanggan. Uang muka yang diperoleh dari pelanggan sebagai "Liabilitas Kontrak" disajikan sebagai bagian dari akun "Uang Muka Pelanggan" pada laporan posisi keuangan konsolidasian.

Pendapatan dari penjualan barang diakui bila kewajiban pelaksanaan dipenuhi oleh Grup. Pendapatan diukur pada harga transaksi, yaitu jumlah imbalan yang diperkirakan menjadi hak Grup.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

q. Stock Issuance Cost

All expenses related to the Company's stock issuance to the public are recorded as a reduction of the "Additional Paid-in Capital - Net" account which is part of the equity section in the consolidated statement of financial position.

r. Revenue and Expense Recognition

Revenues

Revenue recognition has to fulfill five (5) steps as follows:
(a) Identify the contract with a customer.
(b) Identify the performance obligations in the contract.
(c) Determine the transaction price.
(d) Allocate the transaction price to each performance obligation.
(e) Recognize revenue when performance obligation is satisfied by transferring promised goods or services to a customer, when the customer obtains control of that goods or services.

The Group is engaged in the business of selling residential buildings, commercial buildings and other properties including land plots, etc. Revenue from on-call contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

Revenue from contracts with customers is recognized at the point in time when control of the assets is transferred to the customer, generally on delivery of the assets. Down payment from customers as "Contract Liabilities" is presented as part of "Advances From Customers" in the consolidated statements of financial position.

Revenue from sales of goods is recognized when the performance obligation is satisfied by the Group. Revenue is measured at the transaction price, which is the amount of consideration to which the Group is estimated to be entitled.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Pendapatan kamar hotel diakui berdasarkan tingkat hunian, sementara pendapatan hotel lainnya diakui pada saat barang atau jasa telah diberikan kepada tamu hotel. Pendapatan dari penjualan tiket diakui pada saat tiket yang dibeli oleh pengunjung digunakan. Pendapatan dari jasa pelayanan, penjualan makanan dan minuman dan jasa pelayanan diakui pada saat barang atau jasa diberikan.

Pendapatan sewa diakui sebagai pendapatan sesuai masa sewa. Sewa yang diterima dimuka disajikan sebagai bagian dari "Pendapatan Ditangguhkan".

Pendapatan dari iuran keanggotaan klub diakui sesuai dengan periode keanggotaan.

Beban pokok penjualan tanah meliputi harga perolehan tanah ditambah pengeluaran-pengeluaran lain untuk pengembangan tanah. Beban pokok penjualan rumah tinggal meliputi tanah dan seluruh beban pembangunan rumah tinggal sampai siap ditempati atau digunakan. Beban pokok penjualan kondominium, apartemen dan perkantoran yang berhubungan dengan pendapatan yang menggunakan metode persentase penyelesaian diakui sesuai dengan tingkat persentase penyelesaian setiap akhir tahun.

Beban

Beban diakui pada saat terjadinya *(accrual basis)*.

s. Pajak Penghasilan

Beban pajak terdiri dari pajak kini dan tangguhan. Beban pajak diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian kecuali untuk transaksi yang berhubungan dengan transaksi diakui langsung dalam ekuitas, dalam hal ini diakui sebagai penghasilan komprehensif lain.

Pajak kini

Beban pajak kini dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal pelaporan keuangan, dan ditetapkan berdasarkan taksiran laba kena pajak tahun berjalan. Manajemen secara periodik mengevaluasi posisi yang dilaporkan di Surat Pemberitahuan Tahunan (SPT) sehubungan dengan situasi di mana aturan pajak yang berlaku membutuhkan interpretasi. Jika perlu, manajemen menentukan provisi berdasarkan jumlah yang diharapkan akan dibayar kepada otoritas pajak.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Hotel room revenues are recognized based on actual room occupancy, while other hotel revenues are recognized when goods or services have been provided to hotel guests. Sales of entrance tickets are recognized when tickets purchased by visitors are used. Service revenues and sales of food and beverage are recognized when the goods are delivered or when the services have been rendered.

Rent revenue is recognized as income over the lease term. Rentals received in advance are presented as part of "Deferred Income".

Revenue from club membership fees is recognized based on the membership period.

Cost of land sold includes the acquisition cost of the land plus other expenses for land development. Cost of residential houses sales cover land and all the expenses of construction of residential houses until they are ready for occupancy or use. Cost of sales of condominiums, apartments and office space relating to revenue using the percentage of completion method is recognized based on the percentage of completion at the end of each year.

Expenses

Expenses are recognized when incurred (accrual basis).

s. Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of profit or loss and other comprehensive income except for transactions related to transactions recognized directly in equity, in which case it is recognized in other comprehensive income.

Current income tax

Current tax expense is calculated using tax rates enacted at the financial reporting date, and is provided based on the estimated taxable profit for the year. Management periodically evaluates the positions reported in the annual tax returns with respect to situations where applicable tax regulations are subject to interpretation. If necessary, management establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Aset pajak kini dan liabilitas pajak kini dilakukan saling hapus jika, dan hanya jika, entitas memiliki hak yang dapat dipaksakan secara hukum untuk melakukan saling hapus jumlah yang diakui; dan memiliki intensi untuk menyelesaikan dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

Pajak tangguhan

Aset dan liabilitas pajak tangguhan diakui atas perbedaan temporer antara aset dan liabilitas untuk tujuan komersial dan tujuan perpajakan setiap tanggal pelaporan. Aset pajak tangguhan diakui untuk seluruh perbedaan temporer yang boleh dikurangkan sepanjang besar kemungkinan perbedaan temporer yang boleh dikurangkan tersebut dapat dimanfaatkan untuk mengurangi laba kena pajak pada masa yang akan datang. Manfaat pajak di masa mendatang, seperti saldo rugi fiskal yang belum digunakan, diakui sejauh besar kemungkinan realisasi atas manfaat pajak tersebut.

Aset dan liabilitas pajak tangguhan diukur pada tarif pajak yang diharapkan akan digunakan pada periode ketika aset direalisasi atau ketika liabilitas dilunasi berdasarkan tarif pajak (dan peraturan perpajakan) yang berlaku atau secara substansial telah diberlakukan pada akhir periode pelaporan.

Aset pajak tangguhan dan liabilitas pajak tangguhan dilakukan saling hapus jika, dan hanya jika, entitas memiliki hak secara hukum untuk saling hapus aset pajak kini terhadap liabilitas pajak kini, dan aset pajak tangguhan dan liabilitas pajak tangguhan terkait dengan pajak penghasilan yang dikenakan oleh otoritas perpajakan atas entitas kena pajak, yang sama atau entitas kena pajak berbeda yang bermaksud untuk memulihkan aset dan liabilitas pajak kini dengan dasar neto, atau merealisasikan aset dan menyelesaikan liabilitas secara bersamaan, pada setiap periode masa depan yang mana jumlah signifikan atas aset atau liabilitas pajak tangguhan diharapkan diselesaikan atau dipulihkan.

Perubahan terhadap kewajiban perpajakan diakui pada saat penetapan pajak diterima dan/atau, jika Grup mengajukan keberatan dan/atau banding, pada saat keputusan atas keberatan dan/atau banding telah ditetapkan.

Pajak penghasilan final

Peraturan perpajakan di Indonesia mengatur beberapa jenis penghasilan dikenakan pajak final. Pajak penghasilan final dikenakan atas nilai bruto transaksi dan akan tetap dikenakan walaupun hasil pelaksanaan transaksi tersebut menyebabkan kerugian.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Current tax assets and current tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax assets and liabilities are recognized for temporary differences between the financial and tax bases of assets and liabilities at each reporting date. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary difference can be utilized. Future tax benefits, such as the carryforward of unused tax losses, are also recognized to the extent that realization of such benefits is probable.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if, and only if, the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity, or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Amendments to tax obligations are recorded when an assessment is received and/or, if objected to and/or appealed against by the Group, when the result of the objection and/or appeal is determined.

Final income tax

Indonesian tax laws regulate several types of income subject to final tax. Final income tax is imposed on gross transaction value and will still be imposed even if the result of the transaction causes a loss.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Mengacu pada PSAK 212, pajak penghasilan final tidak termasuk dalam lingkup yang diatur oleh PSAK 212. Oleh karena itu, Grup memutuskan untuk menyajikan pajak penghasilan final sehubungan dengan pendapatan dari penjualan real estat pada akun "Beban pajak penghasilan final" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Perbedaan nilai tercatat aset atau liabilitas yang berhubungan dengan pajak penghasilan final tidak diakui sebagai aset atau liabilitas pajak tangguhan. Beban pajak penghasilan tahun berjalan sehubungan dengan penghasilan yang dikenakan pajak penghasilan final diakui secara proporsional dengan total pendapatan yang diakui pada tahun berjalan untuk tujuan akuntansi.

Selisih antara jumlah pajak penghasilan final yang telah dibayar dengan jumlah yang diakui sebagai beban pajak penghasilan final pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian diakui sebagai pajak dibayar dimuka atau utang pajak.

t. Selisih Nilai Transaksi Restrukturisasi dengan Entitas Sepengendali

Transaksi kombinasi bisnis entitas sepengendali, berupa pengalihan bisnis yang dilakukan dalam rangka reorganisasi entitas-entitas yang berada di dalam suatu Grup yang sama, bukan merupakan perubahan kepemilikan dalam arti substansi ekonomi, sehingga transaksi tersebut tidak menimbulkan laba atau rugi bagi Grup secara keseluruhan ataupun bagi entitas individu dalam Grup tersebut.

Karena transaksi kombinasi bisnis entitas sepengendali tidak menyebabkan perubahan substansi ekonomi kepemilikan atas bisnis yang dipertukarkan, maka transaksi tersebut diakui pada jumlah tercatat berdasarkan metode penyatuan kepemilikan.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk tahun terjadinya kombinasi bisnis entitas sepengendali dan untuk tahun komparatif sajian, disajikan sedemikian rupa seolah-olah penggabungan tersebut telah terjadi sejak awal tahun entitas yang bergabung berada dalam sepengendalian. Jumlah tercatat dari unsur-unsur laporan keuangan tersebut merupakan jumlah tercatat dari entitas yang bergabung dalam kombinasi bisnis entitas sepengendali. Selisih antara imbalan yang dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali disajikan di ekuitas dalam pos tambahan modal disetor.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

In accordance with PSAK 212, the final income tax is not included in the scope set by PSAK 212. Therefore, the Group decides to present the final income tax regarding real estate sales in "Final income tax expenses" accounts in the consolidated statement of profit or loss and other comprehensive income.

Differences in the carrying amount of assets or liabilities regarding final income tax is not recognized as deferred tax assets or liabilities. Current year income tax expense relating to revenue subject to final income tax is recognized proportionally to total recognized revenue on current year for accounting purposes.

Differences in total final income tax paid and amount recognized as final income tax expense in the consolidated statement of profit or loss and other comprehensive income will be recognized as prepaid tax or tax payable.

t. Difference in Value of Restructuring Transactions with Entities under Common Control

Business combination transactions of entities under common control, such as transfers of businesses conducted within the framework of the reorganization of the entities that are in the same Group, is not a change of ownership in terms of economic substance, so that the transaction does not result in a gain or loss for the Group as a whole or for individual entities within the Group.

Since the business combination transaction of entities under common control does not result in a change of ownership in terms of the economic substance of the businesses which are exchanged, the transaction is recognized in the carrying amount based on the pooling of interest method.

In applying the pooling-of-interest method, the components of the financial statements for the year during which the restructuring occurred and for other years presented for comparison purposes are presented in such a manner as if the restructuring has already happened since the beginning of the entity was under common control. The carrying values of the elements of those statements are the carrying amount of the joining entity in a business combination under common control. The difference between the consideration transferred and the carrying amount of each business combination under common control transaction is presented in equity under additional paid-in capital.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

u. Imbalan Kerja

Imbalan Kerja Jangka Pendek

Imbalan kerja jangka pendek merupakan kompensasi yang diberikan oleh Grup seperti gaji, tunjangan dan bonus, yang diakui pada saat terutang kepada karyawan.

Imbalan Pascakerja

Grup menentukan liabilitas imbalan pascakerja sesuai dengan Peraturan Pemerintah Nomor 35 Tahun 2021 (PP 35/2021) yang melaksanakan ketentuan Pasal 81 dan Pasal 185(b) Undang-Undang No. 11/2020 mengenai Cipta Kerja. PSAK 219, "Imbalan Kerja", mensyaratkan entitas menggunakan metode *"Projected Unit Credit"* untuk menentukan nilai kini kewajiban imbalan pasti, biaya jasa kini terkait, dan biaya jasa lalu.

Ketika entitas memiliki surplus dalam program imbalan pasti, maka entitas mengukur aset imbalan pasti pada jumlah yang lebih rendah antara surplus program imbalan pasti dan batas atas aset yang ditentukan dengan menggunakan tingkat diskonto.

Entitas mengakui komponen biaya imbalan pasti, kecuali SAK mensyaratkan atau mengizinkan biaya tersebut sebagai biaya perolehan aset, sebagai berikut:

(a) biaya jasa dalam laba rugi;
(b) bunga neto atas liabilitas (aset) imbalan pasti neto dalam laba rugi; dan
(c) pengukuran kembali liabilitas (aset) imbalan pasti neto dalam penghasilan komprehensif lain.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto yang diakui dalam penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya. Akan tetapi, entitas dapat mengalihkan jumlah yang diakui sebagai penghasilan komprehensif lain tersebut pada pos lain dalam ekuitas.

(a) keuntungan dan kerugian aktuarial;
(b) imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto; dan
(c) setiap perubahan dampak batas atas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset) imbalan pasti neto.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

u. Employee Benefits

Short-term Employee Benefits

Short-term employee benefits represent compensation provided by the Group such as salaries, allowances and bonuses paid, which are recognized when they accrue to the employees.

Post-employment Benefits

The Group determines its post-employment benefits liability based on Government Regulation Number 35 Year 2021 (PP 35/2021) which implements the provisions of Article 81 and Article 185(b) of Law No. 11/2020 concerning Job Creation (Cipta Kerja). PSAK 219, "Employee Benefits", requires the present value of the defined benefit obligation, the related current service cost, and past service cost to be determined using the "Projected Unit Credit" method.

When an entity has a surplus in a defined benefit plan, it measures the defined benefit asset at the lower amount between the surplus of the defined benefit plan and the upper limit on assets determined using a discount rate.

An entity recognizes the components of defined benefit cost, except SAK requires or permits such costs as the acquisition cost of the asset, as follows:

(a) service cost in profit or loss;
(b) net interest on net liability (asset) of defined benefit in profit or loss; and
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

Remeasurement on net liability (asset) of defined benefit recognized in other comprehensive income is not reclassified to profit or loss in subsequent periods. However, the entity may transfer the amounts recognized as other comprehensive income in another account in equity.

(a) actuarial gains and losses;
(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
(c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Entitas mengakui biaya jasa lalu sebagai beban pada tanggal yang lebih awal antara ketika amendemen atau kurtailmen program terjadi dan ketika entitas mengakui biaya restrukturisasi terkait atau pesangon.

Grup mengakui keuntungan atau kerugian atas penyelesaian program imbalan pasti pada saat kurtailmen atau penyelesaian terjadi. Kurtailmen terjadi ketika entitas mengurangi secara signifikan jumlah pekerja yang ditanggung oleh program, atau mengubah ketentuan program imbalan pasti sehingga unsur yang signifikan dari jasa masa depan karyawan saat ini tidak lagi memenuhi syarat atas imbalan, atau akan memenuhi syarat hanya untuk imbalan yang dikurangi.

Kurtailmen dapat terjadi karena suatu peristiwa yang berdiri sendiri, seperti penutupan pabrik, penghentian operasi, atau terminasi atau penghentian program. Sebelum menentukan biaya jasa lalu, atau keuntungan dan kerugian atas penyelesaian, Grup mengukur kembali liabilitas (aset) imbalan pasti neto menggunakan nilai wajar kini dari aset program dan asumsi aktuarial kini (termasuk suku bunga pasar dan harga pasar kini yang lain) yang mencerminkan imbalan yang ditawarkan dalam program sebelum amendemen, kurtailmen, atau penyelesaian program.

Bunga neto dihitung dengan menggunakan tingkat diskonto terhadap liabilitas atau aset imbalan pasti neto. Biaya jasa terdiri dari biaya jasa kini dan biaya jasa lalu, keuntungan dan kerugian kurtailmen dan penyelesaian tidak rutin, jika ada. Beban atau pendapatan bunga neto, dan biaya jasa diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

v. Cadangan atas Penggantian Peralatan Operasi

Entitas Anak yang bergerak dalam bidang perhotelan melakukan pencadangan atas penggantian peralatan operasi dengan membebankan jumlah tertentu pada biaya operasi sesuai dengan estimasi nilai penggantian dari harga perolehan atau barang yang rusak. Pembelian barang aktual dibebankan pada perkiraan pencadangan. Pada akhir tahun pelaporan, penyesuaian dibuat atas perkiraan cadangan untuk mengakui perbedaan antara peralatan operasi yang dimiliki pada akhir tahun pelaporan dengan jumlah yang dibeli oleh Entitas Anak. Nilai barang-barang yang tersedia pada akhir tahun pelaporan disesuaikan ke akun "Persediaan".

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The entity recognizes past service cost as an expense at the earliest of when the amendments or curtailment of program occurs and when the entity recognizes related restructuring costs or severances.

The Group recognizes gains or losses on the curtailment or settlement of a defined benefit plan when such occur. A curtailment occurs when an entity makes a material reduction in the number of employees covered by a plan, or amends the terms of a defined benefit plan so that a significant element of future service by current employees will no longer qualify for benefits, or will qualify only for reduced benefits.

A curtailment may arise from an isolated event, such as the closing of a plant, discontinuance of an operation or termination or suspension of a plan. Before determining the past service cost, or gains and losses on the settlement, the Group shall remeasure the net liability (asset) of defined benefit using current fair value of plan assets and current actuarial assumptions (including current market interest rates and other current market prices) that reflects the rewards offered in the program prior to the amendment, curtailment or settlement program.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Service costs comprise current service costs and past service costs, gains and losses on curtailments and non-routine settlements, if any. Net interest expense or income, and service costs are recognized in the consolidated statement of profit or loss and other comprehensive income.

v. Reserve for Replacement of Operating Equipment

Subsidiaries conducting business in hotels provide a reserve for replacement of operational equipment by charging to operations an amount based on the estimated replacement amount of cost or damage items. Actual purchases are charged to a reserve account. At the end of the reporting year, an adjustment is made to the reserve account to recognize the difference between the operational equipment items held at the end of the reporting year and those initially supplied by Subsidiaries. Any items on hand at the end of the reporting year are adjusted to "Inventories" accounts.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

w. Cadangan atas Penggantian Perabotan dan Peralatan

Sehubungan dengan perjanjian yang diungkapkan di dalam Catatan 43b, beberapa Entitas Anak, yang merupakan badan pengelola properti hotel "Horison Suites & Residences Rasuna", "Aston Bogor Hotel & Resort", "Alana", "The Grove Suite" dan "Swiss-BelResidences Rasuna Epicentrum" melakukan pencadangan atas penggantian perabotan dan peralatan antara 1% sampai dengan 4% dari pendapatan hotel.

x. Informasi Segmen

Segmen operasi diidentifikasi berdasarkan laporan internal mengenai komponen dari Grup yang secara regular direviu oleh pengambil keputusan operasional dalam rangka mengalokasikan sumber daya dan menilai kinerja segmen operasi.

Segmen operasi adalah suatu komponen dari entitas:
(a) yang terlibat dalam aktivitas bisnis untuk memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
(b) yang hasil operasinya dikaji ulang secara regular oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
(c) di mana tersedia informasi keuangan yang dapat dipisahkan.

Informasi yang digunakan oleh pengambil keputusan operasional dalam rangka alokasi sumber daya dan penilaian kinerja mereka terfokus pada kategori dari setiap produk.

Pendapatan, beban, hasil, aset dan liabilitas segmen termasuk hal-hal yang dapat diatribusikan secara langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang memadai untuk segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar perusahaan dieliminasi.

y. Laba atau Rugi Per Saham

Laba atau rugi neto per saham dasar dihitung dengan membagi laba atau rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk dengan rata-rata tertimbang jumlah saham biasa yang beredar pada tahun yang bersangkutan.

***3. MATERIAL ACCOUNTING POLICIES** (Continued)*

w. Reserve Replacement of Furniture and Equipment

In accordance with the agreement referred to in Note 43b, certain Subsidiaries, as the hotel management of "Horison Suites & Residences Rasuna", "Aston Bogor Hotel & Resort", "Alana", "The Grove Suite" and "Swiss-BelResidences Rasuna Epicentrum" provide a reserve for replacement of furniture and equipment between 1% to 4% of the hotel revenue.

x. Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources and assess the performances of the operating segments.

An operating segment is a component of an entity:
(a) that engages in business activities to earn revenues and incur expenses (including revenues and expenses relating to the transactions with other components of the same entity);
(b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segments and assess its performance; and
(c) for which discrete financial information is available.

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance is more specifically focused on the category of each product.

Segment revenues, expenses, results, assets and liabilities include those directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra group balances and transactions are eliminated.

y. Earnings or Losses Per Share

Basic earnings or losses per share are calculated by dividing profits or losses attributable to ordinary equity holders of the parent entity, by the weighted average number of issued ordinary shares during the year.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Pada tanggal pelaporan, tidak ada efek berpotensi saham biasa yang dapat menimbulkan pengaruh dilutif pada rugi neto. Oleh karena itu, rugi neto per saham dilusian sama dengan rugi per saham dasar.

Laba atau rugi per saham dilusian dihitung dengan membagi laba atau rugi neto tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk (setelah disesuaikan dengan bunga atas saham preferen yang dapat dikonversi) dengan jumlah rata-rata tertimbang saham yang beredar untuk tahun yang bersangkutan ditambah jumlah saham rata-rata tertimbang yang akan diterbitkan pada saat pengkonversian semua instrumen berpotensi saham biasa yang bersifat dilusian menjadi saham biasa.

z. Biaya Pinjaman

Biaya pinjaman yang dapat diatribusikan langsung dengan perolehan, pembangunan, atau pembuatan aset yang membutuhkan waktu yang cukup lama untuk persiapan digunakan sesuai tujuannya atau dijual dikapitalisasi sebagai bagian dari biaya aset yang bersangkutan. Penghasilan investasi diperoleh atas investasi sementara dari pinjaman yang secara spesifik belum digunakan untuk pengeluaran aset kualifikasian dikurangi dari biaya pinjaman yang dikapitalisasi.

Semua biaya pinjaman lainnya diakui sebagai beban pada periode terjadi. Biaya pinjaman terdiri dari biaya bunga dan biaya lain yang ditanggung oleh Grup sehubungan dengan peminjaman dana.

Kapitalisasi biaya pinjaman dimulai pada saat aktivitas yang diperlukan untuk mempersiapkan aset agar dapat digunakan sesuai dengan maksudnya, dan pengeluaran untuk aset kualifikasian dan biaya pinjamannya telah terjadi. Kapitalisasi biaya pinjaman dihentikan pada saat selesainya secara substansi seluruh aktivitas yang diperlukan untuk mempersiapkan aset kualifikasian agar dapat digunakan sesuai dengan maksudnya.

aa. Aset Takberwujud

Aset takberwujud yang diperoleh secara terpisah pada awalnya diakui sebesar biaya perolehan. Biaya perolehan aset takberwujud yang diperoleh dalam kombinasi bisnis adalah nilai wajar aset pada tanggal akuisisi. Setelah pengakuan awal, aset takberwujud dicatat sebesar biaya perolehan dikurangi akumulasi amortisasi dan akumulasi rugi penurunan nilai, jika ada.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

As at the reporting date, there were no potentially dilutive ordinary shares that would give rise to a dilution of net loss per share. Thus, diluted net loss per share is the same as basic loss per share.

Diluted earnings or loss per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

z. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalized as part of the cost of the respective assets. Investment income earned on temporary investment from borrowings that have not specifically been used for the expenditure of qualifying assets, less capitalized borrowing costs.

All other borrowing costs are expensed in the period incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Capitalization of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

aa. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as of the date of acquisition. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Aset takberwujud yang dihasilkan secara internal, selain biaya pengembangan yang dikapitalisasi, tidak dikapitalisasi dan pengeluaran tercermin dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian pada tahun di mana pengeluaran tersebut terjadi.

Umur manfaat aset takberwujud dinilai terbatas atau tidak terbatas. Aset takberwujud dengan umur manfaat terbatas diamortisasi selama masa manfaat ekonomis dan menguji penurunan nilai apabila terdapat indikasi aset takberwujud mengalami penurunan nilai.

Periode amortisasi dan metode amortisasi untuk aset takberwujud ditinjau setidaknya pada setiap akhir periode pelaporan. Perubahan pada perkiraan umur manfaat atau perkiraan pola konsumsi manfaat ekonomi terjadi pada aset tersebut dicatat dengan mengubah periode amortisasi atau metode, yang sesuai, dan diperlakukan sebagai perubahan estimasi akuntansi. Beban amortisasi aset takberwujud diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam kategori biaya yang konsisten dengan fungsi dari aset takberwujud.

Laba atau rugi yang timbul dari penghentian pengakuan aset takberwujud ditentukan sebagai selisih antara hasil neto pelepasan dan jumlah tercatat aset dan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika aset tersebut dihentikan pengakuannya.

Goodwill merupakan selisih lebih biaya perolehan atas kepemilikan Grup terhadap nilai wajar aset neto teridentifikasi dari Entitas Anak, entitas asosiasi atau pengendalian bersama entitas pada tanggal akuisisi. Kepentingan nonpengendali (NCI) diukur pada proporsi kepemilikan NCI atas aset neto teridentifikasi pada tanggal akuisisi. Jika biaya perolehan lebih rendah dari nilai wajar aset neto yang diperoleh, perbedaan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian. *Goodwill* atas akuisisi entitas asosiasi dan pengendalian bersama entitas disajikan di dalam investasi pada entitas asosiasi dan pengendalian bersama entitas. *Goodwill* dicatat sebesar biaya perolehan dikurangi dengan akumulasi kerugian penurunan nilai.

Goodwill atas akuisisi Entitas Anak diuji penurunan nilainya setiap tahun. *Goodwill* dialokasikan pada setiap Unit Penghasil Kas (CGU) atau kelompok CGU untuk tujuan uji penurunan nilai.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of profit or loss and other comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the consolidated statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognized.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired Subsidiary, associate or jointly controlled entity at the effective date of acquisition. Non-controlling Interest (NCI) are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognized in the consolidated profit and loss and other comprehensive income. Goodwill on acquisitions of associates and jointly controlled entities is included in investment in associates and jointly controlled entities. Goodwill is carried at cost less accumulated impairment loss.

Goodwill upon acquisition of Subsidiaries is annually tested for impairment. Goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs for the purpose of impairment testing.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

Keuntungan atau kerugian atas pelepasan Entitas Anak, entitas asosiasi dan pengendalian bersama entitas termasuk nilai tercatat dari *goodwill* yang terkait dengan entitas yang dijual.

bb. Musyarakah

Pembiayaan Musyarakah adalah akad kerjasama antara dua pihak atau lebih untuk suatu usaha tertentu, di mana masing-masing pihak memberikan kontribusi dana dengan ketentuan bahwa keuntungan dibagi berdasarkan kesepakatan, sedangkan kerugian berdasarkan porsi kontribusi dana.

Pembiayaan Musyarakah dinyatakan sebesar saldo pembiayaan.

cc. Modal Saham yang Diperoleh Kembali

Modal saham yang diperoleh kembali, dicatat sebesar nilai perolehan dan disajikan sebagai pengurang modal saham di bagian ekuitas dalam laporan posisi keuangan konsolidasian. Selisih antara nilai yang diterima atas penjualan saham yang diperoleh kembali dan harga perolehan yang terkait dicatat sebagai penambahan atau pengurangan dari agio saham. Apabila saham yang diperoleh kembali tersebut ditarik kembali, selisih antara harga perolehan dan nilai nominal dialokasikan antara agio saham dan saldo laba.

dd. Provisi

Provisi diakui jika Grup memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah liabilitas tersebut dapat dibuat. Ketika Grup mengharapkan sebagian atau seluruh provisi diganti, maka penggantian tersebut diakui sebagai aset yang terpisah tetapi hanya pada saat timbul keyakinan penggantian pasti diterima. Beban yang terkait dengan provisi disajikan secara neto setelah dikurangi jumlah yang diakui sebagai penggantiannya.

Provisi ditelaah pada setiap tanggal pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya yang mengandung manfaat ekonomi untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

The profit or loss on disposal of Subsidiaries, associates and jointly controlled entities includes the carrying amount of goodwill relating to the entity sold.

bb. Musyarakah

Musyarakah financing is an agreement between two or more parties for a particular business, in which each party contributes funds provided that the profits are divided according to the agreement, while losses are based on the portion of fund contributions.

Musyarakah financing is stated at outstanding balance.

cc. Treasury Stock

Treasury stock is stated, at acquisition cost and shown as reduction from capital stock under the shareholders' equity section of the consolidated statement of financial position. The difference between the proceeds from resale of treasury stock and the related acquisition cost is accounted for as an addition to or reduction from additional paid-in capital. When the treasury stock is retired, the difference between acquisition cost and par value is allocated between the related additional paid-in capital and retained earnings.

dd. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss net of any reimbursement.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits would be required to settle the obligation, the provision is reversed.

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

ee. Peristiwa Setelah Periode Pelaporan

Peristiwa yang terjadi setelah periode pelaporan yang menyediakan tambahan informasi mengenai posisi keuangan Grup pada tanggal laporan posisi keuangan (peristiwa penyesuai), jika ada, telah tercermin dalam laporan keuangan konsolidasian. Peristiwa-peristiwa yang terjadi setelah periode pelaporan yang tidak memerlukan penyesuaian (peristiwa nonpenyesuai), apabila jumlahnya material, telah diungkapkan dalam catatan atas laporan keuangan konsolidasian.

ff. Pengukuran Nilai Wajar

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur di antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar didasarkan pada asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas akan terjadi:

1. Di pasar utama untuk aset atau liabilitas tersebut; atau
2. Jika tidak terdapat pasar utama, di pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Grup harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan.

Nilai wajar aset atau liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomis terbaiknya.

Pengukuran nilai wajar aset nonkeuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomis dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya, atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut dalam penggunaan tertinggi dan terbaiknya.

Grup menggunakan teknik penilaian yang sesuai dalam keadaan dan di mana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan input yang dapat diobservasi yang relevan dan meminimalkan penggunaan input yang tidak dapat diobservasi.

Seluruh aset dan liabilitas, baik yang diukur pada nilai wajar, atau di mana nilai wajar aset atau liabilitas tersebut diungkapkan dalam laporan keuangan konsolidasian, dikategorikan dalam hirarki nilai wajar, berdasarkan tingkat *input* terendah yang signifikan terhadap keseluruhan pengukuran, sebagai berikut:

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

ee. Events After the Reporting Period

Events after the reporting period that provide additional information about the Group's financial position at the reporting date (adjusting events), if any, are reflected in the consolidated financial statements. Events after the reporting period that do not require adjustment (non-adjusting events), where material, are disclosed in the notes to consolidated financial statements.

ff. 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 presumption that the transaction to sell the asset or transfer the liability takes place either:

1. *In the principal market for the asset or liability; or*
2. *In the absence of a principal market, in the most advantageous market for the asset or liability.*

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses 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 statements are categorized within the fair value hierarchy, described as follows, based on the lowest able input that significant to fair value measurement as a whole:

3. KEBIJAKAN AKUNTANSI MATERIAL *(Lanjutan)*

1. *Level 1* - Harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik;
2. *Level 2* - Teknik penilaian di mana tingkat *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi, baik secara langsung maupun tidak langsung;
3. *Level 3* - Teknik penilaian di mana tingkat *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

Untuk aset dan liabilitas yang diukur pada nilai wajar secara berulang dalam laporan keuangan konsolidasian, maka Grup menentukan apakah telah terjadi transfer di antara tingkat hirarki nilai wajar dengan cara menilai kembali pengkategorian tingkat nilai wajar (berdasarkan tingkat input terendah yang signifikan terhadap keseluruhan pengukuran) pada setiap akhir periode pelaporan.

Penyusunan laporan keuangan konsolidasian, sesuai dengan Standar Akuntansi Keuangan di Indonesia, mewajibkan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang memengaruhi jumlah-jumlah yang dilaporkan dalam laporan keuangan. Sehubungan dengan adanya ketidakpastian yang melekat dalam membuat estimasi, hasil sebenarnya yang dilaporkan di masa mendatang dapat berbeda dengan jumlah estimasi yang dibuat.

3. MATERIAL ACCOUNTING POLICIES *(Continued)*

1. *Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;*
2. *Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;*
3. *Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts herein, and the related disclosures, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

4. ESTIMASI DAN PERTIMBANGAN YANG PENTING

Pertimbangan

Dalam proses penerapan kebijakan akuntansi Grup, manajemen telah membuat keputusan berikut, yang memiliki pengaruh paling signifikan terhadap jumlah yang diakui dalam laporan keuangan konsolidasian:

Menentukan klasifikasi aset dan liabilitas keuangan

Grup menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 109 dipenuhi. Dengan demikian, aset keuangan dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Grup seperti diungkapkan pada Catatan 3i.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Determining classification of financial assets and financial liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK 109. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 3i.

4. ESTIMASI DAN PERTIMBANGAN YANG PENTING *(Lanjutan)*

Menentukan penyisihan kerugian kredit ekspektasian atas piutang usaha

Grup menggunakan matriks provisi untuk menghitung kerugian kredit ekspektasian untuk piutang. Tingkat provisi didasarkan pada piutang yang telah jatuh tempo dengan pengelompokan berbagai segmen pelanggan yang memiliki pola yang sama (seperti: letak geografis, jenis produk serta jenis dan peringkat pelanggan).

Matriks provisi pada awalnya didasarkan pada tingkat gagal bayar historis yang diobservasi oleh Grup. Grup menyesuaikan pengalaman kerugian kredit historis dengan informasi masa depan. Misalnya, jika perkiraan kondisi ekonomi diperkirakan akan memburuk selama setahun ke depan yang dapat menyebabkan peningkatan jumlah gagal bayar, Pada setiap tanggal pelaporan, tingkat gagal bayar historis yang diobservasi diperbarui dan perubahan perkiraan masa depan dianalisis oleh Grup.

Jumlah kerugian kredit ekspektasian sensitif terhadap perubahan keadaan dan perkiraan kondisi ekonomi. Pengalaman kerugian kredit historis Grup dan perkiraan kondisi ekonomi juga tidak dapat mewakili gagal bayar aktual pelanggan di masa depan. Rincian lebih lanjut diungkapkan di Catatan 7 dan 8.

Menentukan masa sewa kontrak dengan opsi perpanjangan dan penghentian serta tingkat diskonto ketika Grup sebagai penyewa

Grup menentukan masa sewa sebagai masa sewa yang tidak dapat dibatalkan, bersama dengan periode apa pun yang dicakup oleh opsi untuk memperpanjang sewa jika cukup pasti untuk dilaksanakan, atau periode apa pun yang dicakup oleh opsi untuk mengakhiri sewa, jika cukup pasti untuk tidak dilaksanakan.

Grup memiliki beberapa kontrak sewa yang mencakup opsi perpanjangan dan penghentian. Grup menerapkan pertimbangan dalam mengevaluasi apakah secara wajar cukup yakin bahwa opsi untuk memperpanjang atau mengakhiri sewa akan dilaksanakan.

Grup tidak dapat menentukan suku bunga implisit. Oleh karena itu, Grup menggunakan suku bunga pinjaman inkremental sebagai tingkat diskonto untuk menghitung nilai kini pembayaran sewa yang belum dibayar untuk mengakui liabilitas sewa. Dalam menentukan suku bunga pinjaman inkremental, Grup mempertimbangkan faktor-faktor utama antara lain: suku bunga pinjaman Grup, jangka waktu sewa, pembayaran sewa, dan mata uang dimana pembayaran sewa ditentukan.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

Determining provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate expected credit losses for receivables. The level of provision rates are based on receivables that are past due with grouping of various customer segments that have the same pattern (such as: geographic location, product type and, type and customer rating).

The provision matrix is initially based on historical default rates observed by the Group. The Group adjusts its historical credit losses experience with future information. For example, if the forecast for economic conditions is expected to deteriorate over the next year, which could lead to an increase in the amount of default, at each reporting date, the observed historical default rates are updated and changes in future forecasts are analyzed by the Group.

The amount of expected credit losses is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Further details are disclosed in Notes 7 and 8.

Determining the lease term of contracts with renewal and termination options, and discount rate when the Group is the lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether it is reasonably certain that the option to extend or terminate the lease will be exercised.

The Group is unable to determine the implicit interest rate. Therefore, the Group uses the incremental borrowing rate as a discount rate to calculate the present value of the unpaid lease payments in order to recognize lease liabilities. In determining the incremental borrowing rate, the Group considers these main factors, among others: the Group's loan interest rates, lease term, lease payments, and the currency in which the lease payments are determined.

4. ESTIMASI DAN PERTIMBANGAN YANG PENTING *(Lanjutan)*

Penentuan mata uang fungsional

Mata uang fungsional Grup merupakan mata uang dalam lingkungan ekonomi primer di mana entitas beroperasi. Mata uang tersebut adalah mata uang yang paling memengaruhi pendapatan dan beban pokok pendapatan. Berdasarkan penilaian manajemen Grup, mata uang fungsional Grup adalah Rupiah.

Kelangsungan Usaha

Manajemen Grup telah melakukan penilaian terhadap kemampuan Grup untuk mempertahankan kelangsungan usaha dan menilai keyakinan bahwa Grup memiliki sumber daya untuk melanjutkan bisnis di masa mendatang. Meskipun, manajemen menilai ketidakpastian material yang dapat menimbulkan keraguan signifikan terhadap kemampuan Grup untuk mempertahankan kelangsungan usahanya, laporan keuangan konsolidasian tetap disusun atas basis kelangsungan usaha. Penjelasan lebih lanjut diungkapkan dalam Catatan 46.

Komitmen sewa operasi - Grup sebagai *lessor*

Grup telah mengadakan perjanjian sewa properti komersial dalam portofolio properti investasi. Grup telah menentukan berdasarkan evaluasi dari persyaratan dan kondisi perjanjian, bahwa Grup mempertahankan semua resiko dan manfaat signifikan dari kepemilikan properti ini dan mengakui kontrak tersebut sebagai sewa operasi.

Cadangan kerugian penurunan nilai persediaan

Penyisihan penurunan nilai pasar dan keusangan persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Provisi dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang memengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Grup diungkapkan dalam Catatan 9.

Mengevaluasi provisi dan kontinjensi

Grup melakukan pertimbangan untuk membedakan antara provisi dan kontinjensi serta mempersiapkan provisi yang sesuai untuk proses hukum atau kewajiban konstruktif, jika ada, sesuai dengan kebijakan provisinya dan mempertimbangkan risiko dan ketidakpastian yang relevan. Penjelasan lebih rinci diungkapkan dalam Catatan 23 dan 47.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

Determination of functional currency

The functional currencies of the Group are the currency of the primary economic environment in which each entity operates. It is the currency that mainly influences the revenue and cost of revenues. Based on the Group's management assessment, the Group's functional currency is Rupiah.

Going concern

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Although the management is aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern, the consolidated financial statements continue to be prepared on the going concern basis. Further details are disclosed in Note 46.

Operating lease commitments - Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contract as operating leases.

Allowance for decline in value of inventories

Allowance for decline in market value and obsolescence in inventories is estimated based on available facts and circumstances, including but not limited to, the inventories' own physical conditions, its market selling prices, estimated costs of completion and estimated costs incurred for sales. The provisions are re-evaluated and adjusted if additional information received affects the estimated amounts. The carrying amounts of the Group's inventories are disclosed in Note 9.

Evaluating provisions and contingencies

The Group exercises its judgment to distinguish between provisions and contingencies and sets up appropriate provisions for its legal or constructive obligations, if any, in accordance with its policies on provisions and takes the relevant risks and uncertainty into account. Further details are disclosed in Notes 23 and 47.

4. ESTIMASI DAN PERTIMBANGAN YANG PENTING *(Lanjutan)*

Estimasi dan Asumsi

Asumsi utama masa depan dan ketidakpastian sumber estimasi utama yang lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Grup. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Imbalan kerja karyawan

Penentuan utang dan biaya pensiun dan liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Hasil aktual yang berbeda dari asumsi yang ditetapkan Grup diakui segera pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lainnya dalam tahun terjadinya. Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat memengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto. Penjelasan lebih rinci diungkapkan dalam Catatan 37.

Penyusutan aset tetap dan properti investasi

Biaya perolehan aset tetap disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 3 sampai dengan 50 tahun, dimana biaya perolehan atas bangunan dalam rangka bangun, kelola dan alih disusutkan dengan menggunakan metode garis lurus selama jangka waktu perjanjian bangun, kelola dan alih antara 20 sampai dengan 30 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat memengaruhi masa manfaat ekonomis dan nilai sisa aset, sehingga biaya penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 16.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

Estimation and Assumptions

The key assumptions concerning the future and other key sources of estimated uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements are prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Employee benefits

The determination of the Group's obligations and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense. Further details are disclosed in Note 37.

Depreciation of fixed assets and investment properties

The costs of fixed assets are depreciated on a straight-line basis over their estimated useful life. Management estimated the useful life of these fixed assets to be within 3 to 50 years, wherein the costs of buildings under build, operate and transfer arrangements are depreciated using the straight-line method over the term of the build, operate and transfer arrangements within 20 to 30 years based on the operate and transfer agreements. These are common life expectancies adopted in the industries where the Group conducts their businesses. Changes in the expected level of usage and technological development could impact the economic useful life and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Note 16.

4. ESTIMASI DAN PERTIMBANGAN YANG PENTING *(Lanjutan)*

Biaya perolehan properti investasi disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya. Manajemen mengestimasi masa manfaat ekonomis properti investasi antara 20 sampai dengan 50 tahun. Ini adalah umur yang secara umum diharapkan dalam industri dimana Grup menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat memengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi. Penjelasan lebih rinci diungkapkan dalam Catatan 15.

Menentukan nilai wajar dan perhitungan biaya perolehan diamortisasi dari instrumen keuangan

Grup mencatat aset dan liabilitas keuangan tertentu pada nilai wajar dan pada biaya perolehan diamortisasi, yang mengharuskan penggunaan estimasi akuntansi. Sementara komponen signifikan atas pengukuran nilai wajar dan asumsi yang digunakan dalam perhitungan biaya perolehan diamortisasi ditentukan menggunakan bukti objektif yang dapat diverifikasi, jumlah nilai wajar atau amortisasi dapat berbeda bila Grup menggunakan metodologi-metodologi penilaian atau asumsi yang berbeda. Perubahan tersebut dapat memengaruhi secara langsung laba rugi Grup. Penjelasan lebih rinci diungkapkan dalam Catatan 45.

Pajak penghasilan

Pertimbangan signifikan dilakukan dalam menentukan provisi atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Grup mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

Aset pajak tangguhan

Aset pajak tangguhan diakui atas seluruh rugi fiskal yang belum digunakan sepanjang besar kemungkinannya bahwa penghasilan kena pajak akan tersedia sehingga rugi fiskal tersebut dapat digunakan. Estimasi signifikan oleh manajemen disyaratkan dalam menentukan jumlah aset pajak tangguhan yang dapat diakui, berdasarkan saat penggunaan dan tingkat penghasilan kena pajak dan strategi perencanaan pajak masa depan.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

The costs of investment properties are depreciated on a straight-line basis over their estimated useful life. Management estimated the useful life of these investment properties to be within 20 to 50 years. These are common life expectancies applied in the industries where the Group conducts their businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised. Further details are disclosed in Note 15.

Determining fair value and calculation of cost amortization of financial instruments

The Group records certain financial assets and liabilities at fair values and at amortized costs, which require the use of accounting estimates. While significant components of fair value measurement and assumptions used in the calculation of cost amortization are determined using verifiable objective evidence, the fair value or amortization amount would differ if the Group utilized different valuation methodologies or assumptions. Such changes would directly affect the Group's profit or loss. Further details are disclosed in Note 45.

Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

Deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. ESTIMASI DAN PERTIMBANGAN YANG PENTING *(Lanjutan)*

Penurunan nilai aset nonkeuangan

Penurunan nilai timbul saat nilai tercatat aset atau Unit Penghasil Kas (CGU) melebihi jumlah terpulihkan, yang lebih besar antara nilai wajar dikurangi biaya untuk menjual dan nilai pakainya. Nilai wajar dikurangi biaya untuk menjual didasarkan pada ketersediaan data dari perjanjian penjualan yang mengikat yang dibuat dalam transaksi normal atas aset serupa atau harga pasar yang dapat diamati dikurangi dengan biaya tambahan yang dapat diatribusikan dengan pelepasan aset. Perhitungan nilai pakai didasarkan pada model arus kas yang didiskontokan. Arus kas diproyeksikan untuk sepuluh tahun ke depan dan tidak termasuk aktivitas restrukturisasi yang belum ada perikatannya atau investasi signifikan di masa depan yang akan meningkatkan kinerja dari CGU yang diuji. Jumlah terpulihkan paling sensitif terhadap tingkat diskonto yang digunakan untuk model arus kas yang didiskontokan seperti halnya dengan arus kas masuk masa depan yang diharapkan dan tingkat pertumbuhan yang digunakan untuk tujuan ekstrapolasi.

Ketidakpastian kewajiban perpajakan

Dalam situasi tertentu, Grup tidak dapat menentukan secara pasti jumlah liabilitas pajak mereka pada saat ini atau masa depan karena proses pemeriksaan, atau validasi dengan otoritas perpajakan. Ketidakpastian timbul terkait dengan interpretasi dari peraturan perpajakan yang kompleks dan jumlah serta waktu dari penghasilan kena pajak di masa depan. Dalam menentukan jumlah yang harus diakui terkait dengan liabilitas pajak yang tidak pasti, Grup menerapkan pertimbangan yang sama yang akan mereka gunakan dalam menentukan jumlah penyisihan yang harus diakui sesuai dengan PSAK 237, "Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi".

Grup membuat analisis untuk semua posisi pajak terkait dengan pajak penghasilan untuk menentukan jika terdapat liabilitas pajak yang harus diakui. Bunga dan denda untuk kekurangan pembayaran pajak penghasilan, jika ada, disajikan sebagai penghasilan (beban) lain-lain dalam laporan laba rugi dan pendapatan komprehensif lain konsolidasian.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The future cash flow projection is for a period of ten years and does not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

Uncertainty of tax liabilities

In certain circumstances, the Group may not be able to determine the exact amount of their current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Group applies similar considerations as they would use in determining the amount of a provision to be recognized in accordance with PSAK 237, "Provisions, Contingent Liabilities and Contingent Assets".

The Group makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefits should be recognized. Interest and penalties for the underpayment of income tax, if any, are presented under other income (expenses) in the consolidated statement of profit or loss and other comprehensive income.

5. PENGAMBILALIHAN DAN PERUBAHAN KEPEMILIKAN PADA ENTITAS ANAK

a. PT Provices Indonesia (PVI)

Berdasarkan Akta Notaris Ivonne Maria, S.H., M.Kn., No. 5, tanggal 31 Januari 2025, PT Bakrie Swasakti Utama (BSU) melakukan konversi atas piutangnya pada PVI sebesar Rp50 miliar menjadi kepemilikan saham di PVI sebanyak 50.000 saham. Sehingga kepemilikan BSU pada PVI menjadi 99,99%.

Perubahan komposisi kepemilikan saham tersebut disahkan oleh Kementerian Menteri Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0005979.AH.01.02.TAHUN 2025 tanggal 3 Februari 2025.

b. PT Gili Tirta Anugerah (GTA)

Pada tanggal 24 Juni 2025, Perusahaan melaksanakan konversi piutang lain-lain sebesar Rp781,3 miliar dari GTA menjadi 15.626 saham pada GTA yang mewakili kepemilikan sebesar 99,05%. Dengan demikian, Perusahaan memperoleh pengendalian atas GTA dan telah dikonsolidasikan ke dalam laporan keuangan konsolidasian Grup.

Nilai wajar aset dan liabilitas GTA yang dapat diidentifikasi pada tanggal pengambilalihan adalah sebagai berikut:

5. ACQUISITION AND CHANGES OF OWNERSHIP IN SUBSIDIARIES

a. PT Provices Indonesia (PVI)

Based on the Notarial Deed No. 5 of Ivonne Maria, S.H., M.Kn., dated January 31, 2025, PT Bakrie Swasakti Utama (BSU) converted its receivables of PVI amounted to Rp50 billion into shares of stocks at PVI totalling of 50,000 shares. Therefore, BSU's ownership at PVI became 99.99%.

The change in the composition of share ownership was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0005979.AH.01.02.TAHUN 2025 dated February 3, 2025.

b. PT Gili Tirta Anugerah (GTA)

On June 24, 2025, the Company converted other receivables from GTA amounting to Rp781.3 billion into 15,626 shares in GTA representing 99.05% ownership. As a result, the Company obtained control over GTA and has been consolidated into the Group's consolidated financial statements.

The fair values of the identifiable assets and liabilities of GTA at the date of acquisition is as follows:

	Juni/*June* 2025	
Biaya pengambilalihan	781.300	***Cost of acquisition***
Nilai wajar dari aset yang dapat diidentifikasi		***Fair value of identifiable assets***
Piutang lain-lain - pihak ketiga	28.090	*Other receivables - third parties*
Tanah untuk pengembangan	765.770	*Land for development*
Total aset yang diidentifikasi	793.860	*Total identifiable assets*
Nilai wajar dari liabilitas yang dapat diidentifikasi		***Fair value of identifiable liabilities***
Utang lain-lain - pihak ketiga	14	*Other payables - third parties*
Kepentingan nonpengendeli	445	***Non-controlling interest***
Nilai wajar dari aset neto yang dapat diidentifikasi	793.401	*Fair value of identifiable net assets acquired*
Laba atas pembelian diskon	**12.101**	***Gain on bargain purchase***

Selisih lebih nilai wajar terhadap harga perolehan atas 99,05% saham GTA adalah sebesar Rp12,1 miliar disajikan sebagai laba atas pembelian diskon dalam laporan laba rugi dan penghasilan komprehensif konsolidasian.

The excess of the fair value of the acquisition of 99.05% shares of GTA over the acquisition cost amounted to Rp12.1 billion, which is presented as gain on bargain purchase in the consolidated statements of profit or loss and other comprehensive income.

5. PENGAMBILALIHAN DAN PERUBAHAN KEPEMILIKAN PADA ENTITAS ANAK *(Lanjutan)*

Selisih lebih harga perolehan terhadap nilai wajar atas perolehan 99,05% saham GTA adalah sebesar Rp653,4 miliar disajikan sebagai bagian penambahan tanah untuk pengembangan yang merupakan aset yang dapat diidentifikasi (Catatan 13).

Keuntungan dari pembelian dengan diskon yang timbul dari kombinasi bisnis disebabkan oleh imbalan yang dialihkan lebih rendah daripada nilai wajar aset bersih teridentifikasi.

Pembelian dengan diskon telah diakui secara tepat sebagai hasil dari perubahan strategi komersial bisnis pemegang saham GTA sebelumnya.

Untuk mendapatkan substansi transaksi berdasarkan PSAK 103 “Kombinasi Bisnis”, aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih dari GTA pada transaksi ini harus diukur pada nilai wajarnya. Nilai wajar diukur berdasarkan penilaian yang dilakukan oleh penilai independen, Kantor Jasa Penilai Publik (“KJPP”) Febriman Siregar dan Rekan, sebagaimana tercantum dalam laporannya tertanggal 2 Mei 2025.

Biaya yang terkait dengan akuisisi sebesar Rp306,0 juta telah dibebankan dan diakui pada beban umum dan administrasi pada laporan laba rugi untuk tahun yang berakhir pada tanggal 31 Desember 2025.

Manajemen berpendapat bahwa transaksi kombinasi bisnis yang dilakukan oleh Grup telah sesuai dengan peraturan yang dikeluarkan oleh Otoritas Jasa Keuangan (OJK). Kombinasi bisnis yang dilakukan oleh Grup bertujuan untuk mencapai diversifikasi dan integrasi operasional.

c. PT Nirwana Estate Management (NEM)

Berdasarkan Akta Notaris No. 19 oleh Nitra Reza, S.H., M.Kn., tanggal 17 November 2025, Perusahaan dan PT Andrasentra Properti Services mendirikan NEM dan telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0099982.AH.01.01 Tahun 2025 tanggal 20 November 2025.

5. ACQUISITION AND CHANGES OF OWNERSHIP IN SUBSIDIARIES *(Continued)*

The excess of acquisition cost over the fair value of the acquisition of 99.05% shares of GTA amounted to Rp653.4 billion, which is presented as part of addition to land for development, which is an identifiable asset (Note 13).

The gain on bargain purchase arising from the business combination resulted from the consideration transferred being lower than the fair value of the identifiable net assets.

The bargain purchase has been appropriately recognized as a result of the change in the business commercial strategy of GTA’s former shareholders.

To reflect the substance of the transaction in accordance with PSAK 103 "Business Combinations", the identifiable assets acquired and liabilities assumed from GTA in this transaction were measured at their fair values. The fair values were determined based on a valuation performed by an independent appraiser, Kantor Jasa Penilai Publik (“KJPP”) Febriman Siregar dan Rekan, as set out in its report dated May 2, 2025.

Acquisition-related costs amounting to Rp306.0 million were expensed and recognized in general and administrative expenses in the statement of profit or loss for the year ended December 31, 2025.

Management believes that the business combination transaction carried out by the Group was in compliance with regulations issued by the Financial Services Authority (OJK). The business combination undertaken by the Group was intended to achieve diversification and operational integration.

c. PT Nirwana Estate Management (NEM)

Based on the Notarial Deed No. 19 of Nitra Reza, S.H., M.Kn., dated November 17, 2025, the Company and PT Andrasentra Properti Services established NEM and was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0075591.AH.01.01 Year 2025 dated November 20, 2025.

5. PENGAMBILALIHAN DAN PERUBAHAN KEPEMILIKAN PADA ENTITAS ANAK *(Lanjutan)*

d. PT Graha Istana Nirwana (GIN)

Berdasarkan Pernyataan Keputusan Pemegang Saham yang dinyatakan dalam Akta Notaris No. 74 oleh Umi Chalsum S.H., M.Kn., tanggal 16 Desember 2024, para pemegang saham menyetujui pengambilalihan PT Graha Istana Nirwana (GIN) melalui konversi piutang dari PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, sebesar Rp93,69 miliar menjadi investasi dalam saham baru di GIN sebanyak 637.000 lembar saham atau 100% kepemilikan.

Selisih lebih harga perolehan terhadap nilai wajar atas pengambilalihan GIN adalah sebesar Rp13,28 miliar, disajikan sebagai penambah tanah pada aset tetap yang merupakan aset yang dapat diidentifikasi (Catatan 16).

Berdasarkan Pernyataan Keputusan Para Pemegang Saham No. 88, tanggal 27 Mei 2025 yang telah diaktakan oleh Akta Notaris Umi Chalsum, S.H., M.Kn., MMS telah mengalihkan kepemilikan sahamnya di GIN kepada PT Nugraha Adhikarsa Pratama sebanyak 7.154 lembar saham dengan nilai nominal sebesar Rp130 ribu. Sehingga kepemilikan MMS pada GIN menjadi 98,88%.

e. PT Maju Makmur Sejahtera (MMSJ)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham yang telah diaktakan oleh Notaris Umi Chalsum, S.H., M.Kn., No. 43 tertanggal 9 September 2025, PT Pradana Tunas Dinamika (PDP) telah mengalihkan sahamnya di MMSJ, Entitas Anak, ke PT Nugraha Adhikarsa Pratama (NAP), Entitas Anak, sebanyak 490 lembar saham dengan nilai pengalihan sebesar Rp490 juta. Sehingga kepemilikan NAP pada MJMS menjadi 1%.

Perubahan komposisi kepemilikan saham tersebut telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0061685.AH.01.02.Tahun 2025 tanggal 12 September 2025.

f. PT Megah Djati Karya (MDK)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham yang telah diaktakan oleh Notaris Umi Chalsum, S.H., M.Kn., No. 44 tanggal 9 September 2025, PDP telah mengalihkan sahamnya di MDK, Entitas Anak ke NAP, Entitas Anak sebanyak 35.000 lembar saham dengan nilai pengalihan sebesar Rp35 juta. Sehingga kepemilikan NAP pada MDK menjadi 1%.

5. ACQUISITION AND CHANGES OF OWNERSHIP IN SUBSIDIARIES *(Continued)*

d. PT Graha Istana Nirwana (GIN)

Based on the Shareholders' Decision Statement, in Notarial Deed No. 74 of Umi Chalsum S.H., M.Kn., dated December 16, 2024, the shareholders approved the takeover of PT Graha Istana Nirwana (GIN) through the conversion of a receivable from PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, amounting to Rp93.69 billion into an investment in new shares of GIN, totaling 637,000 shares or 100% of ownership.

The excess of acquisition cost over the fair value of the takeover of GIN amounted to Rp13.28 billion is presented as an addition to fixed asset, which is an identifiable asset (Note 16).

Based on the Statement of Shareholders' Decision No. 88, dated May 27, 2025, which has been notarized by Notary Umi Chalsum, S.H., M.Kn., MMS transferred its shares ownership in GIN to PT Nugraha Adhikarsa Pratama amounting to 7,154 shares with a nominal value of Rp130 thousand. Therefore, the ownership of MMS in GIN becomes 98.88%.

e. PT Maju Makmur Sejahtera (MMSJ)

Based on the Statement of Shareholders' Decision which has been Notarized by Umi Chalsum, S.H., M.Kn., No. 43 dated September 9, 2025, PT Pradana Tunas Dinamika (PDP) transferred its shares ownership in MMSJ, a Subsidiary, to PT Nugraha Adhikarsa Pratama (NAP), a Subsidiary, of 490 shares with transfer value amounting to Rp490 million. Therefore, NAP's ownership at MJMS becomes 1%.

The change in the composition of share ownership was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0061685.AH.01.02. Year 2025 dated September 12, 2025.

f. PT Megah Djati Karya (MDK)

Based on the Statement of Shareholders' Decision which has been Notarized by Umi Chalsum, S.H., M.Kn., No. 44 dated September 9, 2025, PDP has transferred its share ownership in MDK, a Subsidiary, to NAP, a Subsidiary, of 35.000 shares with transfer value amounting to Rp35 million. Therefore, NAP's ownership at MDK becomes 1%.

5. PENGAMBILALIHAN DAN PERUBAHAN KEPEMILIKAN PADA ENTITAS ANAK *(Lanjutan)*

Perubahan komposisi kepemilikan saham tersebut telah disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0061672.AH.01.02.Tahun 2025 tanggal 12 September 2025.

g. PT Inti Permata Sejati (IPS)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham yang telah diaktakan oleh Notaris Umi Chalsum, S.H., M.Kn., No. 45 tanggal 9 September 2025, PDP mengalihkan sahamnya di IPS, Entitas Anak, ke NAP, Entitas Anak, sebanyak 1.121 lembar saham dengan nilai pengalihan sebesar Rp 1,12 miliar. Sehingga kepemilikan NAP pada IPS menjadi 1%.

Perubahan komposisi kepemilikan saham tersebut disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0061677.AH.01.02.Tahun 2025 tanggal 12 September 2025.

h. PT Mitra Langgeng Sejahtera (MLS)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham yang telah diaktakan oleh Notaris Umi Chalsum, S.H., M.Kn., No. 46 tanggal 9 September 2025, PDP mengalihkan sahamnya di MLS, Entitas Anak, ke NAP, Entitas Anak, sebanyak 40 lembar saham dengan nilai pengalihan sebesar Rp40 juta. Sehingga kepemilikan NAP pada MLS menjadi 0,09%.

Perubahan komposisi kepemilikan saham tersebut disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0061695.AH.01.02.Tahun 2025 tanggal 12 September 2025.

i. PT Nugraha Adhikarsa Pratama (NAP)

Berdasarkan Pernyataan Keputusan Para Pemegang Saham yang telah diaktakan oleh Notaris Umi Chalsum, S.H., M.Kn., No. 47 tanggal 9 September 2025, PDP telah mengalihkan sahamnya di NAP, Entitas Anak ke IPS, Entitas Anak sebanyak 45.100 lembar saham dengan nilai pengalihan sebesar Rp451 juta. Sehingga kepemilikan IPS pada MLS menjadi 1%.

Perubahan komposisi kepemilikan saham tersebut disahkan oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia berdasarkan Surat Keputusan No. AHU-0061696.AH.01.02.Tahun 2025 tanggal 12 September 2025.

5. ACQUISITION AND CHANGES OF OWNERSHIP IN SUBSIDIARIES *(Continued)*

The change in the composition of share ownership was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0061672.AH.01.02. Year 2025 dated September 12, 2025.

g. PT Inti Permata Sejati (IPS)

Based on the Statement of Shareholders' Decision which has been Notarized by Umi Chalsum, S.H., M.Kn., No. 45 dated September 9, 2025, PDP transferred its share ownership in IPS, a Subsidiary, to NAP, a Subsidiary, of 1.121 shares with transfer value amounting to Rp1.12 billion. Therefore, NAP's ownership at IPS becomes 1%.

The change in the composition of share ownership was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0061677.AH.01.02. Year 2025 dated September 12, 2025.

h. PT Mitra Langgeng Sejahtera (MLS)

Based on the Statement of Shareholders' Decision which has been Notarized by Umi Chalsum, S.H., M.Kn., No. 46 dated September 9, 2025, PDP transferred its share ownership in MLS, a Subsidiary, to NAP, a Subsidiary, of 40 shares with transfer value amounting to Rp40 million. Therefore, NAP's ownership at MLS becomes 0,09%.

The change in the composition of share ownership was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0061695.AH.01.02. Year 2025 dated September 12, 2025.

i. PT Nugraha Adhikarsa Pratama (NAP)

Based on the Statement of Shareholders' Decision which has been Notarized by Umi Chalsum, S.H., M.Kn., No. 47 dated September 9, 2025, PDP has transferred it's share ownership in NAP, a Subsidiary to IPS, a Subsidiary of 45,100 shares amounted to Rp451 million. Therefore, IPS' ownership at MLS became 1%.

The change in the composition of share ownership was approved by the Ministry of Law and Human Rights of the Republic of Indonesia based on its Decision Letter No. AHU-0061696.AH.01.02. Year 2025 dated September 12, 2025.

6. KAS DAN SETARA KAS / *6. CASH AND CASH EQUIVALENTS*

	2025	2024	
Kas			***Cash on hand***
Rupiah	1.020	892	*Rupiah*
Kas di bank			***Cash in banks***
Dalam Rupiah			***In Rupiah***
PT Bank Mandiri (Persero) Tbk	40.718	13.971	*PT Bank Mandiri (Persero) Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	19.663	19.670	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Central Asia Tbk	9.813	12.482	*PT Bank Central Asia Tbk*
PT Bank Negara Indonesia (Persero) Tbk	4.419	15.611	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank DKI Syariah	3.680	7.274	*PT Bank DKI Syariah*
PT Bank Syariah Unisia Insan Indonesia	2.860	-	*PT Bank Syariah Unisia Insan Indonesia*
PT Bank Perkreditan Rakyat Delta Artha (Perseroda)	2.163	2.278	*PT Bank Perkreditan Rakyat Delta Artha (Perseroda)*
PT Bank Tabungan Negara (Persero) Tbk	1.509	3.319	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Mayapada International Tbk.	1.247	701	*PT Bank Mayapada International Tbk.*
PT Bank KB Indonesia Tbk	148	1.196	*PT Bank KB Indonesia Tbk*
Lain-lain (masing-masing di bawah Rp1 miliar)	1.212	1.625	*Others (each below of Rp1 billion)*
Subtotal	87.432	78.127	*Subtotal*
Dalam Dolar Amerika Serikat			***In US Dollar***
PT Bank Mandiri (Persero) Tbk	252	-	*PT Bank Mandiri (Persero) Tbk*
Lain-lain (masing-masing di bawah Rp100 juta)	141	162	*Others (each below of Rp100 million)*
Subtotal	393	162	*Subtotal*
Total kas di bank	87.825	78.289	*Total cash in banks*
Setara Kas			***Cash Equivalents***
Deposito berjangka			***Time deposits***
Dalam Rupiah			***In Rupiah***
PT Bank Rakyat Indonesia (Persero) Tbk	30.600	6.500	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Mandiri (Persero) Tbk	9.900	14.500	*PT Bank Mandiri (Persero) Tbk*
PT Bank Negara Indonesia (Persero) Tbk	1.200	-	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk	62	10.211	*PT Bank Tabungan Negara (Persero) Tbk*
PT Bank Perkreditan Rakyat Delta Artha (Perseroda)	-	2.000	*PT Bank Perkreditan Rakyat Delta Artha (Perseroda)*
PT Bank KB Indonesia Tbk	-	1.200	*PT Bank KB Indonesia Tbk*
Total deposito berjangka	41.762	34.411	*Total time deposits*
Total	**130.607**	**113.592**	***Total***

6. KAS DAN SETARA KAS *(Lanjutan)* / *CASH AND CASH EQUIVALENTS (Continued)*

Pada tanggal 31 Desember 2025 dan 2024, kisaran tingkat suku bunga tahunan untuk deposito berjangka dalam Rupiah adalah masing-masing antara 2,0% sampai dengan 4,0% dan 1,5% sampai dengan 6,0%.

As of December 31, 2025 and 2024, the range of annual interest rates for time deposits in Rupiah is between 2.0 % to 4.0% and 1.5% to 6.0%, respectively.

Semua kas di bank ditempatkan pada bank pihak ketiga.

All cash in banks is placed with the third-party banks.

7. PIUTANG USAHA / *TRADE RECEIVABLES*

	2025	2024	
Pihak ketiga			*Third parties*
Penyewaan dan pengelolaan ruang perkantoran	202.892	202.152	*Tenants and management of office spaces*
Penjualan tanah, rumah dan apartemen	86.493	84.342	*Sales of land, residential and apartment*
Penyewa ruang, lapangan dan iuran keanggotaan	30.149	31.724	*Tenants of room, courts and membership fees*
Penyewa ruang apartemen	24.432	24.365	*Tenants of units of apartment*
Hotel	11.056	16.503	*Hotel*
Penjualan unit perkantoran	2.322	15.354	*Sales of office unit*
Total pihak ketiga	357.344	374.440	*Total third parties*
Dikurangi cadangan kerugian penurunan nilai	101.491	98.107	*Less allowance for impairment losses*
Pihak ketiga - neto	255.853	276.333	*Third parties - net*
Pihak berelasi (Catatan 38a)			*Related parties (Note 38a)*
Penyewaan dan pengelolaan ruang perkantoran	118.108	117.057	*Tenants and management of office spaces*
Penjualan tanah, rumah dan apartemen	10.854	11.424	*Sales of land, residential and apartment*
Penyewa ruang, lapangan dan iuran keanggotaan	3.510	2.298	*Tenants of room, courts and membership fees*
Penjualan unit perkantoran	2.004	5.883	*Sales of office unit*
Total pihak berelasi	134.476	136.662	*Total related parties*
Dikurangi cadangan kerugian penurunan nilai	79.399	80.531	*Less allowance for impairment losses*
Pihak berelasi - neto	55.077	56.131	*Related parties - net*
Total	**310.930**	**332.464**	***Total***

Seluruh piutang usaha Grup dalam denominasi mata uang Rupiah.

All trade receivables of the Group are denominated in Rupiah currency.

Pada tanggal 31 Desember 2025 dan 2024, piutang usaha PT Provices Indonesia, PT Graha Multi Insani dan PT Bumi Daya Makmur, Entitas Anak digunakan sebagai jaminan atas pinjaman yang diperoleh dari PT Bank DKI Syariah (Catatan 20a), PT BPR Syariah Hijra Alami (Catatan 20b) dan PT Bank Tabungan Negara (Persero) Tbk (Catatan 19b dan 27d).

As of December 31, 2025 and 2024 trade receivables of PT Provices Indonesia, PT Graha Multi Insani and PT Bumi Daya Makmur, Subsidiaries, were pledged as collateral for a loan obtained from PT Bank DKI Syariah (Note 20a), PT BPR Syariah Hijra Alami (Note 20b) and PT Bank Tabungan Negara (Persero) Tbk (Notes 19b and 27d).

7. PIUTANG USAHA *(Lanjutan)* / *TRADE RECEIVABLES (Continued)*

Rincian piutang usaha berdasarkan umur piutang adalah sebagai berikut:

The summary of aging schedule of trade receivables is as follows:

	2025	2024	
Sampai dengan 60 hari	30.253	44.753	*Up to 60 days*
61 hari sampai 90 hari	25.826	11.524	*61 days to 90 days*
Lebih dari 90 hari	435.741	454.825	*More than 90 days*
Total	491.820	511.102	*Total*
Dikurangi cadangan kerugian penurunan nilai	180.890	178.638	*Less allowance for impairment losses*
Neto	**310.930**	**332.464**	***Net***

Mutasi atas cadangan penurunan nilai piutang usaha adalah sebagai berikut:

The changes in the allowance for impairment losses of trade receivables are as follows:

	2025	2024	
Saldo awal tahun	178.638	182.599	*Beginning balance of the year*
Pemulihan penyisihan (Catatan 36)	(2.993)	(10.890)	*Reversal of provision (Note 36)*
Penambahan penyisihan (Catatan 34b)	5.245	6.933	*Addition of provision (Note 34b)*
Reklasifikasi	-	(4)	*Reclassification*
Saldo akhir tahun	**180.890**	**178.638**	***Ending balance of the year***

Grup menerapkan simplifikasi kerugian ekspektasian sepanjang umurnya untuk piutang usaha. Untuk mengukur kerugian kredit ekspektasian, piutang usaha telah dikelompokkan berdasarkan karakteristik risiko kredit dan waktu jatuh tempo yang serupa.

The Group applies simplified lifetime expected credit loss for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on similar credit risk characteristics and days past due.

Seluruh piutang usaha Grup dalam denominasi mata uang Rupiah.

All of the Group's trade receivables are denominated in Rupiah currency.

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai piutang usaha telah memadai untuk menutup kerugian kredit ekspektasian berdasarkan hasil penelaahan atas piutang pada akhir tahun.

The Group's management believes that the allowance for impairment losses of trade receivables is adequate to cover expected credit losses based on the review of the status of the receivables at the end of the year.

8. PIUTANG LAIN-LAIN / *OTHER RECEIVABLES*

a. Piutang lain-lain Jangka Pendek / *Short-term Other Receivables*

	2025	2024	
Pihak ketiga			*Third parties*
PT Manika Elok Cemerlang	28.090	-	*PT Manika Elok Cemerlang*
PT Udang Tambak Agung	15.422	-	*PT Udang Tambak Agung*
PT First Financo	7.088	9.511	*PT First Financo*
PT Andika Multi Karya	5.569	5.569	*PT Andika Multi Karya*
PT DMS Investama	-	6.053	*PT DMS Investama*
Lain-lain (masing-masing di bawah Rp5 miliar)	11.613	12.484	*Others (each below of Rp5 billion)*
Total pihak ketiga	67.782	33.617	*Total third parties*

8. PIUTANG LAIN-LAIN *(Lanjutan)* / ***8. OTHER RECEIVABLES*** *(Continued)*

	2025	2024	
Dikurangi cadangan kerugian penurunan nilai	6.386	3.272	*Less allowance for impairment losses*
Pihak ketiga - neto	61.396	30.345	*Third parties - net*
Pihak berelasi (Catatan 38b)			*Related parties (Note 38b)*
PT Persija Jaya Jakarta	4.730	4.700	*PT Persija Jaya Jakarta*
PT Persija Jakarta Hebat	3.020	3.000	*PT Persija Jakarta Hebat*
PT Persija Jakarta Property	3.000	3.500	*PT Persija Jakarta Property*
PT Petrocom Nuansa Nusantara	2.673	2.673	*PT Petrocom Nuansa Nusantara*
Total pihak berelasi	13.423	13.873	*Total related parties*
Dikurangi cadangan kerugian penurunan nilai	2.533	2.843	*Less allowance for impairment losses*
Pihak berelasi - neto	10.890	11.030	*Related parties - net*
Total	**72.286**	**41.375**	***Total***

b. Piutang Lain-lain Jangka Panjang / ***b. Long-term Other Receivables***

	2025	2024	
Pihak ketiga			*Third parties*
PT Excel Properti Manajemen	2.191	2.180	*PT Excel Properti Manajemen*
PT Halo Wisata Indonesia	1.840	3.326	*PT Halo Wisata Indonesia*
PT Prima Tonggak Inti Gemilang	777	2.673	*PT Prima Tonggak Inti Gemilang*
PT Gili Tirta Anugerah	-	781.314	*PT Gili Tirta Anugerah*
Lain-lain (masing-masing di bawah Rp2 miliar)	1.447	1.291	*Others (each below of Rp2 billion)*
Total pihak ketiga	6.255	790.784	*Total third parties*
Dikurangi cadangan kerugian penurunan nilai	1.151	11.466	*Less allowance for impairment losses*
Neto	**5.104**	**779.318**	***Net***

Piutang pada PT Manika Elok Cemerlang merupakan piutang PT Gili Tirta Anugerah (GTA), Entitas Anak atas divestasi PT Bukit Jonggol Asri.

Receivables from PT Manika Elok Cemerlang are receivables of PT Gili Tirta Anugerah (GTA), a Subsidiary, arising from PT Bukit Jonggol Asri divestment.

Piutang pada PT Udang Tambak Agung merupakan piutang atas pengalihan uang muka pembelian tanah milik MMS.

Receivables from PT Udang Tambak Agung are receivables arising from the transfer of advances for purchase of land owned by MMS.

Piutang pada PT First Financo merupakan piutang atas pengalihan uang muka pembelian tanah milik GAP (Catatan 43e).

Receivables from PT First Financo are receivables arising from the transfer of advances for purchase of land owned by GAP (Note 43e).

Piutang pada GTA merupakan piutang atas pengalihan 480 juta saham milik PT Graha Andrasentra Propertindo Tbk (GAP), Entitas Anak, dalam PT Bukit Jonggol Asri (Catatan 43e).

Receivables from GTA are receivables from the transfer of 480 million shares owned by PT Graha Andrasentra Propertindo Tbk (GAP), a Subsidiary, in PT Bukit Jonggol Asri (Note 43e).

8. PIUTANG LAIN-LAIN *(Lanjutan)*

Pada tanggal 24 Juni 2025, para pemegang saham menyetujui pelaksanaan konversi piutang GAP menjadi setoran modal saham pada GTA sebesar Rp781,3 miliar atau 99,05% kepemilikan saham di GTA.

Mutasi penyisihan atas cadangan penurunan nilai piutang lain-lain jangka pendek dan jangka panjang adalah sebagai berikut:

	2025	2024	
Saldo awal tahun	17.581	27.597	*Beginning balance of the year*
Pemulihan penyisihan (Catatan 36)	(10.724)	(14.107)	*Reversal of provision (Note 36)*
Penambahan penyisihan (Catatan 36)	3.468	4.079	*Addition of provision (Note 36)*
Piutang yang dihapuskan selama tahun berjalan	(255)	-	*Write-off of receivables during the year*
Reklasifikasi	-	12	*Reclassification*
Saldo akhir tahun	**10.070**	**17.581**	***Ending balance of the year***

Seluruh piutang lain-lain Grup dalam denominasi mata uang Rupiah.

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai piutang telah memadai untuk menutup kerugian kredit ekspektasian berdasarkan hasil penelaahan atas piutang pada akhir tahun.

8. OTHER RECEIVABLES *(Continued)*

On June 24, 2025, the shareholders approved the conversion of the GAP's receivables from GTA into share capital amounting to Rp781.3 billion or 99.05% share ownership in GTA.

The changes in the allowance for impairment losses of short-term and long-term other receivables are as follows:

All of the Group's other receivables are denominated in Rupiah currency.

The Group's management believes that the allowance for impairment of receivables is adequate to cover expected credit losses based on the review of the status of the receivables at the end of the year.

9. PERSEDIAAN

	2025	2024	
Rumah, apartemen dan ruang perkantoran dalam penyelesaian:			*Residential houses, apartment and office space under construction:*
Bangunan*	286.990	320.898	*Building**
Tanah	50.311	67.289	*Land*
Tanah untuk dijual	53.600	42.680	*Land held for sale*
Bangunan siap untuk dijual:			*Building ready-for-sale:*
Apartemen	400.949	537.336	*Apartment*
Ruang perkantoran	114.199	21.451	*Office space*
Rumah	59.501	47.469	*Residential house*
Hotel:			*Hotel:*
Perlengkapan dan suku cadang	26.750	19.977	*Equipment and spare parts*
Makanan dan minuman	1.451	1.279	*Food and beverages*
Total	993.751	1.058.379	*Total*
Dikurangi cadangan kerugian penurunan nilai	424	917	*Less allowance for decline in value*
Neto	**993.327**	**1.057.462**	***Net***

*) Nilai bangunan dalam penyelesaian merupakan nilai bangunan tersendiri tanpa nilai tanah.

**) Value of building under construction represent value of building only without value of land.*

9. PERSEDIAAN *(Lanjutan)*

Persediaan rumah, apartemen dan ruang perkantoran dalam penyelesaian pada tanggal 31 Desember 2025 dan 2024 terutama dari PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, atas proyek Kahuripan Nirwana yang berlokasi di Sidoarjo dan PT Graha Multi Insani (GMI), Entitas Anak, atas proyek Hadiningrat yang berlokasi di Yogyakarta. Proyek ini dengan nama "Hadiningrat Terrace" sudah terikat dengan Perjanjian Pengikatan Jual Beli (PPJB) Tanah serta proyek Hadiningrat antara GMI dan PT Yasa Patria Perkasa (YPP) pada tanggal 25 September 2020.

Perjanjian ini telah diperpanjang terakhir berdasarkan Addendum tanggal 17 Juni 2022.

Bangunan siap dijual berupa apartemen merupakan sisa unit dari proyek Apartemen Taman Rasuna dan the Grove milik BSU, proyek Ocea Condotel milik BDM dan Aston Condotel milik GAP. Bangunan siap dijual berupa rumah yang terdiri dari rumah tinggal dan rumah toko terutama dari sisa unit proyek Kahuripan Nirwana milik MMS. Bangunan siap dijual berupa ruang perkantoran terutama merupakan sisa unit dari proyek Bakrie Tower dan *Lifestyle and Entertainment Center* milik BSU.

Pada tanggal 31 Desember 2025 dan 2024, reklasifikasi persediaan yang meliputi reklasifikasi ke dan dari akun aset lainnya, seperti aset tetap, uang muka pembelian tanah, dan tanah untuk pengembangan, dikarenakan adanya perubahan intensi manajemen atas penggunaan aset-aset tersebut.

Pada tahun 2025 dan 2024, GAP dan MMS, Entitas Anak melakukan pembatalan atas penjualan unit kepada pelanggan dan mencatat kerugian atas pembatalan tersebut masing - masing sebesar Rp1,14 miliar dan Rp356,94 juta pada akun "Rugi atas Pembatalan Penjualan Unit Rumah dan Apartemen" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Manajemen Grup mengasuransikan bangunan siap untuk dijual terhadap risiko bencana alam dan risiko lainnya kepada beberapa perusahaan asuransi pihak ketiga, berdasarkan suatu paket polis dengan jumlah nilai pertanggungan keseluruhan masing-masing sebesar Rp3,88 triliun dan Rp2,20 triliun pada tanggal 31 Desember 2025 dan 2024. Manajemen Grup berkeyakinan bahwa nilai pertanggungan tersebut adalah cukup untuk menutup kemungkinan kerugian atas aset yang dipertanggungkan. Pada tanggal 31 Desember 2025 dan 2024, persediaan beberapa Entitas Anak tertentu tidak diasuransikan.

***9. INVENTORIES** (Continued)*

Inventories of residential houses, apartments and office spaces under construction as of December 31, 2025 and 2024, mainly consisted of PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, for the Kahuripan Nirwana project located in Sidoarjo and PT Graha Multi Insani (GMI), a Subsidiary, for the Hadiningrat project located in Yogyakarta. This project under the name "Hadiningrat Terrace" has been bound under the Land Sale and Purchase BindingAgreement (PPJB), as well as Hadiningrat project between GMI and PT Yasa Patria Perkasa (YPP) on September 25, 2020.

This agreement was most recently extended based on an Addendum dated June 17, 2022.

Buildings ready-for-sale in the form of apartments are the remaining units from Taman Rasuna Apartments and the Grove projects owned by BSU, the Ocea Condotel project owned by BDM, and Aston Condotel owned by GAP. Buildings ready-for-sale in the form of houses consisting of residential and shop houses, mainly represent the remaining units from Kahuripan Nirwana project owned by MMS. Buildings ready-for-sale in the form office spaces mainly represent the remaining units from Bakrie Tower and Lifestyle and Entertainment Center projects owned by BSU.

As of December 31, 2025 and 2024, the reclassification of inventories which includes reclassifications to and from other asset accounts, such as fixed assets, advance for purchase of land, and land for development, are due to changes in management's intention on the use of these assets.

In 2025 and 2024 GAP and MMS, Subsidiaries, conducted their cancellation of unit sales to customers and recorded losses upon cancellation amounting to Rp1.14 billion and Rp356.94 million, respectively, on "Loss on Unit Cancellation of Sales of Residential and Apartment" accounts in the consolidated statements of profit and loss and other comprehensive income.

The Group's management insured the ready-for-sale buildings against the risks of natural disasters and other risks with several third-party insurance companies, based on a policy package with a total coverage amount of Rp3.88 trillion and Rp2.20 trillion as of December 31, 2025 and 2024 respectively. The Group's management is confident that the sums insured were sufficient to cover possible losses on the insured assets. As of December 31, 2025 and 2024, the inventory of certain Subsidiaries are not insured.

9. PERSEDIAAN *(Lanjutan)* / *9. INVENTORIES (Continued)*

Mutasi penyisihan atas cadangan kerugian penurunan nilai persediaan adalah sebagai berikut:

The changes in the allowance for decline in value of inventories are as follows:

	2025	2024	
Saldo awal tahun	917	791	*Beginning balance of the year*
Pemulihan penyisihan (Catatan 36)	(493)	-	*Reversal of provisions (Note 36)*
Penambahan penyisihan (Catatan 36)	-	126	*Additions of provision (Note 36)*
Saldo akhir tahun	**424**	**917**	***Ending balance of the year***

Manajemen Grup berkeyakinan bahwa penyisihan kerugian penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian yang timbul.

The Group's management believes that the provision for decline in value of inventories is adequate to cover possible losses.

Tidak terdapat bunga pinjaman yang dikapitalisasi pada persediaan pada tahun 2025 dan 2024.

There is no loan interest capitalized to inventories in 2025 and 2024.

Pada tanggal 31 Desember 2025 dan 2024, persediaan BSU, GAP, GMI, PVI dan BDM dijadikan agunan atas utang bank yang diperoleh dari PT Bank Mayapada Internasional Tbk (Catatan 19a), PT Bank Tabungan Negara (Persero) Tbk (Catatan 19b dan 27d), PT Bank KB Indonesia Tbk. (Catatan 27b), PT BPR Intidana Sukses Makmur (Catatan 27h), PT BPR Hariarta Sedana (Catatan 27f) dan PT Bank KB Syariah Bukopin (Catatan 28a).

As of December 31, 2025 and 2024 inventories of BSU, GAP, GMI, PVI and BDM are pledged as collateral for bank loans obtained from PT Bank Mayapada Internasional Tbk (Note 19a), PT Bank Tabungan Negara (Persero) Tbk (Notes 19b dan 27d), PT Bank KB Indonesia Tbk. (Note 27b), PT BPR Intidana Sukses Makmur (Note 27h), PT BPR Hariarta Sedana (Note 27f) and PT Bank KB Syariah Bukopin (Note 28a).

10. BEBAN DIBAYAR DIMUKA DAN UANG MUKA / *10. PREPAID EXPENSES AND ADVANCES*

	2025	2024	
Uang muka kepada pemasok	20.937	40.754	*Advances to suppliers*
Uang muka karyawan	16.399	3.419	*Advances for employees*
Asuransi dibayar di muka	4.581	3.978	*Prepaid insurance*
Lain-lain (masing-masing di bawah Rp2 miliar)	17.523	27.548	*Others (each below of Rp2 billion)*
Total	**59.440**	**75.699**	***Total***

Per 31 Desember 2025 dan 2024, uang muka kepada pemasok terutama merupakan uang muka untuk kegiatan operasional seperti pembangunan perumahan tapak dan jasa perbaikan. Uang muka pembangunan perumahan tapak masing-masing sebesar Rp4,23 miliar dan Rp20,56 miliar pada tanggal 31 Desember 2025 dan 2024, dimiliki oleh PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, yang berlokasi di Sidoarjo, Jawa Timur.

As of December 31, 2025 and 2024, advances to suppliers mainly represent advances for operational activities such as landed housing development and repair services. Advances of landed housing development amounting to Rp4.23 billion and Rp20.56 billion as of December 31, 2025 and 2024, respectively is owned by PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, located in Sidoarjo, East Java.

11. DANA DALAM PEMBATASAN / *11. RESTRICTED FUNDS*

	2025	2024	
Dalam Rupiah:			*In Rupiah:*
PT Bank Negara Indonesia (Persero) Tbk	21.088	20.890	*PT Bank Negara Indonesia (Persero) Tbk*
PT Bank KB Indonesia Tbk	10.398	10.398	*PT Bank KB Indonesia Tbk*
PT Bank Rakyat Indonesia (Persero) Tbk	3.843	4.225	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Bank Maybank Indonesia Tbk	2.163	2.163	*PT Bank Maybank Indonesia Tbk*
PT Bank CIMB Niaga Tbk	469	4.240	*PT Bank CIMB Niaga Tbk*
Lain-lain (masing-masing di bawah Rp2 miliar)	1.157	1.765	*Others (each below of Rp2 billion)*
Total	**39.118**	**43.681**	***Total***

Pada tanggal 31 Desember 2025 dan 2024, kisaran nisbah dan tingkat suku bunga tahunan untuk dana dalam pembatasan adalah masing-masing antara 3,50% sampai dengan 3,75%.

As of December 31, 2025 and 2024, the range of annual nisbah and interest rates of restricted funds is between 3.50% to 3.75%.

Dana dalam pembatasan terutama merupakan dana dalam pembatasan atas penjualan apartemen, kondominium dan rumah melalui Kredit Kepemilikan Apartemen (KPA) dan Kredit Kepemilikan Rumah (KPR).

Restricted funds mainly represent restricted funds on the sales of apartments, condominiums and residences through the Apartment Loan Program (KPA) and Housing Loan Program (KPR).

Dana dalam pembatasan pada PT Bank KB Indonesia Tbk terutama merupakan dana pembatasan milik Perusahaan sebesar Rp10,07 miliar pada tanggal 31 Desember 2025 dan 2024, yang digunakan sebagai jaminan atas pinjaman bank yang diperoleh BSU, Entitas Anak (Catatan 19c dan 49a).

Restricted funds in PT Bank KB Indonesia Tbk mainly represents restricted funds owned by the Company amounting to Rp10.07 billion as of December 31, 2025 and 2024, which was used as collateral for a bank loan obtained by BSU, a Subsidiary (Notes 19c and 49a).

12. PENYERTAAN SAHAM / *12. INVESTMENT IN SHARES OF STOCK*

	Persentase Kepemilikan/ *Percentage of Ownership* Angka Penuh / *Full Amount*		Nilai Tercatat/ *Carrying Value*		
	2025 (%)	2024 (%)	2025	2024	
Investasi Entitas Asosiasi					***Investment in Associates***
PT Lembu Nusantara Jaya	51,00%	51,00%	17.064	17.064	*PT Lembu Nusantara Jaya*
PT Jungleland Asia	38,14%	48,56%	-	23.117	*PT Jungleland Asia*
Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar					***Investments in unquoted ordinary shares***
PT Bakrie Nirwana Semesta			102.073	102.073	*PT Bakrie Nirwana Semesta*
PT Jasa Sarana			607	607	*PT Jasa Sarana*

12. PENYERTAAN SAHAM *(Lanjutan)*

12. INVESTMENT IN SHARES OF STOCK *(Continued)*

	Persentase Kepemilikan/ *Percentage of Ownership* Angka Penuh / *Full Amount*		Nilai Tercatat/ *Carrying Value*		
	2025 (%)	2024 (%)	2025	2024	
Subtotal			119.744	142.861	*Subtotal*
Dikurangi penyisihan penurunan nilai atas investasi			17.064	17.064	*Less allowance for impairment on investment*
Neto			**102.680**	**125.797**	***Net***

a. PT Jungleland Asia

Berdasarkan Akta Notaris No. 2 oleh Elizabeth Karina Leonita, S.H., M.Kn., tanggal 1 Desember 2022, pemegang saham PT Jungleland Asia (JLA) menyetujui untuk konversi uang muka setoran modal dari PT Adiprotek Envirodunia sebesar Rp251 miliar menjadi 9.653.846.153 saham Seri B JLA atau setara dengan 51,44% kepemilikan saham JLA.

Berdasarkan Akta Notaris No. 104 oleh Elizabeth Karina Leonita, S.H., M.Kn., tanggal 29 Desember 2025, pemegang saham JLA menyetujui untuk konversi utang dari AE sebesar Rp138,5 miliar menjadi tambahan saham AE di JLA. PT Graha Andrasentra Propertindo Tbk (GAP), Entitas Anak, tidak menambah modal sehingga persentase kepemilikan GAP terhadap JLA terdilusi dari 48,56% menjadi 38,14%.

Mutasi jumlah tercatat pada investasi entitas JLA adalah sebagai berikut:

a. PT Jungleland Asia

Based on Notarial Deed No. 2 of Elizabeth Karina Leonita, S.H., M.Kn., dated December 1, 2022, the shareholders of PT Jungleland Asia (JLA) approved the conversion of the advances of stock subscription from PT Adiprotek Envirodunia amounted to Rp251 billion into 9,653,846,153 Series B shares of JLA or equivalent to a 51.44% ownership of shares in JLA.

Based on Notarial Deed No. 104 of Elizabeth Karina Leonita, S.H., M.Kn., dated December 29, 2025, the shareholders of JLA approved the conversion of payables due to AE amounting to Rp138.5 billion into additional shares in JLA. As PT Graha Andrasentra Propertindo Tbk (GAP), a Subsidiary, did not participate in the capital increase, resulting in GAP's ownership percentage in JLA was diluted from 48.56% to 38.14%.

Movement in the carrying amount of investment in JLA is as follows:

	2025	2024	
Saldo awal tahun	23.117	41.692	*Balance at beginning of year*
Bagian rugi neto	(46.566)	(18.542)	*Share in net loss*
Bagian penghasilan (rugi) komprehensif lain	23.449	(33)	*Share in other comprehensive income (loss)*
Saldo Akhir Tahun	**-**	**23.117**	***Balance at End of Year***

Berikut ini adalah ringkasan informasi keuangan JLA untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024:

The following table is the summarized financial information of JLA for the years ended December 31, 2025 and 2024:

	2025	2024	
Total Aset	383.743	710.192	*Total Assets*
Total Liabilitas	77.902	372.708	*Total Liabilities*
Total Pendapatan	27.854	36.177	*Total Revenue*
Rugi Neto	(231.628)	(38.183)	*Net Loss*

12. PENYERTAAN SAHAM *(Lanjutan)*

b. PT Lembu Nusantara Jaya

Berdasarkan Akta Notaris Paulus Oliver Yoesoef, S.H., No. 421 tanggal 30 Desember 2014, GAP memiliki kepemilikan di PT Lembu Nusantara Jaya (LNJ) sebanyak 20.400 saham atau 51%. Berdasarkan kesepakatan bersama antara pemegang saham, GAP tidak mengendalikan aspek keuangan dan operasional LNJ.

Grup mencatat penyisihan penurunan nilai penuh atas investasinya di LNJ terutama karena kerugian berulang yang terjadi pada tahun-tahun sebelumnya dan perlambatan ekonomi yang secara signifikan memengaruhi operasi entitas asosiasi.

c. PT Bakrie Nirwana Semesta

Perusahaan telah mendivestasikan 80% kepemilikan saham pada PT Bakrie Nirwana Semesta (BNS). Berdasarkan Akta Notaris Danny Wahyu Setiawan, S.H., M.Kn., No. 2 tanggal 30 Oktober 2019, Perusahaan memiliki kepemilikan saham sebanyak 82.623 saham atau setara 20% dari total kepemilikan pada BNS. Atas perubahan kepemilikan tersebut, Perusahaan tidak lagi memiliki kendali terhadap BNS.

d. PT Jasa Sarana

Berdasarkan Akta Notaris Edwar S.H., No. 15 tanggal 15 Agustus 2016, Perusahaan memiliki kepemilikan di JS sebanyak 3.324.523 saham atau 3.76%.

Berdasarkan Akta Notaris Hendra Carmana, S.T., S.H., M.Kn., No. 5 tanggal 12 Januari 2023, para pemegang saham JS menyetujui peningkatan modal dasar JS. Perusahaan tidak menambah modal sehingga persentase kepemilikan Perusahaan terhadap JS terdilusi dari 3,76% menjadi 3,52%.

Investasi pada BNS dan JS adalah saham yang tidak memiliki harga kuotasian, dan manajemen Perusahaan meyakini bahwa nilai tercatatnya telah mencerminkan nilai wajarnya.

Pada tahun 2024, Perusahaan mengakui penurunan nilai wajar investasinya di JS sebesar Rp32,64 miliar yang diakui dalam pendapatan komprehensif lain pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian. Nilai wajar investasi di JS ditentukan menggunakan metode arus kas yang didiskonto.

Pada tanggal 31 Desember 2025 dan 2024, manajemen Grup meyakini bahwa penurunan nilai untuk investasi pada entitas asosiasi telah memadai berdasarkan hasil penelaahan atas penyertaan saham pada investasi pada akhir tahun.

12. INVESTMENT IN SHARES OF STOCK *(Continued)*

b. PT Lembu Nusantara Jaya

Based on Notarial Deed No. 421 of Paulus Oliver Yoesoef, S.H., dated December 30, 2014, GAP has 20.400 shares or 51% ownership in PT Lembu Nusantara Jaya (LNJ). Based on the agreement of shareholders, GAP does not have control over the financial and operational aspects of LNJ.

The Group provided full impairment allowance on its investment in LNJ mainly due to the recurring losses incurred in previous years and the economic slowdown which significantly affected the operation of the associate.

c. PT Bakrie Nirwana Semesta

The Company divested 80% of the share ownership in PT Bakrie Nirwana Semesta (BNS). Based on Notarial Deed No. 2 of Danny Wahyu Setiawan, S.H., M.Kn., dated October 30, 2019, the Company has 82,623 shares or equivalent to 20% of total ownership in BNS. Due to the change in ownership, the Company no longer has control over BNS.

d. PT Jasa Sarana

Based on Notarial Deed No. 15 of Edwar, S.H., dated August 15, 2016, the Company has 3,324,523 shares or 3.76% ownership in JS.

Based on Notarial Deed No. 5 of Hendra Carmana, S.T., S.H., M.Kn., dated January 12, 2023, JS shareholders agreed to increase the authorized capital of JS. The Company did not increase its investment so the Company's ownership percentage in JS was diluted from 3.76% to 3.52%.

Investments in BNS and JS represent unquoted shares, and the Company's management believes that their carrying amount reflects their fair value.

In 2024, the Company recognized a decline in fair value of its investment in JS amounting to Rp32.64 billion recognized in other comprehensive income in the consolidated statements of profit or loss and other comprehensive income. The fair value of investment in JS is determined using the discounted cash flow method.

As of December 31, 2025 and 2024, the Group's management believes that impairment for investment in associates is adequate based on the review of shareholdings in investment at the end of the year.

13. TANAH UNTUK PENGEMBANGAN / *13. LAND FOR DEVELOPMENT*

Rincian tanah untuk pengembangan berdasarkan lokasi adalah sebagai berikut:

The details of land for development based on location are as follows:

Lokasi / *Location*	2025 Luas Tanah/ *Land Area* (Dalam Ha/*In Ha*) (Angka Penuh/ *Full Amount*)	2025 Total/ *Amount*	2024 Luas Tanah/ *Land Area* (Dalam Ha/*In Ha*) (Angka Penuh/ *Full Amount*)	2024 Total/ *Amount*
Bogor, Jawa Barat	882,80	1.873.663	637,70	1.115.587
Kalianda, Lampung Selatan	350,63	1.010.055	350,63	1.010.055
Sidoarjo, Jawa Timur	329,84	541.802	333,10	548.030
Total	**1.563,27**	**3.425.520**	**1.321,43**	**2.673.672**

Pada tahun 2025, penambahan tanah untuk pengembangan terutama mencakup, saldo awal milik GTA yang diambil alih pada tahun 2025 (Catatan 5b).

In 2025, the additions to land for development include the beginning balance from GTA, which was acquired in 2025 (Note 5b)

Pada tahun 2025, penurunan tanah untuk pengembangan terutama merupakan penjualan tanah seluas 3,36 ha milik PT Mutiara Masyhur Sejahtera yang terletak di Sidoarjo, Jawa Timur.

In 2025, the decrease in land for development primarily represents the sale of land covering an area of 3.36 hectares owned by PT Mutiara Masyhur Sejahtera, located in Sidoarjo, East Java

Pada tahun 2024, penurunan tanah untuk pengembangan terutama merupakan reklasifikasi tanah ke persediaan sehubungan dengan perubahan peruntukan manajemen atas penggunaan aset tersebut masing-masing seluas 1,36 ha dan 2,07 ha milik PT Mutiara Masyhur Sejahtera yang terletak di Sidoarjo, Jawa Timur.

In 2024, the decrease of land for development mainly represents reclassification to inventories in connection with the changes in management's intention regarding the use of these assets, with a total area of 1.36 ha and 2.07 ha, respectively owned by PT Mutiara Masyhur Sejahtera, located at Sidoarjo, East Java.

Pada tanggal 31 Desember 2025 dan 2024, tanah untuk pengembangan milik PT Mutiara Masyhur Sejahtera, Entitas Anak, yang berlokasi di Sidoarjo, Jawa Timur, dijadikan jaminan atas utang bank jangka pendek dan jangka panjang yang diperoleh dari PT BPR Delta Artha (Perseroda) (Catatan 27c), PT BPR Intidana Sukses Makmur (Catatan 27h) dan PT Bank Mayapada Internasional Tbk (Catatan 19a dan 27a).

As of December 31, 2025 and 2024 land for development owned by PT Mutiara Masyhur Sejahtera, a Subsidiary, which is located in Sidoarjo, Jawa Timur, is pledged as collateral for short-term and long-term bank loans obtained from PT BPR Delta Artha (Perseroda) (Note 27c), PT BPR Intidana Sukses Makmur (Note 27h) and PT Bank Mayapada Internasional Tbk (Note 19a and 27a).

Tidak terdapat kapitalisasi bunga pinjaman atas tanah untuk pengembangan pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024.

There was no capitalized loan interest on land for development for the years ended December 31, 2025 and 2024.

Manajemen Grup berkeyakinan bahwa tidak terdapat masalah dalam proses sertifikasi dan perpanjangan hak atas tanah karena seluruh tanah diperoleh secara sah dan didukung dengan bukti kepemilikan yang memadai.

The Group's management believes that there will be no issue in obtaining the land certificates and the extension of the land rights as all the land is legally acquired and supported by sufficient evidence of ownership.

14. UANG MUKA PEMBELIAN TANAH / *14. ADVANCE FOR PURCHASE OF LAND*

Pada tanggal 31 Desember 2025 dan 2024, uang muka pembelian terutama merupakan pembelian tanah yang berlokasi di Sidoarjo, Jawa Timur terkait pembayaran sebagian tanah masing-masing seluas 14.930 m^2 milik PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, pembelian tanah yang berlokasi di Kecamatan Sawangan, Depok, Jawa Barat seluas 149.744 m^2 milik PT Citrasaudara Abadi (CSA), Entitas Anak dan pembelian tanah yang berlokasi di Bogor, Jawa Barat seluas 86.360 m^2 milik Perusahaan.

As of December 31, 2025 and 2024, advances for purchases mainly represent purchases of land located in Sidoarjo, East Java regarding the land partial payment with an area of 14,930 m^2 respectively owned by PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, the purchase of land located in Sub-district Sawangan, Depok, West Java with an area of 149,744 m^2 owned by PT Citrasaudara Abadi (CSA), a Subsidiary, and the purchase of land that is located in Bogor, West Java with an area of 86,360 m^2 owned by the Company.

15. PROPERTI INVESTASI / *15. INVESTMENT PROPERTIES*

Pada tanggal 31 Desember 2025 dan 2024, dalam properti investasi Grup terdapat bangunan dan prasarana yang terdiri dari 43.103 m^2 Wisma Bakrie, 17.946 m^2 Bakrie tower, 6.784,25 m^2 Media Walk, 2.565 m^2 The Grove, dan 1.279,32 m^2 Rasuna Office Park. Juga terdapat area retail yang terdiri dari 7.216 m^2 Pasar Kuliner, 1.420 m^2 Taman Rasuna Apartment, 499,67 m^2 Kahuripan Office, 490 m^2 Club House Mora Monroe, dan 86,64 m^2 Tower 18th Apartment, yang disewakan kepada pihak ketiga dan pihak berelasi di luar Grup berdasarkan perjanjian sewa.

As of December 31, 2025 and 2024, the Group's investment properties included building and improvements consisting of 43,103 m^2 of Wisma Bakrie, 17,946 m^2 of Bakrie Tower, 6,784.25 m^2 of Media Walk, 2,565 m^2 of The Grove, and 1,279.32 m^2 of Rasuna Office Park. There were also retail areas consisting of 7,216 m^2 of Pasar Kuliner, 1,420 m^2 of Taman Rasuna Apartment, 499.67 m^2 Kahuripan Office, 490 m^2 Club House Mora Monroe, and 86.64 m^2 of Tower 18th Apartment, which were rented to third parties and related parties outside the Group based on rental agreements.

Mutasi properti investasi adalah sebagai berikut:

The movements in investment properties are as follows:

	2025	2024	
Biaya Perolehan			***Acquisition Costs***
Saldo awal	583.294	583.294	*Beginning balance*
Reklasifikasi	(1.424)	-	*Reclassification*
Pengurangan selama tahun berjalan	(605)	-	*Deduction during the year*
Saldo akhir	581.265	583.294	*Ending balance*
Akumulasi Penyusutan			***Accumulated Depreciation***
Saldo awal	167.730	155.120	*Beginning balance*
Penambahan selama tahun berjalan	12.940	12.610	*Addition during the year*
Pengurangan selama tahun berjalan	(209)	-	*Deduction during the year*
Saldo akhir	180.461	167.730	*Ending balance*
Jumlah Tercatat	**400.804**	**415.564**	***Carrying Amounts***

Pendapatan sewa properti investasi yang diakui untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp7,93 miliar dan Rp4,74 miliar, dan disajikan sebagai bagian dari penghasilan sewa perkantoran pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Rental income from investment properties recognized for the years ended December 31, 2025 and 2024 amounted to Rp7.93 billion and Rp4.74 billion, respectively, and is presented as part of revenue from rental of office spaces in the consolidated statements of profit or loss and other comprehensive income.

15. PROPERTI INVESTASI *(Lanjutan)* / *INVESTMENT PROPERTIES (Continued)*

Beban penyusutan untuk tahun 2025 dan 2024 masing-masing sebesar Rp12,94 miliar dan Rp12,61 miliar, dan disajikan sebagai bagian dari akun "Beban Pokok Pendapatan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Depreciation expenses during 2025 and 2024 amounted to Rp12.94 billion and Rp12.61 billion, respectively, and are presented as part of "Cost of Revenues" account in the consolidated profit or loss and other comprehensive income .

Rincian penghapusan atas pembongkaran bangunan pada properti investasi adalah sebagai berikut:

The detail of the write-off from the demolition of buildings under investment properties is as follows:

	2025	2024	
Biaya perolehan	605	-	*Acquisition costs*
Akumulasi penyusutan	(209)	-	*Accumulated depreciation*
Rugi atas pembongkaran bangunan pada properti investasi - neto	**396**	**-**	***Loss on demolition of investment property building – net***

Properti investasi diasuransikan terhadap risiko bencana alam, risiko kebakaran dan risiko lainnya bersama dengan aset tetap (Catatan 16).

Investment properties are insured against losses from natural disasters, fire and other risks along with fixed assets (Note 16).

Berdasarkan hasil penelaahan terhadap jumlah terpulihkan dari properti investasi, manajemen Grup berkeyakinan bahwa tidak terdapat kejadian-kejadian atau perubahan-perubahan yang mengindikasikan adanya penurunan nilai aset pada tanggal 31 Desember 2025 dan 2024.

Based on a review on the recoverable amount of the investment properties, the Group's management believes that there are no events or changes indicating asset impairment as of December 31, 2025 and 2024.

16. ASET TETAP / *FIXED ASSETS*

	2025						
	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Akuisisi/ *Acquisition*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Saldo Akhir/ *Ending Balance*	
Biaya Perolehan							***Acquisition Costs***
Pemilikan langsung							*Direct ownership*
Tanah	400.630	-	-	-	(2.911)	397.719	*Land*
Bangunan dan prasarana	1.139.675	6.432	-	-	12.599	1.158.706	*Buildings and improvements*
Kendaraan bermotor	24.209	1.932	-	501	-	25.640	*Motor vehicles*
Mesin dan peralatan	115.488	4.696	-	54	-	120.130	*Machinery and equipment*
Perabotan dan perlengkapan kantor	159.157	3.158	67	446	-	161.936	*Office furniture, fixtures, and equipment*
Subtotal	1.839.159	16.218	67	1.001	9.688	1.864.131	*Subtotal*
Aset bangun serah							*Assets under build and transfer*
Bangunan	243.989	-	-	-	-	243.989	*Buildings*
Aset hak-guna							*Right-of-use asset*
Hak guna tanah	207.227	-	-	-	-	207.227	*Land right*
Aset dalam penyelesaian							*Construction in-progress*
Bangunan	22.816	7.681	-	-	(12.599)	17.898	*Buildings*
Perabotan dan perlengkapan kantor	-	-	-	-	-	-	*Office furniture, fixtures, and equipment*
Subtotal	474.032	7.681	-	-	(12.599)	469.114	*Subtotal*
Total Biaya Perolehan	2.313.191	23.899	67	1.001	(2.911)	2.333.245	*Total Acquisition Costs*
Akumulasi Penyusutan							***Accumulated Depreciation***
Kepemilikan langsung							*Direct ownership*
Bangunan dan prasarana	493.953	37.052	-	-	-	531.005	*Buildings and improvements*
Kendaraan bermotor	22.236	811	-	399	-	22.648	*Motor vehicles*
Mesin dan peralatan	110.247	2.495	-	32	-	112.710	*Machinery and equipment*
Perabotan dan perlengkapan kantor	142.261	5.596	67	446	-	147.478	*Office furniture, fixtures, and equipment*
Subtotal	768.697	45.954	67	877	-	813.841	*Subtotal*

16. ASET TETAP *(Lanjutan)* / *16. FIXED ASSETS (Continued)*

	2025						
	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Akuisisi/ *Acquisition*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Saldo Akhir/ *Ending Balance*	
Aset bangun serah							*Assets under build and transfer*
Bangunan	193.265	13.130	-	-	-	206.395	*Buildings*
Aset hak-guna							*Right-of-use asset*
Hak guna tanah	7.675	7.675	-	-	-	15.350	*Land right*
Total Akumulasi Penyusutan	969.637	66.759	67	877	-	1.035.586	*Total Accumulated Depreciation*
Jumlah Tercatat	**1.343.554**					**1.297.659**	***Carrying Amounts***

	2024						
	Saldo Awal/ *Beginning Balance*	Penambahan/ *Additions*	Akuisisi/ *Acquisition*	Pengurangan/ *Deductions*	Reklasifikasi/ *Reclassification*	Saldo Akhir/ *Ending Balance*	
Biaya Perolehan							***Acquisition Costs***
Pemilikan langsung							*Direct ownership*
Tanah	372.188	-	28.442	-	-	400.630	*Land*
Bangunan dan prasarana	1.041.026	3.373	100.457	7.357	2.176	1.139.675	*Buildings and improvements*
Kendaraan bermotor	25.052	418	446	1.707	-	24.209	*Motor vehicles*
Mesin dan peralatan	113.176	2.866	-	1.240	686	115.488	*Machinery and equipment*
Perabotan dan perlengkapan kantor	149.284	3.798	12.981	6.869	(37)	159.157	*Office furniture, fixtures, and equipment*
Subtotal	1.700.726	10.455	142.326	17.173	2.825	1.839.159	*Subtotal*
Aset bangun serah							*Assets under build and transfer*
Bangunan	243.989	-	-	-	-	243.989	*Buildings*
Aset hak-guna							*Right-of-use asset*
Hak guna tanah	-	207.227	-	-	-	207.227	*Land right*
Aset dalam penyelesaian							*Construction in-progress*
Bangunan	9.610	16.532	-	757	(2.569)	22.816	*Buildings*
Perabotan dan perlengkapan kantor	-	256	-	-	(256)	-	*Office furniture, fixtures, and equipment*
Subtotal	253.599	224.015	-	757	(2.825)	474.032	*Subtotal*
Total Biaya Perolehan	1.954.325	234.470	142.326	17.930	-	2.313.191	*Total Acquisition Costs*
Akumulasi Penyusutan							***Accumulated Depreciation***
Kepemilikan langsung							*Direct ownership*
Bangunan dan prasarana	450.822	37.934	11.298	6.101	-	493.953	*Buildings and improvements*
Kendaraan bermotor	22.592	626	293	1.275	-	22.236	*Motor vehicles*
Mesin dan peralatan	108.906	2.604	-	1.263	-	110.247	*Machinery and equipment*
Perabotan dan perlengkapan kantor	132.505	4.527	11.889	6.660	-	142.261	*Office furniture, fixtures, and equipment*
Subtotal	714.825	45.691	23.480	15.299	-	768.697	*Subtotal*
Aset bangun serah							*Assets under build and transfer*
Bangunan	180.135	13.130	-	-	-	193.265	*Buildings*
Aset hak-guna							*Right-of-use asset*
Hak guna tanah	-	7.675	-	-	-	7.675	*Land right*
Total Akumulasi Penyusutan	894.960	66.496	23.480	15.299	-	969.637	*Total Accumulated Depreciation*
Jumlah Tercatat	**1.059.365**					**1.343.554**	***Carrying Amounts***

Alokasi beban penyusutan untuk tahun 2025 dan 2024 adalah sebagai berikut:

Allocation of depreciation expenses during 2025 and 2024 is as follows:

	2025	2024	
Beban pokok pendapatan	2.459	16.194	*Cost of revenues*
Beban umum dan administrasi (Catatan 34b)	64.300	50.302	*General and administrative expenses (Note 34b)*
Total	**66.759**	**66.496**	***Total***

16. ASET TETAP *(Lanjutan)*

Rincian penjualan dan penghapusan aset tetap adalah sebagai berikut:

16. *FIXED ASSETS* *(Continued)*

The detail of sales and write-off of fixed assets is as follows:

	2025	2024	
Biaya perolehan	1.001	17.930	*Acquisition costs*
Akumulasi penyusutan	(877)	(15.299)	*Accumulated depreciation*
Nilai buku neto aset tetap	124	2.631	*Net book value of fixed assets*
			Less:
Dikurangi:			*Proceeds from sale of fixed*
Hasil penjualan aset tetap	130	273	*assets*
Beban lain-lain	-	917	*Other expenses*
Rugi (laba) atas penjualan dan penghapusan aset tetap - neto	**(6)**	**1.441**	***Loss (gain) on sale and disposal of fixed assets - net***

Pada tahun 2025, reklasifikasi aset tetap ke persediaan dikarenakan adanya perubahan intensi manajemen atas penggunaan aset-aset tersebut.

In 2025, the reclassification of fixed assets to inventories are due to changes in management's intention on the use of these assets.

Pada tahun 2025, penambahan aset tetap mencakup, saldo awal aset tetap milik GTA yang diambil alih pada tahun 2025 (Catatan 5b).

In 2025, the additions to fixed assets include the beginning balance of fixed assets from GTA, which was acquired in 2025 (Note 5b).

Pada tahun 2024, penambahan aset tetap mencakup, saldo awal aset tetap milik GIN yang diambil alih pada tahun 2024 (Catatan 5d).

In 2024, the additions to fixed assets include the beginning balance of fixed assets from GIN, which was acquired in 2024 (Note 5d).

Rincian aset dalam penyelesaian pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The detail of construction in progress as of December 31, 2025 and 2024 is as follows:

2025	Persentase Penyelesaian/ *Percentage of Completion* (%)	Nilai Tercatat/ *Carrying Value* (Rp)	Estimasi Tahun Penyelesaian/ *Estimated year of Completion*	*2025*
Bangunan dan prasarana	45,00%-95,00%	17.898	April - Desember 2026/ *April - December 2026*	*Building and improvement*

2024	Persentase Penyelesaian/ *Percentage of Completion* (%)	Nilai Tercatat/ *Carrying Value* (Rp)	Estimasi Tahun Penyelesaian/ *Estimated year of Completion*	*2024*
Bangunan dan prasarana	12,00%-95,00%	22.816	Maret - Desember 2025/ *March - December 2025*	*Building and improvement*

Aset tetap dan properti investasi, kecuali tanah, diasuransikan terhadap risiko bencana alam, risiko kebakaran dan risiko lainnya dengan jumlah nilai pertanggungan masing-masing sebesar Rp3,88 triliun dan Rp3,12 triliun pada tahun 2025 dan 2024. Manajemen Grup berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutupi kemungkinan kerugian atas aset yang dipertanggungkan.

Fixed assets and investment properties, except for land, are insured against the risks of natural disaster, fire and other risks with the sum insured amounting to Rp3.88 trillion and Rp3.12 trillion in 2025 and 2024, respectively. The Group's management believes that the sum insured is sufficient to cover possible losses of the insured assets.

16. ASET TETAP *(Lanjutan)*

Pada tanggal 31 Desember 2025 dan 2024, tanah dan bangunan milik PT Graha Istana Nirwana (GIN), PT Graha Andrasentra Propertindo Tbk (GAP) dan PT Jasa Boga Raya (JBR), PT Provices Indonesia (PVI) yang terletak di Sidoarjo, Bogor, Sentul dan Jakarta dijadikan jaminan atas pinjaman kepada PT Bank Perkreditan Rakyat Delta Artha (Perseroda), PT Bank KB Indonesia Tbk., PT Bank Panin Tbk, PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Mandiri (Persero) Tbk., dan pembiayaan Musyarakah yang diperoleh dari PT Bank KB Syariah Bukopin.

Tidak terdapat bunga pinjaman yang dikapitalisasi pada aset tetap pada tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024.

Tidak terdapat aset tetap yang tidak terpakai sementara dan tidak terdapat aset tetap yang dihentikan dari penggunaan aktif dan tidak diklasifikasikan sebagai tersedia untuk dijual.

Manajemen Grup berkeyakinan bahwa kerugian penyisihan penurunan nilai aset tetap telah memadai berdasarkan hasil penelaahan atas aset tetap pada akhir tahun.

***16. FIXED ASSETS** (Continued)*

As of December 31, 2025 and 2024, land and buildings owned by PT Graha Istana Nirwana (GIN), PT Graha Andrasentra Propertindo Tbk (GAP) and PT Jasa Boga Raya (JBR), PT Provices Indonesia (PVI) which are located in Sidoarjo, Bogor, Sentul and Jakarta are pledged as collateral for loans obtained from PT Bank Perkreditan Rakyat Delta Artha (Perseroda), PT Bank KB Indonesia Tbk., PT Bank Panin Tbk, PT Bank Rakyat Indonesia (Persero) Tbk (BRI), PT Bank Mandiri (Persero) Tbk., and Musyarakah financing obtained from PT Bank KB Syariah Bukopin.

There is no capitalization of loan interest on fixed assets for the years ended December 31, 2025 and 2024.

There are no temporary unused fixed assets and there are no fixed assets that are discontinued from active use and not classified as available for sale.

The Group's management believes that the provision for impairment loss of fixed assets is adequate based on the review of fixed assets at the end of the year.

17. *GOODWILL*

Akun ini merupakan selisih lebih biaya perolehan atas nilai wajar Entitas Anak, terutama dari akuisisi PT Mutiara Masyhur Sejahtera (MMS) pada tahun 2014 dan PT Graha Istana Nirwana pada tahun 2024 (Catatan 5d). Pada tanggal 31 Desember 2025 dan 2024, jumlah tercatat masing-masing sebesar Rp907,32 miliar dan Rp908,76 miliar, setelah dikurangi akumulasi penurunan nilai goodwill masing-masing sebesar Rp815,64 miliar dan Rp814,20 miliar.

Grup menguji secara tahunan apakah *goodwill* mengalami penurunan nilai. Jumlah terpulihkan *goodwill* ditentukan berdasarkan nilai pakai.

Perhitungan nilai pakai menggunakan proyeksi arus kas dari anggaran keuangan yang telah disetujui oleh manajemen untuk periode lima tahun. Tingkat diskonto sebelum pajak yang digunakan untuk proyeksi arus kas adalah 9,42% dan 9,65% masing-masing untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024. Asumsi-asumsi berikut ini juga digunakan untuk menghitung nilai pakai:

17. GOODWILL

This account represents the excess of the acquisition cost over the fair value of the Subsidiaries, primarily arising from the acquisition of PT Mutiara Masyhur Sejahtera (MMS) in 2014 and PT Graha Istana Nirwana in 2024 (Note 5d). As of December 31, 2025 and 2024, the carrying amounts are Rp907.32 billion and Rp908.76 billion, respectively, net of accumulated goodwill impairment of Rp815.64 billion and Rp814.20 billion, respectively.

The Group tests annually whether goodwill has suffered any impairment. The recoverable amount of goodwill is determined based on value-in use.

Value-in use calculation used cash flow projection from the financial budget approved by management covering a five-year period. The pre-tax discount rates applied to cash flow projection is 9.42% and 9.65% for the years ended December 31, 2025 and 2024, respectively. The following assumptions are also used in computing value in use:

17. *GOODWILL* *(Lanjutan)*

a. Estimasi tingkat pertumbuhan
- Tingkat pertumbuhan mencakup pertumbuhan pendapatan dan tingkat pertumbuhan majemuk yang didasarkan pada pengalaman dan strategi yang dikembangkan untuk berbagai entitas anak. Prospek industri juga dipertimbangkan dalam memperkirakan tingkat pertumbuhan. Tingkat pertumbuhan yang digunakan dalam menghitung estimasi arus kas masa depan masing-masing berkisar antara 2,5% dan 3% pada tanggal 31 Desember 2025 dan 2024.

b. Tingkat diskonto
- Tingkat diskonto diestimasi berdasarkan biaya rata-rata tertimbang atas modal industri, termasuk biaya ekuitas dan utang setelah mempertimbangkan rasio *gearing*.

Asumsi utama di atas dapat berubah sesuai dengan perubahan kondisi ekonomi dan pasar. Pengujian penurunan nilai atas *goodwill* dilakukan setiap akhir tahun atau setiap kali terdapat indikasi bahwa goodwill mengalami penurunan nilai. Manajemen berkeyakinan bahwa tidak terdapat perubahan yang mungkin terjadi pada asumsi utama di atas yang dapat menyebabkan jumlah tercatat *goodwill* yang timbul dari akuisisi Grup secara material melebihi jumlah terpulihkannya.

Pada tanggal 31 Desember 2025 dan 2024, manajemen Grup berkeyakinan bahwa penurunan nilai *goodwill* telah memadai berdasarkan hasil penelaahan pada akhir tahun.

***17. GOODWILL** (Continued)*

a. Growth rate estimates
- *Growth rates include revenue growth and terminal growth rates that are based on experiences and strategies developed for the various subsidiaries. The prospect for the industry was also considered in estimating the growth rates. Growth rates used in computing the estimated future cash flows ranged from 2.5% and 3% as of December 31, 2025 and 2024, respectively.*

b. Discount rates
- *Discount rates are estimated based on the industry's weighted average cost of capital, which includes the cost of equity and debt after considering the gearing ratio.*

The key assumptions above may change as economic and market conditions change. The impairment testing on goodwill is performed every year end or whenever there is an indication that the goodwill is impaired. Management believes that no reasonably possible changes in any of the above key assumptions would cause the carrying amount of goodwill arising from the Group's acquisitions to materially exceed its recoverable amount.

As of December 31, 2025 and 2024, management believes that impairment of goodwill is adequate based on a review at the end of the year.

18. ASET LAIN-LAIN / ***18. OTHER ASSETS***

	2025	2024	
Investasi pada ventura bersama (Catatan 43d and 43f):	73.269	73.194	*Investment in joint ventures (Notes 43d and 43f):*
Uang jaminan	7.646	1.926	*Security deposits*
Proyek dalam pengembangan	5.836	-	*Projects under development*
Beban tangguhan	1.412	1.474	*Deferred charges*
Lain-lain (masing-masing di bawah Rp2 miliar)	2.952	2.844	*Others (each below of Rp2 billion)*
Total	91.115	79.438	*Total*
Dikurangi cadangan kerugian penurunan nilai atas investasi pada ventura bersama	40.851	40.851	*Less allowance for impairment losses on investment in joint ventures*
Total	**50.264**	**38.587**	***Total***

18. ASET LAIN-LAIN *(Lanjutan)* / *18. OTHER ASSETS (Continued)*

Rincian investasi pada ventura bersama adalah sebagai berikut:

The details of investments in joint ventures are as follows:

	2025				
	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat investasi awal tahun/ *Carrying Value at beginning of year*	Bagian laba neto/ *Share in net profit*	Nilai Tercatat investasi akhir tahun/ *Carrying value at the end of year*	
Investasi Tidak Langsung melalui PT Mutiara Masyhur Sejahtera					***Direct investment through PT Mutiara Masyhur Sejahtera***
KSO Wika-Kahuripan	40,00%	32.343	75	32.418	*KSO Wika-Kahuripan*
Investasi Tidak Langsung melalui PT Bakrie Pangripta Loka					***Indirect investment through PT Bakrie Pangripta Loka***
KSO PP - BPL	51,00%	40.851	-	40.851	*KSO PP - BPL*
Subtotal		73.194	75	73.269	*Subtotal*
Dikurangi cadangan kerugian penurunan nilai		40.851	-	40.851	*Less allowance for impairment loss*
Neto		**32.343**	**75**	**32.418**	***Net***

	2024					
	Persentase kepemilikan/ *Percentage of ownership*	Nilai tercatat investasi awal tahun/ *Carrying Value at beginning of year*	Bagian laba neto/ *Share in net profit*	Penyelesaian ventura bersama/ *Termination of joint venture*	Nilai Tercatat investasi akhir tahun/ *Carrying value at the end of year*	
Investasi Tidak Langsung melalui PT Mutiara Masyhur Sejahtera						***Direct investment through PT Mutiara Masyhur Sejahtera***
KSO Wika-Kahuripan	40,00%	32.189	154	-	32.343	*KSO Wika-Kahuripan*
KSO GIN-MMS	12,06%	7.417	-	(7.417)	-	*KSO GIN-MMS*
Investasi Tidak Langsung melalui PT Bakrie Pangripta Loka						***Indirect investment through PT Bakrie Pangripta Loka***
KSO PP - BPL	51,00%	40.851	-	-	40.851	*KSO PP - BPL*
Subtotal		80.457	154	(7.417)	73.194	*Subtotal*
Dikurangi cadangan kerugian penurunan nilai		40.851	-	-	40.851	*Less allowance for impairment loss*
Neto		**39.606**	**154**	**(7.417)**	**32.343**	***Net***

Informasi tambahan pada tanggal 31 Desember 2025 dan 2024 sehubungan dengan investasi pada ventura bersama adalah sebagai berikut:

Additional information as of December 31, 2025 and 2024 related to investment in joint venture are as follows:

	2025				
	Total Aset/ *Total Assets*	Total Liabilitas/ *Total Liability*	Total Pendapatan/ *Total Revenue*	Total Laba/ *Total Income*	
Entitas Asosiasi					***Associated entity***
Investasi Tidak Langsung melalui PT Mutiara Masyhur Sejahtera					***Direct investment through PT Mutiara Masyhur Sejahtera***
KSO Wika-Kahuripan (audit)	257.555	201.597	153	189	*KSO Wika-Kahuripan (audited)*
Investasi Tidak Langsung melalui PT Bakrie Pangripta Loka					***Indirect investment through PT Bakrie Pangripta Loka***
KSO PP - BPL (tidak diaudit)	213.794	132.085	-	2.075	*KSO PP - BPL (unaudited)*

	2024				
	Total Aset/ *Total Assets*	Total Liabilitas/ *Total Liability*	Total Pendapatan/ *Total Revenue*	Total Laba/ *Total Income*	
Entitas Asosiasi					***Associated entity***
Investasi Tidak Langsung melalui PT Mutiara Masyhur Sejahtera					***Direct investment through PT Mutiara Masyhur Sejahtera***
KSO Wika-Kahuripan (audit)	257.265	201.497	1.244	385	*KSO Wika-Kahuripan (audited)*
Investasi Tidak Langsung melalui PT Bakrie Pangripta Loka					***Indirect investment through PT Bakrie Pangripta Loka***
KSO PP - BPL (tidak diaudit)	213.794	144.979	-	61.709	*KSO PP - BPL (unaudited)*

18. ASET LAIN-LAIN *(Lanjutan)*

Investasi pada KSO PP-BPL

Pada tanggal 31 Desember 2025 dan 2024, investasi Grup pada KSO PP-BPL, melalui PT Bakrie Pangripta Loka (BPL), Entitas Anak, tidak dapat mengakui bagian atas laba rugi sesuai dengan metode ekuitas karena laporan keuangan KSO PP-BPL yang telah diaudit tidak tersedia.

Selanjutnya, sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, BPL dan ventura bersama, Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas), belum dapat memperkirakan hasil akhir dari operasi bersama tersebut (Catatan 43d dan 47b).

Sehubungan dengan ketidakpastian mengenai kelanjutan perjanjian dan ketidaktersediaan laporan keuangan KSO PP-BPL yang telah diaudit, maka manajemen melakukan penelaahan atas terpulihkannya investasi tersebut. Pada tanggal 31 Desember 2025 dan 2024, Grup membentuk penyisihan penilaian penuh atas investasinya terutama karena adanya kerugian berulang yang dialami KSO PP-BPL pada tahun-tahun sebelumnya yang secara signifikan memengaruhi operasi.

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai atas investasi pada ventura bersama telah memadai berdasarkan hasil penelaahan pada akhir tahun.

18. OTHER ASSETS *(Continued)*

Investment in KSO PP-BPL

As of December 31, 2025 and 2024, the Group's investment in KSO PP-BPL, through PT Bakrie Pangripta Loka (BPL), a Subsidiary could not recognize its share of profit or loss according to the equity method because the audited financial statements of KSO PP-BPL were not available.

Furthermore, until the completion date of these consolidated financial statements, BPL and its joint venture, Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas), have not been able to predict the final outcome of their joint operation (Notes 43d and 47b).

Due to the uncertainty regarding the continuation of an agreement, and the unavailability of the audited financial statements of KSO-PP-BPL, the management conducted a review on the recoverability of its investment. As of December 31, 2025 and 2024, the Group provided a full valuation allowance for its investment mainly due to recurring losses incurred by KSO PP-BPL in previous years that significantly affected operations.

The Group's management believes that the allowance for impairment losses on investments in joint ventures is adequate based on its review at the end of the year.

19. UTANG BANK JANGKA PENDEK

19. SHORT-TERM BANK LOANS

	2025	2024	
Dalam Rupiah			*In Rupiah*
PT Bank Mayapada Internasional Tbk	263.271	185.676	*PT Bank Mayapada Internasional Tbk*
PT Bank Tabungan Negara (Persero) Tbk	77.250	-	*PT Bank Tabungan Negara (Persero)Tbk*
PT Bank KB Indonesia Tbk	9.589	9.589	*PT Bank KB Indonesia Tbk*
Dalam Dolar Amerika Serikat			*In United States Dollar*
PT Bank Rakyat Indonesia (Persero) Tbk (US$200.000 dan US$ nihil pada tanggal 31 Desember 2025 dan 2024)	3.356	-	*PT Bank Rakyat Indonesia (Persero) Tbk (US$200,000 and US$nil as of December 31, 2025 and 2024, respectively)*
Total	**353.466**	**195.265**	***Total***

19. UTANG BANK JANGKA PENDEK *(Lanjutan)*

a. PT Bank Mayapada Internasional Tbk (Mayapada)

Rincian pinjaman ke Mayapada adalah sebagai berikut:

	2025	2024	
PT Mutiara Masyhur Sejahtera	212.726	115.925	*PT Mutiara Masyhur Sejahtera*
PT Bakrie Swasakti Utama	50.545	69.751	*PT Bakrie Swasakti Utama*
Total	**263.271**	**185.676**	***Total***

i. Pada tanggal 9 Desember 2024, MMS memperoleh fasilitas pinjaman modal kerja dari Mayapada dengan pagu pinjaman maksimum sebesar Rp225 miliar yang terdiri dari dua fasilitas pinjaman tetap *on demand* masing-masing sebesar Rp100 miliar dan Rp125 miliar.

Pinjaman tersebut dijamin dengan Sertifikat Hak Guna Bangunan (SHGB) seluas 215.788 m^2 yang terletak di Kecamatan Sukodono, Krian dan Wonoayu.

Fasilitas pinjaman tersebut dikenakan tingkat suku bunga 11% per tahun dan jatuh tempo pada tanggal 16 Desember 2025.

Perjanjian ini telah diperbarui, terakhir pada tanggal 22 Desember 2025 dengan perubahan jatuh tempo pada tanggal 16 Desember 2026.

ii. Pada tanggal 29 Januari 2014, BSU menandatangani adendum fasilitas pinjaman untuk modal kerja BSU dari Mayapada, dengan rincian sebagai berikut:

1. Fasilitas pinjaman tetap *on demand* sebesar Rp375 miliar; dan
2. Fasilitas pinjaman rekening koran sebesar Rp20 miliar;

Pinjaman tersebut dijamin dengan SHGB No. 527/Karet Kuningan seluas 7.501 m^2.

Sehubungan dengan pinjaman ini, BSU diwajibkan memenuhi persyaratan tertentu, antara lain, BSU dilarang untuk melakukan hal-hal berikut tanpa persetujuan tertulis dari Mayapada:

1. Perubahan anggaran dasar, susunan direksi dan komisaris serta susunan pemegang saham Perusahaan;

19. SHORT-TERM BANK LOANS *(Continued)*

a. PT Bank Mayapada Internasional Tbk (Mayapada)

The detail of loans to Mayapada is as follows:

i. On December 9, 2024, MMS obtained a working capital loan facility from Mayapada with a maximum amount of Rp225 billion, which consisted of two fixed on-demand loan facilities amounting to Rp100 billion and Rp125 billion, respectively.

The loan was collateralized by the Building Right of Use Certificate (SHGB) with an area of 215,788 m^2 located in the subdistricts of Sukodono, Krian and Wonoayu.

The loan facility bears an interest rate of 11% per annum and maturing on December 16, 2025.

This agreement has been amended, the latest on December 22, 2025 changing the loan maturity to December 16, 2026.

ii. On January 29, 2014, BSU entered into addendum to the loan facility for its working capital from Mayapada, with details as follows:

1. *Fixed on demand loan facility amounted to Rp375 billion; and*
2. *Current account loan facility amounted to Rp20 billion;*

The loan was secured by SHGB No. 527/Karet Kuningan with an area of 7,501 m^2.

In relation to these loans, BSU remains obligated to fulfill certain requirements, among others, BSU is restricted from doing the following without prior written approval from Mayapada:

1. *Amendment in articles of association, the composition of the board of directors and commissioners, also the composition of shareholders of the Company;*

19. UTANG BANK JANGKA PENDEK *(Lanjutan)*

2. Penyertaan saham atau investasi pada perusahaan lain;
3. Melakukan pembagian dividen;
4. Penggadaian saham kepada pihak lain;
5. Menjaminkan barang yang menjadi jaminan kepada pihak lain;
6. Penggadaian saham kepada pihak lain;
7. Menjaminkan barang yang menjadi jaminan kepada pihak lain;
8. Pembubaran dan penghentian usaha; dan
9. Penggabungan usaha, akuisisi, konsolidasi dan pemisahan dengan perusahaan lain.

Perjanjian ini telah diperbarui dari waktu ke waktu, perubahan terakhir pada tanggal 20 November 2025, BSU menandatangani adendum fasilitas pinjaman dari Mayapada, dengan rincian sebagai berikut:

1. Fasilitas pinjaman dengan pagu maksimal sebesar Rp50,80 miliar dengan rincian
   a. Fasilitas pinjaman rekening koran sebesar Rp20 miliar;
   b. Fasilitas pinjaman tetap *on demand* sebesar Rp30,80 miliar;
2. Perpanjangan jangka waktu pinjaman sampai dengan tanggal 29 Januari 2027;
3. Bunga pinjaman per tahun sebesar 12%;
4. Perubahan jaminan menjadi 60 Unit Rumah Susun seluas 4.907,23 m^2 yang berlokasi di Kelurahan Karet Kuningan, Kecamatan Setiabudi, Kota Jakarta Selatan.

b. PT Bank Tabungan Negara Tbk (BTN)

Pada tanggal 29 September 2025, BDM memperoleh surat persetujuan dari BTN atas restrukturisasi fasilitas kredit dengan pagu pinjaman sebesar Rp78,5 miliar, serta tingkat suku bunga menjadi 6,7% per tahun dan akan jatuh tempo pada tanggal 29 September 2026. Pinjaman ini digunakan untuk penyelesaian Proyek Condotel Ocea yang berlokasi di Setiabudi, Jakarta Selatan. Efektif setelah proses restrukturisasi tersebut selesai, saldo utang bank yang sebelumnya disajikan sebagai bagian dari akun utang bank jangka panjang direklasifikasi menjadi utang bank jangka pendek.

c. PT Bank KB Indonesia Tbk (KB Indonesia)

Pada tanggal 1 Juni 2009, PT Bakrie Swasakti Utama (BSU), Entitas Anak, memperoleh Fasilitas Kredit *Back-To-Back* dari PT Bank KB Indonesia Tbk., (KB Indonesia) dengan pagu pinjaman sebesar Rp15 miliar untuk penyelesaian pembangunan gedung Bakrie Tower di kawasan Rasuna Epicentrum.

19. SHORT-TERM BANK LOANS *(Continued)*

2. Investments in shares or investments in other companies;
3. Dividend payments;
4. Mortgage the stock to other parties;
5. Guarantee the goods pledged as collateral to other parties;
6. Mortgage the stock to other parties;
7. Guarantee the goods pledged as collateral to other parties;
8. Dissolution and suspension of operations; and
9. Merger, acquisition, consolidation and separation with other companies.

This agreement has been amended several times, the latest was amended on November 20, 2025, BSU entered into addendum to the loan facility from Mayapada, with details as follows:

1. A loan facility with a maximum limit of Rp50.80 billion, with the following details:
   a. Overdraft loan facility amounting to Rp20 billion
   b. Fixed on-demand loan facility amounting to Rp 30.80 billion;
2. Extension of the loan term until January 29, 2027;
3. Annual interest rate of 12%;
4. Change of collateral to 60 condominium units covering an area of 4,907.23 m^2 located in Karet Kuningan Village, Setiabudi District, South Jakarta.

b. PT Bank Tabungan Negara Tbk (BTN)

On September 29, 2025, BDM obtained a letter of approval from BTN for the restructuring credit facility with a maximum amount of Rp78.50 billion, bearing an annual interest rate of 6.7% and will be due on September 29, 2026. This facility used for Condotel Ocea Project completion located in Setiabudi, South Jakarta. Furthermore, the bank loan previously presented as long-term bank loans was reclassified to short-term bank loans effective upon the completion of the restructuring process.

c. PT Bank KB Indonesia Tbk (KB Indonesia)

On June 1, 2009, PT Bakrie Swasakti Utama (BSU), a Subsidiary, obtained a Back-To-Back Loan Facility from PT Bank KB Indonesia Tbk., (KB Indonesia) with a maximum amount of Rp15 billion for completion of the Bakrie Tower building in Rasuna Epicentrum Complex.

19. UTANG BANK JANGKA PENDEK *(Lanjutan)*

Pinjaman ini dijaminkan dengan deposito milik Perusahaan sebesar Rp10,07 miliar (Catatan 11).

Perjanjian fasilitas pinjaman telah diperpanjang beberapa kali, terakhir sampai dengan pada tanggal 17 Maret 2026 (Catatan 49a). Fasilitas pinjaman tersebut dikenai tingkat suku bunga 1,5% per tahun di atas suku bunga deposito yang dijaminkan dan biaya provisi sebesar 0,125% dari plafon dibayar dimuka sekaligus.

d. PT Bank Rakyat Indonesia (Persero) Tbk

Pada tanggal 31 Oktober 2025, PT Bakrie Pangripta Loka (BPL) memperoleh fasilitas pinjaman rekening koran dari BRI dengan pagu sebesar US99.750 yang digunakan untuk keperluan modal kerja. Fasilitas ini akan jatuh tempo pada tanggal 31 Oktober 2026 dan di kenakan tempat suku bunga 2,5% per tahun. Pinjaman ini dijamin dengan deposito sebesar US$100.000.

Pada tanggal 28 November 2025, BPL memperoleh fasilitas pinjaman rekening koran dari BRI dengan pagu sebesar US$100.250 yang digunakan untuk keperluan modal kerja. Fasilitas ini akan jatuh tempo pada tanggal 28 November 2026 dan dikenal tingkat suku bunga 4,6% per tahun. Pinjaman ini dijamin dengan deposito sebesar US$100.650.

Pada tanggal 31 Desember 2025 dan 2024, manajemen Grup berkeyakinan telah memenuhi semua persyaratan kredit yang ditentukan dalam perjanjian.

Pembayaran utang bank jangka pendek Grup pada tahun 2025 dan 2024 masing-masing sebesar Rp27,15 miliar dan Rp38,71 miliar merupakan pinjaman yang diberikan oleh Mayapada ke BSU.

19. SHORT-TERM BANK LOANS *(Continued)*

This loan was secured with a time deposit owned by the Company amounted to Rp10.07 billion (Note 11).

The loan facility agreement has been extended several times, with the latest will due on March 17, 2026 (Note 49a). The loan facility bears an interest rate of 1.5% per annum above the guaranteed deposit interest rate and a provision fee of 0.125% of the ceiling prepaid all at once.

d. PT Bank Rakyat Indonesia (Persero) Tbk

On October 31, 2025, PT Bakrie Pangripta Loka (BPL) obtained an overdraft loan facility from BRI with a credit limit of US$99,750, which is used for working capital purposes. This facility will mature on October 31, 2026 and bears an interest rate of 2.5% per annum. The loan is secured by a deposit of US$100,000.

On November 28, 2025, BPL obtained an overdraft loan facility from BRI with a credit limit of US$100,250, which is used for working capital purposes. This facility will mature on November 28, 2026 and bears an interest rate of 4.6% per annum. The loan is secured by a deposit of US$100,650.

As of December 31, 2025 and 2024, the Group's management believes that it has complied with all credit requirements specified in the agreements.

The Group's payments for short-term bank loans in 2025 and 2024 amounting to Rp27.15 billion and Rp38.71 billion, respectively pertains to loans given by Mayapada to BSU.

20. PEMBIAYAAN MUSYARAKAH DAN PINJAMAN DARI PIHAK SELAIN BANK JANGKA PENDEK

20. SHORT-TERM MUSYARAKAH FINANCING AND NON-BANK LOAN

	2025	2024	
			Short-term musyarakah financing
Pembiayaan musyarakah			
PT Bank DKI Syariah	11.306	11.500	*PT Bank DKI Syariah*
PT BPR Syariah Hijra Alami	9.000	-	*PT BPR Syariah Hijra Alami*
PT Bank Jabar Banten Syariah	300	300	*PT Bank Jabar Banten Syariah*
Total	**20.606**	**11.800**	***Total***

20. PEMBIAYAAN MUSYARAKAH DAN PINJAMAN DARI PIHAK SELAIN BANK JANGKA PENDEK *(Lanjutan)*

a. PT Bank DKI Syariah (Jakarta Syariah)

Pada tanggal 29 Agustus 2023, PT Provices Indonesia (PVI) memperoleh fasilitas Pembiayaan Musyarakah modal kerja dari Jakarta Syariah dengan pagu sebesar Rp9,55 miliar yang digunakan untuk keperluan modal kerja. Fasilitas ini akan jatuh tempo pada tanggal 29 Agustus 2024. Nisbah bagi hasil porsi bank ditentukan pada saat pencairan atau penarikan pembiayaan sesuai Surat Pemberitahuan Indikasi Nilai Keuntungan. Pinjaman ini dijamin dengan tagihan dan potensi tagihan atas proyek yang dibiayai dan unit tempat usaha yang berlokasi di Rasuna Office Park seluas 270,26 m^2.

Fasilitas pembiayaan ini telah beberapa kali direstrukturisasi, terakhir pada tanggal 29 Agustus 2025 dan akan jatuh tempo pada tanggal 31 Agustus 2026. Perubahan terakhir terkait dengan peningkatan pagu pinjaman menjadi sebesar Rp11,50 miliar. Pinjaman ini dijamin dengan tagihan dan potensi tagihan atas proyek yang diperoleh PVI dan Sertifikat Hak Milik Atas Satuan Rumah Susun (SHMSRS) yang berlokasi di Kelurahan Karet Kuningan seluas 442,06 m^2.

b. PT BPR Syariah Hijra Alami (Alami)

Pada tanggal 11 Maret 2025, PT Provices Indonesia (PVI) memperoleh fasilitas Pembiayaan Musyarakah modal kerja dari Alami dengan pagu sebesar Rp9 miliar yang digunakan untuk keperluan modal kerja. Fasilitas ini akan jatuh tempo pada tanggal 11 Maret 2026 dan hasil porsi bank sebesar 15%. Pinjaman ini dijamin dengan deposito atau tabungan di bank sebesar 30% dari nilai plafon atau setiap pencairan, piutang lancar yang dimiliki PVI, giro mundur atas rekening bank penerima pembayaran dan *corporate guarantee* dari BSU.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, perjanjian fasilitas pinjaman ini masih dalam proses perpanjangan.

20. SHORT-TERM MUSYARAKAH FINANCING AND NON-BANK LOAN *(Continued)*

a. PT Bank DKI Syariah (Jakarta Syariah)

On August 29, 2023, PT Provices Indonesia (PVI) obtained a working capital Musyarakah Financing facility from Jakarta Syariah with a maximum amount of Rp9.55 billion which was used for working capital purposes. This facility was due on August 29, 2024. The profit sharing ratio for the bank portion is determined at the time of disbursement or withdrawal of financing in accordance with the Profit Value Indication Notification Letter. This loan was secured by receivables and potential receivables of the financed project and business premises unit located in Rasuna Office Park covering an area of 270.26 m^2.

This financing facility has been restructured several times, the latest on August 29, 2025, and will be due on August 31, 2026 The latest amendment due to increase of credit ceiling amounted to Rp11.50 billion. This loan was secured by receivables and potential receivables obtained by PVI and secured by Rights of Strata Title Ownership in Multi Storey Building Units (SHMSRS) located in Karet Kuningan, covering an area of 442.06 m^2.

b. PT BPR Syariah Hijra Alami (Alami)

On March 11, 2025, PT Provices Indonesia (PVI) obtained working capital in the form of a Musyarakah facility from Alami with a maximum amount of Rp9 billion which was used for working capital purposes. This facility will be due In March, 2025 and the bank's portion yields 15%. This loan was secured deposit or savings in the bank amounting to 30% of the plafond or each disbursement, current receivables owned by PVI, post dated check on the recipient's bank account and corporate guarantee from BSU.

Until the completion date of the consolidated financial statements, the addendum of the loan facility agreement is still in process.

20. PEMBIAYAAN MUSYARAKAH DAN PINJAMAN DARI PIHAK SELAIN BANK JANGKA PENDEK *(Lanjutan)*

c. PT Bank Jabar Banten Syariah (BJB Syariah)

Pada tanggal 29 November 2022, PT Bakrie Pangripta Loka (BPL) memperoleh fasilitas Pembiayaan Musyarakah atas modal kerja dari BJB Syariah dengan pagu sebesar Rp300 juta yang digunakan untuk keperluan modal kerja. Fasilitas ini akan jatuh tempo pada tanggal 29 November 2023 dan hasil porsi bank sebesar 5,25%. Pinjaman ini dijamin dengan deposito berjangka sebesar Rp 300 juta.

Perjanjian fasilitas pembiayaan ini telah diperpanjang beberapa kali, terakhir pada tanggal 23 Desember 2025, dan jatuh tempo pada tanggal 23 Desember 2026.

Pembayaran pembiayaan musyarakah dan pinjaman dari pihak selain bank jangka pendek Grup pada tahun 2025 dan 2024 masing-masing sebesar Rp13,27 miliar dan Rp2 miliar merupakan pinjaman yang diberikan oleh Jakarta Syariah ke PVI.

Pada tanggal 31 Desember 2025 dan 2024, manajemen Grup berkeyakinan telah memenuhi semua persyaratan kredit yang ditentukan dalam perjanjian.

20. SHORT-TERM MUSYARAKAH FINANCING AND NON-BANK LOAN *(Continued)*

c. PT Bank Jabar Banten Syariah (BJB Syariah)

On November 29, 2022, PT Bakrie Pangripta Loka (BPL) obtained working capital in the form of a Musyarakah facility from BJB Syariah with a maximum amount of Rp300 million which was used for working capital purposes. This facility was due on November 29, 2023 and the bank's portion yields 5.25%. This loan was secured by a time deposit of Rp300 million.

The loan facility agreement has been extended several times, with the latest on December 23, 2025, and will be due on December 23, 2026.

The Group's payments for short-term musyarakah financing and non-bank loan in 2025 and 2024 amounting to Rp13.27 billion and Rp2 billion, respectively, pertains to loans given by Jakarta Syariah to PVI.

As of December 31, 2025 and 2024, the Group's management believes that it has complied with all the credit requirements specified in the agreements.

21. UTANG USAHA / ***21. TRADE PAYABLES***

	2025	2024	
Pihak ketiga:			*Third parties*
PT Yasa Patria Perkasa	42.500	42.500	*PT Yasa Patria Perkasa*
PT Berca Schindler Lifts	3.181	3.712	*PT Berca Schindler Lifts*
PT PP (Persero) Tbk	1.940	7.940	*PT PP (Persero) Tbk*
Lain-lain (masing-masing di bawah Rp2 miliar)	62.240	57.412	*Others (each below of Rp2 billion)*
Total	**109.861**	**111.564**	***Total***

Rincian utang usaha berdasarkan umur utang adalah sebagai berikut:

The summary of aging schedule of trade payables is as follows:

	2025	2024	
Sampai dengan 60 hari	30.567	15.534	*Up to 60 days*
61 hari sampai 90 hari	22.027	6.720	*61 days to 90 days*
Lebih dari 90 hari	57.267	89.310	*More than 90 days*
Total	**109.861**	**111.564**	***Total***

Seluruh utang usaha Grup dalam denominasi mata uang Rupiah.

All of the Group's trade payables are denominated in Rupiah currency.

22. UTANG LAIN-LAIN / *22. OTHER PAYABLES*

a. Liabilitas Jangka Pendek / *a. Short-Term Liabilities*

	2025	2024	
Pihak ketiga			*Third parties*
PT Lumbung Teknologi Envirotama	69.700	-	*PT Lumbung Teknologi Envirotama*
Arch Advisory Limited	35.447	35.123	*Arch Advisory Limited*
Lain-lain (masing-masing di bawah Rp4 miliar)	91.863	122.811	*Others (each below of Rp4 billion)*
Total	**197.010**	**157.934**	***Total***

b. Liabilitas Jangka Panjang / *b. Long-Term Liabilities*

	2025	2024	
Pihak ketiga			*Third parties*
PT Lumbung Teknologi Envirotama	-	69.700	*PT Lumbung Teknologi Envirotama*
Lain-lain (masing-masing di bawah Rp4 miliar)	17.505	17.733	*Others (each below of Rp4 billion)*
Total	**17.505**	**87.433**	***Total***

PT Lumbung Teknologi Envirotama

Pada tanggal 23 September 2022, PT Graha Andrasentra Propertindo Tbk (GAP), Entitas Anak, dan PT Lumbung Teknologi Envirotama (LTE) telah menandatangani Perjanjian Pinjaman dimana GAP bermaksud meminjam dana kepada LTE dengan plafon sebesar Rp200 miliar. Bunga atas pinjaman adalah sebesar 10% per tahun dari total dana yang telah diterima oleh GAP. Perjanjian ini telah diubah, dengan perubahan terakhir atas perpanjangan jangka waktu sampai dengan tanggal 23 September 2026. Pinjaman dipergunakan untuk modal kerja GAP.

PT Lumbung Teknologi Envirotama

On September 23, 2022, PT Graha Andrasentra Propertindo Tbk (GAP), a Subsidiary, and PT Lumbung Teknologi Envirotama (LTE) signed a loan agreement wherein GAP intends to borrow funds from LTE with a ceiling of Rp200 billion. Interest on the loan is 10% per annum of the total funds received by GAP. This agreement has been amended, latest related to renewal of loan maturity date until September 23, 2026. The loan is used for GAP's working capital.

Arch Advisory Limited

Utang lain-lain kepada Arch Advisory Limited merupakan utang Perusahaan yang berasal dari jasa dan penggantian biaya atas restrukturisasi utang obligasi BLD Investments Pte. Ltd., Entitas Anak.

Arch Advisory Limited

Other payables to Arch Advisory Limited represents payables of the Company which were derived from services and reimbursement costs related to the bond restructuring of BLD Investment Pte. Ltd., a Subsidiary.

Rincian utang lain-lain berdasarkan mata uang adalah sebagai berikut:

The detail of other payables based on currencies denominated is as follows:

	2025	2024	
Rupiah	179.068	210.244	*Rupiah*
Dolar Amerika Serikat	35.447	35.123	*United States Dollar*
Total	**214.515**	**245.367**	***Total***

23. BEBAN MASIH HARUS DIBAYAR DAN PROVISI / *23. ACCRUED EXPENSES AND PROVISION*

	2025	2024	
Beban masih harus dibayar			***Accrued expenses***
Taksiran biaya fasilitas umum dan sosial	272.761	274.123	*Estimated public and social facilities expenses*
Pengembangan tanah, bangunan dan prasarana	80.704	88.817	*Development of land, buildings and infrastructure*
Bunga pinjaman	42.870	39.043	*Loan interest*
Pajak dan denda pajak	8.527	11.333	*Tax and penalties*
Kontraktor	4.377	2.446	*Contractor*
Sewa	879	4.411	*Lease*
Lain-lain (masing-masing di bawah Rp2 miliar)	45.217	48.191	*Others (each below of Rp2 billion)*
Subtotal	455.335	468.364	*Subtotal*
Provisi			***Provision***
Provisi (Catatan 47a)	88.621	85.128	*Provision (Note 47a)*
Total	**543.956**	**553.492**	***Total***

Pengembangan tanah, bangunan dan prasarana yang masih harus dibayar masing-masing pada tahun 2025 dan 2024, merupakan estimasi dari pengembangan proyek PT Mutiara Masyhur Sejahtera atas Kahuripan Nirwana Sidoarjo, PT Graha Andrasentra Propertindo Tbk atas apartemen J.Sky dan PT Bakrie Nirwana Realty atas Perumahan Bumi Pakuan.

Accrued development of land, buildings and infrastructure development in 2025 and 2024 represents estimated costs for the project development of PT Mutiara Masyhur Sejahtera for Kahuripan Nirwana Sidoarjo, PT Graha Andrasentra Propertindo Tbk for J.Sky apartment and PT Bakrie Nirwana Realty for residential estate Bumi Pakuan.

24. UANG MUKA PELANGGAN / *24. ADVANCES FROM CUSTOMERS*

	2025	2024	
Pihak ketiga			*Third parties*
Penjualan tanah, rumah dan apartemen	272.040	288.112	*Sales of land, residential and apartment*
Penyewaan dan pengelolaan ruang perkantoran	19.798	19.587	*Tenants and managements of office spaces*
Penyewa ruangan dan lapangan	14.612	16.250	*Tenants of space and courts*
Total pihak ketiga	306.450	323.949	*Total third parties*
Pihak berelasi (Catatan 38e)			*Related parties (Note 38e)*
Penyewaan dan pengelolaan ruang perkantoran	22.824	16.900	*Tenants and managements of office spaces*
Total	329.274	340.849	*Total*
Dikurangi bagian yang direalisasi dalam satu tahun	228.577	268.100	*Less realized within one year*
Bagian jangka panjang	**100.697**	**72.749**	***Long-term portion***

Seluruh uang muka pelanggan Grup dalam mata uang Rupiah.

All of the Group's advances from customers are denominated in Rupiah currency.

24. UANG MUKA PELANGGAN *(Lanjutan)* / *ADVANCES FROM CUSTOMERS (Continued)*

Pada tanggal 31 Desember 2025 dan 2024, uang muka pelanggan terutama atas penjualan tanah, rumah dan apartemen termasuk di dalamnya liabilitas kontrak merupakan uang muka penjualan tanah dan bangunan Grup yang diterima dari pelanggan yang kewajibannya belum terpenuhi.

As of December 31, 2025 and 2024, advances from customers mainly consisted of sales of land, residential and apartment including contract liabilities pertaining to advances for the sales of land and buildings of the Group received from customers whose obligations have not been satisfied.

25. PENDAPATAN DITANGGUHKAN / *DEFERRED INCOME*

	2025	2024	
Pihak ketiga			*Third parties*
Penyewa ruangan, lapangan dan iuran keanggotaan	5.327	9.087	*Tenants of space, courts and membership fees*
Penyewaan dan pengelolaan ruang perkantoran	41	55	*Tenants and managements of office spaces*
Total pihak ketiga	5.368	9.142	*Total third parties*
Pihak berelasi (Catatan 38f)			*Related parties (Note 38f)*
Penyewaan dan pengelolaan ruang perkantoran	-	6.468	*Tenants and managements of office spaces*
Total	5.368	15.610	*Total*
Dikurangi bagian yang direalisasi dalam satu tahun	4.821	14.762	*Less realized within one year*
Bagian jangka panjang	**547**	**848**	***Long-term portion***

Pendapatan ditangguhkan terutama merupakan selisih lebih antara uang yang diterima dengan pengakuan pendapatan.

Deferred income mainly consists of excess cash received over the income recognized.

26. PERPAJAKAN / *TAXATION*

a. Utang Pajak / *Taxes Payable*

	2025	2024	
Pajak penghasilan:			*Income taxes:*
Pasal 21	23.745	28.521	*Article 21*
Pasal 23 dan 26	1.751	1.799	*Articles 23 and 26*
Pasal 25	421	269	*Article 25*
Pasal 29	9.809	8.851	*Article 29*
Pasal 4 (2)	39.192	41.091	*Article 4 (2)*
Pajak Bumi Bangunan	82.963	96.412	*Land and Building Tax*
Pajak Pertambahan Nilai	50.252	47.033	*Value Added Tax*
Pajak Pembangunan I	3.448	4.297	*Development Tax I*
Surat Ketetapan Pajak Kurang Bayar	2.361	3.714	*Under Payment Tax Assessment Letter*
Pajak Parkir Daerah	537	539	*Local Parking Tax*
Pajak Hiburan	463	71	*Entertainment Tax*
Total	**214.942**	**232.597**	***Total***

26. PERPAJAKAN *(Lanjutan)*

b. Beban Pajak Final

Akun ini merupakan pajak penghasilan final atas penjualan tanah dan bangunan, dan persewaan dari Entitas Anak masing-masing sebesar Rp16,12 miliar dan Rp12,68 miliar pada tanggal 31 Desember 2025 dan 2024.

c. Taksiran Manfaat (Beban) Pajak Penghasilan

	2025	2024	
Tahun berjalan - Entitas Anak	(8.130)	(8.266)	*Current Year - Subsidiaries*
Tangguhan - Entitas Anak	(2.176)	2.253	*Deferred - Subsidiaries*
Neto	**(10.306)**	**(6.013)**	***Net***

d. Rekonsiliasi Pajak Penghasilan Badan Konsolidasian

Rekonsiliasi antara rugi sebelum manfaat (beban) pajak seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dengan taksiran rugi fiskal Perusahaan untuk yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

	2025	2024	
Rugi sebelum manfaat (beban) pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(31.779)	(95.935)	*Loss before income tax benefit (expense) in the consolidated statements of profit or loss and other comprehensive income*
Ditambah:			*Addition:*
Laba Entitas Anak sebelum manfaat pajak - neto	11.678	55.803	*Subsidiaries' profit before income tax benefit - net*
Rugi sebelum manfaat (beban) pajak penghasilan yang dapat diatribusikan kepada Perusahaan	(20.101)	(40.132)	*Loss before income tax benefit (expense) attributable to the Company*
Beda tetap:			*Permanent differences:*
Pajak dan denda	1.594	1.888	*Tax and penalty*
Gaji, upah dan tunjangan	415	231	*Salaries, wages and allowance*
Representasi dan sumbangan	160	278	*Representation and donations*
Penghasilan bunga yang pajaknya bersifat final	(327)	(485)	*Interest income subjected to final tax*
Lain-lain	1.907	31.753	*Others*
Total beda tetap	3.749	33.665	*Total permanent differences*
Taksiran rugi fiskal sebelum kompensasi rugi fiskal tahun sebelumnya	(16.352)	(6.467)	*Estimated fiscal loss before fiscal loss compensation of the previous year*

26. PERPAJAKAN *(Lanjutan)* / ***26. TAXATION*** *(Continued)*

	2025	2024	
Akumulasi rugi fiskal tahun sebelumnya	(129.947)	(197.466)	*Accumulated fiscal loss of the previous year*
Rugi fiskal kadaluarsa	100.183	51.465	*Expired fiscal losses*
Koreksi rugi fiskal dari Surat Ketetapan Pajak	-	22.521	*Fiscal loss correction from Tax Assessment Letters*
Akumulasi rugi fiskal akhir tahun	**(46.116)**	**(129.947)**	***Accumulated fiscal loss at the end of the year***

Dalam laporan keuangan konsolidasian ini, jumlah taksiran rugi fiskal pada tahun 2025 seperti yang disajikan di atas akan dilaporkan oleh Perusahaan dalam Surat Pemberitahuan (SPT) Tahunan Pajak Penghasilan kepada Kantor Pelayanan Pajak.

In this consolidated financial statements, the amount of estimated fiscal loss in 2025 as presented above will be reported by the Company in its Annual Income Tax Return (SPT) to the Tax Office.

e. Pajak Tangguhan / ***e. Deferred Tax***

Perhitungan manfaat pajak tangguhan Grup untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

Calculation of deferred tax benefits of the Group for the years ended December 31, 2025 and 2024 is as follows:

	2025				
	Pada Awal Tahun/ *At Beginning of Year*	Dikreditkan (Dibebankan) ke Laba Rugi/ *Credited (Charged) to Profit or Loss*	Dibebankan ke Penghasilan Komprehensif Lain/ *Charged to Other Comprehensive Income*	Pada Akhir Tahun/ *At End of Year*	
Aset Pajak Tangguhan Entitas Anak					***Subsidiaries Deferred Tax Assets***
PT Bakrie Swasakti Utama (konsolidasian)	27.722	(2.532)	(67)	25.123	*PT Bakrie Swasakti Utama (consolidated)*
PT Jasa Boga Raya	176	(3)	-	173	*PT Jasa Boga Raya*
Total aset pajak tangguhan	27.898	(2.535)	(67)	25.296	*Total deferred tax assets*
Liabilitas Pajak Tangguhan Entitas Anak					***Subsidiaries Deferred Tax Liabilities***
Entitas Anak:					*Subsidiaries:*
PT Bakrie Swasakti Utama (konsolidasian)	38.683	(359)	-	38.324	*PT Bakrie Swasakti Utama (consolidated)*
Total liabilitas pajak tangguhan	38.683	(359)	-	38.324	*Total deferred tax liabilities*
Aset (liabilitas) pajak tangguhan - neto	**(10.785)**	**(2.176)**	**(67)**	**(13.028)**	***Deferred tax assets (liabilities) - net***

26. PERPAJAKAN *(Lanjutan)*

26. TAXATION *(Continued)*

	2024					
	Pada Awal Tahun/ *At Beginning of Year*	Dikreditkan (Dibebankan) ke Laba Rugi/ *Credited (Charged) to Profit or Loss*	Pengambilalihan Entitas Anak/ *Acquisition of a Subsidiary*	Dibebankan ke Penghasilan Komprehensif Lain/ *Charged to Other Comprehensive Income*	Pada Akhir Tahun/ *At End of Year*	
Aset Pajak Tangguhan Entitas Anak						***Subsidiaries Deferred Tax Assets***
PT Bakrie Swasakti Utama (konsolidasian)	25.652	2.256	-	(186)	27.722	*PT Bakrie Swasakti Utama (consolidated)*
PT Jasa Boga Raya	179	(3)	-	-	176	*PT Jasa Boga Raya*
Total aset pajak tangguhan	25.831	2.253	-	(186)	27.898	*Total deferred tax assets*
Liabilitas Pajak Tangguhan Entitas Anak						***Subsidiaries Deferred Tax Liabilities***
Liabilitas pajak tangguhan atas penyesuaian nilai wajar akuisisi Entitas Anak	669	(669)		-	-	*Deferred tax liabilities on fair value adjustment acquisition of a Subsidiary*
Entitas Anak:						*Subsidiaries:*
PT Bakrie Swasakti Utama (konsolidasian)	35.549	669	2.465	-	38.683	*PT Bakrie Swasakti Utama (consolidated)*
Total liabilitas pajak tangguhan	36.218	-	2.465	-	38.683	*Total deferred tax liabilities*
Aset (liabilitas) pajak tangguhan - neto	**(10.387)**	**2.253**	**(2.465)**	**(186)**	**(10.785)**	***Deferred tax assets (liabilities) - net***

Grup tidak mengakui aset pajak tangguhan yang berasal dari rugi fiskal, karena sebagian besar pendapatan Grup dikenakan pajak final dan Entitas Anak yang pendapatannya tidak dikenakan pajak final, manajemen berpendapat bahwa terdapat ketidakpastian Entitas Anak dalam memperoleh laba kena pajak yang memungkinkan pemanfaatan aset pajak tangguhan dari rugi fiskal.

The Group does not recognize deferred tax assets resulting from tax losses, due to most of the Group is income is subject to final tax, and for the Subsidiaries whose income is not subject to final tax, management believes that there is uncertainty on the Subsidiaries for having taxable profit which enables the utilization of the deferred tax assets from the tax losses.

f. Surat Ketetapan Pajak Kurang Bayar

f. Underpayment Tax Assessment Letter

Pada tanggal 31 Desember 2025 dan 2024, Surat Ketetapan Pajak Kurang Bayar (SKPKB) dan Surat Tagihan Pajak (STP) diterbitkan terkait beberapa jenis pajak, beserta sanksi pajak yang harus dibayarkan oleh Grup, terutama milik Perusahaan dan BSU.

On December 31, 2025 and 2024, Tax Underpayment Assessment Letter (SKPKB) and Tax Collection Letter (STP) were issued regarding several types of taxes, along with the tax penalties to be paid by the Group, mainly those of the Company and BSU.

Pada tanggal 31 Desember 2025 dan 2024, saldo utang pajak SKPKB masing-masing sebesar Rp2,36 miliar dan Rp3,71 miliar.

As of December 31, 2025 and 2024, the outstanding balance of SKPKB tax payables amounted to Rp2.36 billion and Rp3.71 billion, respectively.

Pada tanggal 31 Desember 2025 dan 2024, sanksi denda dan bunga pajak masih harus dibayar atas SKPKB disajikan sebagai bagian dari akun “Beban Masih Harus Dibayar” dalam laporan posisi keuangan konsolidasian (Catatan 23).

As of December 31, 2025 and 2024, accrued taxes penalties and interest on SKPKB are presented as part of “Accrued Expenses” accounts in the consolidated statement of financial position (Note 23).

26. PERPAJAKAN *(Lanjutan)*

g. Tarif Pajak

Pendapatan Grup dari pengalihan hak atas tanah dan/atau bangunan dikenakan pajak final sebesar 5% sampai dengan 7 September 2016 dan setelah itu sebesar 2,5%, sedangkan pendapatan dari sewa dikenakan pajak final sebesar 10%.

Untuk pendapatan Grup yang tidak terkena pajak final, dikenakan tarif sebesar 22% atas jumlah penghasilan kena pajak.

Berdasarkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia No. 1 Tahun 2020 tanggal 31 Maret 2020 dan telah ditetapkan menjadi Undang-Undang No. 2 Tahun 2020. Kebijakan di bidang Perpajakan berupa penyesuaian tarif pajak penghasilan badan menjadi sebesar 22% yang berlaku pada tahun pajak 2020 dan 2021, dan sebesar 20% yang berlaku mulai tahun pajak 2022. Wajib pajak dalam negeri yang berbentuk perseroan terbuka dengan jumlah saham yang diperdagangkan pada bursa efek di Indonesia minimal 40%, dapat memperoleh tarif lebih rendah 3% dari tarif tersebut di atas.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan UU No. 7 Tahun 2021 tentang Harmonisasi Peraturan Perpajakan, yang di dalamnya menetapkan tarif pajak penghasilan badan untuk tahun 2022 adalah sebesar 22%, di mana Pemerintah membatalkan peraturan sebelumnya yaitu UU No. 2 Tahun 2020 yang menyebutkan tarif pajak penghasilan badan sebesar 20%.

h. Administrasi

Di bawah Undang-Undang Perpajakan yang berlaku di Indonesia, perusahaan menyerahkan SPT berdasarkan penilaian sendiri.

Berdasarkan Undang-undang Perpajakan No. 28/2007 mengenai Ketentuan Umum dan Tata Cara Perpajakan, DJP dapat menetapkan dan mengubah liabilitas pajak tersebut dalam batas waktu lima (5) tahun sejak saat terutangnya pajak.

***26. TAXATION** (Continued)*

g. Tax Rates

Revenue of the Group from the transfer of rights on land and/or buildings is subject to final tax of 5% until September 7, 2016 and thereafter at 2.5%, while revenue from the lease is subject to final tax of 10%.

Revenue of the Group which is not subject to final tax, is taxed 22% on the amount of its taxable income.

Pursuant to Government Regulation in Lieu of Law of the Republic of Indonesia No. 1 Year 2020 dated March 31, 2020 and has been established as Law No. 2 Year 2020.The Taxation Policy in the form of an adjustment of corporate income tax rate become 22% which applies commencing in the fiscal years 2020 and 2021, and 20% applicable commencing from the fiscal year 2022. Domestic taxpayers in the form of public listed companies with the number of shares traded on the Indonesian stock exchange of at least 40%, can obtain a lower rate of 3% of the aforementioned rate.

On October 29, 2021, the Government issued Law No. 7 of 2021 on the Harmonization of Tax Regulations, which stipulates that the corporate income tax rate for 2022 is 22%, wherein the Government canceled the previous regulation, Law No. 2 of 2020 which stated that the corporate income tax rate is 20%.

h. Administration

Under the taxation laws of Indonesia, companies submit tax returns on the basis of self-assessment.

Based on Taxation Law No. 28/2007 concerning the General Provision and Procedure of Taxation, DGT may assess or amend the tax liability within five (5) years from the time the tax becomes due.

27. UTANG BANK JANGKA PANJANG / *27. LONG-TERM BANK LOANS*

	2025	2024	
PT Bank Mayapada Internasional Tbk	137.000	221.000	*PT Bank Mayapada Internasional Tbk*
PT Bank KB Indonesia Tbk	83.297	91.958	*PT Bank KB Indonesia Tbk*
PT Bank Perkreditan Rakyat Delta Artha (Perseroda)	63.788	80.760	*PT Bank Perkreditan Rakyat Delta Artha (Perseroda)*
PT Bank Mandiri (Persero) Tbk	38.371	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Tabungan Negara (Persero) Tbk	19.318	110.368	*PT Bank Tabungan Negara (Persero)Tbk*
PT Bank Perkreditan Rakyat Hariarta Sedana	10.878	12.808	*PT Bank Perkreditan Rakyat Hariarta Sedana*
PT Bank Panin Tbk	36	441	*PT Bank Panin Tbk*
PT BPR Intidana Sukses Makmur	-	15.752	*PT BPR Intidana Sukses Makmur*
Total	352.688	533.087	*Total*
Dikurangi bagian yang tempo dalam waktu satu tahun	142.219	165.784	*Less current portion*
Bagian jangka panjang	**210.469**	**367.303**	***Long-term portion***

a. PT Bank Mayapada Internasional Tbk (Mayapada) / *a. PT Bank Mayapada Internasional Tbk (Mayapada)*

Pada tanggal 7 April 2016, PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, memperoleh fasilitas pinjaman modal kerja dari Mayapada dengan jumlah maksimum sebesar Rp326 miliar, yang terdiri dari:

1. Fasilitas pinjaman tetap *on demand* sebesar Rp300 miliar;
2. Fasilitas pinjaman rekening koran sebesar Rp26 miliar.

Pinjaman tersebut dijamin dengan Sertifikat Hak Guna Bangunan (SHGB) seluas 553.896 m^2 yang terletak di kecamatan Sukodono, Krian dan Wonoayu.

Fasilitas pinjaman ini telah beberapa kali direstrukturisasi, terakhir pada tanggal 29 April 2024, MMS memperoleh surat persetujuan restrukturisasi dari Mayapada mengenai perubahan tingkat suku bunga menjadi 12% serta perubahan tanggal jatuh tempo menjadi tanggal 30 Maret 2028.

Pinjaman tersebut dijamin dengan tanah untuk pengembangan yang dimiliki oleh MMS dan Entitas Anak dengan jaminan berupa Sertifikat Hak Guna Bangunan (SHGB) seluas 468.206 $m^{2,}$ berlokasi di kecamatan Sukodono, Krian dan Wonoayu.

On April 7, 2016, PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, obtained a working capital loan facility from Mayapada with a maximum amount of Rp326 billion, which consisted of:

1. *Fixed on demand loan facility of Rp300 billion;*
2. *Current account loan facility of Rp26 billion.*

The loan was collateralized by the Building Right of Use Certificate (SHGB) with an area of 553,896 sqm which is located in the sub district of Sukodono, Krian and Wonoayu.

This loan facility has been restructured several times, the latest being on April 29, 2024, MMS obtained a restructuring approval letter from Mayapada regarding a change in the interest rate to 12% and a change in the maturity date to March 30, 2028.

The loan was collateralized by land for development owned by MMS and its Subsidiary, secured by a Building Right of Use Certificate (SHGB) with an area of 468,206 m^2, located in the subdistricts of Sukodono, Krian and Wonoayu.

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

b. PT Bank KB Indonesia Tbk. (KB Indonesia)

Rincian pinjaman kepada KB Indonesia adalah sebagai berikut:

	2025	2024	
PT Graha Andrasentra Propertindo Tbk	83.297	91.398	*PT Graha Andrasentra Propertindo Tbk*
PT Bakrie Swasakti Utama	-	560	*PT Bakrie Swasakti Utama*
Total	**83.297**	**91.958**	***Total***

1. Pada tanggal 31 Maret 2016, PT Graha Andrasentra Propertindo Tbk (GAP), Entitas Anak, memperoleh fasilitas kredit investasi (Fasilitas Kredit I) yang akan digunakan untuk pembiayaan kembali *The Jungle Waterpark Bogor* dari KB Indonesia dengan jumlah pagu pinjaman sebesar Rp45 miliar. Fasilitas kredit ini dikenai tingkat bunga tahunan sebesar 13% dan jatuh tempo pada tanggal 31 Maret 2021. Pinjaman ini dijaminkan dengan 12 SHGB atas tanah dan bangunan seluas 68.998 m^2 dan 50 Sertifikat Hak Milik Atas Satuan Rumah Susun (SHMARS) atas unit kondotel Aston Bogor Hotel dan Resort Tower D.

2. Pada tanggal 16 Mei 2013, GAP memperoleh fasilitas kredit investasi (Fasilitas Kredit II) untuk pengembangan kawasan Bogor Nirwana *Residence* dari KB Indonesia sebesar Rp75 miliar. Fasilitas kredit ini akan jatuh tempo pada bulan Juni 2020 dan dikenakan tingkat suku bunga tahunan sebesar 11%. Pinjaman ini dijaminkan dengan 12 SHGB atas tanah dan bangunan seluas 68.998 m^2 dan 50 Sertifikat Hak Milik Atas Satuan Rumah Susun (SHMARS) atas unit kondotel Aston Bogor Hotel dan Resort Tower D.

Fasilitas kredit di atas telah direstrukturisasi beberapa kali, yang terakhir pada tanggal 27 Agustus 2025, dimana GAP memperoleh persetujuan restrukturisasi atas seluruh fasilitas kredit dari Bank KB berdasarkan surat persetujuan Restrukturisasi Fasilitas Kredit untuk mendapatkan perpanjangan pembayaran angsuran yang harus dibayar oleh GAP sebagai berikut:

- Jatuh tempo pinjaman telah diperpanjang menjadi Juni 2029 untuk Fasilitas Kredit I dan II.
- Tingkat suku bunga tahunan adalah 6%.
- Bulan pertama sampai dengan bulan ke duabelas dibayarkan Rp500 juta.
- Bulan ke tigabelas sampai jatuh tempo dibayarkan sesuai jadwal pelunasan.
- Bunga yang ditangguhkan dibayarkan diakhir jatuh tempo fasilitas.

27. LONG-TERM BANK LOANS *(Continued)*

b. PT Bank KB Indonesia Tbk. (KB Indonesia)

The detail of loan to KB Indonesia is as follows:

1. On March 31, 2016, PT Graha Andrasentra Propertindo Tbk (GAP), a Subsidiary, obtained an investment credit facility (Credit Facility I) from KB Indonesia that was used for refinancing The Jungle Water Park Bogor with a credit ceiling amounting to Rp45 billion. This credit facility bears an annual interest rate of 13% and was to be due on March 31, 2021. This loan is secured with 12 SHGB of land and building with a total area of 68,998 m^2 *and 50 Certificate of Property Rights on Apartments (SHMARS) of Condotel Tower D Aston Bogor Hotel and Resort.*

2. On May 16, 2013, GAP obtained an investment credit facility (Credit Facility II) from KB Indonesia amounting to Rp75 billion, which was used for the development of Bogor Nirwana Residence area. This credit facility was to be due in June 2020 and bears an annual interest rate of 11%. This loan is secured with 12 SHGB of land and building with an area of 68,998 m^2 *and 50 Certificates of Property Rights on Apartments (SHMARS) of Condotel Tower D Aston Bogor Hotel and Resort.*

The credit facilities mentioned above have been restructured several times, with the most recent restructuring on August 27, 2025, in which GAP obtained approval for the restructuring of all credit facilities from Bank KB based on the Credit Facility Restructuring Approval Letter to obtain an extension for the installment payments that GAP is required to pay as follows:

- *Loan maturity dates have been extended to June 2029 for Credit Facility I and II.*
- *Annual interest rate is 6%.*
- *The first month to the twelfth month is paid Rp500 million.*
- *Thirteenth month until maturity is paid according to the repayment schedule.*
- *Deferred interest is paid at the end of the facility's maturity.*

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

Berdasarkan perjanjian kredit dengan KB Indonesia, selama fasilitas kredit belum dilunasi, GAP dibatasi untuk melakukan hal-hal tersebut di bawah ini tanpa persetujuan tertulis dari KB Indonesia:

1. Memberikan pinjaman kepada anggota Grup yang lain atau kepada pihak lain yang tidak berkaitan dengan bidang usaha GAP.
2. Melakukan pembayaran/pelunasan pinjaman kepada pemegang saham.
3. Melakukan *overdraft* dan *cross selling*.
4. Melakukan perubahan komposisi pemegang saham.

3. Pada bulan Juli 2014, BSU, Entitas Anak, memperoleh fasilitas pinjaman kredit investasi dari KB Indonesia dengan jumlah maksimum sebesar Rp45 miliar. Fasilitas pinjaman ini dikenakan tingkat suku bunga sebesar 14% per tahun dan akan jatuh tempo dalam waktu enam puluh (60) bulan. Pinjaman ini dijamin dengan Sertifikat Hak Milik Atas Satuan Rumah Susun (SHMARS) milik BSU atas 79 unit condotel dengan luas total 6.398 m^2 dan dua (2) unit ruang kantor di Bakrie Tower dengan luas total 2.860,7 m^2. BSU telah mencairkan seluruh fasilitas kredit yang tersedia sebesar Rp45 miliar.

   Sehubungan dengan pinjaman tersebut di atas, BSU diwajibkan memenuhi persyaratan tertentu, antara lain:
   1. Menyesuaikan posisi utang PT Superwish Perkasa (SP) dengan posisi *saldo* utang terakhir setelah dilakukan pelunasan sebagian dan tercatat di dalam laporan keuangan BSU per September 2014;
   2. Menyerahkan *letter of comfort* dari Perusahaan, pemegang saham, yang menyatakan bahwa apabila terjadi arus kas negatif, maka Perusahaan harus memenuhi seluruh kewajiban kepada KB Indonesia;
   3. Menyerahkan Laporan Kinerja Aston Rasuna Hotel Epicentrum Jakarta yang mencantumkan rasio okupansi, tarif rata-rata kamar, dan laba rugi setiap bulan;
   4. Menyerahkan laporan kinerja ruang perkantoran (Bakrie Tower lantai 41-42, Gedung Wisma Bakrie 1 dan Gedung Wisma Bakrie 2) yang meliputi laporan okupansi, harga sewa dan *service charge,* beserta daftar tenan*t;*
   5. Menyerahkan laporan kinerja operasional Plaza Festival yang meliputi laporan rasio okupansi, dan harga sewa serta service charge beserta daftar tenan;

27. LONG-TERM BANK LOANS *(Continued)*

According to the loan agreement with KB Indonesia, if the credit is not yet fully paid, GAP is restricted from performing the following actions without prior written approval from KB Indonesia:

1. *Provide loans to other Group members or other parties which are not related to the GAP's business line.*
2. *Pay off/settle any loans to shareholders.*
3. *Perform overdraft and cross selling.*
4. *Perform changes to composition of shareholders.*

3. In July 2014, BSU, a Subsidiary, obtained an investment credit loan facility from KB Indonesia with a maximum amount of Rp45 billion. This loan facility bears an annual interest rate of 14% and was due within sixty (60) months. This loan was secured by Certificates of Property Rights on Apartments (SHMARS) owned by BSU of 79 condotel units with a total area of 6,398 m^2 and two (2) units of office space in Bakrie Tower with a total area of 2,860.7 m^2. BSU has withdrawn all the available credit facilities amounting to Rp45 billion.

   In relation to the above loans, BSU is obliged to fulfill certain requirements, which, among others are:
   1. *Adjusting the payables of PT Superwish Perkasa (SP) to the latest outstanding payables after partial repayment and carried in BSU's financial statement as of September 2014;*
   2. *Submitting a letter of comfort from the Company, the shareholder, which stated if there is negative cash flow, the Company has to fulfill all of the obligation to KB Indonesia;*
   3. *Providing a Performance Report of Aston Rasuna Hotel Epicentrum Jakarta that contains the occupancy ratio, average room rates and profit or loss every month;*
   4. *Providing performance report of office space (Bakrie Tower floors 41-42, Wisma Bakrie 1 and Wisma Bakrie 2) that includes the occupancy report, rental price and service charge, as well as list of tenants;*
   5. *Providing performance reports on Plaza Festival operations covering occupancy ratio reports, and rental price and service charge along with a tenant list;*

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

6. Jaminan diasuransikan dengan asuransi Property All Risk (PAR) dengan klausul banker's clause KB Indonesia melalui asuransi rekanan KB Indonesia dan ditutup melalui PT Bina Dana Sejahtera;
7. Menjaga rasio jaminan minimal 1:1,25 dari nilai likuidasi jaminan.

Perjanjian ini telah mengalami perubahan, terakhir pada tanggal 28 Juli 2021, BSU memperoleh surat persetujuan restrukturisasi fasilitas kredit dari Bukopin mengenai perubahan jatuh tempo pada tanggal 31 Maret 2025, perubahan tingkat suku bunga menjadi 12% per tahun, serta perubahan jadwal pembayaran pokok dan bunga. Bunga dan denda dari pinjaman restrukturisasi sebelumnya akan dibayarkan pada bulan ke-19 sejak restrukturisasi sampai dengan fasilitas kredit lunas secara prorata, termasuk beberapa perubahan sebagai berikut:

1. BSU diwajibkan memenuhi persyaratan tambahan, antara lain:
   a. BSU wajib mendahulukan pembayaran kewajiban kepada PT Bank KB Indonesia Tbk sebelum pembayaran kepada pihak ketiga lainnya.
   b. Apabila BSU wanprestasi, maka seluruh kewajiban dan keringanan yang telah diberikan akan diperhitungkan kembali. Sehingga menurut penilaian Bank, BSU tidak memiliki kemampuan untuk menyelesaikan kewajiban kredit, dengan demikian bank berhak melakukan lelang/eksekusi secara langsung atau mengalihkan hak tagih Bank kepada pihak ketiga.
   c. Pembayaran kembali (termasuk pembayaran bunga) ditinjau setiap bulan dan dapat disesuaikan/ditingkatkan oleh bank sewaktu-waktu apabila kondisi usaha BSU membaik.
   d. BSU diperkenankan untuk melakukan percepatan pembayaran/pelunasan tanpa dikenakan denda.
   e. Jaminan dinilai kembali (relaksasi) sekurang-kurangnya setiap 12 (dua belas) bulan sekali oleh perusahaan penilai independen rekanan bank sesuai ketentuan bank.
   f. Seluruh jaminan dibebani dengan *banker's clause* melalui perusahaan asuransi rekanan bank sampai dengan fasilitas kredit lunas.

27. LONG-TERM BANK LOANS *(Continued)*

6. The guarantee is insured under Property All Risk (PAR) insurance with a banker's clause of KB Indonesia through KB Indonesia's insurance partner and closed through PT Bina Dana Sejahtera;
7. Maintaining the minimum guarantee ratio of 1:1.25 of the guarantee liquidation value.

This agreement has been amended, the latest on July 28, 2021, BSU obtained a letter of approval for the restructuring of credit facilities from Bukopin regarding the change in loan maturity to March 31, 2025, change of interest rate to 12% p.a., and change of principal and interest payment schedule. Interest and penalties from the previous restructuring loan will be paid in the 19th month since the restructuring until the credit facility is paid off on a prorated basis including changes are as follows:

1. BSU is required to meet additional requirements, including:
   a. BSU is required to prioritize payment of obligations to PT Bank KB Indonesia Tbk before payment to other third parties.
   b. If BSU defaults, then all obligations and relief provided will be recalculated so that according to the Bank's assessment, BSU does not have the ability to settle credit obligations, then the bank has the right to conduct a direct auction/execution or transfer the Bank's collection rights to a third party.
   c. The repayment schedule (including interest payments) is reviewed every month and can be adjusted/increased by the bank at any time if BSU's business conditions improve.
   d. BSU can make accelerated payments/settlements and is not subject to penalties.
   e. The guarantee will be reassessed (relaxed) at least every 12 (twelve) months by an independent appraisal company partnering with the bank in accordance with bank regulations.
   f. All collateral is burdened with the bank's banker's clause through the bank's partner insurance company until the credit facility is completed.

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

g. Fasilitas kredit ini dapat menjadi non-restruktur bila telah lancar sesuai dengan restrukturisasi kredit.

2. Pelepasan jaminan semula, antara lain:

a. 79 unit kondotel dengan total luas 6.398 m^2 menjadi 40 unit kondotel dengan total luas 3.460 m^2.
b. Dua (2) unit ruang kantor di Bakrie Tower seluas 2.860,7 m^2 menjadi satu (1) unit dengan luas 1.430,35 m^2.

Pinjaman ini telah dilunasi pada tanggal 28 Februari 2025.

c. PT Bank Perkreditan Rakyat (BPR) Delta Artha (Perseroda) (BPR Delta)

Rincian pinjaman kepada BPR Delta adalah sebagai berikut:

	2025	2024
PT Mutiara Masyhur Sejahtera	35.899	43.767
PT Graha Istana Nirwana	27.889	36.993
Total	**63.788**	**80.760**

1. Pada tanggal 26 Juni 2024, PT Mutiara Masyhur Sejahtera (MMS), Entitas Anak, menandatangani perjanjian utang sindikasi dengan PT BPR Delta Artha (Perseroda), PD BPR Bank Daerah Bojonegoro, PT BPR Jwalita Trenggalek (Perseroda), PT BPR Majatama (Perseroda), PT BPR Bank Tulungagung (Perseroda), PT BPR Tapin Selatan Mandiri Sejahtera, PT BPR Danumas Binadhana, PT BPR Kotabaru (Perseroda), Perumda BPR Daerah Kabupaten Madiun, PT BPR Bank Bulungan (Perseroda), PT BPR Surya Artha Utama (Perseroda). BPR Delta ditunjuk sebagai koordinator pinjaman sindikasi tersebut. Kesebelas bank tersebut memberikan fasilitas kredit maksimum sebesar Rp39 miliar. Pinjaman ini digunakan untuk pelunasan lahan untuk Proyek Kahuripan Nirwana di Sidoarjo.

Pinjaman ini dikenakan tingkat suku bunga 10,75% per tahun dan akan jatuh tempo pada tanggal 26 Juni 2029.

Pinjaman tersebut dijamin dengan tanah milik MMS dan Entitas Anak atas Sertifikat Hak Guna Bangunan (SHGB) seluas 4.396 m^2 dan Sertifikat Hak Milik (SHM) seluas 11.117 m^2 yang terletak di kecamatan Buduran dan Wonoayu.

27. LONG-TERM BANK LOANS *(Continued)*

g. This credit facility can be non-restructured if it has been smooth in accordance with the credit restructuring.

2. Changes to the original guarantee, among others:
a. 79 condotel units with a total area of 6,398 m^2 become 40 condotel units with a total area of 3,460 m^2.
b. Two (2) units of office space in Bakrie Tower with a total area of 2,860.7 m^2 become one (1) unit with a total area of 1,430.35 m^2.

This loan was settled on February 28, 2025.

c. PT Bank Perkreditan Rakyat (BPR) Delta Artha (Perseroda) (BPR Delta)

The detail of loan to BPR Delta is as follows:

1. On June 26, 2024, PT Mutiara Masyhur Sejahtera (MMS), a Subsidiary, entered into syndication loan facility agreement with PT BPR Delta Artha (Perseroda), PD BPR Bank Daerah Bojonegoro, PT BPR Jwalita Trenggalek (Perseroda), PT BPR Majatama (Perseroda), PT BPR Bank Tulungagung (Perseroda), PT BPR Tapin Selatan Mandiri Sejahtera, PT BPR Danumas Binadhana, PT BPR Kotabaru (Perseroda), Perumda BPR Daerah Kabupaten Madiun, PT BPR Bank Bulungan (Perseroda), PT BPR Surya Artha Utama (Perseroda). BPR Delta was appointed as the coordinator of the syndicated loan. The eleven banks provided a maximum credit facility of Rp39 billion. This loan is used to pay off land for the Kahuripan Nirwana Project in Sidoarjo.

This loan is subject to an interest rate of 10.75% per annum and will mature on June 26, 2029.

The loan was collateralized by land of MMS and Subsidiaries of the Building Right of Use Certificate (SHGB) with an area of 4.396 m^2 and Certificate of Ownership (SHM) with an area of 11,117 m^2 which are located in the subdistricts of Buduran and Wonoayu.

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

2. Pada tanggal 26 Juni 2024, PT Graha Istana Nirwana (GIN), Entitas Anak, menandatangani perjanjian utang sindikasi dengan PT BPR Delta Artha (Perseroda), PD BPR Bank Daerah Bojonegoro, PT BPR Jwalita Trenggalek (Perseroda), PT BPR Bank Jombang (Perseroda), PT BPR Kota Pasuruan, PT BPR Majatama (Perseroda), PT BPR Surya Artha Utama (Perseroda), PT BPR Anjuk Ladang (Perseroda), PT BPR Bank Tulungagung (Perseroda), Perumda BPR Daerah Kabupaten Madiun, PT BPR Tapin Sejahtera, PT BPR Baturaja (Perseroda), PT BPR Danumas Binadhana (Perseroda). BPR Delta ditunjuk sebagai koordinator pinjaman sindikasi tersebut. Ketiga belas bank tersebut memberikan fasilitas kredit maksimum sebesar Rp42 miliar. Pinjaman ini digunakan untuk investasi dengan tingkat suku bunga sebesar 11,5% per tahun, dan akan jatuh tempo pada tanggal 26 Juni 2028.

   Pinjaman tersebut dijamin dengan Sertifikat Hak Guna Bangunan (SHGB) No. 1382 dan 1383 seluas 4.396 m^2 yang terletak di Desa Entalsewu.

d. PT Bank Tabungan Negara (Persero) Tbk (BTN)

Rincian pinjaman kepada BTN adalah sebagai berikut:

	2025	2024
PT Graha Multi Insani	19.318	26.118
PT Bumi Daya Makmur	-	84.250
Total	**19.318**	**110.368**

1. Pada tanggal 22 April 2013, PT Bumi Daya Makmur (BDM), Entitas Anak, memperoleh fasilitas Kredit Konstruksi dari BTN dengan jumlah maksimum sebesar Rp175 miliar. Pinjaman tersebut ditujukan untuk pembangunan kondotel Ocea sebanyak 324 unit dengan jangka waktu pinjaman selama empat (4) tahun. Pinjaman ini dikenai tingkat suku bunga sebesar 13,50% per tahun. Pinjaman ini dijamin dengan kepemilikan SHGB No. 327 atas nama BDM, Entitas Anak, seluas 11.052 m^2, *corporate guarantee* dari Perusahaan, *standing instructions* yang ditandatangani oleh pihak yang sah dan *cessie* atas piutang BDM, Entitas Anak, terkait semua proyek kondotel Ocea.

27. LONG-TERM BANK LOANS *(Continued)*

2. On June 26, 2024, PT Graha Istana Nirwana (GIN), a Subsidiary, entered into syndication loan facility agreement with PT BPR Delta Artha (Perseroda), PD BPR Bank Daerah Bojonegoro, PT BPR Jwalita Trenggalek (Perseroda), PT BPR Bank Jombang (Perseroda), PT BPR Kota Pasuruan, PT BPR Majatama (Perseroda), PT BPR Surya Artha Utama (Perseroda), PT BPR Anjuk Ladang (Perseroda), PT BPR Bank Tulungagung (Perseroda), Perumda BPR Daerah Kabupaten Madiun, PT BPR Tapin Sejahtera, PT BPR Baturaja (Perseroda), PT BPR Danumas Binadhana (Perseroda). BPR Delta was appointed as the coordinator of the syndicated loan. The thirteen banks provided a maximum credit facility of Rp42 billion. This loan is pledged for investment subject to an interest rate of 11.5% per annum and will mature on June 26, 2028.

   The loan was secured by the Building Right of Use Certificate (SHGB) No. 1382 and 1383 with an area of 4,396 m^2 which is located in the Entalsewu Village.

d. PT Bank Tabungan Negara (Persero) Tbk (BTN)

The detail of loan to BTN is as follows:

1. On April 22, 2013, PT Bumi Daya Makmur (BDM), a Subsidiary, obtained a Construction Credit facility from BTN with a credit ceiling amounting to Rp175 billion. The loan was intended for the construction of 324 units of Ocea condotel with a loan period of four (4) years. This loan bears an annual interest rate of 13.50%. This loan was secured with SHGB No. 327 under the name of BDM, a Subsidiary, with an area of 11,052 m^2,corporate guarantee from the Company, standing instructions signed by authorized parties and cessie of receivables from BDM, a Subsidiary, related to all Ocea condotel projects.

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

Fasilitas pinjaman ini telah beberapa kali direstrukturisasi, terakhir pada tanggal 22 Agustus 2022, dan akan jatuh tempo pada tanggal 24 Desember 2027.

Pada tanggal 29 September 2025, BDM memperoleh surat persetujuan dari BTN atas restrukturisasi fasilitas kredit dengan pagu pinjaman sebesar Rp78,5 miliar, serta tingkat suku bunga menjadi 6,7% per tahun dan akan jatuh tempo pada tanggal 29 September 2026. Pinjaman ini digunakan untuk penyelesaian Proyek Condotel Ocea yang berlokasi di Setiabudi, Jakarta Selatan. Efektif setelah proses restrukturisasi tersebut selesai, saldo utang bank yang sebelumnya disajikan sebagai bagian dari akun utang bank jangka panjang direklasifikasi menjadi utang bank jangka pendek.

2. Pada tanggal 16 Januari 2013, PT Graha Multi Insani (GMI), Entitas Anak, memperoleh fasilitas Kredit Konstruksi dari BTN dengan jumlah maksimum sebesar Rp70 miliar. Pinjaman ini dikenakan tingkat suku bunga tahunan sebesar 13,50% dengan periode pinjaman 36 bulan yang jatuh tempo pada tanggal 16 Januari 2016. Pinjaman ini dijamin dengan SHGB No. 90/Mantrijeron seluas 8.761 m^2, yang berlokasi di Mantrijeron, Yogyakarta atas nama GMI, Entitas Anak, dan *cessie* atas piutang usaha terkait proyek Awana Kondotel dan *Town House* Yogyakarta.

   Fasilitas pinjaman ini telah beberapa kali direstrukturisasi, terakhir pada tanggal 21 April 2022 dan jatuh tempo pada tanggal 16 Desember 2025. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, adendum atas perjanjian fasilitas pinjaman ini masih dalam proses perpanjangan.

e. PT Bank Mandiri (Persero) Tbk. (Mandiri)

Pada tanggal 5 Mei 2025, PT Provices Indonesia (PVI), Entitas anak, memperoleh fasilitas pinjaman kredit investasi dari Mandiri. Bank memberikan fasilitas kredit maksimum sebesar Rp21 miliar. Pinjaman ini digunakan untuk modal kerja dengan tingkat suku bunga 10% per tahun dan akan jatuh tempo pada tanggal 5 April 2029. Pinjaman tersebut dijamin dengan aset tetap bangunan seluas 596 m^2 yang terletak di Kawasan Epicentrum, Kuningan.

27. LONG-TERM BANK LOANS *(Continued)*

This loan agreement has been restructured several times, the latest on August 22, 2022, and will be due on December 24, 2027.

On September 29, 2025, BDM obtained an approval letter from BTN for the restructuring of its credit facility with a loan ceiling of Rp78.5 billion. The facility bears an interest rate of 6.7% per annum and will mature on 29 September 2026. The loan is intended to finance the completion of the Condotel Ocea Project located in Setiabudi, South Jakarta. Following the completion of the restructuring process, the bank loan balance that was previously presented as part of long-term bank loans was reclassified to short-term bank loans.

2. On January 16, 2013, PT Graha Multi Insani (GMI), a Subsidiary, obtained a Credit Construction facility from BTN with a credit ceiling of Rp70 billion. This loan bears an annual interest rate of 13.50%. This loan bears an annual interest rate of 13.50% with a loan period of 36 months which will mature on January 16, 2016. This loan was secured with SHGB No. 90/Mantrijeron with an area of 8,761 m^2, located at Mantrijeron, Yogyakarta owned by GMI, a Subsidiary, and cessie of trade receivables associated with Awana Condotel and Town House Yogyakarta project.

   This loan agreement has been restructured several times, the latest on April 21, 2022, and was due on December 16, 2025. Until the completion date of the consolidated financial statements, the addendum of the loan facility agreement is still in process.

e. PT Bank Mandiri (Persero) Tbk. (Mandiri)

On May 5, 2025, PT Provices Indonesia (PVI), a Subsidiary, obtained an investment loan facility from Mandiri. These banks provided a maximum credit facility of Rp21 billion. The loan is intended for working capital purposes, with an annual interest rate of 10%, and will mature on April 5, 2029. The loan is secured by fixed assets building covering 596 m^2, located in Epicentrum Area, Kuningan.

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

Pada tanggal 24 Desember 2025, PT Provices Indonesia (PVI), Entitas Anak, memperoleh fasilitas kredit dari PT Bank Mandiri (Persero) Tbk yang terdiri dari fasilitas kredit modal kerja non-revolving sebesar Rp20 miliar dan fasilitas kredit modal kerja transaksional revolving sebesar Rp10 miliar. Fasilitas tersebut digunakan untuk keperluan modal kerja, dikenakan tingkat suku bunga sebesar 9,75% per tahun, dan masing-masing akan jatuh tempo dalam jangka waktu 36 bulan dan 12 bulan sejak tanggal penandatanganan perjanjian kredit. Fasilitas ini dijamin dengan jaminan fidusia atas piutang usaha sebesar Rp37,5 miliar serta satu unit ruang kantor dengan luas 1.430,35 m² yang berlokasi di Bakrie Tower, Kuningan, Jakarta Selatan.

f. PT Bank Perekonomian Rakyat Hariarta Sedana (BPR Hariarta)

Pada tanggal 6 November 2024, PT Provices Indonesia (PVI), Entitas anak, memperoleh fasilitas pinjaman modal kerja atas uang sindikasi dengan BPR Hariarta, PT Bank Perekonomian Rakyat Gianyar Parta Sedana, PT Bank Perekonomian Rakyat Parasari Urati, PT Bank Perekonomian Rakyat Dana Mitra Sukses, PT Bank Perekonomian Rakyat Lingga Sejahtera , PT Bank Perekonomian Rakyat Satya Mitra Andalan, PT Bank Perkreditan Rakyat Dana Mulia Sejahtera, PT Bank Perekonomian Rakyat Dana Nagoya, PT Bank Perekonomian Rakyat Niaga Mandiri, PT Bank Perekonomian Rakyat Ciledug Dhana Semesta, PT Bank Perekonomian Rakyat Surya Artha Utama Perseroda, PT Bank Perekonomian Rakyat Magga Jaya, PT Bank Perkreditan Rakyat Bahtera Masyarakat, PT Bank Perekonomian Rakyat Pandanaran Jaya, PT Bank Perkreditan Rakyat Tapin Sejahtera, di mana BPR Hariarta ditunjuk sebagai kreditur sindikasi. Kelima belas bank tersebut memberikan fasilitas kredit maksimum sebesar Rp13 miliar.

Pinjaman ini digunakan untuk modal kerja dengan tingkat suku bunga 16% per tahun dan akan jatuh tempo pada tanggal 6 November 2029. Pinjaman tersebut dijamin dengan tanah Hak Guna Bangunan (HGB) seluas 3.146 m^2 yang terletak di Sidoarjo, Jawa Timur.

g. PT Bank Panin Tbk (Panin)

Pada tanggal 28 Juli 2017, PT Jasa Boga Raya (JBR), Entitas Anak, memperoleh fasilitas pinjaman dari Panin dengan jumlah maksimum sebesar Rp2 miliar dan tingkat suku bunga sebesar 10,50% per tahun serta akan jatuh tempo selama tujuh (7) tahun. Pinjaman ini digunakan untuk pembiayaan pembelian ruko yang terletak di Citaringgul, Bogor, Jawa Barat. Pinjaman ini dijamin dengan ruko tersebut.

27. LONG-TERM BANK LOANS *(Continued)*

On December 24, 2025, PT Provices Indonesia (PVI), a Subsidiary, obtained credit facilities from PT Bank Mandiri (Persero) Tbk comprising a non-revolving working capital facility of Rp20 billion and a revolving transactional working capital facility of Rp10 billion. These facilities are used for working capital purposes, bear interest at 9.75% per annum, and will mature within 36 months and 12 months, respectively, from the date of signing of the credit agreement. The facilities are secured by fiduciary transfer of trade receivables amounting to Rp37.5 billion and an office space unit with an area of 1,430.35 m² located at Bakrie Tower, Kuningan, South Jakarta.

f. PT Bank Perekonomian Rakyat Hariarta Sedana (BPR Hariarta)

On November 6, 2024, PT Provices Indonesia (PVI), a Subsidiary, obtained a working capital loan facility from a syndicated loan with BPR Hariarta, PT Bank Perekonomian Rakyat Gianyar Parta Sedana, PT Bank Perekonomian Rakyat Parasari Urati, PT Bank Perekonomian Rakyat Dana Mitra Sukses, PT Bank Perekonomian Rakyat Lingga Sejahtera, PT Bank Perekonomian Rakyat Satya Mitra Andalan, PT Bank Perkreditan Rakyat Dana Mulia Sejahtera, PT Bank Perekonomian Rakyat Dana Nagoya, PT Bank Perekonomian Rakyat Niaga Mandiri, PT Bank Perekonomian Rakyat Ciledug Dhana Semesta, PT Bank Perekonomian Rakyat Surya Artha Utama Perseroda, PT Bank Perekonomian Rakyat Magga Jaya, PT Bank Perkreditan Rakyat Bahtera Masyarakat, PT Bank Perekonomian Rakyat Pandanaran Jaya, and PT Bank Perkreditan Rakyat Tapin Sejahtera, where BPR Hariarta was appointed as the syndicated creditor. These fifteen banks provided a maximum credit facility of Rp13 billion.

The loan is intended for working capital purposes, with an annual interest rate of 16%, and will mature on November 6, 2029. The loan is secured by Building Right of Use (HGB) land covering 3,146 m^2, located in Sidoarjo, East Java.

g. PT Bank Panin Tbk (Panin)

On July 28, 2017, PT Jasa Boga Raya (JBR), a Subsidiary, obtained a loan facility from Panin with a maximum amount of Rp2 billion and bears an annual interest rate of 10.50% and will be due within seven (7) years. The loan was used for purchase of shophouses located at Citaringgul, Bogor, West Jawa. This loan was secured with those shophouses.

27. UTANG BANK JANGKA PANJANG *(Lanjutan)*

Perjanjian ini telah diperbarui, terakhir pada tanggal 2 Agustus 2022, mengenai penangguhan pembayaran pokok pinjaman selama enam (6) bulan, perubahan tingkat suku bunga menjadi sebesar 9% per tahun dan perubahan jatuh tempo pada tanggal 28 Januari 2026 (Catatan 49a).

h. PT BPR Intidana Sukses Makmur (BISM)

Pada tanggal 13 April 2023, PT Provices Indonesia (PVI), Entitas Anak, memperoleh fasilitas pinjaman modal kerja dari PT BPR Intidana Sukses Makmur (BISM) dengan pagu pinjaman sebesar Rp21 miliar. Pinjaman ini dikenai tingkat suku bunga 16% per tahun dan akan jatuh tempo pada tanggal 13 April 2028. Pinjaman ini dijamin dengan dua (2) unit kantor di Gedung Bakrie Tower Kawasan Rasuna Epicentrum, Jakarta.

Pinjaman ini telah dilunasi pada tanggal 7 Mei 2025.

Pada tanggal 31 Desember 2025 dan 2024, manajemen Grup berkeyakinan telah memenuhi semua persyaratan kredit yang ditentukan dalam perjanjian.

Rincian pembayaran yang dilakukan untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024 untuk masing-masing fasilitas pinjaman adalah sebagai berikut:

27. LONG-TERM BANK LOANS *(Continued)*

This agreement has been amended, the latest on August 2, 2022, regarding postponements of principal payment for six (6) months, change of the interest rate to 9 % per annum and loan maturity to January 28, 2026 (Note 49a).

h. PT BPR Intidana Sukses Makmur (BISM)

On April 13, 2023, PT Provices Indonesia, (PVI), a Subsidiary, obtained a working capital loan facility from PT BPR Intidana Sukses Makmur (BISM) with a maximum amount of Rp21 billion. This loan bears an annual interest rate of 16% and will be due on April 13, 2028. This loan was secured by two (2) units of office space at Bakrie Tower Building, Rasuna Epicentrum Complex, Jakarta.

This loan was settled on May 7, 2025.

As of December 31, 2025 and 2024, the Group's management believes that it has met all the credit requirements specified in the agreement.

The detail of payments made for the years ended December 31, 2025 and 2024 for each loan facility is as follows:

	2025	2024	
PT Bank Mayapada Internasional Tbk	84.000	7.309	*PT Bank Mayapada Internasional Tbk*
PT Bank Perkreditan Rakyat Delta Artha (Perseroda)	16.972	3.233	*PT Bank Perkreditan Rakyat Delta Artha (Perseroda)*
PT BPR Intidana Sukses Makmur	15.753	3.315	*PT BPR Intidana Sukses Makmur*
PT Bank Tabungan Negara (Persero) Tbk	13.800	15.400	*PT Bank Tabungan Negara (Persero)Tbk*
PT Bank KB Indonesia Tbk	8.661	14.785	*PT Bank KB Indonesia Tbk*
PT Bank Mandiri (Persero) Tbk	2.629	-	*PT Bank Mandiri (Persero) Tbk*
PT Bank Perkreditan Rakyat Hariarta Sedana	1.931	192	*PT Bank Perkreditan Rakyat Hariarta Sedana*
PT Bank Panin Tbk	405	392	*PT Bank Panin Tbk*
Total	**144.151**	**44.626**	***Total***

28. PEMBIAYAAN MUSYARAKAH JANGKA PANJANG / *28. LONG-TERM MUSYARAKAH FINANCING*

	2025	2024	
PT Bank KB Syariah Bukopin	57.731	59.610	*PT Bank KB Syariah Bukopin*
PT Bank Syariah Indonesia	11.440	-	*PT Bank Syariah Indonesia*
PT Bank DKI Syariah	4.065	4.873	*PT Bank DKI Syariah*
Total	73.236	64.483	*Total*
Dikurangi bagian yang tempo dalam waktu satu tahun	16.392	5.188	*Less current portion*
Bagian jangka panjang	**56.844**	**59.295**	***Long-term portion***

a. PT Bank KB Syariah Bukopin (Syariah Bukopin)

1. Pada tanggal 7 Juni 2013, PT Graha Andrasentra Propertindo Tbk, (GAP), Entitas Anak memperoleh fasilitas Pembiayaan Musyarakah Modal Kerja dari PT Bank KB Bukopin Syariah (Syariah Bukopin) dengan pagu sebesar Rp40 miliar, yang digunakan untuk keperluan pengembangan *cluster* perumahan di Kawasan Bogor Nirwana Residence. Fasilitas ini jatuh tempo pada bulan Juli 2017.

2. Pada bulan Maret 2014, GAP memperoleh fasilitas Pembiayaan Musyarakah Modal Kerja dari Syariah Bukopin dengan pagu sebesar Rp15 miliar, yang digunakan untuk pengembangan Apartemen Jungle Sky. Fasilitas ini jatuh tempo pada tanggal 7 Maret 2017, dengan masa tenggang 15 bulan. Fasilitas ini dijamin dengan tanah SHGB No. 657 dan SHGB No. 105 atas nama GAP yang terletak di Mulyaharja, Bogor.

3. Pada bulan Maret 2015, GAP memperoleh *Line Facility* dari Syariah Bukopin dengan pagu sebesar Rp15 miliar, yang digunakan untuk keperluan pengembangan Apartemen Jungle Sky. Fasilitas ini jatuh tempo pada bulan Februari 2018. Fasilitas ini dijamin dengan lima (5) SHGB atas tanah dan bangunan milik GAP yang terletak di Mulyaharja, Bogor. Selama masa fasilitas pembiayaan, GAP harus menjaga persediaan kavling yang disimpan di Syariah Bukopin dengan minimal rasio sebesar 125% dari jumlah pembiayaan berjalan.

a. PT Bank KB Syariah Bukopin (Syariah Bukopin)

1. On June 7, 2013, PT Graha Andrasentra Propertindo Tbk, (GAP), a Subsidiary obtained a Musyarakah Working Capital Financing facility from PT Bank KB Bukopin Syariah (Syariah Bukopin) with a ceiling of Rp40 billion, which was used for the cluster development of Bogor Nirwana Residence. This facility was to be due in July 2017.

2. In March 2014, GAP obtained a Musyarakah Working Capital Financing facility from Syariah Bukopin with a ceiling of Rp15 billion, which was used for the development of Jungle Sky Apartment. This facility was to be due on March 7, 2017, including a grace period of 15 months. This facility is secured with land under SHGB No. 657 and SHGB No. 105 owned by GAP in Mulyaharja, Bogor.

3. In March 2015, GAP obtained Line Facility from Syariah Bukopin with a ceiling of Rp15 billion, which was used for development of Jungle Sky Apartment. This facility was to be due in February 2018. The facility is secured with five (5) SHGB of land and buildings owned by GAP which is located in Mulyaharja, Bogor. During the period of financing facilities, GAP must maintain its land inventory which is kept in Syariah Bukopin with a minimum ratio of 125% of the current outstanding financing.

28. PEMBIAYAAN MUSYARAKAH JANGKA PANJANG *(Lanjutan)*

4. Pada bulan Oktober 2016, GAP memperoleh *Line Facility* dari Syariah Bukopin dengan pagu sebesar Rp15 miliar, yang digunakan keperluan untuk pengembangan Apartemen Jungle Sky. Fasilitas ini jatuh tempo pada bulan Februari 2018. Fasilitas ini dijamin dengan dua (2) SHGB atas tanah dan bangunan milik GAP yang terletak di Mulyaharja, Bogor. GAP telah mencairkan sebagian fasilitas pembiayaan ini sebesar Rp3,5 miliar.

Fasilitas Musyarakah untuk modal kerja dan *line facilities,* bersama dengan fasilitas pembiayaan lainnya dari Syariah Bukopin telah beberapa kali direstrukturisasi, terakhir pada tanggal 19 Juli 2025. GAP mendapatkan persetujuan restrukturisasi dengan perubahan sebagai berikut:

- Mei 2025 sampai dengan Juni 2025 (setara 3% eff.p.a.)
- Juli 2025 sampai dengan Desember 2025 (setara 6% eff.p.a)
- Januari 2026 sampai dengan Desember 2028 (setara 11% eff.p.a.)
- Nisbah bagi hasil (secara kumulatif setara 5,34% eff.p.a.)

Ketentuan dan persyaratan pada fasilitas sebelumnya merupakan satu kesatuan dengan Akad *Line* Fasilitas *Musyarakah* dan akad-akad lainnya yang telah dan akan dibuat, dan tidak dapat dipisahkan antara satu dengan lainnya.

Berdasarkan perjanjian fasilitas pembiayaan dengan Syariah Bukopin, selama fasilitas belum dilunasi, GAP tidak diperbolehkan untuk melakukan hal-hal tersebut di bawah ini tanpa persetujuan tertulis dari Syariah Bukopin sebagai berikut:

1. Melakukan pembayaran/pelunasan atas pinjaman dari pemegang saham.
2. Melakukan penjualan, transfer, perpindahan hak dan penjaminan aset yang menjadi agunan dalam perjanjian ini.
3. Mengajukan permohonan pailit kepada Pengadilan Niaga.
4. Menerima tambahan fasilitas pinjaman dari pihak manapun, kecuali dari pemegang saham atau pihak yang berhubungan dengan usaha GAP.
5. Melakukan perubahan struktur permodalan GAP, khususnya perubahan pemegang saham mayoritas.
6. Melakukan kegiatan usaha yang bertentangan dengan prinsip syariah.
7. Melakukan *overdraft* dan *cross selling*.

28. LONG-TERM MUSYARAKAH FINANCING *(Continued)*

4. In October 2016, GAP obtained Line Facility from Syariah Bukopin with a ceiling of Rp15 billion, which was used for the development of Jungle Sky Apartment. This facility was to be due in February 2018. The facility is secured with two (2) SHGB of land and buildings owned by GAP located in Mulyaharja, Bogor. GAP has partial drawdown from this financing facility amounting to Rp3.5 billion.

The Musyarakah facilities for working capital and line facilities, together with other financing facilities from Syariah Bukopin have been restructured several times, most recently on July 19, 2025. GAP received restructuring approval with changes as follows:

- *May 2025 to June 2025 (equivalent to 3% eff.p.a.)*
- *July 2025 to December 2025 (equivalent to 6% eff.p.a)*
- *January 2026 to December 2028 (equivalent to 11% eff.p.a.)*
- *Profit sharing (cumulative, equivalent to 5.34% eff.p.a.)*

The terms and conditions of the previous facility constitute a single unit with the Musyarakah Line Facility Agreement and other agreements that have been and will be made, and cannot be separated from each other.

According to the financing facility agreement with Syariah Bukopin, if the facility is not yet fully paid, GAP is restricted from performing the following items without prior written approval from Syariah Bukopin as follows:

1. Pay off/settle any loan to shareholders.
2. Selling, transferring, transfer of rights and pledge of assets that become the collateral in this agreement.
3. Filing for bankruptcy to the Commercial Court.
4. Receive additional loan facility from any party, except from shareholders or a party that was related with GAP business.
5. Change GAP's capital structure, specifically changes of the majority shareholders.
6. Conduct business activities that are contrary to Islamic principles.
7. Perform overdraft and cross selling.

28. PEMBIAYAAN MUSYARAKAH JANGKA PANJANG *(Lanjutan)*

b. PT Bank DKI Syariah (Jakarta Syariah)

Pada tanggal 29 Agustus 2024, PVI memperoleh fasilitas Pembiayaan Musyarakah modal kerja dari Jakarta Syariah dengan pagu sebesar Rp5 miliar yang digunakan untuk keperluan modal kerja untuk pekerjaan pengadaan tenan. Fasilitas ini akan jatuh tempo pada tanggal 31 Agustus 2029. Nisbah bagi hasil bank sesuai Surat Pemberitahuan Indikasi Nilai Keuntungan. Pinjaman ini dijamin dengan tagihan dan potensi tagihan atas proyek yang diperoleh PVI pada tahun 2024 dan Sertifikat Hak Milik Atas Satuan Rumah Susun (SHMSRS) yang berlokasi di Kelurahan Karet Kuningan seluas 442,06 m^2 yang diikat dengan Hak Tanggungan Peringkat Pertama sebesar Rp15,29 miliar.

Berdasarkan perjanjian fasilitas pembiayaan dengan DKI Syariah, PVI diwajibkan memenuhi persyaratan tertentu, antara lain:

1. Menjaga *Current Ratio* (CR) PVI minimal 110%
2. Menjaga *Debt to Equity Ratio* (DER) PVI maksimal 300% (apabila rasio DER di atas 300% dapat dipertimbangkan dengan ketentuan rasio DSCR di atas 150%)
3. Menjaga *Debt Service Coverage Ratio* (DSCR) PVI minimal 150%

c. PT Bank Syariah Indonesia (BSI)

Pada tanggal 1 Agustus 2025, PVI memperoleh fasilitas Pembiayaan Musyarakah Modal Kerja dari BSI dengan plafon sebesar Rp15 miliar, yang digunakan untuk proyek. Fasilitas ini jatuh tempo pada bulan Agustus 2027. Pinjaman ini dijamin dengan tagihan atas kontrak yang menggunakan modal Musyarakah dan deposito sebesar Rp7,5 miliar.

Pada tanggal 31 Desember 2025 dan 2024, manajemen Grup berkeyakinan telah memenuhi semua persyaratan kredit yang ditentukan dalam perjanjian.

Pembayaran pembiayaan musyarakah jangka panjang Grup pada tahun 2025 dan 2024 masing-masing sebesar Rp2,69 miliar dan Rp7,48 miliar merupakan pembayaran pokok pembiayaan musyarakah oleh GAP ke Syariah Bukopin dan oleh PVI ke Jakarta Syariah.

28. LONG-TERM MUSYARAKAH FINANCING *(Continued)*

b. PT Bank DKI Syariah (Jakarta Syariah)

On August 29, 2024, PVI obtained a working capital Musyarakah Financing facility from Jakarta Syariah with a maximum amount of Rp5 billion which was used for tenant procurement purposes. This facility will mature on August 31, 2029. The profit-sharing ratio for the bank portion according to the Profit Value Indication Notification Letter. This loan is secured by receivables and potential receivables obtained by PVI in 2024 and Rights of Strata Title Ownership in Multi Storey Building Units (SHMSRS) located in Karet Kuningan, covering an area of 442.06 m^2, which is tied to a First Rank Mortgage of Rp15.29 billion.

According to the financing facility agreement with DKI Syariah, PVI is obliged to fulfill certain requirements, which, among others are:

1. *Maintaining PVI's Current Ratio (CR) at no less than 110%*
2. *Maintaining PVI's Debt to Equity Ratio (DER) at a maximum of 300% (if the DER ratio exceeds 300%, it may be considered on the condition that the DSCR ratio is above 150%)*
3. *Maintaining PVI's Debt Service Coverage Ratio (DSCR) at a minimum level of 150%*

c. PT Bank Syariah Indonesia (BSI)

On August 1, 2025, PVI obtained Musyarakah Working Capital Financing Facility from BSI with a ceiling of Rp15 billion, which was used for project procurement purposes. This facility was to be due in August 2027. This loan is secured by receivables which was used for Musyarakah Financing and time deposits of Rp7.5 billion.

As of December 31, 2025 and 2024, the Group's management believes that it has met all the requirements specified in the agreements.

The Group's payments for long-term musyarakah financing in 2025 and 2024 amounting to Rp2.69 billion and Rp7.48 billion, respectively, pertain to payment of musyarakah principal financing made to Syariah Bukopin by GAP and to Jakarta Syariah by PVI.

29. LIABILITAS LAIN-LAIN / *29. OTHER LIABILITIES*

a. Utang Usaha Jangka Panjang / *a. Long-Term Trade Payables*

Utang usaha jangka panjang pada tanggal 31 Desember 2025 dan 2024, merupakan hasil restrukturisasi utang yang telah disepakati antara BSU, Entitas Anak, dengan para pemasok, kontraktor dan kreditur konkuren lain yang diselesaikan melalui Penundaan Kewajiban Pembayaran Utang (PKPU) yang dilakukan pada tanggal 5 Maret 2003 dengan surat permohonan No. 01/PKPU/2003/PN.NIAGA.JKT.PST, dan telah disetujui oleh 123 kreditur peserta yang mewakili 96,70% dari total utang pokok.

Long-term trade payables as of December 31, 2025 and 2024 represent the result of debt restructuring agreed between BSU, a Subsidiary, suppliers, contractors and other concurrent creditors which had been settled through the Postponement of Debt Payment Obligation (PKPU) on March 5, 2003 with request letter No. 01/PKPU/2003/PN.NIAGA.JKT.PST, and has been approved by 123 participating creditors representing 96.70% of the total principal debts.

Rincian utang usaha jangka panjang adalah sebagai berikut:

The detail of long-term trade payables is as follows:

	2025	2024	
PT Kinhill Indonesia	7.881	7.881	*PT Kinhill Indonesia*
PT Daniel Mann Johnson Mendenhall Keating	7.100	7.100	*PT Daniel Mann Johnson Mendenhall Keating*
Lain-lain (masing-masing di bawah Rp2 miliar)	2.213	2.213	*Others (each below of Rp2 billion)*
Total	17.194	17.194	*Total*
Dikurangi bagian jatuh tempo dalam waktu satu tahun	17.194	17.194	*Less current portion*
Bagian jangka panjang	**-**	**-**	***Long-term portion***

b. Liabilitas Sewa / *b. Lease Liability*

Kewajiban sewa ini timbul dari Perjanjian Kerjasama antara PT Bakrie Swasakti Utama, Entitas Anak, dengan Pemerintah Provinsi DKI Jakarta untuk pemanfaatan lahan di Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro (GMSB) untuk jangka waktu 30 tahun, dengan kemungkinan perpanjangan sesuai dengan perjanjian (Catatan 43i).

This lease liability arises from the Cooperation Agreement between PT Bakrie Swasakti Utama, a Subsidiary, and the DKI Jakarta Provincial Government for the utilization of land in the Soemantri Brodjonegoro Student Sports Complex (GMSB) for a period of 30 years, with the possibility of extension in accordance with the agreement (Note 43i).

	2025	2024	
Kurang dari satu tahun	3.412	2.879	*Less than one year*
Lebih dari satu tahun sampai lima tahun	21.570	18.346	*Above one year up to five years*
Lebih dari lima tahun	734.825	740.582	*More than five years*
Total	759.807	761.807	*Total*
Dikurangi: Bagian bunga	521.576	539.863	*Less: Interest portion*
Neto	238.231	221.944	*Net*
Dikurangi: bagian yang akan jatuh tempo dalam waktu satu tahun	4.291	2.879	*Less: current maturity*
Bagian jangka panjang	**233.940**	**219.065**	***Long-term portion***

29. LIABILITAS LAIN-LAIN *(Lanjutan)*

Laporan laba rugi dan penghasilan komprehensif lain untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024 menyajikan saldo-saldo berikut berkaitan dengan sewa:

29. OTHER LIABILITIES *(Continued)*

The statements of profit or loss and other comprehensive income for the years ended December 31, 2025 and 2024 show the following amounts related to leases:

	2025	2024	
Beban bunga (Catatan 35)	18.288	17.075	*Interest expense (Note 35)*
Penyusutan aset hak-guna			*Depreciation of right-of-use asset*
Hak guna tanah	7.675	7.675	*Land right*
Total	**25.963**	**24.750**	***Total***

30. MODAL SAHAM

Susunan pemegang saham dan kepemilikan saham pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

30. CAPITAL STOCK

The composition of shareholders and their corresponding share ownership as of December 2025 and 2024 are as follows:

Pemegang Saham	Total Saham (Dalam Jutaan Lembar Saham)/ *Number of Shares (In Million of Shares)*	Persentase Kepemilikan/ *Percentage of Ownership*	*Stockholders*
KPD Simas Equity Fund 2	2.329	5,35%	*KPD Simas Equity Fund 2*
Interventures Capital Pte., Ltd.	2.228	5,12%	*Interventures Capital Pte., Ltd.*
Masyarakat (masing-masing kurang dari 5%)	38.965	89,53%	*Public (each less than 5%)*
Total	**43.522**	**100,00%**	***Total***

Rincian modal saham Perusahaan berdasarkan jenis saham pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The detail of the Company's capital stock based on types of shares as of December 31, 2025 and 2024 is as follows:

	Total Saham/ *Number of Shares* (Angka Penuh/ *Full Amount*)	Nominal/ *Nominal*	Total/ *Total*	
Seri A	1.400	500	700.000	*Seri A*
Seri B	42.122	100	4.212.191	*Seri B*
Total	**43.522**		**4.912.191**	***Total***

Pada tanggal 31 Desember 2025 dan 2024, tidak terdapat saham Perusahaan yang dimiliki oleh Direksi dan Dewan Komisaris Perusahaan.

As of December 31, 2025 and 2024, there are no shares of the Company which are owned by the Company's Boards of Directors and Commissioners.

31. TAMBAHAN MODAL DISETOR - NETO / *31. ADDITIONAL PAID-IN CAPITAL - NET*

	2025	2024	
Agio saham			*Share premium*
Selisih lebih total yang diterima dari nominal	3.109.465	3.109.465	*Excess of amounts received over par value*
Kompensasi berbasis saham kepada karyawan yang belum di eksekusi	8.467	8.467	*Unexecuted stock based compensation to employees*
Biaya emisi saham	(191.658)	(191.658)	*Stock issuance cost*
Selisih nilai transaksi restrukturisasi entitas sepengendali	(149.700)	(149.700)	*Difference in value of restructuring transaction with entities under common control*
Saham yang diperoleh kembali	(21.679)	(21.679)	*Treasury stock*
Pengampunan pajak	(1.433)	(1.433)	*Tax amnesty*
Neto	**2.753.462**	**2.753.462**	***Net***

Agio saham merupakan kelebihan jumlah yang diterima dan/atau nilai tercatat saham dan waran konversi atas nilai nominal saham yang dikeluarkan.

Share premium represents the excess of the amounts received and/or the carrying value of shares and converted warrants over the par value of the shares issued.

Pengampunan pajak merupakan partisipasi Grup dalam Program Pengampunan Pajak sesuai dengan Undang-Undang No. 11 Tahun 2016 ("UU Pengampunan Pajak"). Grup mengakui selisih antara aset pengampunan pajak dan liabilitas pengampunan pajak dan disajikan sebagai bagian dari akun "Komponen Ekuitas Lainnya" di ekuitas.

Tax amnesty represents the Group's participation in the Tax Amnesty Program in accordance with Law No. 11 Year 2016 ("Tax Amnesty Law"). The Group recognized the difference between asset and liabilities of tax amnesty and presented it as part of "Other Component of Equity" account in equity.

Pada tanggal 26 Januari 2017, Perusahaan telah menjual saham yang diperoleh kembali masing-masing sebanyak 750.000, 110.000.000 dan 10.000.000 lembar saham pada harga masing-masing Rp51, Rp51 dan Rp53 per lembar saham dengan nilai penjualan neto masing-masing sebesar Rp38,25 juta, Rp5,61 miliar dan Rp530 juta. Selisih antara harga perolehan kembali dan harga jual kembali saham *treasury* sebanyak Rp21,68 miliar dicatat sebagai "Selisih Modal Dari Transaksi Saham *Treasury*", yang merupakan bagian dari akun tambahan modal disetor.

On January 26, 2017, the Company sold 750,000, 110,000,000 and 10,000,000 shares of its treasury stocks at Rp51, Rp51 and Rp53 per share, with total net sales amounted to Rp38.25 million, Rp5.61 billion and Rp530 million, respectively. The difference between the acquisition costs and the selling price of treasury stocks amounted to Rp21.68 billion was recorded as "Additional Paid-In Capital From Treasury Stock Transactions", which is part of additional paid-in capital account.

Biaya emisi saham merupakan biaya-biaya yang berkaitan langsung dengan penerbitan saham Perusahaan.

Stock issuance costs represent costs directly attributable to the issuance of shares of the Company.

Selisih nilai transaksi entitas sepengendali merupakan transaksi yang terjadi sehubungan dengan divestasi saham Perusahaan pada PT Villa Del Sol dan PT Bakrie Infrastructure di antara Grup.

Differences in value from transactions between entities under common control represent transactions incurred in relation to the divestment of the Company's investment in PT Villa Del Sol and PT Bakrie Infrastructure among the Group.

32. PENDAPATAN NETO / *32. NET REVENUES*

	2025	2024	
Sewa dan pengelolaan perkantoran	805.572	655.960	*Rental and management of office*
Hotel, makanan dan minuman	272.878	290.542	*Hotel, food and beverages*
Penjualan tanah, rumah, apartemen dan unit perktantoran	192.117	143.159	*Sales of land, residential apartments and office space*
Sewa ruangan, lapangan dan iuran keanggotaan	94.954	85.447	*Rental of spaces, courts and membership fees*
Taman hiburan	60.422	51.632	*Theme park*
Total	**1.425.943**	**1.226.740**	***Total***

Pada tahun 2025 dan 2024, tidak terdapat pendapatan kepada pihak lain dengan jumlah akumulasi di atas 10% dari jumlah pendapatan neto konsolidasian.

In 2025 and 2024, there are no transactions to other parties with revenues exceeding 10% from the total consolidated net revenues.

Pada tahun 2025 dan 2024, jumlah pendapatan kepada pihak berelasi masing-masing sebesar Rp104,77 miliar atau 7,34% dan Rp39,03 miliar atau 3,18% dari jumlah pendapatan neto konsolidasian (Catatan 38a).

In 2025 and 2024, total revenues to related parties amounted to Rp104.77 billion or 7.34% and Rp39.03 billion or 3.18% from the total consolidated net revenues, respectively (Note 38a).

33. BEBAN POKOK PENDAPATAN / *33. COST OF REVENUES*

	2025	2024	
Sewa dan pengelolaan perkantoran	688.314	558.079	*Rental and management of office*
Penjualan tanah, rumah, apartemen dan unit perktantoran	87.685	101.758	*Sales of land, residential apartments and office space*
Hotel, makanan dan minuman	96.869	84.791	*Hotel, food and beverages*
Sewa ruangan, lapangan dan iuran keanggotaan	45.879	47.652	*Rental of spaces, courts and membership fees*
Taman hiburan	21.336	16.152	*Theme park*
Total	**940.083**	**808.432**	***Total***

Untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2025 dan 2024, tidak terdapat transaksi kepada pihak lain dengan jumlah akumulasi pembelian di atas 10% dari jumlah beban pokok pendapatan konsolidasian.

For the years ended December 31, 2025 and 2024, there are no transactions to other parties with total accumulated purchases exceeding of 10% from the total consolidated cost of revenues.

34. BEBAN USAHA / *34. OPERATING EXPENSES*

a. Beban Penjualan / *a. Selling Expenses*

	2025	2024	
Iklan dan promosi	9.455	13.405	*Advertising and promotion*
Komisi	7.239	3.735	*Commissions*
Pameran dan hiburan	1.479	1.308	*Exhibition and entertainment*
Lain-lain (masing-masing di bawah Rp1 miliar)	9.510	1.889	*Others (each below of Rp1 billion)*
Total	**27.683**	**20.337**	***Total***

34. BEBAN USAHA *(Lanjutan)* / *34. OPERATING EXPENSES (Continued)*

b. Beban Umum dan Administrasi / *b. General and Administrative Expenses*

	2025	2024	
Gaji, upah dan tunjangan	129.339	138.092	*Salaries, wages and benefits in-kinds*
Penyusutan (Catatan 16)	64.300	50.302	*Depreciation (Note 16)*
Pajak dan asuransi	23.583	33.649	*Tax and insurance*
Listrik, air dan telepon	23.307	22.878	*Electricity, water and telephone*
Perbaikan dan pemeliharaan	11.379	11.558	*Repairs and maintenance*
Honorarium tenaga ahli	11.285	9.748	*Professional fees*
Perijinan dan litigasi	10.044	7.769	*Legal and permits*
Alat tulis dan cetakan	5.592	5.253	*Stationary and printing*
Penyisihan kerugian penurunan nilai piutang (Catatan 7)	5.245	6.933	*Provision for impairment loss of receivables (Note 7)*
Transportasi dan perjalanan dinas	3.893	2.906	*Transportation and traveling*
Sumbangan dan perjamuan	2.283	2.963	*Donations and entertainment*
Lain-lain (masing-masing di bawah Rp2 miliar)	11.620	12.135	*Others (each below of Rp2 billion)*
Total	**301.870**	**304.186**	***Total***

35. BEBAN BUNGA DAN KEUANGAN - NETO / *35. INTEREST EXPENSES AND FINANCIAL CHARGES - NET*

	2025	2024	
Penghasilan bunga deposito, jasa giro dan piutang	3.383	3.635	*Interest income from time deposit, current account and receivables*
Bunga pinjaman bank	(77.619)	(77.674)	*Interest on bank loans*
Administrasi bank	(1.085)	(3.331)	*Bank charges*
Bunga sewa (Catatan 29b)	(18.288)	(17.075)	*Interest lease (Note 29b)*
Neto	**(93.609)**	**(94.445)**	***Net***

36. PENGHASILAN (BEBAN) LAIN-LAIN - NETO / *36. OTHERS INCOME (EXPENSES) - NET*

	2025	2024	
Pemulihan cadangan kerugian penurunan nilai piutang (Catatan 7, 8, 38a, 38b dan 38c)	15.527	38.028	*Reversal of allowance for impairment on receivables (Notes 7, 8, 38a, 38b and 38c)*
Pemulihan penurunan nilai persediaan (Catatan 9)	493	-	*Reversal of impairment on inventory (Note 9)*
Pembayaran kepada unit pemilik	(26.837)	(38.252)	*Payments to unit owners*
Penyisihan untuk penggantian peralatan	(8.835)	(10.787)	*Provision for replacement of operating equipment*
Jasa manajemen	(7.671)	(9.725)	*Management fees*
Penyisihan kerugian penurunan nilai piutang (Catatan 8, 38b dan 38c)	(6.944)	(52.564)	*Provision for impairment loss on receivables (Notes 8, 38b and 38c)*
Kerugian penurunan nilai *goodwill* (Catatan 17)	(1.443)	-	*Loss on impairment of goodwill (Note 17)*
Rugi pengalihan piutang (Catatan 43e)	-	(2.295)	*Loss from the transfer of receivables (Note 43e)*

36. PENGHASILAN (BEBAN) LAIN-LAIN – NETO *(Lanjutan)*

36. *OTHERS INCOME (EXPENSES) – NET* *(Continued)*

	2025	2024	
Kerugian penyelesaian ventura bersama	-	(1.866)	*Loss on the termination of joint venture*
Kerugian penurunan nilai persediaan (Catatan 9)	-	(126)	*Impairment loss on inventories (Note 9)*
Lain-lain - neto	(2.221)	45.736	*Others - net*
Neto	**(37.931)**	**(31.851)**	***Net***

37. LIABILITAS IMBALAN PASCAKERJA

37. *EMPLOYMENT BENEFITS LIABILITIES*

Pada tanggal 31 Desember 2025 dan 2024, Grup mencatat penyisihan imbalan pascakerja berdasarkan perhitungan aktuarial yang dilakukan oleh Kantor Konsultan Aktuaria Budi Ramdani dan Tubagus Syafrial & Amran Nangasan, (aktuaris independen), yang dalam laporannya masing-masing tertanggal 10 Februari 2026 dan 27 Februari 2025, menggunakan metode "*Projected Unit Credit*" dengan asumsi-asumsi sebagai berikut:

As of December 31, 2025 and 2024, the Group recognizes provision for post-employment benefits based on the actuarial calculation conducted by Kantor Konsultan Aktuaria Budi Ramdani and Tubagus Syafrial & Amran Nangasan, an independent actuary, as stated in its reports dated February 10, 2026 and February 27, 2025, respectively, using "Projected Unit Credit" method with assumptions as follows:

	2025	2024	
	55-58 tahun/ *years*	55-58 tahun/ *years*	
Usia pensiun normal			*Normal pension age*
Tingkat diskonto	6,00% - 7,10%	6,42% - 7,10%	*Discount rate*
Tingkat kenaikan gaji	4% - 10% per tahun/ *yearly*	4% - 10% per tahun/ *yearly*	*Salary increment rate*
Tabel mortalitas	TMI IV 2019	TMI IV 2019	*Table of mortality*

Liabilitas imbalan pascakerja yang diakui dalam laporan posisi keuangan konsolidasian yang merupakan nilai kini kewajiban imbalan pasti masing-masing sebesar Rp30,17 miliar dan Rp32,66 miliar pada tanggal 31 Desember 2025 dan 2024.

Post-employment benefits liabilities recognized in the consolidated statement of financial position representing the present value of defined benefit obligation amounted to Rp30.17 billion and Rp32.66 billion as of December 31, 2025 and 2024, respectively.

Rincian beban penyisihan imbalan kerja karyawan dan pengukuran kembali Grup yang diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian adalah sebagai berikut:

The detail of employee benefits expenses and remeasurement of the Group recognized in the consolidated statements of profit or loss and other comprehensive income is as follows:

	2025	2024	
Beban yang diakui dalam laba rugi:			*Expense recognized in profit or loss:*
Biaya bunga	2.306	2.272	*Interest cost*
Biaya jasa kini	2.085	2.461	*Current service cost*
Pengakuan segera dari biaya jasa lalu yang *vested*	217	22	*Immediate recognition of vested past service costs*
Dampak kurtailmen	(3.197)	1.887	*Curtailment effect*
Total	**1.411**	**6.642**	***Total***

37. LIABILITAS IMBALAN PASCAKERJA *(Lanjutan)*

37. *EMPLOYMENT BENEFITS LIABILITIES (Continued)*

Mutasi pada liabilitas imbalan pascakerja yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

The movement of the post-employment benefits liabilities recognized in the consolidated statements of financial position is as follows:

	2025	2024	
Saldo awal tahun	32.661	34.570	*Balance at beginning of the year*
Beban yang diakui pada laba rugi	1.411	6.642	*Expenses recognized in the profit or loss*
Pengukuran kembali yang diakui pada penghasilan komprehensif lain	1.373	(819)	*Remeasurement recognized in other comprehensive income*
Pembayaran imbalan kerja karyawan	(5.266)	(7.732)	*Payment of employee benefits*
Saldo akhir tahun	**30.179**	**32.661**	***Balance at end of the year***

Analisis sensitivitas kuantitatif untuk asumsi yang signifikan pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

A quantitative sensitivity analysis for significant assumptions as of December 31, 2025 and 2024 is as follows:

	2025	2024	
Tingkat diskonto			*Discount rate*
Kenaikan dalam 100 basis poin	33.166	30.869	*Increase by 100 basis points*
Penurunan dalam 100 basis poin	37.506	34.650	*Decrease by 100 basis points*
Tingkat kenaikan gaji			*Salary increment rate*
Kenaikan dalam 100 basis poin	37.348	34.610	*Increase by 100 basis points*
Penurunan dalam 100 basis poin	33.266	30.870	*Decrease by 100 basis points*

Analisis sensitivitas didasarkan pada perubahan atas satu asumsi aktuaria dimana asumsi lainnya dianggap konstan. Dalam praktiknya, hal ini jarang terjadi dan perubahan beberapa asumsi mungkin saling berkorelasi. Dalam perhitungan sensitivitas liabilitas imbalan pasti atas asumsi aktuaria utama, metode yang sama (perhitungan nilai kini kewajiban imbalan pasti dengan menggunakan metode *projected unit credit* di akhir tahun) telah diterapkan seperti dalam penghitungan kewajiban pensiun yang diakui dalam laporan posisi keuangan konsolidasian.

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this was unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

Metode dan tipe asumsi yang digunakan dalam menyiapkan analisis sensitivitas tidak berubah dari tahun sebelumnya.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

Jatuh tempo kewajiban manfaat pasti pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The maturity of defined benefits obligations as of December 31, 2025 and 2024 is as follows:

	2025	2024	
Antara 0 sampai 1 tahun	6.270	4.205	*Between 0 and 1 years*
Antara 1 sampai 5 tahun	5.550	10.016	*Between 1 and 5 years*
Antara 5 sampai 10 tahun	8.630	9.419	*Between 5 and 10 years*
Diatas 10 tahun	9.729	9.021	*Beyond 10 years*
Total	**30.179**	**32.661**	***Total***

37. LIABILITAS IMBALAN PASCAKERJA *(Lanjutan)*

Manajemen Grup berkeyakinan bahwa jumlah liabilitas imbalan kerja karyawan tersebut cukup untuk memenuhi persyaratan UU Ketenagakerjaan pada tanggal 31 Desember 2025 dan 2024.

Liabilitas imbalan kerja karyawan jangka pendek pada tanggal 31 Desember 2025 dan 2024 masing-masing sebesar Rp75,29 miliar dan Rp81,73 miliar, dan beban atas liabilitas jangka pendek disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Beban Gaji, Upah dan Tunjangan".

37. EMPLOYMENT BENEFITS LIABILITIES (Continued)

The Group's management believes that employee benefits liabilities as of December 31, 2025 and 2024 are adequate to cover the requirements of Labor Law.

Short-term employee benefit liabilities as of December 31, 2025 and 2024 amounted to Rp75.29 billion and Rp81.73 billion, respectively, and the related expenses for short-term benefits liabilities are presented as a part of "General and Administrative Expenses - Salaries, Wages and Benefits" accounts.

38. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI

Dalam kegiatan usaha yang normal, Grup melakukan transaksi dengan pihak-pihak yang berelasi berdasarkan syarat dan ketentuan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In the normal course of business, the Group has engaged in transactions with related parties under terms and conditions agreed by both parties, which may not be the same as other transactions conducted with unrelated parties.

Sifat Transaksi Pihak Berelasi / *Nature of Related Parties Transactions*

No	Pihak Berelasi / *Related Parties*	Hubungan / *Relationship*	Sifat Hubungan / *Nature of Transactions*
1.	PT Bakrie Capital Indonesia	Pengendali dan Pemegang saham / *Controlling and Shareholder*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
2.	PT Petromine Energy Trading	Pemegang saham / *Shareholder*	Utang pihak berelasi, pendapatan pengelolaan perkantoran dan penjualan unit perkantoran/ *Due to related parties, management office revenue and sale of office space*
3.	PT Bumi Resources Tbk	Afiliasi / *Affiliate*	Pendapatan pengelolaan perkantoran/ M*anagement office revenue*
4.	PT Bakrie & Brothers Tbk	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
5.	PT Energi Mega Persada Tbk	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
6.	PT Darma Henwa Tbk	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
7.	PT Bumi Resources Minerals Tbk	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
8.	PT Arutmin Indonesia	Afiliasi / *Affiliate*	Pendapatan pengelolaan perkantoran/ M*anagement office revenue*
9.	PT Bakrie Global Ventura	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
10.	PT Bakrie Indo Infrastructure	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
11.	PT Bakrie Telecom Tbk	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
12.	Long Haul Holding Ltd.	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
13.	PT Rasuna Sentra Medika	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
14.	PT Graha Adika Niaga	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*

38. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(Continued)*

No	Pihak Berelasi / *Related Parties*	Hubungan / *Relationship*	Sifat Hubungan / *Nature of Transactions*
15.	PT Bakrie Kalila Investment	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
16.	PT Petrocom Nuansa Nusantara	Afiliasi / *Affiliate*	Piutang lain-lain/ *Other receivables*
17.	PT Permata Sakti Mandiri	Afiliasi / *Affiliate*	Piutang pihak berelasi/ *Due from related parties*
18.	PT Pazkul Kahuripan Premiere	Afiliasi / *Affiliate*	Piutang pihak berelasi/ *Due from related parties*
19.	PT Minarak Brantas Gas	Afiliasi / *Affiliate*	Piutang pihak berelasi, piutang usaha dan pendapatan pengelolaan perkantoran/ *Due from related parties, trade receivables and management office revenue*
20.	PT Lativi Media Karya	Afiliasi / *Affiliate*	Pendapatan pengelolaan perkantoran/ *Management office revenue*
21.	BUT EMP Bentu Limited	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
22.	PT Multi Kontrol Nusantara	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*
23.	PT Persija Jaya Jakarta	Afiliasi / *Affiliate*	Piutang lain-lain/ *Other receivables*
24.	PT Persija Jakarta Property	Afiliasi / *Affiliate*	Piutang lain-lain/ *Other receivables*
25.	PT Persija Jakarta Hebat	Afiliasi / *Affiliate*	Piutang lain-lain/ *Other receivables*
26.	PT Cronus Capital Indo	Afiliasi / *Affiliate*	Pendapatan pengelolaan perkantoran/ *Management office revenue*
27.	PT Minarak Artha Raya	Afiliasi / *Affiliate*	Utang pihak berelasi/ *Due to related parties*
28.	PT Sanggraha Pelita Development Services	Afiliasi / *Affiliate*	Utang pihak berelasi/ *Due to related parties*
29.	PT Bakrie Sumatera Plantations Tbk	Afiliasi / *Affiliate*	Pendapatan pengelolaan perkantoran/ *Management office revenue*
30.	Minarak Brantas Gas Inc.	Afiliasi / *Affiliate*	Piutang usaha dan pendapatan pengelolaan perkantoran/ *Trade receivables and management office revenue*

Saldo dan Transaksi dengan Pihak-Pihak Berelasi

Rincian saldo dan transaksi dengan pihak-pihak berelasi adalah sebagai berikut:

Balance and Transactions with Related Parties

The details of balances and transactions with related parties are as follows:

a. Pendapatan dan piutang usaha

a. Revenues and trade receivables

Pendapatan

Revenues

	2025		2024		
	Total/ *Total*	**Persentase terhadap Total Pendapatan neto/ *Percentage to Total Net Revenues***	**Total/ *Total***	**Persentase terhadap Total Pendapatan neto/ *Percentage to Total Net Revenues***	
PT Petromine Energy Trading	47.495	3,331%	954	0,078%	*PT Petromine Energy Trading*
PT Bakrie & Brothers Tbk	5.717	0,401%	5.163	0,421%	*PT Bakrie & Brothers Tbk*

38. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(Continued)*

	2025		2024		
	Total/ *Total*	Persentase terhadap Total Pendapatan neto/ *Percentage to Total Net Revenues*	Total/ *Total*	Persentase terhadap Total Pendapatan neto/ *Percentage to Total Net Revenues*	
PT Bumi Resources Tbk	5.185	0,364%	4.399	0,359%	*PT Bumi Resources Tbk*
PT Energi Mega Persada Tbk	5.091	0,357%	3.030	0,247%	*PT Energi Mega Persada Tbk*
PT Bumi Resources Mineral Tbk	3.267	0,229%	2.354	0,192%	*PT Bumi Resources Mineral Tbk*
PT Darma Henwa Tbk	3.254	0,228%	2.729	0,222%	*PT Darma Henwa Tbk*
PT Multi Kontrol Nusantara	1.995	0,140%	133	0,011%	*PT Multi Kontrol Nusantara*
PT Bakrie Kalila Investment	1.785	0,125%	368	0,030%	*PT Bakrie Kalila Investment*
PT Bakrie Sumatera Plantations Tbk	1.778	0,125%	1.661	0,135%	*PT Bakrie Sumatera Plantations Tbk*
PT Arutmin Indonesia	1.637	0,115%	1.473	0,120%	*PT Arutmin Indonesia*
PT Cronus Capital Indonesia	1.443	0,101%	343	0,028%	*PT Cronus Capital Indonesia*
PT Bakrie Capital Indonesia	1.265	0,089%	2.385	0,194%	*PT Bakrie Capital Indonesia*
PT Lativi Media Karya	733	0,051%	1.784	0,145%	*PT Lativi Media Karya*
BUT EMP Bentu Limited	-	-	3.282	0,268%	*BUT EMP Bentu Limited*
Lain-lain (masing-masing di bawah Rp1 miliar)	24.124	1,692%	8.975	0,731%	*Others (each below of Rp1 billion)*
Total	**104.769**	**7,348%**	**39.033**	**3,181%**	***Total***

Piutang usaha ***Trade receivables***

	2025		2024		
	Total/ *Total*	Persentase terhadap Total Aset/ *Percentage to Total Assets*	Total/ *Total*	Persentase terhadap Total Aset/ *Percentage to Total Assets*	
PT Bakrie & Brothers Tbk	18.893	0,219%	14.794	0,169%	*PT Bakrie & Brothers Tbk*
PT Bakrie Telecom Tbk	12.623	0,146%	12.623	0,144%	*PT Bakrie Telecom Tbk*
PT Bakrie Global Ventura	12.192	0,141%	12.697	0,145%	*PT Bakrie Global Ventura*
PT Rasuna Sentra Medika	11.169	0,129%	10.700	0,122%	*PT Rasuna Sentra Medika*
PT Bakrie Kalila Investment	10.510	0,122%	9.851	0,113%	*PT Bakrie Kalila Investment*
Long Haul Holding Ltd	10.211	0,118%	10.211	0,117%	*Long Haul Holding Ltd.*
PT Graha Adika Niaga	8.562	0,099%	11.101	0,127%	*PT Graha Adika Niaga*
PT Minarak Brantas Gas	6.444	0,075%	3.510	0,040%	*PT Minarak Brantas Gas*
PT Energi Mega Persada Tbk	4.727	0,055%	4.394	0,050%	*PT Energi Mega Persada Tbk*
PT Bakrie Capital Indonesia	4.498	0,052%	9.600	0,110%	*PT Bakrie Capital Indonesia*
BUT EMP Bentu Limited	2.887	0,033%	2.562	0,029%	*BUT EMP Bentu Limited*
PT Bakrie Indo Infrastructure	2.318	0,027%	2.318	0,027%	*PT Bakrie Indo Infrastructure*
PT Darma Henwa Tbk	2.268	0,026%	1.087	0,012%	*PT Darma Henwa Tbk*
PT Bumi Resources Minerals Tbk	1.943	0,022%	2.643	0,030%	*PT Bumi Resources Minerals Tbk*
Minarak Brantas Gas Inc.	1.140	0,013%	3.450	0,039%	*Minarak Brantas Gas Inc.*
PT Multi Kontrol Nusantara	564	0,007%	8.245	0,094%	*PT Multi Kontrol Nusantara*
Lain-lain (masing-masing di bawah Rp2 miliar)	16.594	0,192%	16.876	0,193%	*Other (each below Rp2 billion)*
Total piutang usaha	127.543	1,476%	136.662	1,561%	*Total trade receivables*
Dikurangi penyisihan kerugian penurunan nilai	72.466	0,839%	80.531	0,921%	*Less provision for impairment losses*
Neto	**55.077**	**0,637%**	**56.131**	**0,640%**	***Net***

38. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

Seluruh piutang usaha dari pihak berelasi Grup dalam denominasi mata uang Rupiah.

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai di atas adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang pada tanggal 31 Desember 2025 dan 2024.

PT Bakrie Swasakti Utama (BSU) dan PT Provices Indonesia (PVI), Entitas Anak, melakukan penyewaan dan pengelolaan ruang perkantoran, penjualan unit apartemen, jasa pemeliharaan dan perawatan dan *service charge* kepada pihak berelasi dengan menggunakan kebijakan harga dan syarat yang mungkin berbeda dengan pihak ketiga. Piutang usaha sehubungan dengan transaksi tersebut disajikan sebagai bagian dari akun "Piutang Usaha - Pihak Berelasi" pada laporan posisi keuangan konsolidasian.

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(Continued)*

All of the Group's trade receivables from related parties are denominated in Rupiah currency.

The Group's management believes that allowance for impairment losses is adequate to cover possible losses from uncollectible receivables as of December 31, 2025 and 2024.

PT Bakrie Swasakti Utama (BSU) and PT Provices Indonesia (PVI), Subsidiaries, have engaged in leasing and management of office space, sales of apartment units, maintenance and care services, and service charge to related parties using pricing terms and policies that may be different from third parties. Trade receivables in relation to these transactions are presented as part of "Trade Receivables - Related Parties" account in the consolidated statements of financial position.

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

	2025		2024		
	Total/ *Total*	**Persentase terhadap Total Aset/ *Percentage to Total Assets***	**Total/ *Total***	**Persentase terhadap Total Aset/ *Percentage to Total Assets***	
PT Persija Jaya Jakarta	4.730	0,055%	4.700	0,054%	*PT Persija Jaya Jakarta*
PT Persija Jakarta Hebat	3.020	0,035%	3.000	0,034%	*PT Persija Jakarta Hebat*
PT Persija Jakarta Property	3.000	0,035%	3.500	0,040%	*PT Persija Jakarta Property*
PT Petrocom Nuansa Nusantara	2.673	0,031%	2.673	0,031%	*PT Petrocom Nuansa Nusantara*
Total	13.423	0,156%	13.873	0,159%	*Total*
Dikurangi cadangan kerugian penurunan nilai	2.533	0,029%	2.843	0,033%	*Less allowance for impairment loss*
Neto	**10.890**	**0,127%**	**11.030**	**0,126%**	***Net***

Seluruh piutang lain-lain dari pihak berelasi Grup dalam denominasi mata uang Rupiah.

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai tersebut di atas adalah cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang pada tanggal 31 Desember 2025 dan 2024.

All of the Group's other receivables to related parties are denominated in Rupiah currency.

The Group's management believes that allowance for impairment losses is adequate to cover possible losses from uncollectible receivables as of December 31, 2025 and 2024.

38. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES *(Continued)*

c. Piutang pihak berelasi

c. Due from related parties

	2025		2024		
	Total/ *Total*	**Persentase terhadap Total Aset/ *Percentage to Total Assets***	**Total/ *Total***	**Persentase terhadap Total Aset/ *Percentage to Total Assets***	
PT Permata Sakti Mandiri	45.365	0,525%	45.365	0,519%	*PT Permata Sakti Mandiri*
PT Minarak Brantas Gas	5.822	0,067%	6.682	0,076%	*PT Minarak Brantas Gas*
PT Pazkul Kahuripan Premiere	-	-	4.915	0,056%	*PT Pazkul Kahuripan Premiere*
Lain-lain (masing-masing di bawah Rp2 miliar)	3.351	0,039%	4.290	0,049%	*Other (each below Rp2 billion)*
Total	54.538	0,631%	61.252	0,700%	*Total*
Dikurangi cadangan kerugian penurunan nilai	53.044	0,614%	51.708	0,591%	*Less allowance for impairment loss*
Neto	**1.494**	**0,017%**	**9.544**	**0,109%**	***Net***

Mutasi penyisihan atas cadangan penurunan nilai piutang pihak berelasi adalah sebagai berikut:

The changes in the allowance for impairment loss of due from related parties are as follows:

	2025	**2024**	
Saldo awal tahun	51.708	16.254	*Balance at beginning of the year*
Penambahan penyisihan (Catatan 36)	3.476	48.485	*Addition of provision (Note 36)*
Pemulihan penyisihan (Catatan 36)	(1.810)	(13.031)	*Reversal provision (Note 36)*
Penghapusan penyisihan	(330)	-	*Write-off of provision*
Saldo akhir tahun	**53.044**	**51.708**	***Balance at end of the year***

Seluruh saldo piutang pihak berelasi Grup dalam denominasi mata uang Rupiah.

All of the Group's due from related parties are denominated in Rupiah currency.

Piutang dari pihak berelasi kepada PT Permata Sakti Mandiri (PSM) merupakan piutang milik BSU dan BPL yang dapat dikonversi menjadi kepemilikan saham. Sehubungan dengan penetapan pailit PSM berdasarkan putusan pengadilan, Grup mencatat penyisihan penurunan nilai penuh atas piutang dari pihak berelasi kepada PSM (Catatan 43g).

Due from related party from PT Permata Sakti Mandiri (PSM) is receivable owned by BSU and BPL which could be converted into shares ownership. Due to the determination of PSM's bankruptcy based on court decision, the Group provided full impairment allowance on its due from related party to PSM (Notes 43g).

Piutang pihak berelasi berasal dari pemberian pinjaman dana (uang muka) dan penggantian biaya kepada pihak berelasi. Piutang-piutang ini tidak dibebani bunga dan tidak memiliki jadwal pelunasan kembali yang tetap.

Balance due from related parties represents borrowings (advances) and reimbursement of expenses to related parties. These receivables bear no interest and have no fixed repayment period.

Manajemen Grup berkeyakinan bahwa cadangan kerugian penurunan nilai piutang pihak berelasi telah memadai untuk menutup kerugian kredit ekspektasian terkait piutang pihak berelasi tidak tertagih berdasarkan hasil penelaahan atas status piutang pada akhir tahun.

The Group's management believes that the allowance for impairment of due from related parties is adequate to cover expected credit losses related to uncollectible amounts due from related parties based on the review of receivable status at the end of the year.

38. TRANSAKSI DAN SALDO DENGAN PIHAK-PIHAK BERELASI *(Lanjutan)*

38. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

d. Utang pihak berelasi / *d. Due to related parties*

	2025		2024		
	Total/ *Total*	Persentase terhadap Total Liabilitas/ *Percentage To Total Liabilities*	Total/ *Total*	Persentase terhadap Total Liabilitas/ *Percentage To Total Liabilities*	
PT Minarak Artha Raya	5.632	0,214%	5.632	0,207%	*PT Minarak Artha Raya*
PT Sanggraha Pelita Development Services	2.521	0,096%	2.521	0,093%	*PT Sanggraha Pelita Development Services*
PT Petromine Energy Trading	-	-	1.000	0,037%	*PT Petromine Energy Trading*
Lain-lain (masing-masing di bawah Rp1 miliar)	5.801	0,220%	6.710	0,247%	*Other (each below Rp1 billion)*
Total	**13.954**	**0,530%**	**15.863**	**0,584%**	***Total***

Utang pihak berelasi berasal dari pemberian pinjaman dana (uang muka) dan penggantian biaya kepada pihak berelasi. Utang-utang ini tidak dibebani bunga dan tidak memiliki jadwal pelunasan kembali yang tetap.

Balance due to related parties represents borrowings (advances) and reimbursement of expenses to related parties. These payables bear no interest and have no fixed repayment period.

Seluruh utang pihak berelasi Grup dalam denominasi mata uang Rupiah.

All of the Group's due to related parties are denominated in Rupiah currency.

e. Uang muka pelanggan / *e. Advance from customers*

	2025		2024		
	Total/ *Total*	Persentase terhadap Total Liabilitas/ *Percentage to Total Liabilities*	Total/ *Total*	Persentase terhadap Total Liabilitas/ *Percentage to Total Liabilities*	
Lain-lain (masing-masing di bawah Rp2 miliar)	22.824	0,866%	16.900	0,622%	*Other (each below Rp2 billion)*

f. Pendapatan ditangguhkan / *f. Deferred income*

	2025		2024		
	Total/ *Total*	Persentase terhadap Total Liabilitas/ *Percentage to Total Liabilities*	Total/ *Total*	Persentase terhadap Total Liabilitas/ *Percentage to Total Liabilities*	
Lain-lain (masing-masing di bawah Rp2 miliar)	-	-	6.468	0,238%	*Other (each below Rp2 billion)*

g. Imbalan kerja jangka pendek / *g. Short-term employee benefits*

Gaji dan kompensasi lainnya yang dibayarkan kepada Dewan Komisaris dan Direksi Grup pada tahun 2025 dan 2024 adalah sebagai berikut:

Remunerations to the Boards of Commissioners and Directors of the Group in 2025 and 2024 are as follows:

	2025	2024	
Direksi	2.861	3.176	*Board of Directors*
Dewan Komisaris	1.962	2.623	*Board of Commissioners*
Total	**4.823**	**5.799**	***Total***

39. INFORMASI SEGMEN / *39. SEGMENT INFORMATION*

Grup memiliki usaha yang terbagi dalam lima divisi operasi, yang meliputi usaha yang berhubungan dengan:
(i) Divisi I terdiri dari penjualan tanah, rumah, apartemen/ kondotel dan ruang perkantoran;
(ii) Divisi II terdiri dari sewa dan pengelolaan perkantoran, ruangan, lapangan dan iuran keanggotaan;
(iii) Divisi III terdiri dari hotel, makanan dan minuman;
(iv) Divisi IV terdiri dari taman hiburan; dan
(v) Divisi V terdiri dari lain-lain.

The Group divides its business into five operational divisions, comprising of:
(i) Division I represents sales of land, residential, apartment/ condotel and office spaces;
(ii) Division II represents rental and management of office, spaces, courts and membership fees;
(iii) Division III represents hotel, food and beverages;
(iv) Division IV represents theme parks; and
(v) Division V represents others.`

Informasi segmen berikut ini dilaporkan berdasarkan informasi yang digunakan oleh manajemen untuk mengevaluasi kinerja setiap segmen dan menentukan alokasi sumber daya.

The following segment information is reported based on the information used by management to evaluate the performance of each segment and the allocation of resources.

	2025							
	Divisi I/ *Division I*	Divisi II/ *Division II*	Divisi III/ *Division III*	Divisi IV/ *Division IV*	Divisi V/ *Division V*	Eliminasi/ *Elimination*	Konsolidasi/ *Consolidation*	
Pendapatan neto	192.117	900.526	272.878	60.422	-	-	1.425.943	*Net revenues*
Beban pokok pendapatan	87.685	734.193	96.869	21.336	-	-	940.083	*Cost of revenues*
Laba bruto	104.432	166.333	176.009	39.086	-	-	485.860	*Gross profit*
Beban penjualan	(9.860)	(2.872)	(9.963)	(4.988)	-	-	(27.683)	*Selling expenses*
Beban umum dan administrasi	(121.119)	(76.105)	(78.676)	(24.065)	(1.905)	-	(301.870)	*General and administrative expenses*
Laba (rugi) usaha	(26.547)	87.356	87.370	10.033	(1.905)	-	156.307	*Income (loss) from operation*
Laba atas pembelian diskon	-	-	-	-	12.101	-	12.101	*Gain on bargain purchase*
Laba (rugi) atas penjualan dan penghapusan aset tetap dan properti investasi - neto	29	-	(23)	-	-	-	6	*Gain (loss) on sale and disposal of fixed assets and investment properties - net*
Beban bunga dan keuangan - neto	(80.238)	(7.213)	(209)	(5.942)	(7)	-	(93.609)	*Interest expense and financial charges - net*
Bagian atas rugi neto Entitas Asosiasi	(48.125)	-	-	-	(9.371)	10.930	(46.566)	*Share in net loss of an Associate*
Beban pajak final	(4.686)	(11.434)	-	-	-	-	(16.120)	*Final tax expense*
Laba (rugi) selisih kurs - neto	(1.327)	(3)	-	-	(12.439)	9.333	(4.436)	*Gain (loss) on foreign exchange - net*
Rugi atas pembatalan penjualan unit rumah dan apartemen	(1.135)	-	-	-	-	-	(1.135)	*Loss on unit cancellation of sales of residential and apartments*
Kerugian atas pembongkaran bangunan	(396)	-	-	-	-	-	(396)	*Loss from demolition of building*
Lain-lain - neto	22.388	821	(59.601)	949	6.433	(8.921)	(37.931)	*Others - net*
Laba (rugi) sebelum manfaat (beban) pajak penghasilan	(140.037)	69.527	27.537	5.040	(5.188)	11.342	(31.779)	*Profit (loss) before income tax benefit (expense)*
Manfaat (beban) pajak penghasilan	(329)	(6.734)	(3.243)	-	-	-	(10.306)	*Income tax benefit (expense)*
Laba (rugi) neto	(140.366)	62.793	24.294	5.040	(5.188)	11.342	(42.085)	*Net profit (loss)*
Penghasilan (rugi) komprehensif lain								***Other comprehensive income (loss)***
Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:								***Items that will not be reclassified subsequently to profit loss:***
Keuntungan (kerugian) aktuarial	(1.364)	306	227	-	-	-	(831)	*Actuarial gains (losses)*
Pajak penghasilan terkait	-	(67)	-	-	-	-	(67)	*Related income tax*
Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:								***Items that will be reclassified subsequently to profit loss:***
Bagian rugi yang belum direalisasi investasi pada Entitas Asosiasi	23.449	-	-	-	-	-	23.449	*Share in unrealized loss of investment in an Associate*
Selisih kurs penjabaran laporan keuangan	-	-	-	-	(388)	-	(388)	*Exchange differences due to financial statements translation*
Rugi pada aset keuangan yang belum direalisasi pada nilai wajar melalui penghasilan komprehensif lain	-	-	-	-	-	-	-	*Unrealized loss on financial assets at fair value through other comprehensive income*
Penghasilan (rugi) komprehensif lain - setelah pajak	22.085	239	227	-	(388)	-	22.163	*Other comprehensive income (loss) - net of tax*

39. INFORMASI SEGMEN *(Lanjutan)* / *39. SEGMENT INFORMATION (Continued)*

	2025							
	Divisi I/ *Division I*	Divisi II/ *Division II*	Divisi III/ *Division III*	Divisi IV/ *Division IV*	Divisi V/ *Division V*	Eliminasi/ *Elimination*	Konsolidasi/ *Consolidation*	
Penghasilan (rugi) komprehensif neto	**(118.281)**	**63.032**	**24.521**	**5.040**	**(5.576)**	**11.342**	**(19.922)**	***Net comprehensive income (loss)***
Informasi segmen lainnya								***Other information of segment***
Aset segmen	31.237.855	19.299.150	1.371.976	242.322	1.625.835	(45.139.513)	8.637.625	*Segment assets*
Liabilitas segmen	19.289.118	16.996.462	215.546	289.420	1.252.589	(35.408.012)	2.635.123	*Segment liabilities*

	2024							
	Divisi I/ *Division I*	Divisi II/ *Division II*	Divisi III/ *Division III*	Divisi IV/ *Division IV*	Divisi V/ *Division V*	Eliminasi/ *Elimination*	Konsolidasi/ *Consolidation*	
Laba (rugi) selisih kurs - neto	(26.636)	51	-	-	(14.902)	11.085	(30.402)	*Gain (loss) on foreign exchange - net*
Rugi atas pembatalan penjualan unit rumah dan apartemen	(356)	-	-	-	-	-	(356)	*Loss on unit cancellation of sales of residential and apartments*
Laba (rugi) atas penjualan dan penghapusan aset tetap dan properti investasi - neto	141	62	(1.644)	-	-	-	(1.441)	*Gain (loss) on sale and disposal of fixed assets and investment properties - net*
Lain-lain - neto	57.762	(18.390)	(74.951)	4.177	11.004	(11.453)	(31.851)	*Others - net*
Laba (rugi) sebelum manfaat (beban) pajak penghasilan	(155.590)	30.337	32.252	7.153	(14.451)	4.364	(95.935)	*Profit (loss) before income tax benefit (expense)*
Manfaat (beban) pajak penghasilan	-	(2.100)	(3.913)	-	-	-	(6.013)	*Income tax benefit (expense)*
Laba (rugi) neto	(155.590)	28.237	28.339	7.153	(14.451)	4.364	(101.948)	*Net profit (loss)*
Penghasilan (rugi) komprehensif lain								***Other comprehensive income (loss)***
Pos-pos yang tidak akan direklasifikasi lebih lanjut ke laba rugi:								***Items that will not be reclassified subsequently to profit loss:***
Keuntungan (kerugian) aktuarial	2.014	1.293	(122)	-	-	-	3.185	*Actuarial gains (losses)*
Pajak penghasilan terkait	-	(186)	-	-	-	-	(186)	*Related income tax*
Pos-pos yang akan direklasifikasi lebih lanjut ke laba rugi:								***Items that will be reclassified subsequently to profit loss:***
Bagian rugi yang belum direalisasi investasi pada Entitas Asosiasi	(33)	-	-	-	-	-	(33)	*Share in unrealized loss of investment in an Associate*
Selisih kurs penjabaran laporan keuangan	-	-	-	-	24.590	-	24.590	*Exchange differences due to financial statements translation*
Rugi pada aset keuangan yang belum direalisasi pada nilai wajar melalui penghasilan komprehensif lain	(32.638)	-	-	-	-	-	(32.638)	*Unrealized loss on financial assets at fair value through other comprehensive income*
Penghasilan (rugi) komprehensif lain - setelah pajak	(30.657)	1.107	(122)	-	24.590	-	(5.082)	*Other comprehensive income (loss) - net of tax*
Penghasilan (rugi) komprehensif neto	**(186.247)**	**29.344**	**28.217**	**7.153**	**10.139**	**4.364**	**(107.030)**	***Net comprehensive income (loss)***
Informasi segmen lainnya								***Other information of segment***
Aset segmen	29.673.411	19.721.024	1.362.235	220.293	1.636.021	(43.870.967)	8.742.017	*Segment assets*
Liabilitas segmen	18.651.573	16.939.494	106.440	19.069	1.249.037	(34.247.811)	2.717.802	*Segment liabilities*

40. KOMPONEN EKUITAS LAINNYA / *40. OTHER COMPONENT OF EQUITY*

	2025	2024	
Keuntungan aktuarial	23.385	24.283	*Actuarial gain*
Bagian laba (rugi) yang belum direalisasi investasi pada Entitas Asosiasi	12.294	(11.155)	*Share in unrealized gain (loss) of investment in an Associate*
Selisih kurs atas penjabaran laporan keuangan	(820.303)	(819.915)	*Foreign exchange differences from financial statements translation*

40. KOMPONEN EKUITAS LAINNYA *(Lanjutan)* / *40. OTHER COMPONENT OF EQUITY (Continued)*

	2025	2024	
Rugi pada aset keuangan yang belum direalisasi pada nilai wajar melalui penghasilan komprehensif lain	(32.637)	(32.637)	*Unrealized loss on financial assets at fair value through other comprehensive income*
Lain-lain (masing-masing di bawah Rp2 miliar)	84.434	84.434	*Others (each below of Rp2 billion)*
Total	**(732.827)**	**(754.990)**	***Total***

41. KEPENTINGAN NONPENGENDALI / *41. NON-CONTROLLING INTEREST*

a. Ekuitas - kepentingan nonpengendali / *a. Equity - non-controlling interest*

Rincian ekuitas dari kepentingan nonpengendali atas aset neto Entitas Anak pada tanggal 31 Desember 2025 dan 2024 adalah sebagai berikut:

The detail of equity from non-controlling interest in net asset of Subsidiaries as of December 31, 2025 and 2024 is as follows:

	2025	2024	
PT Graha Andrasentra Propertindo Tbk	604.957	635.177	*PT Graha Andrasentra Propertindo Tbk*
PT Jasa Boga Raya	2.551	2.621	*PT Jasa Boga Raya*
PT Bakrie Swasakti Utama	(160.127)	(163.238)	*PT Bakrie Swasakti Utama*
PT Krakatau Lampung Tourism Development	(2.614)	(2.614)	*PT Krakatau Lampung Tourism Development*
Neto	**444.767**	**471.946**	***Net***

b. Rugi neto yang dapat diatribusikan kepada kepentingan nonpengendali / *b. Net loss attributable to non-controlling interest*

Rugi komprehensif neto tahun berjalan yang dapat diatribusikan kepada kepentingan nonpengendali selama tahun 2025 dan 2024 adalah sebagai berikut:

Net comprehensive loss for the year attributable to non-controlling interest during 2025 and 2024 is as follows:

	2025		2024		
	Laba (Rugi) Tahun Berjalan/ *Income (Loss) For the Year*	Total Penghasilan (Rugi) Komprehensif Tahun Berjalan/ *Total Comprehensive Income (Loss) For the Year*	Laba (Rugi) Tahun Berjalan/ *Income (Loss) For the Year*	Total Penghasilan (Rugi) Komprehensif Tahun Berjalan/ *Total Comprehensive Income (Loss) For the Year*	
PT Bakrie Swasakti Utama	3.111	3.111	(17.097)	(17.097)	*PT Bakrie Swasakti Utama*
PT Graha Andrasentra Propertindo Tbk	(28.429)	(28.429)	(16.320)	(16.320)	*PT Graha Andrasentra Propertindo Tbk*
PT Jasa Boga Raya	(70)	(70)	(4)	(4)	*PT Jasa Boga Raya*
PT Krakatau Lampung Tourism Development	-	-	1	1	*PT Krakatau Lampung Tourism Development*
Neto	**(25.388)**	**(25.388)**	**(33.420)**	**(33.420)**	***Net***

42. RUGI PER SAHAM DASAR/DILUSIAN

Berikut adalah rekonsiliasi pembilang dan penyebut yang digunakan untuk perhitungan rugi per lembar saham dasar dan dilusian:

42. BASIC/DILUTED LOSS PER SHARE

The following presents the reconciliation of the numerators and denominators used in the computation of basic and diluted loss per share:

	2025			
	Rugi Tahun Berjalan/ *Loss For the Year*	Total Rata-rata Tertimbang Saham yang Beredar/ *Average Number of Outstanding Shares*	Rugi Per Saham/ *Loss Per Share* (Rupiah Penuh/ *Full Amount in Rupiah)*	
Rugi per saham dasar				*Basic loss per share*
Rugi neto bersih yang dapat diatribusikan kepada pemilik Entitas Induk	(42.085)	43.522	(0,97)	*Net loss attributable to owner of the Parent Entity*

	2024			
	Rugi Tahun Berjalan/ *Loss For the Year*	Total Rata-rata Tertimbang Saham yang Beredar/ *Average Number of Outstanding Shares*	Rugi Per Saham/ *Loss Per Share* (Rupiah Penuh/ *Full Amount in Rupiah)*	
Rugi per saham dasar				*Basic loss per share*
Rugi neto bersih yang dapat diatribusikan kepada pemilik Entitas Induk	(101.948)	43.522	(2,34)	*Net loss attributable to owner of the Parent Entity*

Perusahaan tidak memiliki saham biasa yang berpotensi dilutif. Dengan demikian, rugi per saham dilusian setara dengan rugi per saham dasar.

The Company has no potential dilutive ordinary shares. Therefore, the diluted loss per share is equivalent to the basic loss per share.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING

a. Pada tanggal 24 September 2004, PT Bakrie Swasakti Utama (BSU), Entitas Anak, dan BAPPENAS menandatangani perjanjian Bangun Guna Serah/BOT (*Build, Operate and Transfer*) No. 4300/SES/09/2004, yang memperbaharui perjanjian sebelumnya, yaitu No. 4973/WK/8/1995 dan No. 950A/WK/2/1998. Perjanjian tersebut berisi, antara lain:
   - Kompensasi yang akan diberikan oleh BSU kepada BAPPENAS yaitu berupa tanah seluas kurang lebih 1,4 ha yang terletak di Desa Jatisari dan Desa Jati Sampurna, Kota Bekasi. Kompensasi diberikan berkaitan dengan pembangunan gedung di atas tanah milik BAPPENAS yang berlokasi di Jl. H.R. Rasuna Said Kav. B2.
   - Perubahan jumlah setoran kepada Pemerintah melalui Kantor Kas Negara selama masa pengelolaan yaitu dari US$28.572 per tahun menjadi Rp245,92 juta per tahun.
   - Masa BOT berlaku sejak tanggal 1 Januari 2005 sampai dengan tanggal 31 Desember 2029.

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS

a. On September 24, 2004, PT Bakrie Swasakti Utama (BSU), a Subsidiary, and BAPPENAS signed an Agreement of Build, Operate and Transfer (BOT) No. 4300/SES/09/2004, revoking the previous agreements No. 4973/WK/8/1995 and No. 950A/WK/2/1998. The agreement stipulate as followings:
   - *The compensation to be provided by BSU to BAPPENAS is in the form of land covering approximately 1.4 ha located in Jatisari Village and Jati Sampurna Village, Bekasi City. The compensation provided is in respect of the construction of buildings on land owned by Bappenas located at Jl. H.R Rasuna Said Kav. B2.*
   - *The change in the amount of deposit to the Government through the State Treasury during the management period is from US$28,572 annually to Rp245.92 million annually.*
   - *The BOT period is effective from January 1, 2005 to December 31, 2029.*

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

b. Grup mengadakan perjanjian jasa pengelolaan hotel/apartemen dengan rincian sebagai berikut:

(i) Pada tanggal 20 Agustus 2007, BSU, selaku pemilik unit, menandatangani perjanjian dengan Aston sehubungan dengan pengelolaan operasional Hotel/Apartemen Aston yang berlokasi di The Grove Suites, kompleks Rasuna Epicentrum.

Jangka waktu perjanjian adalah lima (5) tahun sejak peresmian apartemen dan dapat diperpanjang sesuai dengan perjanjian. Perjanjian ini telah diperbarui beberapa kali, dengan perubahan terakhir pada tanggal 7 September 2021 untuk jangka waktu lima (5) tahun.

(ii) Pada tanggal 24 Februari 2012, PT Graha Multi Insani (GMI), Entitas Anak, menandatangani perjanjian manajemen dengan PT Archipelago International Indonesia sehubungan dengan pengelolaan Hotel Neo+ Awana yang terletak di Yogyakarta. Jangka waktu perjanjian adalah sepuluh (10) tahun. Pada tanggal 1 April 2015, GMI memberikan kuasa dan menunjuk RRD, Entitas Anak, sebagai *Owner Representative* untuk melakukan fungsi pengelolaan.

Perjanjian ini telah diperbarui beberapa kali, dengan perubahan terakhir pada tanggal 29 Juli 2019 sehubungan dengan adendum *re-branding* nama hotel dari Hotel Neo+ Awana Yogyakarta menjadi The Alana Hotel & Conference Center - Malioboro. Perjanjian ini berlaku efektif selama sepuluh (10) tahun sejak tanggal 1 Januari 2020.

(iii) Pada tanggal 28 Januari 2015, PT Bumi Daya Makmur (BDM) selaku Pemilik, menandatangani perjanjian dengan PT Swiss-Belhotel International Indonesia (Swiss-Belhotel) selaku Operator, sehubungan dengan pengelolaan Hotel/ Apartemen Swiss-Belresidences Rasuna Epicentrum yang berada di Jakarta. Jangka waktu perjanjian adalah sepuluh (10) tahun sejak pembukaan perdana (*soft opening*) pada tanggal 29 Maret 2019 dan dapat diperpanjang selama sepuluh (10) tahun dengan pemberitahuan terlebih dahulu.

***43. SIGNIFICANT AGREEMENTS AND COMMITMENTS** (Continued)*

b. The Group conducted a service hotel/apartment management agreements with the details as follows:

(i) On August 20, 2007, BSU, as the unit owners, entered into the agreement with Aston on operational management of Aston Hotel/Apartment located at The Grove Suites, Rasuna Epicentrum complex.

The term of the agreement is five (5) years since the opening and can be extended according to the agreement. This agreement has been amended several times, with the latest amendment was on September 7, 2021 for a period of five (5) years.

(ii) On February 24, 2012, PT Graha Multi Insani (GMI), a Subsidiary, signed a management agreement with PT Archipelago International Indonesia on operational management of Hotel Neo+ Awana located in Yogyakarta. The agreement was valid for ten (10) years. On April 1, 2015, GMI authorized and appointed RRD, a Subsidiary, as the Owner Representative to perform the management functions.

This agreement has been amended several times, with the latest amendment on July 29, 2019, related to the addendum of hotel name re-branding from the Neo+ Awana Yogyakarta to The Alana Hotel & Conference Center - Malioboro. The term of the agreement are valid for ten (10) years from January 1, 2020.

(iii) On January 28, 2015, PT Bumi Daya Makmur (BDM) as the Owner signed an agreement with PT Swiss-Belhotel International Indonesia (Swiss-Belhotel), as the Operator, in connection with the management of Swiss-Belresidences Rasuna Epicentrum Hotel/Apartment located in Jakarta. The term of the agreement is ten (10) years from the soft opening on March 29, 2019 and can be extended for another ten (10) years with prior notice.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

(iv) Pada bulan Juli 2008, PT Graha Andrasentra Propertindo Tbk (GAP), Entitas Anak, menandatangani perjanjian dengan PT Archipelago International Indonesia sehubungan dengan pengelolaan Hotel/ Apartemen Aston yang terletak di Bogor, Jawa Barat. Jangka waktu perjanjian adalah sepuluh (10) tahun sejak pengoperasian hotel dan dapat diperpanjang jika disetujui sesuai dengan perjanjian.

Perjanjian ini telah diperbarui beberapa kali, dengan perubahan terakhir pada tanggal 14 Oktober 2025 dengan jangka waktu lima (5) tahun sampai dengan tanggal 31 Desember 2030.

c. Pada tanggal 22 Agustus 1998, BSU, Entitas Anak, membuat perjanjian dengan Dinas Olahraga DKI Jakarta tentang pengelolaan Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro (GMSB) dan Plaza Festival, dimana BSU berkewajiban untuk mendukung program pembinaan keolahragaan mahasiswa DKI Jakarta melalui penyelenggaraan pertandingan olahraga antar mahasiswa dengan anggaran biaya Rp300 juta per tahun atau dengan cara menyerahkan dana Rp300 juta per tahun kepada Dinas Olahraga DKI Jakarta.

Perjanjian tersebut selanjutnya dialihkan oleh BSU kepada PT Bakrie Pesona Rasuna, Entitas Anak.

d. Pada tanggal 6 Februari 2008, berdasarkan perjanjian Kerjasama Usaha No. DIRUT/089/97/II /2008 (untuk Perumnas) dan No. 010A/Perj-Kerjasama/BLD-Perumnas/II/2008 (untuk Perusahaan), Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas) dan Perusahaan mengadakan perjanjian Kerjasama Usaha pembangunan dan pemasaran Rusunami (perjanjian KSU) di atas tanah milik Perumnas. Hal ini sesuai dengan perencanaan pengembangan Kawasan Pulogebang dan Sentra Primer Baru Timur dengan nama KSO Perumnas - PT Bakrie Pangripta Loka (KSO PP-BPL).

Perusahaan menunjuk PT Bakrie Pangripta Loka (BPL), Entitas Anak, untuk menggantikan posisi Perusahaan dalam menjalankan perjanjian Kerjasama Usaha dengan Perumnas,yang telah disetujui oleh Perumnas pada tanggal 8 April 2008. Laba atau rugi dari operasi akan didistribusikan dengan persentase sebesar 51% untuk BPL dan 49% untuk Perumnas. Jangka waktu perjanjian tersebut adalah 36 bulan dan dapat diperpanjang berdasarkan kesepakatan para pihak.

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

(iv) In July 2008, PT Graha Andrasentra Propertindo Tbk (GAP), a Subsidiary, and PT Archipelago International Indonesia entered into an agreement on operational management of Aston Hotel/Apartment located ini Bogor, West Java. The agreement is valid for ten (10) years from the hotel's operation date and can be extended if agreed in accordance with the agreement.

This agreement has been amended several times, with the latest amendment on October 14, 2025 and the term of agreement are valid for five (5) years until December 31, 2030.

c. On August 22, 1998, BSU, a Subsidiary, entered into an agreement with Dinas Olahraga DKI Jakarta concerning the management of Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro (GMSB) and Plaza Festival, in which BSU is obligated to support the sports founding program for students of DKI Jakarta by conducting the inter-students sport competition with a budget of Rp300 million per year or by paying cash of Rp300 million per year to Dinas Olahraga DKI Jakarta.

The agreement was subsequently transferred by BSU to PT Bakrie Pesona Rasuna, a Subsidiary.

d. On February 6, 2008, based on the Joint Ventures agreement No. DIRUT/089/97/II/2008 (for Perumnas) and No. 010A/Perj-Kerjasama/BLD-Perumnas/II/2008 (for the Company), Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas) *and the Company entered into a Joint Ventures agreement for the development and marketing of Rusunami (KSU agreement) on Perumnas land, in accordance with the development plan of Pulogebang Region and Sentra Primer Baru Timur under the name of KSO Perumnas - PT Bakrie Pangripta Loka (KSO PP-BPL).*

The Company appointed PT Bakrie Pangripta Loka (BPL), a Subsidiary, to take over the Company's position in running the Joint Ventures agreement with Perumnas, which was approved by Perumnas on April 8, 2008. Profits or losses from the operations will be distributed at 51% to BPL and 49% to Perumnas. The term of the agreement is 36 months and can be extended upon agreement of both parties.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

Pada tanggal 24 Mei 2011, berdasarkan perjanjian Kerjasama Usaha No. DIRUT/304/97/V/2011 (untuk Perumnas) dan No. 003/KSU/BLD-Perumnas/V/2011 (untuk Perusahaan) , Perumnas dan Perusahaan mengadakan perjanjian Kerjasama Usaha untuk pembangunan dan pemasaran gedung komersial dan hunian yang merupakan bagian dari perencanaan dan pengembangan kawasan di atas tanah HPL No. 2/1997 Pulogebang dan Sentra Primer Baru Timur (SPBT), Jakarta Timur seluas 31 ha.

Perjanjian kerjasama operasi telah diperpanjang beberapa kali, terakhir berdasarkan Adendum III Perjanjian Kerjasama Operasi antara Perumnas dengan BPL tanggal 30 Juli 2018, No. Pihak Kedua: 006.B/BPL-DIRUT/SPK-DS/VII-18. Jangka waktu perjanjian tersebut diperpanjang sampai dengan tanggal 31 Maret 2020.

Pada tanggal 14 April 2020, BPL, Entitas Anak, menerima Surat Rencana Pengakhiran Kerjasama Proyek Sentra Primer Baru Timur dari Perumnas. Dalam surat tersebut, Perumnas menyatakan tidak setuju atas hasil audit laporan keuangan KSO untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018. Sehubungan dengan perselisihan tersebut, Perumnas memutuskan untuk membatalkan rencana pengakhiran kerjasama operasi yang sebelumnya dijadwalkan efektif per tanggal 31 Maret 2020.

Terkait perselisihan atas hasil audit tersebut, Perumnas menyatakan akan menyerahkan hal ini kepada Badan Auditor Keuangan Negara, yaitu Badan Pemeriksa Keuangan (BPK) atau Badan Pengawasan Keuangan dan Pembangunan (BPKP), untuk dilakukan audit umum dan/atau audit forensik atas laporan keuangan KSO PP-BPL.

Efektif sejak tanggal 14 April 2020, sampai dengan proses audit BPK atau BPKP selesai dilakukan, Perumnas meminta agar seluruh proyek KSO PP-BPL dibekukan terlebih dahulu. Pengelola KSO PP-BPL juga tidak diperbolehkan untuk melakukan pengembangan proyek baru, ataupun melakukan penjualan atas sisa unit apartemen yang tersedia saat ini.

Sampai dengan tercapainya kesepakatan para pihak untuk pengambilan keputusan terhadap tindak lanjut pelaksanaan perjanjian, maka para pihak menandatangani Berita Acara Kesepakatan untuk menunjang kegiatan operasional KSO-PP-BPL.

***43. SIGNIFICANT AGREEMENTS AND COMMITMENTS** (Continued)*

On May 24, 2011, based on Joint Ventures agreement No. DIRUT/304/97/V/2011 (for Perumnas) and No. 003/KSU/BLD Perumnas/V/2011 (for the Company), Perumnas and the Company entered into a Joint Ventures agreement for the development and marketing of commercial and residential buildings as part of the planning and development in the area on land HPL No. 2/1997 Pulogebang and Sentra Primer Baru Timur (SPBT), East Jakarta with an area of 31 ha.

Operating agreement had been extended several times, most recently by the Addendum III Operation Agreement between Perumnas and BPL dated July 30, 2018, No. Second Party: 006.B/BPL-DIRUT/SPK-DS/VII-18. The term of the agreement was extended until March 31, 2020.

On April 14, 2020, BPL, a Subsidiary, received a Letter for Termination of the Sentra Primer Baru Timur Project from Perumnas. The letter stated that Perumnas expressed disagreement with the results of the KSO's audit financial statements for the years ended December 31, 2019 and 2018. In accordance with such dispute, Perumnas decided to cancel the plan to terminate the joint operation which was previously scheduled to be effective on March 31, 2020.

Regarding the dispute over the audit results, Perumnas stated to submit this issue to the State Financial Auditors, namely Badan Pemeriksa Keuangan (BPK) or Badan Pengawasan Keuangan dan Pembangunan (BPKP), to conduct a general audit and/or a forensic audit of the KSO PP-BPL's financial statements.

Effective April 14, 2020, until the audit process by BPK or BPKP is completed, Perumnas requested to postpone the entire project of KSO PP-BPL. The management of KSO PP-BPL is neither allowed to develop new projects, nor to sell the remaining apartment units currently available.

Until the parties agreed to make a decision on the continuation of the agreement's implementation, the parties signed the Minutes of Agreement to support the operational activities of KSO-PP-BPL.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

Pada tanggal 26 Januari 2022, BPL, Entitas Anak, menandatangani Berita Acara Kesepakatan antara Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas) dan BPL (KSO PP-BPL) mengenai kegiatan pelaksanaan operasional KSO PP-BPL. Jangka waktu perjanjian ini berlaku sampai dengan tanggal 31 Maret 2022.

a. Para pihak sepakat untuk menunggu hasil audit BPKP atas pelaksanaan perjanjian. Hasil audit tersebut akan dijadikan dasar pertimbangan oleh BPL dani Perumnas dalam pengambilan keputusan terhadap tindak lanjut pelaksanaan perjanjian.

b. Terkait dengan pelaksanaan kewajiban manajemen KSO PP-BPL terhadap konsumen, penyelesaian perizinan, pengelolaan gedung, pihak ketiga, dan hal-hal lain, tetap dapat dilaksanakan.

c. Perumnas dan BPL akan memberikan surat kuasa yang dibutuhkan kepada wakil manajemen KSO PP-BPL untuk melaksanakan kegiatan operasional tersebut.

Proses Audit Tujuan Tertentu oleh BPKP telah selesai dilakukan dan hasil audit telah diterbitkan pada tanggal 6 Desember 2022. BPKP memberikan rekomendasi kepada Direksi Perumnas untuk melakukan audit dan mengambil upaya penyelesaian, serta kepada Dewan Pengawas Perumnas untuk memantau langkah tindak lanjut yang dilakukan oleh Direksi Perumnas.

Perjanjian tersebut telah diperbarui beberapa kali, dengan perubahan terakhir pada tanggal 2 Januari 2023, di mana BPL, Entitas Anak, dan Perumnas menandatangani adendum Berita Acara Kesepakatan KSO PP-BPL. Jangka waktu perjanjian ini berlaku sampai dengan tanggal 31 Desember 2025.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, BPL tidak memperpanjang perjanjian sampai tercapai kesepakatan para pihak atas pengakhiran KSO PP-BPL.

Pada tanggal 8 Juli 2024, BPL telah mengajukan permohonan dan daftar bukti awal ke Badan Arbitrase Nasional Indonesia (BANI) atas perkara arbitrase yang diajukan terhadap Perumnas terkait penghentian perjanjian KSO PP - BPL (Catatan 47b).

e. Berdasarkan Akta Notaris oleh Elizabeth Karina Leonita, S.H., M.Kn., No. 44, tanggal 14 Oktober 2014, mengenai pengalihan 480 juta saham yang milik Perusahaan di BJA kepada PT Gili Tirta Anugerah (GTA) sebesar Rp800 miliar.

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

On January 26, 2022, BPL, a Subsidiary, signed Letter of Agreement between Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas) and BPL (KSO PP-BPL) regarding the implementation operational activities of KSO PP-BPL. The term of the agreement was valid until March 31, 2022.

a. The parties agreed to wait for the audit result of BPKP on the implementation of the agreement. The audit results will be used as the basis for consideration by BPL and Perumnas in making decisions on the follow-up of the agreement's implementation.

b. The implementation of KSO PP-BPL management obligations to consumers, completion of permits, building management, third parties, and other matters can continue to be implemented.

c. Perumnas and BPL will provide the required procuration letter to the management representative of KSO PP-BPL to implement these operational activities.

The Specific Purpose Audit process by BPKP has been completed and the audit results were issued on December 6, 2022. BPKP provided recommendations to the Board of Directors of Perumnas to conduct an audit and take resolution actions, and to the Supervisory Board of Perumnas to monitor the follow-up measures taken by the Board of Directors of Perumnas.

This agreement has been amended several times, with the latest amendment was on January 2, 2023, when BPL, a Subsidiary, and Perumnas signed an addendum Letter of Agreement KSO PP-BPL above. The term of the agreement was valid until December 31, 2025.

Until the completion date of these consolidated financial statements, BPL decided non-renewal of agreement until all parties approved the termination of KSO PP-BPL.

On July 8, 2024, BPL filed an application and an initial list of evidence to the Indonesian National Arbitration Board (BANI) for the arbitration case submitted against Perumnas concerning the termination of KSO PP-BPL agreement (Note 47b).

e. Based on Notarial Deed of Elizabeth Karina Leonita, S.H., M.Kn., No. 44 of dated October 14, 2014 concerning the transfer of 480 million shares owned by the Company in BJA to PT Gili Tirta Anugerah (GTA) amounted to Rp800 billion.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

Berdasarkan Surat Utang sebagaimana terdapat dalam Akta Notaris oleh Elizabeth Karina Leonita, S.H., M.Kn., No. 45 tanggal 14 Oktober 2014, GAP memiliki tagihan kepada GTA sebesar Rp800 miliar yang akan diselesaikan dengan tanah seluas 5.000.000 m^2.

Berdasarkan Akta Notaris oleh Elizabeth Karina Leonita, S.H., M.Kn., No. 3, tanggal 3 Februari 2016, GAP dan GTA menegaskan kembali ketentuan dalam Surat Utang dengan jumlah pokok sebesar Rp800 miliar. GTA wajib melunasi utang selambat-lambatnya tanggal 28 Februari 2017.

Berdasarkan Akta Notaris oleh Elizabeth Karina Leonita, S.H., M.Kn, No. 4, tanggal 3 Februari 2016, BJA telah mengikatkan diri untuk menjual tanah di kelurahan Sukarasa dan Selawangi, Bogor seluas 5.000.000 m^2 kepada GAP, Entitas Anak, dengan harga sebesar Rp917,38 miliar. Pembayaran akan dilakukan dengan pengalihan piutang GAP atas utang GTA kepada BJA sebagaimana diatur dalam penegasan Surat Utang tanggal 3 Februari 2016, dan *offset* keseluruhan piutang yang dimiliki GAP di BJA sebesar Rp117,38 miliar.

Tanah tersebut berstatus Sertifikat Hak Guna Usaha (SHGU). Pada tahun 2018, GAP menerima Surat Keputusan Menteri Agraria dan Tata Ruang/Kepala Badan Pertanahan Nasional (BPN) dengan No. 51/HGB/ KEM-ATR/BPN/2018 yang ditandatangani pada tanggal 21 Agustus 2018 tentang pemberian Hak Guna Bangunan (HGB) atas nama BJA atas tanah bekas Hak Guna Usaha No. 18/Desa Siliwangi seluas 3.394.500 m^2 dan No. 19/Desa Siliwangi seluas 307.050 m^2 yang berakhir haknya pada tanggal 31 Desember 2014.

Pada tanggal 1 Februari 2019, Perusahaan, GAP, PT Sentul City Tbk (SC) dan PT Bukit Jonggol Asri (KUS/BJA) menandatangani Kesepakatan Bersama untuk mengubah beberapa ketentuan dalam Akta Perjanjian Pelaksanaan Penyelesaian Transaksi dengan Akta No. 1 Tanggal 3 Februari 2016. Adapun perubahan yang disepakati, antara lain:

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

Based on Debt Letter as stated in Notarial Deed No. 45 of Elizabeth Karina Leonita, S.H., M.Kn., dated October 14, 2014, GAP has receivables from GTA amounted to Rp800 billion which will be settled with a land area of 5,000,000 m^2.

Based on Notarial Deed No. 3 of Elizabeth Karina Leonita, S.H., M.Kn., dated February 3, 2016, GAP and GTA reconfirmed the provisions of the Debt Letter with a principal amount of Rp800 billion. GTA was obliged to settle the debt at the latest by February 28, 2017.

Based on Notarial Deed No. 4 of Elizabeth Karina Leonita, S.H., M.Kn., dated February 3, 2016, BJA committed to sell land located in Sukarasa and Selawangi, Bogor with an area of 5,000,000 m^2 to GAP, a Subsidiary, for Rp917.38 billion. Payment will be made by the transfer of GAP's receivables on GTA to BJA as stipulated in the affirmation of Debt Letter dated February 3, 2016, and the offset of all receivables held by GAP in BJA amounting to Rp117.38 billion.

The above mentioned land is certified under the Right of Business Use Certificate (SHGU). In 2018, GAP received a Decree of the Minister of Agrarian and Spatial Planning/Head of the National Land Agency (BPN) with No. 51/HGB/KEM-ATR/BPN/2018 signed on August 21, 2018 concerning the granting of the Building Used Rights (HGB) to BJA over the former Right-to-Use land No. 18/Desa Siliwangi covering an area of 3,394,500 m^2 and No. 19/Desa Siliwangi covering an area of 307,050 m^2 , whose rights expired on December 31, 2014.

On February 1, 2019, the Company, GAP) a Subsidiary, PT Sentul City Tbk (SC), and PT Bukit Jonggol Asri (KUS/BJA) signed a Collective Agreement to amend several provisions in the Deed of Transaction Settlement Agreement with Notarial Deed No. 1, dated February 3, 2016. The agreed changes include:

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

1. Pengalihan tanah Kebun Menteng (sebagaimana dimaksud dalam Akta No. 1) dari KUS/BJA ke GAP. Dari total 500 ha tanah Kebun Menteng yang akan dialihkan kepada GAP berubah menjadi berupa:
   a. Tanah Kebun Menteng seluas lebih kurang 370 ha setelah diperoleh SHGB atas nama KUS/BJA ("Tanah Kebun Menteng").
   b. Tanah terletak sekitar Jungleland seluas 11,13 ha yang dijadikan tanah pengganti dari tanah lebih kurang 130 ha di Kebun Menteng ("Tanah Sentul").

Pada tanggal 22 Maret 2019, GAP, Entitas Anak, mengirim surat teguran untuk KUS/BJA dan SC mengenai kelanjutan Pokok-Pokok Kesepakatan pada tanggal 1 Februari 2019.

Pada tanggal 14 Agustus 2019, SHGB atas tanah seluas lebih kurang 370 ha yang terdiri dari 5 SHGB telah terbit atas nama BJA.

2. SC atau KUS/BJA akan menyelesaikan pengurusan SHGB atas tanah Kebun Menteng seluas lebih kurang 370 ha, dengan ketentuan bahwa SHGB tersebut sudah harus diterbitkan oleh Kantor BPN Kabupaten Bogor selambat-lambatnya pada tanggal 11 Maret 2019. SHGB asli harus diserahkan kepada GAP paling lambat tanggal 12 Maret 2019. Jika terlambat menyerahkan SHGB tersebut, maka SC atau KUS/BJA akan dikenakan penalti sebesar Rp10 juta per hari keterlambatan sampai dengan diserahkannya SHGB tersebut, dengan ketentuan bahwa keterlambatan tidak boleh lebih dari 10 hari kalender.
3. Semua sertifikat dan surat-surat asli atas tanah pengganti diserahkan kepada GAP pada saat ditandatanganinya Pokok-Pokok Kesepakatan ini.
4. Selama transaksi pengalihan atas tanah-tanah tersebut belum dapat dilaksanakan, SC dan GAP akan menandatangani suatu perjanjian pinjam pakai dan hak kuasa kepada GAP atau pihak lain yang ditunjuk oleh GAP untuk menguasai dan memanfaatkan tanah-tanah tersebut. Pemberian kuasa akan dilakukan selambat-lambatnya pada tanggal 12 Maret 2019.

Pada tanggal 7 September 2021 dan 4 Oktober 2021, GAP, PT First Financo (Financo) dan PT Danatama Kapital Investama (sebagai penjamin) telah menandatangani Kesepakatan Pengalihan Hak di mana GAP, Financo dan BJA telah menyetujui untuk merealisasikan pembelian tujuh (7) ha Tanah Sentul dengan sertifikat hak guna atas nama PT Sentul City Tbk (SC). Para pihak, BJA dan SC telah sepakat untuk membuat Akta Jual Beli 7 ha Tanah Sentul secara langsung dengan Financo dan SC.

***43. SIGNIFICANT AGREEMENTS AND COMMITMENTS** (Continued)*

1. Transfer of Kebun Menteng land (as referred to in Notarial Deed No. 1) from KUS/BJA to GAP. Out of the total of 500 ha of Kebun Menteng land to be transferred to GAP, it will be converted into:
   a. Kebun Menteng Land with an area of approximately 370 ha after obtaining SHGB on behalf of KUS/BJA ("Kebun Menteng Land").
   b. Land located around Jungleland with an area of 11.13 ha, used as replacement land for approximately 130 ha in Kebun Menteng ("Sentul Land").

On March 22, 2019, GAP, a Subsidiary, sent a warning letter to KUS/BJA and SC regarding the continuation of the Agreement Principles dated on February 1, 2019.

On August 14, 2019, the SHGB of the approximately 370 ha land, consisting of 5 SHGB, was issued under the name of BJA.

2. SC or KUS/BJA will complete the processing of SHGB for approximately 370 ha Kebun Menteng land, with the requirements that the SHGB must be issued by the BPN Office Bogor no later than March 11, 2019. The original SHGB must be submitted to GAP not later than March 12, 2019. If the SHGB is submitted late, SC or KUS/BJA will be subject to a penalty amounting to Rp10 million per day of delay until the SHGB is submitted, with a maximum delay period not more than 10 calendar days.

3. All original certificates and letters on replacement land were submitted to GAP at the time of signing of the Principles of this Agreement.
4. As long as the transfer of these lands has not been carried out, SC and GAP will sign a borrow-to-use agreement and power of attorney to GAP or other parties appointed by GAP to control and utilize these lands. The grant of power of attorney would be made not later than March 12, 2019.

On September 7, 2021 and October 4, 2021, GAP, PT First Financo (Financo) and PT Danatama Kapital Investama (as guarantor) signed the Rights Transfer Agreement whereby GAP, Financo and BJA agreed to realize the purchase of seven (7) ha of Sentul land with the right of use certificates under the name of PT Sentul City Tbk (SC). The parties, BJA and SC, agreed that the Sale and Purchase of 7 ha of Sentul land will be entered directly between Financo and SC.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

Berdasarkan Akta Notaris No. 106 dari Elizabeth Karina Leonita, S.H., M.Kn., tanggal 24 Juni 2022, GAP dan BJA telah sepakat membatalkan Perjanjian Jual Beli Tanah Kebun Menteng seluas 500 ha karena tanah yang menjadi objek pengalihan telah berubah yaitu menjadi tanah Kebun Menteng seluas 377 ha dan tanah Sentul seluas 10,7 ha. Bagian dari hak atas tanah Sentul tersebut, yaitu seluas 70.705 m^2 (7 ha) telah dialihkan kepada Financo, sehingga hak GAP atas pembelian tanah Sentul tinggal tersisa adalah 3,6 ha. Kewajiban dan komitmen BJA untuk mengalihkan Tanah Kebun Menteng dan sisa Tanah Sentul tersebut kepada Perusahaan atau pihak lain yang ditunjuk oleh GAP diatur dalam Akta Notaris tersebut.

Pada tanggal 24 Juni, 2022, GAP dan PT Fit Propertindo Jaya (FPJ) telah menandatangani perjanjian Cessie dan Pengalihan Hak, di mana FPJ menerima pengalihan hak atas penagihan bagian piutang GAP pada GTA sebesar Rp12,2 miliar dan pengalihan hak atas pembelian Tanah Sentul seluas 1 ha. Setelah pengalihan tersebut, sisa hak GAP atas tanah Sentul yang belum dialihkan sebesar 2,6 ha.

Pembayaran atas harga Cessie piutang tersebut dilakukan dalam bentuk penyerahan sebidang tanah seluas 1 ha, yang terletak di desa Mulyaharja, Kawasan Bogor Nirwana Residence, kepada GAP.

Pada tanggal 8 Desember 2023, GAP dan PT Maju Sukses Nusajaya (MSN) telah menandatangani perjanjian Pengalihan Hak, di mana MSN menerima pengalihan hak atas pembelian Tanah Kebun Menteng seluas 80 ha. Setelah pengalihan tersebut, sisa hak GAP atas tanah Kebun Menteng yang belum dialihkan sebesar 297 ha.

Pada tanggal 25 Juni 2024, GAP dan PT Berkah Alam Asri (BAA) menandatangani Perjanjian Pengalihan Hak, di mana BAA menerima hak untuk membeli tanah Kebun Menteng seluas 30 ha. Pada tanggal yang sama GAP dan PT Bhakti Cahaya Inti Perkasa (BCIP) mengirimkan Perjanjian Pengalihan Hak, di mana BCIP menerima hak untuk membeli tanah Kebun Menteng seluas 15 ha.

Setelah pengalihan tersebut, sisa hak GAP atas tanah Kebun Menteng yang belum dialihkan sebesar 252,6 ha.

Pada tanggal 13 Desember 2024, GAP menandatangani Perjanjian Rencana Investasi dengan GTA, oleh karena itu, GAP mengklasifikasikan kembali piutang dari GTA sebagai aset tidak lancar.

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

Based on Notarial Deed No. 106 of Elizabeth Karina Leonita, S.H., M.Kn., dated June 24, 2022, GAP and BJA agreed to cancel the Sale and Purchase Agreement for 500 ha of Kebun Menteng Land because the land object has changed to 377 ha of Kebun Menteng land and 10.7 ha of Sentul Land. A portion of the Sentul Land rights, measuring 70,705 m^2 (7 ha), has been transferred to Financo, thus, GAP's remaining right over Sentul land is 3.6 ha. The obligations and commitments of BJA to transfer Kebun Menteng Land and the remaining Sentul Land to the Company or any other parties appointed by GAP has been regulated in the Notarial Deed.

On June 24, 2022, GAP and PT Fit Propertindo Jaya (FPJ) signed an agreement regarding the Transfer of Receivables and Rights (Cessie), whereby FPJ received the transfer of rights to collect a portion of GAP's receivables from GTA amounting to Rp12.2 billion and the transfer of rights to purchase1 ha of Sentul Land with. After the transfer, GAP's remaining rights over Sentul Land that have not been transferred is 2.6 ha.

The payment for the price of the transferred receivables (cessie) is in the form of handing over 1 ha of land, located in Mulyaharja village, Bogor Nirwana Residence, to GAP.

On December 8, 2023, GAP and PT Maju Sukses Nusajaya (MSN) signed a Transfer of Rights agreement whereby MSN received the right to purchase Kebun Menteng Land with an area of 80 ha. After the transfer, GAP's remaining rights over Kebun Menteng Land that had not been transferred was 297 ha.

On June 25, 2024, GAP and PT Berkah Alam Asri (BAA) signed a Transfer of Rights agreement, whereby BAA received the right to purchase Kebun Menteng land with an area of 30 ha. On the same date, GAP and PT Bhakti Cahaya Inti Perkasa (BCIP) delivered a Transfer of Rights agreement, whereby BCIP received the right to purchase Kebun Menteng Land with an area of 15 ha.

After the transfer, the GAP's remaining right over Kebun Menteng land that has not been transferred is 252.6 ha.

On December 13, 2024, GAP entered into an Investment Plan Agreement with GTA, thus GAP reclassified the receivable from GTA as non-current assets.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

Pada tanggal 24 Juni 2025 pemegang saham GTA telah menyetujui konversi piutang GAP pada GTA sebesar Rp781,3 miliar menjadi setoran modal saham GAP di GTA (Catatan 5).

f. Pada tanggal 26 September 2014, PT Wijaya Karya (Persero) Tbk (WIKA) dan MMS, Entitas Anak, melakukan perjanjian di hadapan Notaris Yunita Permatasari S.H., No. 8 tanggal 26 September 2014, sehubungan dengan investasi, pengembangan, dan pembangunan properti dan fasilitasnya di Jl. Kahuripan Raya, Kavling 23, 25 dan 27, Sidoarjo, Jawa Timur.

Sesuai dengan Pasal 5 dalam perjanjian ini, sebagai bentuk Kontribusi Penyertaan Modal Kerja dan Penyertaan Lainnya, MMS, Entitas Anak, akan menyerahkan tanah yang dikuasai dan dimiliki MMS, Entitas Anak, sementara WIKA akan menyediakan seluruh modal kerja yang dibutuhkan dalam pelaksanaan Kerja Sama Operasi (KSO) ini. Tanah yang diserahkan antara lain berlokasi di:

a. Desa Entalsewu, Kecamatan Buduran, Kabupaten Sidoarjo, sesuai dengan: SHGB No. 41 seluas 3.735 m^2 dengan surat ukur No. 00001/L5.01/2006 tanggal 15 Februari 2006; SHGB No. 1376 seluas 1.521 m^2 dengan Surat Ukur No. 00016/12101501/2013 tanggal 28 Agustus 2013; dan SHGB No. 1377 seluas 4.310 m^2 dengan Surat Ukur No. 00016/12101501/2013 tanggal 28 Agustus 2013.
b. Desa Sumput, Kecamatan Buduran, Kabupaten Sidoarjo, sesuai dengan: SHGB No. 3190 seluas 4.138 m^2 dengan Surat Ukur No. 01999/Sumput/2014 tanggal 26 Mei 2014; dan SHGB No. 3189 seluas 470 m^2, dengan Surat Ukur No. 01998/Sumput/2014 tanggal 26 Mei 2014.

Jumlah keseluruhan tanah seluas 14.174 m^2, sedangkan tanah yang seharusnya diserahkan seluas 12.000 m^2. Terdapat selisih luas tanah seluas 2.174 m^2, dan atas selisih tersebut akan dibuatkan adendum perjanjian. Atas selisih luas tanah tersebut, pada tanggal 13 Januari 2016 telah dibuat adendum mengenai perubahan penyerahan tanah berupa SHGB, yang semula SHGB No. 1377 seluas 4.310 m^2, dengan Surat Ukur No. 00017/1210501/2013 tanggal 28 Agustus 2013 menjadi SHGB No. 1429 seluas 2.136 m^2 dengan Surat Ukur No. 00086/Entalsewu/2014 tanggal 5 November 2014.

***43. SIGNIFICANT AGREEMENTS AND COMMITMENTS** (Continued)*

On June 24, 2025, GTA's shareholders approved the conversion of the GAP's receivables from GTA amounting to Rp781.3 billion as the GAP's share capital contribution to GTA (Note 5).

f. On September 26, 2014, PT Wijaya Karya (Persero) Tbk (WIKA) and MMS, a Subsidiary, signed an agreement, in the presence of a Notary of Yunita Permatasari, S.H., No. 8 dated September 26, 2014, in connection with investment, development, and property construction and its facilities in Jl. Kahuripan Raya, Kavling 23, 25 and 27, Sidoarjo, East Java.

In accordance with Article 5 of this agreement, as a form of Contribution of Investment in Working Capital and Other Investments, MMS, a Subsidiary, will hand over the land controlled and owned by MMS, a Subsidiary, while WIKA will provide all of the working capital required for the implementation of this Joint Operation (KSO). The lands handed over in this joint operation are located in:

a. Entalsewu Village, Subdistrict of Buduran, Sidoarjo District, according to: SHGB No. 41 with an area of 3,735 m^2 and a survey certificate No. 00001/L5.01/2006 dated February 15, 2006; SHGB No. 1376 with an area of 1,521 m^2 and a survey certificate No.00016/12101501/2013 dated August 28, 2013; and SHGB No.1377 with an area of 4,310 m^2 and a survey certificate No.00016/12101501/2013 dated August 28, 2013.
b. Sumput Village, Subdistrict of Buduran, Sidoarjo District, according to: SHGB No. 3190 with an area of 4,138 m^2 and a survey certificate No. 01999/Sumput/2014 dated May 26, 2014; and SHGB No. 3189 with an area of 470 m^2 and a survey certificate No. 01998/Sumput/2014 dated May 26, 2014.

The total of land is 14,174 m^2, while the land that should have been handed over is 12,000 m^2. There is a difference of land covering of 2,174 m^2, and it would be an addendum of this difference. Due to the difference in land covering, on January 13, 2016, an addendum was made regarding the change in the transfer of land in the form of SHGB, which was originally SHGB No. 1377 with an area of 4,310 m^2, with Letter of Measurement No. 00017/1210501/2013 dated August 28, 2013 became SHGB No. 1429 with an area of 2,136 m^2 with Letter of Measurement No. 00086/Entalsewu/2014 dated November 5, 2014.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

Pasal 5 butir 5 dalam perjanjian ini menyebutkan bahwa WIKA dan MMS, Entitas Anak, sepakat bahwa nilai tanah yang diserahkan MMS, Entitas Anak, sebesar Rp3 juta per m^2 dan jumlah partisipasi MMS sebesar Rp36 miliar atau 40% dari jumlah seluruh partisipasi modal.

WIKA menyediakan seluruh modal kerja yang dibutuhkan dalam pelaksanaan KSO sesuai dengan rencana bisnis yang telah disepakati. Partisipasi WIKA sebesar Rp54 miliar atau sebesar 60% dari jumlah seluruh partisipasi.

Pasal 11 mengenai Pembagian Keuntungan/ Laba dan Tanggung Jawab atas Kerugian dalam perjanjian KSO ini, WIKA dan MMS, Entitas Anak, akan mendapatkan pembagian keuntungan dari hasil ekonomis KSO sebesar persentase masing-masing partisipasinya.

g. Pada tanggal 7 September 2015, PT Permata Sakti Mandiri (PSM) dan BSU, Entitas Anak, telah menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham dengan pagu pinjaman sebesar Rp45 miliar dan tidak dikenakan bunga. Perjanjian tersebut akan berakhir lima (5) tahun sejak penandatanganan perjanjian. Perjanjian ini telah diperbarui, dengan perubahan terakhir akan berakhir pada tanggal 10 Agustus 2030.

Pada tanggal 20 Mei 2016, PSM dan BPL, Entitas Anak, menandatangani Perjanjian Pinjam Meminjam yang Dapat Dikonversi Menjadi Saham dan tidak dikenakan bunga. Perjanjian tersebut akan berakhir lima (5) tahun sejak penandatanganan perjanjian. Perjanjian ini telah diperbarui, dengan perubahan terakhir akan berakhir pada tanggal 20 Mei 2031 (Catatan 38c).

h. Pada tanggal 25 September 2020, PT Graha Multi Insani (GMI) menandatangani Perjanjian Pengikatan Jual Beli (PPJB) Tanah, serta proyek Hadiningrat dengan PT Yasa Patria Perkasa (YPP) dengan kesepakatan bahwa GMI menjual tanah dan proyek Hadiningrat yang terletak di atas tanah dengan nilai sebesar Rp20,0 miliar, dengan sistem pembayaran bertahap selama tujuh (7) bulan ke depan. Selanjutnya, YPP sepakat melakukan pengembalian atas uang muka sebesar Rp10,3 miliar kepada konsumen apartemen atas 55 unit apartemen. Selain itu, GMI dan YPP sepakat bahwa uang muka untuk 74 unit yang telah diterima GMI menjadi hak dan milik GMI, serta utang usaha kepada YPP sebesar Rp40,2 miliar akan terlunasi (Catatan 9 dan 21).

Perjanjian ini telah diperbarui dan waktu ke waktu, dengan perubahan terakhir pada tanggal 17 Juni 2022.

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

Article 5 point 5 of this agreement, states that WIKA and MMS, a Subsidiary, agreed that the value of land handed over by MMS, a Subsidiary, amounted to Rp3 million per m^2 and the total participation of MMS amounted to Rp36 billion or 40% of the total participation.

WIKA provides all of the working capital required for the implementation of the KSO in accordance with the agreed business plan. WIKA's participation amounted to Rp54 billion or 60% of the total participation.

Article 11 regarding the Profit Sharing/Profit and Responsibility for Losses in this KSO agreement states that WIKA and MMS, a Subsidiary, will receive profit sharing from the KSO profits in proportion to their respective participation percentages.

g. On September 7, 2015, PT Permata Sakti Mandiri (PSM) and BSU, a Subsidiary, signed a Funding and Borrowing Agreement which could be converted into shares ownership with a credit ceiling amounting to Rp45 billion and non-interest bearing rate. The agreement will be due in five (5) years from the date of signing the agreement. This agreement has been renewed, with the latest will be due on August 10, 2030 .

On May 20, 2016, PSM and BPL, Subsidiary, signed a Funding and Borrowing Agreement which could be converted into shares ownership and non-interest bearing rate. The agreement will be due in five (5) years from the date of signing the agreement. This agreement has been renewed, with the latest will be due on May 20, 2031 (Note 38c).

h. On September 25, 2020, PT Graha Multi Insani (GMI) signed a Sale and Purchase Agreement (PPBJ) of Land, and the Hadiningrat project with PT Yasa Patria Perkasa (YPP), agreeing that GMI would sell the land and the Hadiningrat project located on the land for a value of Rp20.0 billion, with a gradual payment system over the next seven (7) months. Subsequently, YPP agreed to return the down payment of Rp10.3 billion to the apartment customers for 55 apartment units. Additionally, GMI and YPP agreed that the down payment for 74 units already received by GMI would become the right and property of GMI, and the trade payable to YPP amounting to Rp40.2 billion would be paid off (Notes 9 and 21).

This agreement has been amended several times, the latest was amended on June 17, 2022.

43. PERJANJIAN-PERJANJIAN DAN KOMITMEN PENTING *(Lanjutan)*

i. Pada tanggal 27 Oktober 1995, BSU mendapatkan persetujuan dari Gubernur Provinsi DKI Jakarta terkait dengan pengalihan Perjanjian Kerja sama tentang Penataan, Pengembangan, Pembangunan dan Pengelolaan Gelanggang Olahraga Mahasiswa Soemantri Brodjonegoro, dan Komplek Seni Budaya dan Pusat Perfilman H. Usmar Ismail, Kuningan, Jakarta Selatan.

Perjanjian ini telah diperpanjang beberapa kali, terakhir pada tanggal 31 Desember 2021, di mana BSU dan Pemerintah Provinsi DKI menandatangani perjanjian tambahan (Addendum II). Addendum ini mengubah pemanfaatan Barang Milik Daerah dari Bangun, Guna, Serah menjadi kerja sama untuk pemanfaatan lahan kawasan Gelanggang Mahasiswa Soemantri Brodjonegoro (GMSB). Perjanjian ini ditetapkan untuk jangka waktu 30 tahun dan dapat diperpanjang sesuai dengan ketentuan perjanjian.

43. SIGNIFICANT AGREEMENTS AND COMMITMENTS *(Continued)*

i. On October 27, 1995, BSU obtained approval from the Governor of DKI Jakarta related to the transfer of the Joint Venture Agreement regarding the Arrangement, Development, Construction and Management of the Soemantri Brodjonegoro Student Sports Complex and H. Usmar Ismail Cultural Arts Complex and Film Center, Kuningan, South Jakarta.

This agreement has been extended several times, with the latest on December 31 2021, whereby BSU and the DKI Provincial Government signed an additional agreement (Addendum) II. This addendum modified the use of Regional Property from Build, Use, and Transfer to a cooperation for the land utilization in the Soemantri Brodjonegoro Student Sports Complex (GMSB). This agreement is set for a 30-year period and may be extended in accordance with the agreement.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN

MANAJEMEN RISIKO

Dalam aktivitas usahanya sehari-hari, Grup dihadapkan pada berbagai risiko. Risiko utama yang dihadapi Grup yang timbul dari instrumen keuangan adalah risiko pasar (risiko tingkat suku bunga, dan risiko nilai tukar mata uang asing), risiko kredit dan risiko likuiditas. Fungsi utama dari manajemen risiko Grup adalah untuk mengidentifikasi seluruh risiko kunci, mengukur risiko-risiko ini dan mengelola posisi risiko sesuai dengan kebijakan dan *risk appetite* Grup. Manajemen Grup secara rutin menelaah kebijakan dan sistem manajemen risiko untuk menyesuaikan dengan perubahan di pasar, produk dan praktik pasar terbaik.

Direksi Grup menelaah dan menyetujui kebijakan untuk mengelola risiko-risiko yang dirangkum di bawah ini:

Risiko Pasar

Risiko pasar adalah risiko di mana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga pasar. Grup dipengaruhi oleh risiko pasar, terutama risiko tingkat suku bunga, risiko nilai tukar mata uang asing, risiko harga komoditas dan risiko harga saham.

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

RISK MANAGEMENT

In its daily business activities, the Group is exposed to risks. The main risks faced by the Group arising from its financial instruments are market risks (i.e., interest rate risk and foreign exchange rate risk), credit risk and liquidity risk. The core function of the Group's risk management is to identify all key risks for the Group, measure these risks and manage the risk positions in accordance with its policies and the Group's risk appetite. The Group's management regularly reviews its risk management policies and systems to reflect changes in markets, products and best market practices.

The Group's directors review and approve the policies for managing risks which are summarized below:

Market Risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to market risks, in particular, interest rate risk, foreign exchange rate risk, commodity price risk and stock price risk.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

Risiko Tingkat Suku Bunga

Risiko tingkat suku bunga adalah risiko di mana nilai wajar atau arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan tingkat suku bunga pasar. Pengaruh dari risiko perubahan tingkat suku bunga pasar berhubungan dengan utang bank jangka pendek dan jangka panjang dari Grup yang dikenakan tingkat suku bunga mengambang.

Grup didanai dengan utang bank yang dikenai bunga. Oleh karena itu, eksposur Grup tertentu rentan terhadap risiko pasar untuk perubahan tingkat suku bunga terutama sehubungan dengan utang bank jangka pendek dan jangka panjang. Kebijakan Grup adalah mendapatkan tingkat suku bunga yang paling menguntungkan tanpa meningkatkan eksposur terhadap mata uang asing, yaitu dengan mengendalikan beban bunga.

Grup mengurangi risiko tingkat suku bunga dengan mengelola penerimaan (terutama yang melekat pada rekening bank dan deposito berjangka) dan pembayaran (terutama beban bunga, penjadwalan utang bank jangka pendek dan panjang).

Jika tingkat suku bunga pinjaman naik atau turun sebesar 5% dibandingkan dengan tingkat suku bunga pinjaman pada tanggal 31 Desember 2025 dan 2024 (dengan semua variabel lainnya dianggap tidak berubah), maka rugi sebelum taksiran manfaat (beban) pajak Grup untuk tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024 masing-masing akan turun atau naik sebesar Rp3,88 miliar dan Rp3,77 miliar.

Risiko Nilai Tukar Mata Uang Asing

Risiko nilai tukar mata uang asing adalah risiko di mana nilai wajar atau arus kas masa mendatang dari suatu instrumen keuangan terpengaruh karena perubahan dari nilai tukar mata uang asing. Pengaruh dari risiko perubahan nilai tukar mata uang asing terutama berasal dari dana dalam pembatasan, utang lain-lain jangka pendek dan utang bank jangka pendek yang terutama menggunakan mata uang Dolar Amerika Serikat.

Pengaruh fluktuasi nilai tukar atas Grup terutama berasal dari nilai tukar antara Dolar Amerika Serikat dengan Rupiah. Bagian signifikan dari risiko nilai tukar mata uang asing terutama berasal dari liabilitas jangka pendek dan jangka panjang dalam Dolar Amerika Serikat.

Grup memonitor secara ketat fluktuasi dari nilai tukar mata uang asing sehingga dapat mengambil langkah-langkah yang paling menguntungkan Grup pada waktu yang tepat.

Manajemen Grup menganggap tidak perlu melakukan transaksi *forward/swap* mata uang asing saat ini.

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES *(Continued)*

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term bank loans with floating interest rates.

The Group is financed through interest-bearing bank loans. Therefore, the Group's exposures to market risk for changes in interest rates relate primarily to their short-term and long-term bank loans. The Group's policies are to obtain the most favorable interest rates available without increasing their foreign currency exposure by managing their interest cost.

The Group reduces interest rate risk by managing revenues (mainly from bank accounts and time deposits) and payments (mainly for interest expense, scheduling short-term and long-term bank loans).

If loan interest rates increase or decrease by 5% compared to loan interest rate on December 31, 2025 and 2024 (assuming all other variables remain unchanged), the loss before provision for tax benefit (expenses) of the Group for the years ended December 31, 2025 dan 2024 will decrease or increase, respectively, by approximately Rp3.88 billion and Rp3.77 billion, respectively.

Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The influence of the risk of changes in foreign currency rates primarily from restricted funds, short-term other payables and short-term bank loans which are mainly denominated in United States Dollar.

The Group's exposure to exchange rate fluctuations mainly come from the exchange rate between the United States Dollar and Rupiah. The significant portion of the foreign exchange risk is mainly contributed by United States Dollar denominated short-term and long-term liabilities.

The Group closely monitors the foreign exchange rate fluctuations and market expectations so it can take necessary actions that benefited most to Group in due time.

The Group's management currently does not consider the necessity to enter into any currency forward/swaps.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

Pada tanggal 31 Desember 2025 dan 2024, Grup mempunyai aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES *(Continued)*

As of December 31, 2025 and 2024, the Group has monetary assets and liabilities denominated in foreign currencies as follows:

	2025			
		Mata Uang Asing/ *Foreign Currencies* (Angka Penuh/ *Full Amount*)	**Setara Rupiah/ *Equivalent in Rupiah***	
Aset:				*Asset:*
Kas di bank	US$	23.424	393	*Cash in banks*
Liabilitas:				*Liabilities:*
Utang bank jangka pendek	US$	200.000	3.356	*Short-term bank loans*
Utang lain-lain	US$	2.112.212	35.447	*Other payables*
Liabilitas moneter dalam mata uang asing - neto	**US$**	**(2.288.788)**	**(38.410)**	***Monetary liabilities in foreign currency - net***

	2024			
		Mata Uang Asing/ *Foreign Currencies* (Angka Penuh/ *Full Amount*)	**Setara Rupiah/ *Equivalent in Rupiah***	
Aset:				*Asset:*
Kas di bank	US$	10.040	162	*Cash in banks*
Liabilitas:				*Liability:*
Utang lain-lain	US$	2.173.197	35.123	*Other payables*
Liabilitas moneter dalam mata uang asing - neto	**US$**	**(2.163.157)**	**(34.961)**	***Monetary liability in foreign currency - net***

Berdasarkan estimasi manajemen, sampai dengan tanggal pelaporan Grup berikutnya, kurs Rupiah terhadap Dolar Amerika Serikat dapat melemah/menguat 5% dibandingkan kurs pada tanggal 31 Desember 2025 dan 2024.

Based on management's estimate, until the Group's next reporting date, the exchange rate of Rupiah against United States Dollar may weaken/strengthen by 5% compared to the exchange rate as of December 31, 2025 and 2024.

Jika, pada tanggal 31 Desember 2025 dan 2024, Rupiah melemah/menguat 5% terhadap mata uang Dolar Amerika Serikat, dengan seluruh variabel lain tetap, maka laba rugi dan ekuitas pada tahun yang berakhir pada tanggal 31 Desember 2025 dan 2024, akan berupa penurunan/peningkatan masing-masing sekitar Rp1,92 miliar dan Rp1,75 miliar.

If, as of December 31, 2025 and 2024, Rupiah had weakened/strengthened by 5% against United States Dollar, with all other variables held constant, profit or loss and equity for the years ended December 31, 2025 and 2024, would have a decrease/an increase of approximately Rp1.92 billion and Rp1.75 billion, respectively.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

Risiko Harga Komoditas

Kebijakan Grup untuk meminimalkan risiko yang berasal dari fluktuasi harga komoditas adalah dengan menjaga tingkat kestabilan biaya pembangunan.

Risiko Harga Saham

Risiko harga saham adalah risiko di mana nilai wajar dari arus kas masa depan dari suatu instrumen keuangan akan berfluktuasi karena perubahan harga saham di pasar.

Grup mengelola risiko pasar dengan secara rutin melakukan evaluasi terhadap kinerja keuangan serta selalu memantau perkembangan pasar global.

Risiko Kredit

Risiko kredit adalah risiko bahwa Grup akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak ada risiko kredit yang terpusat secara signifikan. Grup mengelola dan mengendalikan risiko kredit dengan menetapkan batasan jumlah risiko yang dapat diterima untuk pelanggan dan memantau eksposur terkait dengan batasan-batasan tersebut.

Grup melakukan hubungan usaha hanya dengan pihak ketiga yang diakui dan kredibel. Grup memiliki kebijakan untuk semua pelanggan yang akan melakukan perdagangan secara kredit harus melalui prosedur verifikasi kredit. Sebagai tambahan jumlah piutang dipantau secara terus menerus untuk mengurangi risiko kerugian penurunan nilai piutang usaha.

Grup meminimalkan keterlambatan pembayaran atas piutang usaha yang timbul dari pembeli properti dengan mengenakan denda atas keterlambatan pembayaran, pembatalan penjualan dengan denda pembatalan dan apabila penjualan belum dilunasi, tidak dilakukan serah terima unit yang dijual, sehingga dapat dilakukan penjualan kembali properti dengan dikenakan klaim atas kerugian yang timbul dari penjualan tersebut.

Untuk risiko kredit yang timbul dari penyewa properti investasi dilakukan dengan cara meminta penyewa untuk memberikan deposit dalam bentuk tunai atau bank garansi untuk sewa selama tiga (3) bulan, serta membayar uang muka sewa sebelum masa sewa berlaku.

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES *(Continued)*

Commodity Price Risk

The Group's policy is to minimize the risks arising from the fluctuations in commodity prices by maintaining the stability level of development costs.

Stock Price Risk

Stock price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the stock market.

The Group manages market risk by regularly evaluating the financial performance and always monitors the development of the global market.

Credit Risk

Credit risk is the risk that the Group will incur a loss arising from the customer, client or other party who failed to meet their contractual obligations. There is no significant concentration of credit risk. The Group manages and controls credit risk by setting limits of acceptable risk for customers and monitoring the exposure associated with these restrictions.

The Group conducts business relationships only with recognized and credible third parties. The Group has a policy to go through customer credit verification procedures. In addition, the amount of receivables are monitored continuously to reduce the risk for loss for impairment of trade receivables.

The Group minimizes its credit risk on trade receivables from property buyers by imposing penalties on late payments and fines on cancellation of sale and no handovers of units if receivable is not yet fully paid in order for the Group to resale such units, therefore the Group can resell the properties by claimed of the loss of sale those properties.

Credit risk exposure on trade receivables from tenants is minimized by requiring the tenants to pay rent in advance prior to the effectiveness of the lease term and lease deposit for three (3) months in the form of cash or bank guarantee.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Tabel berikut ini memberikan informasi mengenai maksimum risiko kredit yang dihadapi oleh Grup pada tanggal 31 Desember 2025 dan 2024:

The following table provides information regarding the maximum credit risk exposure of the Group as of December 31, 2025 and 2024:

	2025	2024	
Kas di bank dan setara kas	129.587	112.700	*Cash in banks and cash equivalents*
Piutang usaha - neto	310.930	332.464	*Trade receivables - net*
Piutang lain-lain - neto	72.286	41.375	*Other receivables - net*
Dana dalam pembatasan	39.118	43.681	*Restricted funds*
Piutang pihak berelasi - neto	1.494	9.544	*Due from related parties - net*
Piutang lain-lain jangka panjang	5.104	779.318	*Long-term other receivables*
Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar	102.680	102.680	*Investments in unquoted ordinary shares*
Aset lain-lain			*Other assets*
Uang jaminan	7.646	1.926	*Security deposits*
Total	**668.845**	**1.423.688**	***Total***

Tabel berikut memberikan kualitas kredit dan analisis umur aset keuangan Grup sesuai dengan peringkat kredit debitur pada tanggal 31 Desember 2025 dan 2024:

The following table provides the credit quality and age analysis of the Group's financial assets according to the Group's credit ratings of debtors as of December 31, 2025 and 2024:

	2025						
	Belum Jatuh Tempo Dan Tidak Ada Penurunan Nilai/ *Neither Past Due Nor Impaired*	Telah Jatuh Tempo Tetapi Belum Diturunkan Nilainya/ *Past Due But Not Impaired*			Telah Jatuh Tempo Dan Diturunkan Nilainya/ *Past Due And impaired*	Total/ *Total*	
		Sampai 30 Hari/ *Up To 30 Days*	31 Hari Sampai 90 Hari/ *31 Days Up To 90 Days*	Lebih Dari 90 Hari/ *Over 90 Days*			
Kas di bank dan setara kas	129.587	-	-	-	-	129.587	*Cash in banks and cash equivalents*
Piutang usaha	7.483	22.770	25.826	254.851	180.890	491.820	*Trade receivables*
Piutang lain-lain	-	-	-	72.286	8.919	81.205	*Other receivables*
Dana dalam pembatasan	39.118	-	-	-	-	39.118	*Restricted funds*
Piutang pihak berelasi	242	61	450	741	53.044	54.538	*Due from related parties*
Piutang lain-lain jangka panjang	203	-	-	4.901	1.151	6.255	*Long-term other receivables*
Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar	-	-	-	102.680	49.701	152.381	*Investments in unquoted ordinary shares*
Aset lain-lain							*Other assets*
Uang jaminan	54	-	-	7.592	-	7.646	*Security deposits*
Total	**176.687**	**22.831**	**26.276**	**443.051**	**293.705**	**962.550**	***Total***

	2024						
	Belum Jatuh Tempo Dan Tidak Ada Penurunan Nilai/ *Neither Past Due Nor Impaired*	Telah Jatuh Tempo Tetapi Belum Diturunkan Nilainya/ *Past Due But Not Impaired*			Telah Jatuh Tempo Dan Diturunkan Nilainya/ *Past Due And impaired*	Total/ *Total*	
		Sampai 30 Hari/ *Up To 30 Days*	31 Hari Sampai 90 Hari/ *31 Days Up To 90 Days*	Lebih Dari 90 Hari/ *Over 90 Days*			
Kas di bank dan setara kas	112.700	-	-	-	-	112.700	*Cash in banks and cash equivalents*
Piutang usaha	-	44.424	11.853	276.187	178.638	511.102	*Trade receivables*
Piutang lain-lain	11.030	130	599	29.616	6.115	47.490	*Other receivables*
Dana dalam pembatasan	43.681	-	-	-	-	43.681	*Restricted funds*
Piutang pihak berelasi	-	-	-	9.544	51.708	61.252	*Due from related parties*
Piutang lain-lain jangka panjang	-	-	-	779.318	11.466	790.784	*Long-term other receivables*
Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar	-	-	-	102.680	49.701	152.381	*Investments in unquoted ordinary shares*
Aset lain-lain							*Other assets*
Uang jaminan	1.926	-	-	-	-	1.926	*Security deposits*
Total	**169.337**	**44.554**	**12.452**	**1.197.345**	**297.628**	**1.721.316**	***Total***

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

Kualitas kredit instrumen keuangan dikelola oleh Grup menggunakan peringkat kredit internal. Instrumen keuangan diklasifikasikan sebagai "Belum jatuh tempo dan tidak ada penurunan nilai" meliputi instrumen dengan kualitas kredit tinggi karena ada sedikit atau tidak ada pengalaman kegagalan (*default*) pada kesepakatan berdasarkan surat kuasa, surat jaminan atau *promissory note*.

Instrumen keuangan diklasifikasikan sebagai "telah jatuh tempo tetapi belum diturunkan nilainya" adalah akun-akun dengan pengalaman kegagalan (*default*) yang sering namun demikian jumlah terhutang masih tertagih.

Terakhir, instrumen keuangan diklasifikasikan sebagai "telah jatuh tempo dan diturunkan nilainya" adalah akun yang telah lama belum dilunasi dan telah dibentuk penyisihan kerugian penurunan nilai piutang.

Risiko Likuiditas

Risiko likuiditas adalah risiko di mana Grup tidak bisa memenuhi liabilitas pada saat jatuh tempo. Manajemen melakukan evaluasi dan pengawasan yang ketat atas arus kas masuk (*cash-in*) dan kas keluar (*cash-out*) untuk memastikan tersedianya dana untuk memenuhi kebutuhan pembayaran liabilitas yang jatuh tempo. Secara umum, kebutuhan dana untuk pelunasan liabilitas jangka pendek maupun jangka panjang yang jatuh tempo diperoleh dari penjualan kepada pelanggan.

Kebutuhan likuiditas Grup timbul dari kebutuhan dalam membiayai investasi dan pengeluaran barang modal yang terkait dengan perluasan bisnis properti dan infrastruktur yang berhubungan dengan properti. Di mana bisnis ini memerlukan dukungan dana yang cukup besar terutama untuk mempercepat pembangunan atas area yang sudah ada serta memperluas area pengembangan dan infrastruktur pendukungnya.

Pada normanya, di dalam mengelola risiko likuiditas, Grup memantau dan menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Grup dan untuk mengatasi dampak dari fluktuasi arus kas. Grup juga secara rutin mengevaluasi proyeksi arus kas dan arus kas aktual, termasuk jadwal jatuh tempo utang jangka panjang mereka, dan terus menelaah kondisi pasar keuangan untuk mengambil inisiatif penggalangan dana. Kegiatan ini dapat meliputi pinjaman bank, penerbitan surat utang ataupun penerbitan ekuitas di pasar modal.

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES *(Continued)*

The credit quality of financial instruments is managed by the Group using internal credit ratings. Financial instruments classified under "neither past due nor impaired" include high grade credit quality instruments because there were few or no history of default on the agreed terms based on the letter of authorization, letter of guarantee or promissory note.

Financial instruments classified under "past due but not impaired" are items with a history of frequent default nevertheless the amount due are still collectible.

Lastly, financial instruments classified under "past due and impaired" are those that are long outstanding and have been provided with provision for impairment loss on receivables.

Liquidity Risk

Liquidity risk is the risk that the Group cannot meet obligations at maturity. Management evaluates and closely monitors cash inflows (cash-in) and cash outflow (cash-out) to ensure the availability of funds to meet payment obligations due. In general, the funding requirements for the repayment of short-term liabilities and long-term maturities derived from sales to customers.

Liquidity needs of the Group arised from the need to finance investment and capital expenditures relating to expansion of business property and property related infrastructure. Where this business requires substantial financial support mainly to accelerate the development of existing areas and expand the area of development and supporting infrastructure.

In the norm, in managing liquidity risk, the Group monitors and maintains levels of cash and cash equivalents deemed adequate to finance the operations of the Group and to overcome the impact of fluctuations in cash flows. The Group also regularly evaluates cash flows projections and actual cash flows, including the schedule of maturing long-term debt, and continues to examine the condition of financial markets to take a fundraising initiative. These activities may include bank loans, issuance of debt or equity issuance in the capital market.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

Tabel di bawah ini merupakan jadwal jatuh tempo liabilitas keuangan Grup pada tanggal 31 Desember 2025 dan 2024:

The table below summarizes the maturity profile of the Group's financial liabilities as of December 31, 2025 and 2024:

	2025					
	Dibawah 1 Tahun/ *Below 1 Year*	1 - 2 Tahun/ *1 - 2 Years*	*3 - 5 Tahun/ 3 - 5 Years*	Lebih 5 Tahun/ *Over Years*	Total/ *Total*	
Utang bank jangka pendek	353.466	-	-	-	353.466	*Short-term bank loans*
Pembiayaan Musyarakah jangka pendek	20.606		-	-	20.606	*Short-term Musyarakah financing*
Utang usaha	109.861	-	-	-	109.861	*Trade payables*
Utang lain-lain	197.010	-	-	-	197.010	*Other payables*
Beban masih harus dibayar	543.956	-	-	-	543.956	*Accrued expenses*
Utang bank jangka panjang	142.219	46.000	164.469	-	352.688	*Long-term bank loans*
Pembiayaan Musyarakah jangka panjang	16.392	-	56.844	-	73.236	*Long-term Musyarakah financing*
Utang usaha jangka panjang	-	-	-	17.194	17.194	*Long-term trade payables*
Utang lain-lain jangka panjang	-	12.092	-	5.413	17.505	*Long-term other payables*
Liabilitas sewa	3.412	9.146	12.424	213.249	238.231	*Lease liability*
Utang pembelian aset tetap	271	745	-	-	1.016	*Liability for purchase of fixed assets*
Utang pihak berelasi	-	-	-	13.954	13.954	*Due to related parties*
Total	**1.387.193**	**67.983**	**233.737**	**249.810**	**1.938.723**	***Total***

	2024					
	Dibawah 1 Tahun/ *Below 1 Year*	1 - 2 Tahun/ *1 - 2 Years*	*3 - 5 Tahun/ 3 - 5 Years*	Lebih 5 Tahun/ *Over Years*	Total/ *Total*	
Utang bank jangka pendek	195.265	-	-	-	195.265	*Short-term bank loans*
Pembiayaan Musyarakah jangka pendek	11.800	-	-	-	11.800	*Short-term Musyarakah financing*
Utang usaha	111.564	-	-	-	111.564	*Trade payables*
Utang lain-lain	157.934	-	-	-	157.934	*Other payables*
Beban masih harus dibayar	468.364	-	-	-	468.364	*Accrued expenses*
Utang bank jangka panjang	165.783	37.356	320.698	9.250	533.087	*Long-term bank loans*
Pembiayaan Musyarakah jangka panjang	5.188	39.592	19.703	-	64.483	*Long-term Musyarakah financing*
Utang usaha jangka panjang	-	-	-	17.194	17.194	*Long-term trade payables*
Utang lain-lain jangka panjang	-	69.700	-	17.733	87.433	*Long-term other payables*
Liabilitas sewa	2.879	7.589	10.757	200.719	221.944	*Lease liability*
Utang pembelian aset tetap	370	45	-	-	415	*Liability for purchase of fixed assets*
Utang pihak berelasi	-	-	-	15.863	15.863	*Due to related parties*
Total	**1.119.147**	**154.282**	**351.158**	**260.759**	**1.885.346**	***Total***

PENGELOLAAN MODAL

Tujuan utama pengelolaan modal Grup adalah untuk memastikan terpeliharanya rasio modal yang sehat untuk mendukung usaha dan memaksimalkan imbal hasil bagi pemegang saham.

CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that healthy capital ratios are maintained in order to support its business and maximize shareholders' value.

44. TUJUAN DAN KEBIJAKAN RISIKO MANAJEMEN KEUANGAN *(Lanjutan)*

Grup mengelola struktur permodalan dan melakukan penyesuaian berdasarkan perubahan kondisi ekonomi. Untuk memelihara atau menyesuaikan struktur permodalan, Grup dapat menyesuaikan pembayaran dividen kepada pemegang saham, menerbitkan saham baru atau mengusahakan pendanaan melalui pinjaman. Tidak ada perubahan atas tujuan kebijakan maupun proses selama periode penyajian.

Kebijakan Grup adalah mempertahankan struktur permodalan yang sehat untuk mengamankan akses terhadap pendanaan pada biaya yang wajar.

Sebagaimana praktik yang berlaku umum, Grup mengevaluasi struktur permodalan melalui rasio utang terhadap modal *(gearing ratio)* yang dihitung melalui pembagian antara utang neto dengan modal. Utang neto adalah jumlah liabilitas sebagaimana disajikan di dalam laporan posisi keuangan konsolidasian dikurangi dengan jumlah kas dan setara kas,sedangkan modal meliputi seluruh komponen ekuitas dalam laporan posisi keuangan konsolidasian.

Pada tanggal 31 Desember 2025 dan 2024, perhitungan rasio tersebut adalah sebagai berikut:

44. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (Continued)

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or raise debt financing. No changes are made in the objectives, policies or processes during the periods presented.

The Group's policy is to maintain a healthy capital structure in order to secure access to finance at a reasonable cost.

As general practice, the Group evaluates its capital structure through a debt-to-equity ratio (gearing ratio) calculated by dividing the net debt to capital. Net debt is equal to the total liabilities as presented in the consolidated statement of financial position reduced by the total of cash and cash equivalents,while the capital includes all components of equity in the consolidated statement of financial position.

As of December 31, 2025 and 2024, the ratio calculation is as follows:

	2025	2024	
Total liabilitas	2.635.123	2.717.802	*Total liabilities*
Dikurangi kas	130.607	113.592	*Less cash*
Utang neto	2.504.516	2.604.210	*Net Debt*
Total ekuitas	6.002.502	6.024.215	*Total equity*
Rasio utang terhadap ekuitas	**0,42**	**0,43**	***Debt-to-equity ratio***

45. KELOMPOK INSTRUMEN KEUANGAN

Tabel di bawah ini menyajikan perbandingan atas nilai tercatat dengan nilai wajar dari instrumen keuangan Grup yang tercatat dalam laporan keuangan konsolidasian pada tanggal 31 Desember 2025 dan 2024:

45. FINANCIAL INSTRUMENTS BY CATEGORY

The table below is a comparison of the carrying amounts and fair value of the Group's financial instruments that are carried in the consolidated financial statements as of December 31, 2025 and 2024:

	2025		2024		
	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	
ASET KEUANGAN					***FINANCIAL ASSETS***
Kas	1.020	1.020	892	892	*Cash on hand*

45. KELOMPOK INSTRUMEN KEUANGAN *(Lanjutan)*

45. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

	2025		2024		
	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	Nilai tercatat/ *Carrying value*	Nilai wajar/ *Fair value*	
Diukur pada biaya perolehan diamortisasi:					*Measured at amortized cost:*
Kas di bank dan setara kas	129.587	129.587	112.700	112.700	*Cash in banks and cash equivalents*
Piutang usaha - neto	310.930	310.930	332.464	332.464	*Trade receivables - net*
Piutang lain-lain - neto	72.286	72.286	41.375	41.375	*Other receivables - net*
Dana dalam pembatasan	39.118	39.118	43.681	43.681	*Restricted funds*
Piutang pihak berelasi - neto	1.494	1.494	9.544	9.544	*Due from related parties - net*
Piutang lain-lain jangka panjang	5.104	5.104	779.318	779.318	*Long-term other receivables*
Aset lain-lain					*Other assets*
Uang jaminan	7.646	7.646	1.926	1.926	*Security deposits*
Nilai wajar melalui penghasilan komprehensif lain					*Fair value through other comprehensive income*
Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar	102.680	102.680	102.680	102.680	*Investments in unquoted ordinary shares*
Total Aset Keuangan	**669.865**	**669.865**	**1.424.580**	**1.424.580**	***Total Financial Assets***
LIABILITAS KEUANGAN					***FINANCIAL LIABILITIES***
Diukur pada biaya perolehan diamortisasi:					*Measured at amortized cost:*
Utang bank jangka pendek	353.466	353.466	195.265	195.265	*Short-term bank loans*
Pembiayaan Musyarakah jangka pendek	20.606	20.606	11.800	11.800	*Short-term Musyarakah financing*
Utang usaha	109.861	109.861	111.564	111.564	*Trade payables*
Utang lain-lain	197.010	197.010	157.934	157.934	*Other payables*
Beban masih harus dibayar	455.335	455.335	468.364	468.364	*Accrued expenses*
Liabilitas jangka panjang:					*Long-term debts:*
Utang usaha	17.194	17.194	17.194	17.194	*Trade payables*
Utang bank	352.688	352.688	533.087	533.087	*Bank loans*
Pembiayaan Musyarakah	73.236	73.236	64.483	64.483	*Musyarakah financing*
Utang lain-lain jangka panjang	17.505	17.505	87.433	87.433	*Long-term other payables*
Liabilitas sewa	238.231	238.231	221.944	221.944	*Lease liability*
Utang pembelian aset tetap	1.016	1.016	415	415	*Liability for purchase of fixed assets*
Utang pihak berelasi	13.954	13.954	15.863	15.863	*Due to related parties*
Total Liabilitas Keuangan	**1.850.102**	**1.850.102**	**1.885.346**	**1.885.346**	***Total Financial Liabilities***

Metode-metode dan asumsi-asumsi di bawah ini digunakan untuk mengestimasi nilai wajar untuk masing-masing kelas instrumen keuangan:

1. Kas di bank dan setara kas, piutang usaha dan lain-lain

   Seluruh aset keuangan tersebut merupakan aset keuangan lancar yang akan jatuh tempo dalam waktu dua belas (12) bulan sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

1. *Cash in banks and cash equivalents, trade and other receivables*

   All of these financial assets are current financial assets which are due within twelve (12) months, thus the carrying value of the financial assets approximate their fair values.

45. KELOMPOK INSTRUMEN KEUANGAN *(Lanjutan)*

2. Penyertaan dalam saham biasa yang tidak memiliki kuotasi pasar

   Penyertaan dalam saham biasa yang tidak memiliki dicatat pada biaya perolehan karena nilai wajarnya tidak dapat diukur secara andal.

3. Utang bank jangka pendek, pembiayaan Musyarakah jangka pendek, utang usaha, utang lain-lain dan beban masih harus dibayar

   Seluruh liabilitas keuangan tersebut merupakan liabilitas keuangan jangka pendek yang akan jatuh tempo dalam waktu dua belas (12) bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

4. Dana dalam pembatasan, utang bank, pembiayaan Musyarakah jangka panjang dan utang pembelian aset tetap.

   Nilai wajar instrumen keuangan mendekati nilai tercatat karena tingkat suku bunganya dinilai ulang secara berkala.

5. Piutang lain-lain jangka panjang, piutang pihak berelasi, aset lain-lain, utang lain-lain jangka panjang, liabilitas sewa dan utang pihak berelasi

   Nilai wajar instrumen keuangan dicatat sebesar biaya historis karena nilai wajarnya tidak dapat diukur secara andal. Tidak praktis untuk mengestimasi nilai wajar instrumen-instrumen aset tersebut karena tidak ada jangka waktu pembayaran yang pasti walaupun tidak diharapkan untuk diselesaikan dalam jangka waktu dua belas (12) bulan setelah tanggal pelaporan.

45. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

2. Investments in unquoted ordinary shares

   Investments in unquoted ordinary shares are carried at cost as their fair values cannot be reliably measured.

3. Short-term bank loans, short-term Musyarakah financing, trade payables, other payables and accrued expenses

   All of these financial liabilities are short-term financial liabilities which are due within twelve (12) months, thus the carrying value of the financial liabilities approximate their fair value.

4. Restricted funds, bank loans, long-term Musyarakah financing and liability for purchase of fixed assets.

   The fair value of these financial instruments approximates their carrying values largely due to their interest rates are frequently repriced.

5. Long-term other receivables, due from related parties, other assets, long-term other payables, lease liability, and due to related parties

   The fair value of these financial instruments is carried at historical cost because their fair value cannot be measured reliably. It is not practical to estimate the fair value of these asset instruments because there is no fixed payment term and is not expected to be completed within twelve (12) months after the reporting date.

46. KELANGSUNGAN USAHA

Grup mengalami kerugian berulang yang menyebabkan defisit dalam laporan posisi keuangan konsolidasian. Untuk tahun yang berakhir pada tanggal 31 Desember 2025, Grup mengalami kerugian dari kegiatan usahanya dan melaporkan rugi neto tahun berjalan sebesar Rp42,09 miliar dan defisit sebesar Rp1,38 trilliun pada tanggal 31 Desember 2025

Kesinambungan usaha Grup tergantung oleh tercapainya rencana manajemen dan dukungan secara berkesinambungan dari pemegang saham Grup. Laporan keuangan konsolidasian disusun dengan asumsi Grup akan melanjutkan usahanya secara berkesinambungan.

46. GOING CONCERN

The Group incurred recurring losses resulting to a deficit in the consolidated statements of financial position. For the year ended December 31, 2025, the Group incurred loss from its activities and reported a net loss for the current year amounting to Rp42.09 billion and a deficit of Rp1.38 trillion as at December 31, 2025.

The Group's ability to continue as going concern entities depends on the result of management's plan and continuing support from the Group's shareholders. The consolidated financial statements have been prepared assuming the Group will continue as a going concern entity.

46. KELANGSUNGAN USAHA *(Lanjutan)*

Untuk menghadapi keadaan tersebut, manajemen Grup berupaya menyusun rencana strategis, antara lain:

1. Berfokus pada pertumbuhan pendapatan yang berkelanjutan melalui:
   a. Pengembangan proyek perumahan segmen menengah dengan fokus pada wilayah Sidoarjo dan Bogor.
   b. Penambahan produk pendapatan *recurring* melalui pembangunan baru atau akuisisi.
2. Meningkatkan laba operasi dengan menjaga efisiensi biaya operasional.
3. Melakukan akuisisi lahan secara bertahap untuk pengembangan di masa depan.
4. Mendorong kerjasama dengan investor strategis untuk mempercepat proyek - proyek baru dan skala besar.
5. Mengoptimalkan return yang lebih optimal pada aset melalui peremajaan dan *redevelopment*.
6. Membentuk sistem organisasi dan budaya kerja baru yang mendukung rencana pertumbuhan Perusahaan.

Dengan rencana manajemen di atas serta dukungan keuangan yang berkesinambungan dari pemegang saham Grup, manajemen Grup berkeyakinan bahwa Grup akan melanjutkan operasinya sebagai entitas yang memiliki kelangsungan usaha. Laporan keuangan konsolidasian mencakup dampak dari kelangsungan usaha sepanjang hal tersebut dapat ditentukan dan diperkirakan. Laporan keuangan konsolidasian Grup tidak mencakup penyesuaian yang mungkin timbul dari hasil ketidakpastian tersebut.

46. GOING CONCERN *(Continued)*

To deal with the situation, the management of the Group has prepared a strategic plan, among others:

1. *Focusing on sustainable revenue through:*
   a. *Development of mid-range residential projects with a focus on the Sidoarjo and Bogor areas.*
   b. *Addition of recurring income products through new developments or acquisitions.*
2. *Enhance operating profit by maintaining operational cost efficiency.*
3. *Gradually acquire land for future development.*
4. *Foster collaboration with strategic investors to accelerate new and large-scale projects.*
5. *Optimize returns on assets through revitalization and redevelopment.*
6. *Establish a new organizational system and work culture that supports the company's growth plan.*

With the management plan above and continuous financial support from the Group's shareholders, the Group's management believes that the Group will continue its operations as a going concern entity. The consolidated financial statements include the going concern effects to the extent that those effects could be determined and estimated. The Group's consolidated financial statements do not include any adjustments that may arise as a result of those uncertainties.

47. PERKARA HUKUM DAN KEWAJIBAN BERSYARAT

a. Perkara Litigasi Perdata Bernd Hogel

Pada tanggal 13 September 2022, Perusahaan dan PT Surya Global Nusantara, Entitas Anak, masing-masing sebagai Termohon I dan Termohon II, menerima penetapan eksekuatur dari Pengadilan Negeri Jakarta Pusat No. 55/2022.Eks Putusan Badan Arbitrase Internasional - Singapore International Arbitration Centre (SIAC) Final Award No. 085 Tahun 2021 tanggal 12 Agustus 2021 Jo. No. 06/ARB-Arbitrase dan Alternatif Penyelesaian Sengketa tertanggal 31 Agustus 2022 yang dimohonkan oleh Bernd Hogel. Penetapan eksekuatur tersebut memerintahkan kepada para Termohon untuk membayar sebesar US$5,02 juta dan SG$328,58 ribu kepada Pemohon.

47. LEGAL MATTER AND CONTINGENCY

a. Bernd Hogel Litigation Case

On September 13, 2022, the Company and PT Surya Global Nusantara, a Subsidiary as the Respondent I and Respondent II, respectively, received an executory decision from the Central Jakarta District Court No. 55/2022.Eks Putusan Badan Arbitrase Internasional - Singapore International Arbitration Center (SIAC) Final Award No. 085 of 2021 on August 12, 2021 Jo. No. 06/ARB-Arbitration and Alternative Dispute Resolution dated August 31, 2022 filed by Bernd Hogel. The executory decision ordered the Respondents to pay US$5.02 million and SG$328.58 thousand to the Claimant.

47. PERKARA HUKUM DAN KEWAJIBAN BERSYARAT *(Lanjutan)*

Pada tanggal 3 Januari 2023, Perusahaan dan PT Surya Global Nusantara (SGN), Entitas Anak, mengajukan gugatan perlawanan terhadap Bernd Hogel melalui Pengadilan Negeri Jakarta Pusat sebagaimana terdaftar dalam Register Perkara Perdata No. 6/Pdt.G/2023/PN.Jkt.Pst sehubungan dengan perintah eksekusi No. 55/2022 Jo. Putusan Badan Arbitrase Internasional No. 085 Tahun 2021 tanggal 12 Agustus 2021 Jo. No. 06/ARB-INT/2022/PN.JKT.PST yang dimohonkan oleh Bernd Hogel. Gugatan perlawanan tersebut merupakan upaya Perusahaan dan SGN untuk menolak perintah eksekusi yang dimohonkan oleh Bernd Hogel.

Berdasarkan Perkara No.6/Pdt.Plw/2023/PN.Jkt. Pst tanggal 3 Januari 2023 terkait gugatan perlawanan Perusahaan (“Pelawan I”) dan SGN (“Pelawan II”) melawan Bernd Hogel (“Terlawan”), bahwa gugatan tersebut telah diputuskan oleh Majelis Hakim Pengadilan Negeri Jakarta Pusat pada tanggal 10 Oktober 2024 dengan amar putusan menolak gugatan perlawanan dari para Pelawan. Pada tanggal 23 Oktober 2024, Perusahaan dan SGN melakukan pengajuan banding.

Berdasarkan Putusan Pengadilan Tinggi Jakarta No. 755/PDT/2025/PT DKI tanggal 29 Juli 2025 yang menguatkan putusan Pengadilan Negeri Jakarta Pusat No. 6/Pdt.G/2023/PN Jkt.Pst tanggal 10 Oktober 2024 dengan amar putusan menolak gugatan perlawanan dari para Pelawan. Pada tanggal 1 September 2025, Perusahaan dan SGN menyerahkan Memori Kasasi atas Putusan Pengadilan Negeri Jakarta.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, kasus tersebut masih dalam proses kasasi dan belum ada keputusan yang berkekuatan hukum tetap dan mengikat.

Informasi yang biasanya disyaratkan oleh PSAK 237 “Provisi, liabilitas, kontinjensi, dan aset kontinjensi” tidak diungkapkan karena dapat membentuk prasangka tertentu atas penyelesaian permasalahan hukum tersebut.

***47. LEGAL MATTER AND CONTINGENCY** (Continued)*

On January 3, 2023, the Company and PT Surya Global Nusantara (SGN), a Subsidiary, filed a lawsuit against Bernd Hogel through the Central Jakarta District Court as registered in the Register of Civil Cases No. 6/Pdt.G/2023/PN.Jkt .Pst in connection with execution order No. 55/2022 Jo. International Arbitration Board Decision No. 085 of 2021 on August 12, 2021 Jo. No.06/ARB-INT/2022/PN.JKT.PST filed by Bernd Hogel. The counterclaim is an attempt by the Company and SGN to oppose the execution order requested by Bernd Hogel.

Based on Case No.6/Pdt.Plw/2023/PN.Jkt.Pst dated January 3, 2023 regarding lawsuit of the Company (“Plaintiff I”) and SGN (“Plaintiff II”) against Bernd Hogel (“Defendant”), the lawsuit was decided by the Panel of Judges of the Central Jakarta District Court on October 10, 2024, with the verdict rejecting the Plaintiff’s claims. On October 23, 2024, the Company and SGN filed an appeal.

Based on Jakarta High Court Decision No. 755/PDT/2025/PT DKI dated July 29, 2025 which confirmed the decision of the Central Jakarta District Court No. 6/Pdt.G/2023/PN Jkt.Pst dated October 10, 2024 with the verdict rejecting the Plaintiff’s claims. On September 1, 2025, the Company and SGN submitted a Cassation Memorandum against the Jakarta District Court Decision.

As of the completion date of the consolidated financial statements, the cassation of the case is still ongoing and there has been no final and binding legal decision.

The information usually required by PSAK 237 “Provisions, contingent liabilities, and contingent assets” is not disclosed on the grounds that it can be expected to prejudice the outcome of the litigation.

47. PERKARA HUKUM DAN KEWAJIBAN BERSYARAT *(Lanjutan)*

b. Arbitrase Perkara dengan Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas) dan BPL

Pada tanggal 8 Juli 2024, BPL mengajukan permohonan dan daftar bukti awal ke Badan Arbitrase Nasional Indonesia (BANI) atas perkara arbitrase yang diajukan terhadap Perumnas terkait penghentian perjanjian KSO PP – BPL dengan nomor perkara 47044/VIIARB-BANI/2024.

Berdasarkan putusan BANI tanggal 10 September 2025, Majelis Arbiter memutus perkara A quo yang menyatakan bahwa permohonan BPL tidak dapat diterima atau *Niet Ontvankelijke Verklaard (NO)* karena gugatan dianggap prematur *(Ekseptio Dilatoria)*.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, BPL belum melakukan upaya hukum lanjutan untuk mendapatkan kepastian hukum sehubungan dengan penghentian perjanjian KSO PP - BPL.

c. Arbitrase Perkara dengan PT Brantas Abipraya (Brantas) dan BPL

Pada tanggal 8 Juli 2024, Brantas mengajukan permohonan dan daftar bukti awal ke Badan Arbitrase Nasional Indonesia (BANI) atas perkara arbitrase yang diajukan terhadap Perumnas terkait penghentian perjanjian KSO PP – BPL dengan nomor perkara 47044/VIIARB-BANI/2024.

Pada tanggal 22 Desember 2025 Majelis Arbiter pada BANI dalam perkara ini memutus perkara bahwa KSO PP - BPL, Perumnas dan BPL secara tanggung renteng untuk membayar kewajibannya kepada Brantas sebesar Rp80,55 miliar dan membayar bagian biaya administrasi, pemeriksaan dan arbiter sebesar Rp 1,60 miliar.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, belum terdapat penetapan bagi pelaksanaan eksekusi atas putusan arbitrase tersebut.

***47. LEGAL MATTER AND CONTINGENCY** (Continued)*

b. Arbitration Case with Perusahaan Umum Pembangunan Perumahan Nasional (Perumnas) and BPL

On July 8, 2024, BPL filed an application and an initial list of evidence with the Indonesian National Arbitration Board (BANI) for an arbitration case submitted against Perumnas concerning the termination agreement of KSO PP – BPL with case number 47044/VIIARB-BANI/2024.

Based on the BANI decision dated September 10, 2025, the Arbitration Panel decided the A quo case stating that the BPL application was unacceptable or Niet Ontvankelijke Verklaard (NO) the lawsuit is considered premature (Ekseptio Dilatoria).

As of the completion date of the consolidated financial statements, BPL has not pursued further legal efforts to obtain legal certainty regarding the termination agreement of KSO PP - BPL.

c. Arbitration Case with PT Brantas Abipraya (Brantas) and BPL

On July 8, 2024, Brantas filed an application and an initial list of evidence with the Indonesian National Arbitration Board (BANI) for an arbitration case submitted against Perumnas concerning the termination agreement of KSO PP – BPL with case number 47044/VIIARB-BANI/2024.

On December 22, 2025, the Arbitral Tribunal of the Indonesian National Arbitration Board (BANI) issued its decision in this case, ruling that KSO PP–BPL, Perumnas, and BPL are jointly and severally liable to pay Brantas an obligation amounting to Rp80.55 billion, and to pay their respective share of the administrative, examination, and arbitrator fees totaling Rp1.60 billion.

As of the completion date of these consolidated financial statements, there has been no determination regarding the execution of the arbitration award.

47. PERKARA HUKUM DAN KEWAJIBAN BERSYARAT *(Lanjutan)*

d. Perkara Arbitrase antara PT Bakrie Swasakti Utama ("BSU") dengan Joint Operation PT Hutama Karya (Persero) ("HK") dan PT Pembangunan Perumahan (Persero) Tbk ("JO HK-PP")

Pada tanggal 2 September 2025, BSU menerima permohonan dari BANI atas perkara arbitrase yang diajukan HK selaku perwakilan JO HK-PP dengan nomor perkara 48048/VIII/ARB-BANI/2025 sehubungan dengan tagihan jasa konstruksi BSU (Catatan 49c).

***47. LEGAL MATTER AND CONTINGENCY** (Continued)*

d. Arbitration Case between PT Bakrie Swasakti Utama ("BSU") and the Joint Operation of PT Hutama Karya (Persero) ("HK") and PT Pembangunan Perumahan (Persero) Tbk ("JO HK–PP")

On September 2, 2025, BSU received a request from the Indonesian National Arbitration Board (BANI) regarding the arbitration case filed by HK as the representative of JO HK–PP, with case number 48048/VIII/ARB-BANI/2025, in connection with the construction service claim of BSU (Note 49c).

48. INFORMASI TAMBAHAN ATAS TRANSAKSI YANG TIDAK MEMENGARUHI ARUS KAS

Informasi pendukung laporan arus kas konsolidasian sehubungan dengan aktivitas yang tidak memengaruhi arus kas adalah sebagai berikut:

48. SUPPLEMENTARY CASH FLOWS INFORMATION FOR NON-CASH ACTIVITIES

Supplementary information to the consolidated statements of cash flows relating to non-cash activities is as follows:

a. Aktivitas non-kas yang signifikan

a. Significant non-cash activities

	2025	2024	
Akuisisi Entitas Anak melalui konversi piutang lain-lain	781.300	-	*Acquisition of Subsidiary through conversion of other receivables*
Reklasifikasi dari utang bank jangka panjang ke utang bank jangka pendek	77.278	-	*Reclassification of long-term bank loans to short-term bank loans*
Penambahan liabilitas sewa melalui penambahan beban bunga	18.287	-	*Increase in lease liabilities through interest expense*
Penurunan tanah untuk pengembangan melalui reklasifikasi persedian	8.280	-	*Decrease in land for development due to reclassification to inventories*
Penurunan aset tetap tanah melalui reklasifikasi persediaan	2.911	-	*Decrease in land under fixed assets due to reclassification to inventories*
Reklasifikasi aset tetap ke aset lain-lain	2.813	-	*Reclassification of fixed assets to other assets*
Reklasifikasi piutang lain-lain jangka pendek ke piutang lain-lain jangka panjang	-	781.314	*Reclassification of short-term other receivables to long-term other receivables*
Reklasifikasi dari utang bank jangka pendek ke utang bank jangka panjang	-	250.000	*Reclassification of short-term bank loans to long-term bank loans*
Pengakuan aset hak guna melalui pengakuan liabilitas sewa	-	207.227	*Recognition of a right-of-use asset through the recognition of a lease liability*
Penambahan aset tetap melalui akuisisi Entitas Anak	-	118.848	*Addition of fixed asset through acquisition of a Subsidiary*
Penurunan pada uang muka pembelian tanah melalui saling hapus utang lain-lain	-	17.880	*Decrease in advance for purchase of land through offsetting against other payables*
Investasi pada Entitas Anak melalui konversi piutang lain-lain	-	93.731	*Investment in a Subsidiary through conversion of other receivable*

48. INFORMASI TAMBAHAN ATAS TRANSAKSI YANG TIDAK MEMENGARUHI ARUS KAS *(Lanjutan)*

48. SUPPLEMENTARY CASH FLOWS INFORMATION FOR NON-CASH ACTIVITIES (Continued)

	2025	2024	
Penambahan utang bank jangka panjang melalui akuisisi Entitas Anak	-	36.993	*Addition of long-term bank loan from an acquisition of a Subsidiary*
Reklasifikasi dari tanah untuk pengembangan ke persediaan	-	21.296	*Reclassification of land for development to inventories*

b. Perubahan pada liabilitas yang timbul dari aktivitas pendanaan

b. Changes in liabilities arising from financial activities

	2025				
	Saldo 1 Januari/ *Balance as of January 1,*	Arus Kas/ *Cash Flows*	Lain-lain/ *Others*	Saldo 31 Desember/ *Balance as of December 31,*	
Utang bank jangka pendek	195.265	80.923	77.278	353.466	*Short-term bank loans*
Pembiayaan Musyarakah jangka pendek	11.800	8.806	-	20.606	*Short-term Musyarakah financing*
Utang lain-lain	245.367	(32.213)	1.361	214.515	*Other payables*
Utang pihak berelasi	15.863	(1.909)	-	13.954	*Due to related parties*
Utang Sewa	221.944	(2.000)	18.287	238.231	*Lease Liability*
Utang bank jangka panjang	533.087	(103.150)	(77.249)	352.688	*Long-term bank loan*
Pembiayaan Musyarakah jangka panjang	64.483	8.753	-	73.236	*Long-term Musyarakah financing*
Utang pembelian aset tetap	415	601	-	1.016	*Liability for purchase of fixed assets*

	2024				
	Saldo 1 Januari/ *Balance as of January 1,*	Arus Kas/ *Cash Flows*	Lain-lain/ *Others*	Saldo 31 Desember/ *Balance as of December 31,*	
Utang bank jangka pendek	345.071	77.412	(227.218)	195.265	*Short-term bank loans*
Pembiayaan Musyarakah jangka pendek	11.850	(50)	-	11.800	*Short-term Musyarakah financing*
Utang lain-lain	270.757	(12.479)	(12.911)	245.367	*Other payables*
Utang pihak berelasi	19.804	(159)	(3.782)	15.863	*Due to related parties*
Utang bank jangka panjang	252.411	15.374	265.302	533.087	*Long-term bank loan*
Pembiayaan Musyarakah jangka panjang	66.968	(2.485)	-	64.483	*Long-term Musyarakah financing*
Utang pembelian aset tetap	949	(540)	6	415	*Liability for purchase of fixed assets*

49. PERISTIWA SETELAH PERIODE PELAPORAN

a. Utang Bank

1. Pada tanggal 7 Januari 2026, PT Bakrie Swasakti Utama, Entitas Anak telah melunasi pinjamannya pada PT Bank KB Indonesia Tbk (Catatan 19c).

49. EVENTS AFTER THE REPORTING PERIOD

a. Bank Loans

1. On January 7, 2026, PT Bakrie Swasakti Utama, a Subsidiary, has settled it's loan from PT Bank KB Indonesia Tbk (Note 19c).

49. PERISTIWA SETELAH PERIODE PELAPORAN *(Lanjutan)*

2. Pada tanggal 28 Januari 2026, PT Jasa Boga Raya, Entitas Anak telah melunasi pinjamannya pada PT Bank Panin Tbk (Catatan 27g).

3. Pada tanggal 29 Januari 2026, PT Mutiara Masyhur Sejahtera, Entitas Anak memperoleh persetujuan perpanjangan jangka waktu fasilitas pinjaman kredit dengan PT Bank Mayapada Internasional Tbk, sampai dengan tanggal 30 Maret 2028 (Catatan 27a).

b. Pengambilalihan dan Recana Transaksi Entitas Anak

1. Berdasarkan Pernyataan Keputusan Para Pemegang Saham yang telah diaktakan oleh Notaris Utiek R. Abdurachman, S.H., MLi., M.Kn., No. 15 tanggal 29 Januari 2026, Riswan Juliandi telah mengalihkan sahamnya di PT Souvereign International Indonesia (SII) ke PT Bakrie Swasakti Utama (BSU), Entitas Anak sebanyak 7 lembar saham dengan nilai pengalihan sebesar Rp7 juta. Sehingga kepemilikan BSU pada SII menjadi 1%.

   Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, perubahan komposisi kepemilikan saham tersebut masih dalam proses pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia.

2. Pada tanggal 9 Februari 2026, GAP menandatangani Perjanjian Pengikatan Jual Beli Saham dengan PT Adiprotek Envirodunia (AE), pemegang 61,86% saham PT Jungleland Asia (JLA), terkait dengan rencana transaksi yang akan dilakukan oleh para pihak.

   Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, para pihak sedang dalam proses memenuhi persyaratan transaksi tersebut.

c. Perkara Arbitrase antara PT Bakrie Swasakti Utama ("BSU") dengan Joint Operation PT Hutama Karya (Persero) ("HK") dan PT Pembangunan Perumahan (Persero) Tbk ("JO HK-PP")

Pada tanggal 18 Februari 2026 Majelis Arbiter pada BANI dalam memutus perkara bahwa:

49. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

2. On January 28, 2026, PT Jasa Boga Raya, a Subsidiary, has settled it's loan from PT Bank Panin Tbk (Note 27g).

3. On January 29, 2026, PT Mutiara Masyhur Sejahtera, a Subsidiary, obtained an agreement to extend the term of credit loan facility with PT Bank Mayapada Internasional Tbk, until March 30, 2028 (Note 27a).

b. Acquisition and Transaction Plan of a Subsidiary

1. Based on the Statement of Shareholders' Decision which has been Notarized by Utiek R. Abdurachman, S.H., MLi., M.Kn., No. 15 dated January 29, 2026, Riswan Juliandi has transferred its share ownership in PT Souvereign International Indonesia (SII) to PT Bakrie Swasakti Utama (BSU), a Subsidiary of 7 shares amounted to Rp7 million. Therefore, BSU's ownership at SII became 1%.

   Until the completion date of these consolidated financial statements, the change in the composition of share ownership is still in process to obtain approval from the Ministry of Law and Human Rights of the Republic of Indonesia.

2. On February 9, 2026, GAP signed a Sales and Purchase Agreement with PT Adiprotek Envirodunia (AE), the holder of 61.86% of the shares in PT Jungleland Asia (JLA), in relation to the proposed transaction to be undertaken by the parties.

   As of the completion date of these consolidated financial statements, the parties are in the process of fulfilling the transaction requirements.

c. Arbitration Case between PT Bakrie Swasakti Utama ("BSU") and the Joint Operation of PT Hutama Karya (Persero) ("HK") and PT Pembangunan Perumahan (Persero) Tbk ("JO HK–PP")

On February 18, 2026, the Arbitral Tribunal of the Indonesian National Arbitration Board (BANI) issued its decision in this case, ruling that:

49. PERISTIWA SETELAH PERIODE PELAPORAN *(Lanjutan)*

1. Mengesahkan penyelesaian kewajiban dengan pembayaran 18 unit apartemen melalui 14 PPJB.
2. Meningkatkan PPJB 4 unit apartemen menjadi AJB.
3. Jika 14 PPJB tidak dapat ditingkatkan ke AJB maka wajib membayar Rp45,88 miliar dan Rp11,04 miliar.
4. Membayar bagian biaya administrasi, pemeriksaan dan arbiter sebesar Rp448,27 juta.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini diterbitkan, belum terdapat penetapan bagi pelaksanaan eksekusi atas putusan arbitrase tersebut.

49. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

1. *The settlement of the obligation shall be fulfilled through the transfer of 18 apartment units under 14 Conditional Sale and Purchase Agreements (PPJB).*
2. *Four (4) PPJB for the apartment units shall be upgraded to Sale and Purchase Deeds (AJB).*
3. *If the 14 PPJB cannot be upgraded to AJB, the obligated party shall pay Rp45.88 billion and Rp11.04 billion.*
4. *The obligated party shall pay its portion of the administrative, examination, and arbitrator fees amounting to Rp448.27 million.*

As of the completion date of these consolidated financial statements, there has been no determination regarding the execution of the arbitration award.

50. STANDAR AKUNTANSI KEUANGAN YANG BELUM DITERAPKAN

Ikatan Akuntan Indonesia (IAI) telah menerbitkan Standar Akuntansi Keuangan yang belum berlaku efektif untuk periode tahun buku yang dimulai pada tanggal 1 Januari 2026. Namun, penerapan dini diperkenankan.

Pernyataan baru dan amendemen Standar Akuntansi Keuangan (PSAK) yang telah diterbitkan dan berlaku efektif untuk periode tahun buku yang dimulai pada atau setelah tanggal 1 Januari 2026 adalah sebagai berikut:

- Amendemen PSAK No. 109, “Instrumen Keuangan”;
- Amendemen PSAK No. 107, “Instrumen Keuangan Pengungkapan tentang Klasifikasi dan Pengukuran Instrumen Keuangan.”

Grup sedang mempelajari dampak yang mungkin timbul dari penerapan SAK tersebut terhadap laporan keuangan konsolidasian.

50. FINANCIAL ACCOUNTING STANDARDS NOT YET ADOPTED

The Indonesian Institute of Accountants (IAI) has issued Financial Accounting Standards that are not yet effective for annual periods beginning on January 1, 2026. However, earlier application is permitted.

The new and amendments of Statements of Financial Accounting Standards (PSAK) issued and effective for annual periods beginning on or after January 1, 2026 are as follows:

- *Amendment to PSAK No. 109, “Financial Instruments”*
- *Amendment to PSAK No. 107, “Financial Instruments: Disclosures about the Classification and Measurement of Financial Instruments”.*

The Group is evaluating the potential impact on the consolidated financial statements as a result of the adoption of such SAK.

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LAPORAN TAHUNAN
Annual Report

RISING TO THE NEXT LEVEL

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RISING TO THE NEXT LEVEL

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